SANSIRI

ANNUAL REPORT 2018

SANSIRI PUBLIC COMPANY LIMITED

SANSIRI

05

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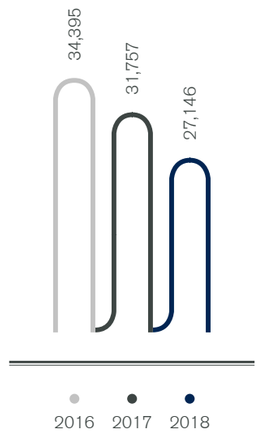
FINANCIAL HIGHLIGHTS

		2016	2017	2018
Total Revenue	THB Million	34,395	31,757	27,146
Revenue from Project Sales	THB Million	30,099	26,080	21,552
Net Profit	THB Million	3,380	2,825	2,046
Total Assets	THB Million	72,774	80,341	95,357
Total Liabilities	THB Million	44,678	49,422	64,504
Total Shareholders' Equity	THB Million	28,096	30,919	30,852
Gross Profit Margin (of Core Revenue)	%	30.52	31.00	29.21
Net Profit Margin	%	9.83	8.89	7.54
Debt-to-Equity	Times	1.59	1.60	2.09
Gearing Ratio	Times	1.15	1.15	1.56
Net Gearing Ratio	Times	1.02	1.05	1.43
Book Value per Share	Baht	0.24	0.20	0.14
Earnings per Share	Baht	1.97	2.16	2.08

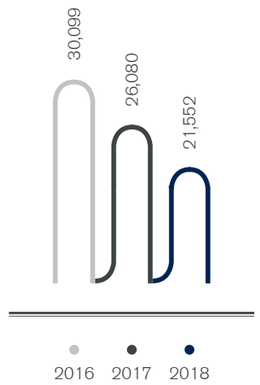
Total Revenue

Million Baht



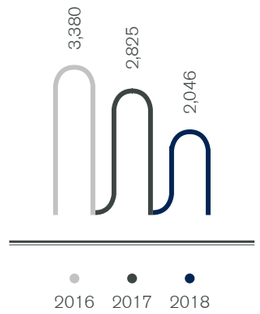
Revenue From Project Sales

Million Baht



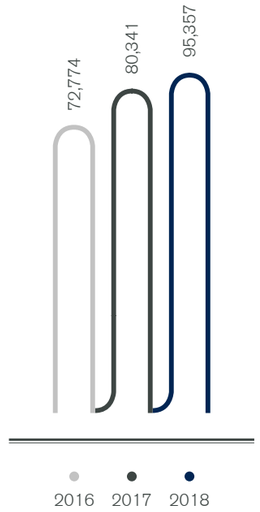
Net Profit

Million Baht

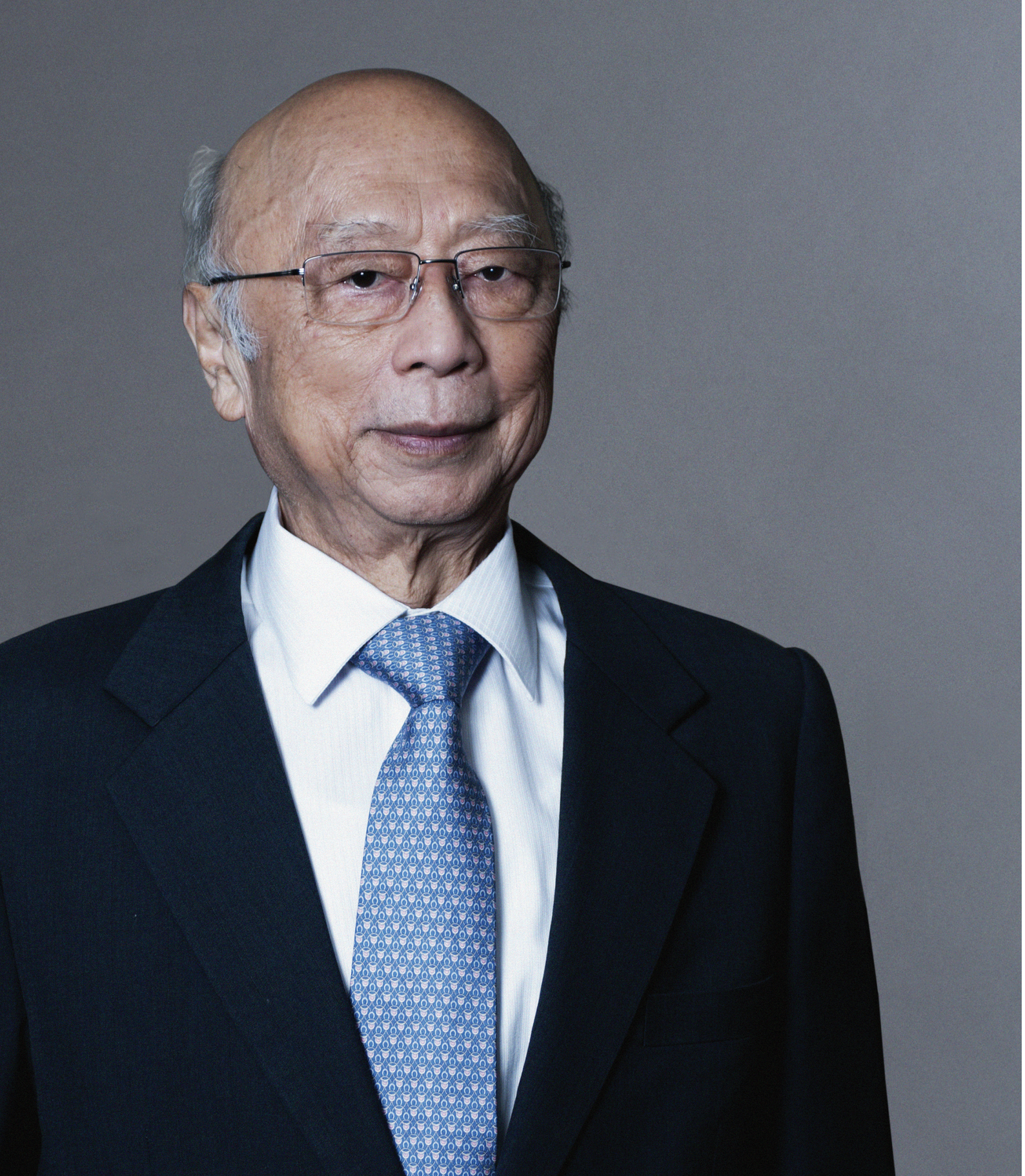


Total Assets

Million Baht



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



CHAIRMAN'S MESSAGE

In 2018, both global and domestic economies experienced a slow growth, while recoveries have been seen among selected industries domestically. Due to the introduction of the tightening residential mortgage policies and the rise in the interest rates in the fourth quarter, the overall real estate market in Thailand grew conservatively. However, recognising the impacts of those incidents, Sansiri was flexible enough to cope with the dynamic market conditions, contributing towards 48,341 Million Baht in sales, a 25 percent growth from 2017, the highest in the Company's 34 years. Meanwhile, Sansiri continues to grow in the tourist cities such as Chiang Mai, Huahin, Pattaya, and Phuket. At Sansiri, we strive to invest in new businesses and technologies that enhance the quality of lives and well-being of the residents in the future.

Regarding Sansiri's joint ventures with BTS Group and Tokyu Corporation from Japan, the Company continued these partnerships through 2018 with 5 projects, worth 17,660 Million Baht, consisting of 3 condominium projects with BTS Group and 2 condominium projects with Tokyu Corporation. These projects have significantly driven up the sales among foreigners, while expanding the international market base to Japan and Taiwan. All of which has reflected in the success in the international sales reaching 14,000 Million Baht or a 40 percent growth from 2017.

In 2018, Sansiri is pleased to announce that UNICEF has recognised Sansiri's dedication in helping children and has named Sansiri UNICEF's First Selected Partners in Thailand, only one in Thailand and one out of twenty globally. Through eight years of relentless efforts towards children, Sansiri has worked on more than 14 projects to protect children's rights and improve their quality of lives, from enhancing their wellbeing, raising awareness on the rights of children and youths in Thailand, to providing assistance to children without any boundary worldwide.

Finally, our Company would not be able to move forward without the great support from the shareholders, customers, financial institutions, members of the press, and our business partners. We hope that you will continue to support us in the coming future.

Mr. Kovit Poshyananda
Chairman

CHIEF EXECUTIVE OFFICER'S MESSAGE

In the first nine months of 2018, both global and domestic economies continued to experience substantial growth, however, in the last quarter, the national economy took the pressure from global trade, the increase in interest rate, and the Bank of Thailand's policy on tightening residential mortgage. These incidents resulted in a slow expansion of the domestic real estate market. Nonetheless, Sansiri has launched 25 projects in 2018, with 65,199 Million Baht in value, consisting of 5 single-detached house projects, worth 13,816 Million Baht, 7 townhouse and mixed projects, worth 5,749 Million Baht, and 13 condominium projects, worth 45,634 Million Baht. Most projects were launched during the first nine months of 2018, helping Sansiri avoid the impacts of the slowdown. It also marked our milestone in expanding into the middle to affordable segmentation for the first time with the launch of 7 townhouse projects under "Siri Place" brand. The tremendous success of townhouse was reflected in the take-up rate of more than 50 percent. Additionally, we have launched various condominiums, under the brand, XT Condominium, to especially respond to the lifestyles of new generation. The success has generated 48,341 Million Baht in sales or about 25 percent growth from 2017. The upcountry market also continued to grow, logging 12,042 Million Baht in sales or a 51 percent growth from 2017. Additionally, our foreign sales also exceeded our target, where we closed at 14,000 Million Baht, a 51 percent growth from 2017. This is considered Sansiri's highest foreign sales and success in tapping into the foreign markets.

Besides the Company's on-target performance, 2018 has also been a year of Sansiri Green Mission, an initiative to enhance the quality of lives and convenience of our residents. We have reflected our mission through the development of the first condominium under the "Green is a New Luxury" concept at The Line Phaholyothin. From innovation, building materials and equipment, space design, to plants, they are meticulously selected for their environmentally friendly and energy saving qualities. Besides, our Company also elevated the positive experience for our residents by partnering with BCPG, Thai alternative energy company and partner in spearheading the initiative focusing on clean energy exchange on blockchain in T77 community. It is a new platform that enables residents to generate electricity for their own usage and send any leftover back to the larger grid and sell to their neighbors. These electricity-producing consumers are also known as 'Prosumers'.

In 2019, Sansiri remains committed in seeking new investment opportunities to fuel our sustainable growth through real estate development that caters to the current needs and incorporates the fast-changing technologies. At Sansiri, we also desire to transform various systems and the ways we work for highest productivity possible. I believe that our employees and executives have to work hard to advance our Company as planned. I would like to represent the Company in extending our appreciation for everyone's efforts towards Sansiri's leadership position in real estate industry of Thailand, while contributing back to the society. Every effort from you brings us closer to the sustainable development of our country.

Mr. Apichart Chutrakul
Chief Executive Officer

Mr. Kovit Poshyananda
- Chairman of the Board (Independent Director)

Mr. Apichart Chutrakul
- Vice-Chairman
- Chief Executive Officer
- Chairman of Investment Committee

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

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

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

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

Mr. Srettha Thavisin
- Director
- President
- Chairman of Corporate Social Responsibility Committee
- Vice-Chairman of Investment Committee

Mr. Wanchak Buranasiri
- Director
- Chief Financial Officer
- Member of Risk Management Committee
- Member of Investment Committee

Mr. Thongchai Jira-alongkorn
- Director

Mr. Vichaya Chatikavanij
- Director
- Member of Corporate Governance Committee

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

Mr. Supakorn Vejjajiva
- Director
- Member of Corporate Social Responsibility Committee
- Member of Investment Committee

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Sansiri Public Company Limited composes of three independent directors, who have sufficient knowledge and experience to reliably audit the financial statements. All Audit Committee members are not authorised by the Board of Directors to make decisions on the operations of the Company. The members of the Audit Committee are:

1. Mr. Jesadavat Priebjrivat — Chairman of the Audit Committee
2. Mr. Supanit Chaiyawat — Member of the Audit Committee
3. Mr. Kittichai Raktakanit — Member of the Audit Committee

Mr. Thalin Aeimtitiwat is the Secretary to the Audit Committee.

The Audit Committee performs the tasks assigned to it by the Board of Directors. It acts independently, however, and is unconstrained in its access to information and always receives good cooperation from the Company, in conformity to regulations of The Stock Exchange of Thailand. In 2018, the Audit Committee held five meetings; consisting of four regular meetings and one special meeting attended only by the Committee members and the Company's external auditors without the presence of any management of the Company. Moreover, the Audit Committee also discussed and exchanged views with the management, the external auditors, as well as its internal audit officer as deemed appropriate.

The Audit Committee has not only supported the Board of Directors to perform its duties and responsibilities but also closely monitored to ensure the good corporate governance. Its performance are summarised as follows:

1. Review of the Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements of Sansiri Public Company Limited, as well as its consolidated quarterly and annual financial statements that were reviewed and audited by the independent auditors, who are certified public accountants to the Board of Directors for approval; the Audit Committee had reviewed these statements based on its queries and explanations provided by the management. The Audit Committee is of the opinion that these financial reports were in conformity to generally accepted accounting principles, accurate, complete, and reliable with a sensible choice of accounting policies, as well as provided sufficient disclosure.

2. Review of Internal Control System

The Audit Committee has regularly reviewed internal control system in cooperation with the internal audit officer, and also has made suggestions on improving effectiveness of internal control. The review shows that the Company's internal control system is sufficient, appropriate and being regularly updated to cope with the changing environment, as well as comply with all applicable laws and relevant regulations affecting operations of the Company. In addition, the Audit Committee has emphasised that the management must continue improving the internal control system to be highly effective at all times.

3. Review of Disclosure of Connected Transactions and Potential Conflicts of Interest

The Audit Committee has examined and reviewed the disclosure of intercompany transactions that might have occurred between the Company, its subsidiaries, and its associated companies which may represent conflicts of interest. The review showed full and sufficient disclosure that complied accordingly with requirements of The Stock Exchange of Thailand. The Audit Committee is of the opinion that such transactions were part of the normal course of business, on an arm's length basis and fair conditions, and in the best interests for the Company.

4. Review of Compliance with Laws and Regulations

The Audit Committee has regularly reviewed the processes and procedures to ensure compliance with regulations regarding securities and The Stock Exchange of Thailand, guidelines by The Stock Exchange of Thailand, and other related business acts. The Audit Committee is of the opinion that the Company has always acted in compliance with laws, regulations and relevant rules.

5. Overseeing and Monitoring the Internal Control Matters

The Audit Committee, in cooperation with the internal audit officer, has reviewed the report on internal control matters on quarterly basis. The information technology system was also continuously developed and fully utilised to support the auditing work. The Audit Committee is of the opinion that the internal control was conducted in the independent and effective manners with the sufficiently elaborate information security safeguards. Moreover, the summary of findings and the guidelines to prevent or mitigate any potential risks were sent to the involved parties for their further actions.

6. Ensuring Good Corporate Governance

The Company realises the importance of good corporate governance and has focused our operations to ensure the efficiency, transparency, and good business ethics, resulting in our integrity known among shareholders, investors, and all parties involved.

In addition, the Audit Committee has encouraged the Company to join as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

7. Overseeing and Monitoring the Anti-Corruption Policy

The Audit Committee reviewed the Audit Committee Charter in the areas of the Audit Committee's scopes of duties and responsibilities to cover the area of overseeing and monitoring the Company's Anti-Corruption Policy to ensure compliance with legal and ethical obligations.

8. Selection of the Auditors

The Audit Committee had considered, selected and nominated the Auditors as well as the appropriateness of the auditing fee. It was deemed appropriate to propose that the Board of Directors request approval from the Shareholders' Meeting to re-appoint the auditors from EY Office Limited, as the Company's auditor for the fiscal year ending 31 December 2018, considering that they are qualified under the regulations of the Office of Securities Exchange Commission, having expertise in auditing, and have shown satisfactory performance.

In 2018, the Audit Committee had fully utilised its expertise and capabilities without any constraints in its access to information from the directors, the management, employees, and all involved parties, to independently perform its duties as appointed by the Board of Directors. The Audit Committee also expressed opinions and made recommendations for equitable benefits to all relevant stakeholders. Furthermore, the Audit Committee has also reviewed the charter of the Audit Committee of 2018 and it is still proper and is in compliance with relevant requirements and regulations.

On behalf of the Audit Committee,

Mr. Jesadavat Priebjrivat
Chairman of the Audit Committee

REPORT OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sansiri Public Company Limited realises the importance of the business operation with responsibility to society, community and environment. Therefore, the Company has established the Corporate Social Responsibility Committee which is comprised of executive directors and independent directors who provide suggestions, guidelines and action plans to promote the conservation and development of society, community and environment for the sustainability of the Company and overall society.

The members of the Corporate Social Responsibility Committee are listed as follows;

1. Mr. Srettha Thavisin	Chairman of the Corporate Social Responsibility Committee
2. Mr. Porntat Amatavivadhana	Member of the Corporate Social Responsibility Committee
3. Mr. Supakorn Vejjajiva	Member of the Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee officiated to establish policy, set up operating framework and make consideration to approve supportive activities of responsibility to society, community and environment. In 2018, the Corporate Social Responsibility Committee held 3 meetings with following summaries;

The Corporate Social Responsibility Committee had set up operating framework under Social Change Framework based on "ESG" which consists of Environment, Social and Governance, for all stakeholders. The Committee also determined "Sustainability's Materiality" such as low carbon society and eco-friendly products as key materiality and have plan to implement during 2018-2020.

Moreover, The Corporate Social Responsibility Committee had made consideration to approve the child-friendly business policy. The operational requirement under this child-friendly business policy will cover business processes related to Sansiri Group's operation and in compliance with Children's Rights and Business Principle (CRBP) refer to the Convention on the Rights of the Child (CRC) by proceeding through the 4 principles as follows;

1. Initiating within our Company (Good Place)
2. Reaching out to business partners (Good Space)
3. Making an impact on the society at large (Good Community)
4. Extending help on an international level (Good Global Citizen)

The Corporate Social Responsibility Committee had considered and approved activities that are beneficial to society, community and environment including the Company's stakeholders, Thai society as well as global community; for instance, The Good Space (space for children in construction area), Sansiri Academy, Baan San Thammada Project, and the support beyond frontier through donation to UNICEF Emergency Fund.

After many years of effort for the benefits of society, community and environment, in 2018, Sansiri Public Company Limited was recognised as UNICEF's first Selected Partner in Thailand, and one of twenty Selected Partners globally. In this regard, the Corporate Social Responsibility Committee would like to express our gratitude to all related parties who involved in benefiting overall society. Nonetheless, the Company still determines to operate for the benefit of society, community and environment as well as to ensure that the set policies are appropriate for social conditions and are implemented broadly and continuously for the benefit of overall society.

Mr. Srettha Thavisin
Chairman of the Corporate Social Responsibility Committee

REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE

The Board of Directors of Sansiri Public Company Limited has appointed the Nomination and Compensation Committee which consists of 3 independent directors as follows;

1. Mr. Jesadavat Priebjrivat	Chairman of the Nomination and Compensation Committee
2. Mr. Porntat Amatavivadhana	Member of the Nomination and Compensation Committee
3. Mr. Kittichai Raktakanit	Member of the Nomination and Compensation Committee

The Nomination and Compensation Committee officiates duties and responsibilities as specified in The Nomination and Compensation Committee Charter. In 2018, the Nomination and Compensation Committee held 2 meetings and proposed comments and suggestions to the meeting of the Board of Directors as summarised below;

1. Making consideration on the selection and nomination of the appropriate persons to be directors in place of the directors who retired by rotation

The Nomination and Compensation Committee has selected the appropriate persons according to the recruitment process by considering the appropriateness of knowledge, ability and experience of the directors who had completed their term by rotation which are Mr. Jesadavat Priebjrivat, Mr. Thongchai Jira-alongkorn, Mr. Porntat Amatavivadhana and Mr. Vichaya Chatikavanij. Then the Committee has suggested to elect the directors who retired by rotation to hold the position of the Board of Directors for another term.

Moreover, the Nomination and Compensation Committee has proposed the Board of Directors to make election of new directors which are Mr. Uthai Uthaisangsuk and Mr. Supakorn Vejjajiva. Both of them are qualified persons with knowledge, ability and experience related to the Company's business which will be benefit to the Company's operation.

At the Annual General Meeting of Shareholders 2018, the meeting has considered and approved the election of directors according to the recommendation of the Nomination and Compensation Committee.

2. Making consideration on the compensation for the Board of Directors and the Sub-Committees of the Company

The Nomination and Compensation Committee has considered the determination of remuneration for the Board of Directors and the Sub-Committees of the Company by comparing with the remuneration rates for directors in the group of real estate business at the same level, including the appropriateness to the scope of duties and responsibilities of the Board of Directors and Sub-Committees. Therefore, the Nomination and Compensation Committee has recommended the remuneration for the Board of Directors and Sub-Committees at the same rate as paid in the previous year.

At the Annual General Meeting of Shareholders 2018, the meeting has considered and approved the remuneration for the Board of Directors and the Sub-Committees of the Company according to the recommendation of the Nomination and Compensation Committee.

3. Making consideration on the review of The Nomination and Compensation Committee Charter

The Nomination and Compensation Committee Charter has been reviewed to be appropriate, complete, in line with the current situation and in accordance with the principles of good corporate governance.

Mr. Jesadavat Priebjrivat
Chairman of the Nomination and Compensation Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

Sansiri Public Company Limited realises the importance of the Enterprise Risk Management which covers strategic risk, financial risk, operational risk and compliance risk. Therefore, the Company has established the Risk Management Committee which is comprised of executive directors and independent directors who have experiences, knowledge and understanding the business of the Company to provide suggestions to the Company's direction and action plans according to the Company's risk management framework. This is to ensure that the Company will be able to manage the risks effectively and grow sustainably in accordance with the Company's visions and missions shown to the stakeholders. The members of the Risk Management Committee are listed as follows;

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

Performance of the Risk Management Committee in 2018

The Risk Management Committee has officiated in accordance with the duties and responsibilities mandated by the Risk Management Committee Charter which the meeting shall be held at least twice a year and the special meeting can be held as appropriate. In 2018, the Risk Management Committee held 2 meetings with a quorum. The meeting results can be concluded as follows;

1. Making consideration and approval for the Company's Risk Management Plan of 2018
2. Making consideration and approval for the risk management governance structure by appointing the secretary of the Risk Management Committee to manage the Committee's activities, coordinate the Committee's meetings, present the topics of the meeting according to the agendas and summarise the minutes of meeting
3. Making consideration and approval for the Company's risk management policies, risk management process and risk appetite level to be suitable for efficient business operations and meet international standards
4. Making consideration and approval for the risk assessment results at the organisation level and department level to focus on the control measures for risk events which cause serious consequences to the Company

In 2019, the Risk Management Committee still commit to manage the Company's risk management to be efficient and effective under the changing business strategies. This is to ensure that the risk management is adequate, being implemented continuously and be able to control the risk in acceptable level, enabling the Company to achieve the target goals for maximum benefit of shareholders and all stakeholders.

Mr. Jesadavat Priebjrivat
Chairman of the Risk Management Committee

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

The Board of Directors of Sansiri Public Company Limited has appointed the Corporate Governance Committee which consists of 4 directors and independent directors as follows;

1. Mr. Kittichai Raktakanit	Chairman of the Corporate Governance Committee (Independent director)
2. Mr. Porntat Amatavivadhana	Member of the Corporate Governance Committee (Independent director)
3. Mr. Vichaya Chatikavanij	Member of the Corporate Governance Committee
4. Mr. Uthai Uthaisangsuk	Member of the Corporate Governance Committee

The Corporate Governance Committee has duties to support the Board of Directors to govern the Company's operation to be in accordance with the good corporate governance policy.

In 2018, the Corporate Governance Committee held 2 meetings as summarised below;

The Company has been certified as the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 12th February 2018. Therefore, the Company has supported various actions according to the Company's anti-corruption policy and measures by sending notification to the Company's partners in order to request cooperation in refraining from any actions that may be subject to corruption, whether directly or indirectly, which include offering presents, gifts, or other benefits to the Company's directors, executives and employees as well.

The Company's performance result from the Corporate Governance Report of Thai Listed Companies (CGR) of 2018 (organised by the Stock Exchange of Thailand and Thai Institute of Directors (IOD)) was scored in the level of "Excellent". Moreover, the Company attended the award ceremony of ASEAN Corporate Governance Awards in Kuala Lumpur, Malaysia and has been awarded for ASEAN CG Scorecard 2018 as a Thai listed company with the assessment result in the level of TOP 2 Most Improves PLCs (Thailand).

The Company strives to conduct the business with integrity, transparency and accountability without corruption in compliance with the principles of good corporate governance to build confidence and sustainable development.

Mr. Kittichai Raktakanit
Chairman of the Corporate Governance Committee

REPORT OF THE INVESTMENT COMMITTEE

The Investment Committee of Sansiri Public Company Limited ("Sansiri") comprises of 8 directors appointed by Board of Directors, namely (1) Mr. Apichart Chutrakul, Chairman of the Investment Committee (2) Mr. Sretta Thavisin, Vice-Chairman of the Investment Committee (3) Mr. Wanchak Buranasiri (4) Mr. Uthai Uthaisangsuk (5) Mr. Supakorn Vejjajiva (6) Mr. Samatcha Promsiri and (7) Ms. Varangkana Artkarasatapon, Members of the Investment Committee, and (8) Mr. Teeranun Srihong as a consultant of the Investment Committee.

The Investment Committee appointed by the Board of Directors is responsible for considering investments for Sansiri and its affiliates in high growth potential businesses (Start-up Business) and/or joint venture (Venture Capital) in technological service in real estate (Property Technology), and other related businesses to Sansiri. In addition, the Investment Committee provides consultation and recommendation related to investment to the Management and the Board of Director.

In 2018, the Investment Committee has considered possibilities of investing in technology promoting Sansiri to be a leading property developer with advanced real estate and living technology. The scope of technology proposed to the Investment Committee includes construction technology, which can reduce construction error through a real-time 3D quality assurance, renewable energy, that help saving electricity consumption and becoming environmental friendly for sustainable living, and living technology, to introduce new living experiences as well as support the change in living lifestyle of young generation.

Mr. Apichart Chutrakul
Chairman of the Investment Committee

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GENERAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES

General Information

Company Name	Sansiri Public Company Limited
Security Symbol	SIRI
Type of Business	Property Development
Head Office Address	475 Siripinyo Building, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400
Registration Number	0107538000665
Established	Since 1984
Registered Capital	As at 31 December 2018, the Company's registered capital was 16,224,125,722.40 Baht consisting of 15,162,734,320 ordinary shares with the par value of 1.07 Baht
Paid-up Capital	As at 31 December 2018, the Company's paid-up capital was 15,903,125,722.40 Baht, with issued and paid-up capital 14,862,734,320 ordinary shares
Telephone Number	(662) 201-3905, (662) 201-3906
Facsimile	(662) 201-3904
Home Page	www.sansiri.com

The Company's subsidiaries are as follows:

(As of 31 December 2018)

Company / Head Office Address	Type of Business	Paid-up Capital	% of Share Holding
Subsidiaries in which Sansiri directly holds shares			
Chanachai Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	90,000,000 Baht divided into 90,000 ordinary shares with a par value of 1,000 Baht each	100
Arnawat Limited 163 Rajapark Building, 10th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 661-7555 Fax. (662) 661-6633	Property Development	10,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 10 Baht each	100
Piwattana Limited 163 Rajapark Building, 10th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 661-7555 Fax. (662) 661-6633	Property Development	100,000,000 Baht divided into 10,000,000 ordinary shares with a par value of 10 Baht each	100
Red Lotus Properties Limited 163 Rajapark Building, 10th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 661-7555 Fax. (662) 661-6633	Property Development	20,000,000 Baht divided into 2,000,000 ordinary shares with a par value of 10 Baht each	100
Sansiri China Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	3,000,000 Baht divided into 300,000 ordinary shares with a par value of 10 Baht each	100
S.U.N. Management Co., Ltd. 475 Siripinyo Building, 8th Floor, Si Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	10,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 10 Baht each	100

(As of 31 December 2018)

Company / Head Office Address	Type of Business	Paid-up Capital	% of Share Holding
Subsidiaries in which Sansiri directly holds shares			
Papanan Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	20,000,000 Baht divided into 2,000,000 ordinary shares with a par value of 10 Baht each	100
Plus Property Co., Ltd. 163 Rajapark Building, 10th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 661-7555 Fax. (662) 661-6633	Property Development, Brokerage, Sales Management, Property Management	150,000,000 Baht divided into 15,000,000 ordinary shares with a par value of 10 Baht each	100
Plus Property Space Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development and Hotel Business	2,500,000 Baht divided into 250,000 ordinary shares with a par value of 10 Baht each	100
NED Management Co., Ltd. 163 Rajapark Building, 10th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 661-7555 Fax. (662) 661-6633	Property Development and Educational Business named "Satit Pattana School"	40,000,000 Baht divided into 400,000 ordinary shares with a par value of 100 Baht each	100
Satit Pattana Personnel Center Limited 380 Panya-Indra Road, West Samwa Sub-district, Klong Samwa District, Bangkok 10510 Tel. (662) 915-5390-2 Fax. (662) 915-5501	Consultancy and Advisory Services Pertaining to Business Administration	1,000,000 Baht divided into 100,000 ordinary shares with a par value of 10 Baht each	100
Siriwattana Holding Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	100

(As of 31 December 2018)

Company / Head Office Address	Type of Business	Paid-up Capital	% of Share Holding
Subsidiaries in which Sansiri directly holds shares			
Jirapas Realty Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	10,000,000 Baht divided into 100,000 ordinary shares with a par value of 100 Baht each	100
Paranat Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	10,000,000 Baht divided into 100,000 ordinary shares with a par value of 100 Baht each	100
Siri Ventures Co., Ltd. 475 Siripinyo Building, 17th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Holding Company	300,000,000 Baht divided into 3,000,000 ordinary shares with a par value of 100 Baht each	96.67
Siri Smart One Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	10,000,000 Baht divided into 100,000 ordinary shares with a par value of 100 Baht each	100
Siri Smart Two Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	100
Siri Smart Three Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	100

(As of 31 December 2018)

Company / Head Office Address	Type of Business	Paid-up Capital	% of Share Holding
Subsidiaries in which Sansiri directly holds shares			
Siri Smart Four Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	100
Siripat Four Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	100
Siripat Five Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	100
Subsidiaries in which Sansiri indirectly holds shares through Plus Property Co., Ltd.			
QT Lifestyle Limited 475 Siripinyo Building, 11th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Individual and Corporate Lifestyle Concierge Service	2,000,000 Baht divided into 200,000 ordinary shares with a par value of 10 Baht each	100
Touch Property Co., Ltd. 163 Rajapark Building, 14th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 661-7333 Fax. (662) 661-7893	Building Inspection	5,000,000 Baht divided into 500,000 ordinary shares with a par value of 10 Baht each	100
QEW (Thailand) Co., Ltd. 475 Siripinyo Building, 11th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Events Management and Full Wedding Planning Services in Thailand and Worldwide	4,000,000 Baht divided into 40,000 ordinary shares with a par value of 100 Baht each	70

(As of 31 December 2018)

Company / Head Office Address	Type of Business	Paid-up Capital	% of Share Holding
Joint Venture Companies with BTS Group (50:50)			
BTS Sansiri Holding One Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Two Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Three Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Four Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Five Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Six Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50

(As of 31 December 2018)

Company / Head Office Address	Type of Business	Paid-up Capital	% of Share Holding
Joint Venture Companies with BTS Group (50:50)			
BTS Sansiri Holding Seven Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Eight Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Nine Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
Nuvo Line Agency Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Eleven Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Twelve Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50

(As of 31 December 2018)

Company / Head Office Address	Type of Business	Paid-up Capital	% of Share Holding
Joint Venture Companies with BTS Group (50:50)			
BTS Sansiri Holding Thirteen Limited (Former Name : Prime Area 38 Co., Ltd.) 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Fourteen Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Fifteen Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Sixteen Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Seventeen Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Eighteen Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	50

(As of 31 December 2018)

Company / Head Office Address	Type of Business	Paid-up Capital	% of Share Holding
Joint Venture Companies with BTS Group (50:50)			
BTS Sansiri Holding Nineteen Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Twenty Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Twenty One Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Twenty Two Limited 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	100,000,000 Baht divided into 1,000,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Twenty Three Limited (Former Name: Bangkok Sky Sukhumvit 34 Co., Ltd.) 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 50,000 ordinary shares with a par value of 100 Baht each	50
BTS Sansiri Holding Twenty Four Limited (Former Name: Siripat One Co., Ltd.) 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	50

(As of 31 December 2018)

Company / Head Office Address	Type of Business	Paid-up Capital	% of Share Holding
Joint Venture Companies with BTS Group (50:50)			
BTS Sansiri Holding Twenty Five Limited (Former Name: Siripat Two Co., Ltd.) 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	50
Siripat Three Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	50
Joint Venture Companies with Tokyu Corporation (70:30)			
Siri TK One Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	10,000,000 Baht divided into 100,000 ordinary shares with a par value of 100 Baht each	70
Siri TK Two Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	70
Siri TK Three Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	70
Siri TK Four Co., Ltd. 475 Siripinyo Building, 8th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201-3905-6 Fax. (662) 201-3904	Property Development	50,000,000 Baht divided into 500,000 ordinary shares with a par value of 100 Baht each	70

(As of 31 December 2018)

Company / Head Office Address	Type of Business	Paid-up Capital	% of Share Holding
Subsidiaries in overseas countries in which Sansiri directly holds shares			
Sansiri Global Investment Pte. Ltd. (Registered in Singapore) 3 PHILLIP STREET #18-00 COMMERCE POINT SINGAPORE (048693)	Holding Company	50,000 Singapore Dollars divided into 50,000 ordinary shares	100
SANSIRI (US), INC. (Registered in the United States) 874 Walker Road, Suite C, In the City of Dover, Country of Kent, State of Delaware 19904, the United States	Holding Company	Total investment of the shares acquisition approximately 58 Million US Dollars. This investment will be made from time to time up to the total investment within 5 years	100
Subsidiaries in overseas countries in which Sansiri indirectly holds shares through Sansiri Global Investment Pte. Ltd.			
Sansiri Guernsey (2009) Limited (Registered in Guernsey) La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	Real Estate Development for Sale and Lease in United Kingdom	10,000 Pound divided into 10,000 ordinary shares	100
Sansiri Guernsey (2015) Limited (Registered in Guernsey) La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	Real Estate Development for Sale in United Kingdom	10,000 Pound divided into 10,000 ordinary shares	100
Sansiri International Pte. Ltd. (Registered in Singapore) 160 Robinson Road #17-01 Spore Business Federation Center Singapore 068914	The Centralised Administrative Offices and Subsidiary Management Offices in Singapore	1,500,000 Singapore Dollars divided into 1,500,000 ordinary shares	100

Other References

1. Securities Registrar

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
Telephone : (662) 009-9000
Facsimile : (662) 009-9991
SET Contact Center : (662) 009-9999
Website : http://www.set.or.th/tsd
E-mail : SETContactCenter@set.or.th

2. Debenture Registrar

Siam Commercial Bank Public Company Limited

1060 Phetchaburi Road, Makkasan Sub-district, Rajthevi District, Bangkok 10400, Thailand
Telephone : (662) 256-2323-6
Facsimile : (662) 256-2406

Debentures under this debenture registrar consist of

- Unsecured Debenture of Sansiri Public Company Limited No. 4/2013 Due 2019
- Unsecured Debenture of Sansiri Public Company Limited No. 1/2015 Due 2020
- Unsecured Debenture of Sansiri Public Company Limited No. 1/2016 Due 2019
- Unsecured Debenture of Sansiri Public Company Limited No. 2/2017 Due 2020
- Unsecured Debenture of Sansiri Public Company Limited No. 1/2018 Due 2023
- Unsecured Debenture of Sansiri Public Company Limited No. 2/2018 Due 2021
- Unsecured Debenture of Sansiri Public Company Limited No. 3/2018 Due 2021
- Unsecured Debenture of Sansiri Public Company Limited No. 4/2018 Due 2022

Bangkok Bank Public Company Limited

333 Silom Road, Bang Rak District, Bangkok 10500, Thailand
Telephone : (662) 636-4207
Facsimile : (662) 626-4545-6

Debenture under this debenture registrar consists of

- Unsecured Debenture of Sansiri Public Company Limited No. 1/2017 Due 2020

Kasikornbank Public Company Limited

400/22 Phaholyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400, Thailand
Telephone : (662) 470-1987
Facsimile : (662) 470-1998

Debentures under this debenture registrar consist of

- Unsecured Debenture of Sansiri Public Company Limited No. 2/2016 Due 2019
- Unsecured Debenture of Sansiri Public Company Limited No. 3/2017 Due 2022

KTB Bank Public Company Limited

4th Floor, SM Tower, 977/3 Phaholyothin Road, Samsen Nai Sub-district, Phayathai District
Bangkok 10900, Thailand
Telephone : (662) 298-0830-3 Ext 124
Facsimile : (662) 298-0835

Debenture under this debenture registrar consists of

- Unsecured Debenture of Sansiri Public Company Limited No. 2/2015 Due 2019

3. Debenture Holders' Representative

KTB Bank Public Company Limited

4th Floor, SM Tower, 977/3 Phaholyothin Road, Samsen Nai Sub-district, Phayathai District
Bangkok 10900, Thailand
Telephone : (662) 298-0830-3 Ext 120
Facsimile : (662) 298-0835

Debentures under this debenture holders' representative consist of

- Unsecured Debenture of Sansiri Public Company Limited No. 4/2013 Due 2019
- Unsecured Debenture of Sansiri Public Company Limited No. 1/2015 Due 2020
- Unsecured Debenture of Sansiri Public Company Limited No. 2/2015 Due 2019
- Unsecured Debenture of Sansiri Public Company Limited No. 1/2016 Due 2019
- Unsecured Debenture of Sansiri Public Company Limited No. 2/2016 Due 2019
- Unsecured Debenture of Sansiri Public Company Limited No. 1/2017 Due 2020
- Unsecured Debenture of Sansiri Public Company Limited No. 2/2017 Due 2020
- Unsecured Debenture of Sansiri Public Company Limited No. 3/2017 Due 2022
- Unsecured Debenture of Sansiri Public Company Limited No. 1/2018 Due 2023
- Unsecured Debenture of Sansiri Public Company Limited No. 2/2018 Due 2021
- Unsecured Debenture of Sansiri Public Company Limited No. 3/2018 Due 2021
- Unsecured Debenture of Sansiri Public Company Limited No. 4/2018 Due 2022

4. The Auditor

EY Office Limited

33rd Floor, 193/136-137, Lake Rajada Office Complex, Ratchadapisek Road, Klongtoey,
Bangkok 10110, Thailand
Telephone : (662) 264-0777
Facsimile : (662) 264-0790

5. Legal Advisor

-None-

6. Financial Institutions with Frequent Contact

Bangkok Bank Public Company Limited

KTB Bank Public Company Limited

Kasikornbank Public Company Limited

Siam Commercial Bank Public Company Limited

Other Significant Information

-None-

SECURITIES AND SHAREHOLDERS

Shareholders

The Company's top 10 major shareholders as of 29 August 2018 are as follows:

No.	Major Shareholders	Number of Shares	Proportion of Shareholding Percentage of Paid-up Capital *
1	Viriyah Insurance Public Company Limited	918,267,873	6.18
2	Ubs Ag Singapore Branch	873,424,080	5.88
3	Thai Nvdr Co., Ltd. 1/	829,606,435	5.58
4	Mr. Srettha Thavisin	658,799,534	4.43
5	Bny Mellon Nominees Limited	529,890,866	3.57
6	Mr. Wanchak Buranasiri	515,469,201	3.47
7	State Street Europe Limited	471,639,415	3.17
8	Mr. Apichart Chutrakul	284,400,000	1.91
9	State Street Bank And Trust Company	245,439,001	1.65
10	South East Asia Uk (Type C) Nominees Limited	244,806,799	1.65
Total		**5,571,743,204**	**37.49**

*As of 31 December 2018, the Company had the paid-up capital of 15,903,125,722.40 Baht divided into 14,862,734,320 ordinary shares at a par value of 1.07 Baht each.

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

Dividend Payment Policy

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

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

POLICY AND BUSINESS OVERVIEW

Vision, Mission and Corporate Strategy

Vision

As the most preferred property developer in Thailand, we strive to be the market shaper of quality living through insightful understanding, complete your living experience and ability to elevate expectations that enrich our stakeholders.

Mission

- To be an essential part of living; not only providing a home, but also a lifestyle and unique brand experience. We are truly a part of your community and are here to serve today, tomorrow and always
- To act as a one-stop, world-class property services group in Thailand that provides a fully-integrated range of products and services
- To collaborate with all local and international stakeholders, including shareholders, business partners, employees and communities, in order to create a good life for everyone
- To provide 'best in class' products and services that cover all market segments both in Thailand and overseas

Corporate Strategy

Key success factors for Sansiri's business growth in 2018 are as follows:

1. Penetrate low-priced to mid-priced townhouse market which has a few players
2. Continuously focus on international market activities to expand foreign customer base
3. Maintain market leadership through product and service innovation
4. Seek for new growth engine through global investment
5. Improve efficiency by redesigning organisation structure and working environment to support collaboration and new way of working

Milestone During The Year

January 2018

- Setting up of a new subsidiary named Siri Smart Two Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid up share capital. The new company has engaged in property development.

February 2018

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

March 2018

- Setting up of a new subsidiary named Siripat Two Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid up share capital. The new company has engaged in property development.
- Setting up of a new subsidiary named Siripat Three Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid up share capital. The new company has engaged in property development.
- Setting up of a new subsidiary named Siri TK Two Co., Ltd., with the registered capital of 50 Million Baht. The new company is a joint venture between the Company and Tokyu Corporation, which incorporated in Japan (including Saha Tokyu Corporation Co., Ltd., a partner of Tokyo Corporation), holds 70 percent and 30 percent of issued and paid up share capital, respectively. The new company has engaged in property development.
- Setting up of a new subsidiary named Siri TK Three Co., Ltd., with the registered capital of 50 Million Baht. The new company is a joint venture between the Company and Tokyu Corporation, which incorporated in Japan (including Saha Tokyu Corporation Co., Ltd., a partner of Tokyo Corporation), holds 70 percent and 30 percent of issued and paid up share capital, respectively. The new company has engaged in property development.

April 2018

- Arnawat Limited (which is a subsidiary in which the Company holds 100 percent of its total registered capital) has acquired ordinary shares in Bangkok Sky Sukhumvit 34 Co., Ltd. ("BKS34"), from the existing shareholders of BKS34 amounted to 10,000 shares at the par value of 100 Baht per share, which is equivalent to 100 percent of the total shares in BKS34. BKS34 owned the plot of land on Sukhumvit 34 Road, Klongton sub-district, Klongteoi district, Bangkok with a total area of 1 rai 95.1 square wah and does not operate any other business.

May 2018

- A final dividend payment for the operating results from 1 July 2017 till 31 December 2017 was paid at the rate of 0.07 Baht (Seven Stang) per share.
- The Company has registered the decrease of registered capital of the Company from the existing registered capital of 19,251,140,783.06 Baht to be the new registered capital of 16,224,125,722.40 Baht by canceling its registered but un-issued share in the amount of 2,828,986,038 shares.

June 2018

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

July 2018

- Setting up of a new subsidiary in Singapore named Sansiri International Pte. Ltd. which invested by Sansiri Global Investment Pte. Ltd. (a wholly owned subsidiary company by the Company in Singapore). The Company holds 100 percent of issued shares with the registered capital of 1,500,000 Singapore Dollars in order to be used as the Centralised Administrative Offices and Subsidiary Management Offices in Singapore.
- Setting up of a new subsidiary named Siri Smart Four Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid up share capital. The new company has engaged in property development.

August 2018

- An interim dividend payment for the operating results from 1 January 2018 till 30 June 2018 was paid at the rate of 0.04 Baht (Four Stang) per share.
- The Company sold investment (partial) in common shares held by the Company in Winkontent AG, to BTS Sansiri Holding Three Limited (50 : 50 joint venture company between the Company and U City Public Company Limited ("U City") under the Strategic Alliance Framework) in the number of 7,134 shares or equivalent to 5.83 of registered common shares, at the selling price of 91,817,830.25 Baht (The Selling price was mutually agreed between the Company and U City). This transaction is completed on 15 August 2018. After the completion of the Sale and Purchase of Shares Transaction, the shareholding structure shall be as follows: (a) the Company holds 7.29 percent of registered common shares and (b) BTS Sansiri Holding Three Limited holds 5.83 percent of registered common shares.

September 2018

- Setting up of a new subsidiary named Siri TK Four Co., Ltd., with the registered capital of 50 Million Baht. The new company is a joint venture between the Company and Tokyu Corporation, which incorporated in Japan (including Saha Tokyu Corporation Co., Ltd., a partner of Tokyo Corporation), holds 70 percent and 30 percent of issued and paid up share capital, respectively. The new company has engaged in property development.
- Siri Ventures Co., Ltd. (a subsidiary company), has purchased 75,000 newly-issued ordinary shares from Appy Corporation (Thailand) Ltd. ("Appy"), equivalent to 25 percent of its paid-up capital, with the investment value of 10 Million Baht. Appy has engaged in developing the platform for real estate business, i.e. software development of Home Automation and Home Service Application. The application provides the convenience to residents (users) with various functions such as facility booking, connection to external services and connection to smart IoT (Internet of Things) devices in their home.
- The Board of Directors has resolved to appoint Mr. Chookiat Joomthong and Miss Suwannee Mahanarongchai as the member of its Executive Committee.
- Siri Ventures Co., Ltd. (a subsidiary company), has purchased 25,000 newly-issued ordinary shares from Onionshack Co., Ltd. ("Onionshack"), equivalent to 20 percent of its paid-up capital, with the investment value of 10 Million Baht. Onionshack is a developer for AI Thai Voice command platform to communicate and command in Thai language under the name of Mena.ai by converting data from image, voice or text into command or communication. This AI can apply to other businesses such as shopping online as ChatBot to respond customers' question in Line or Facebook, Voice Command such as Home Automation to control the device in home.

December 2018

- Setting up of a new subsidiary named Siripat Four Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid up share capital. The new company has engaged in property development.
- Setting up of a new subsidiary named Siripat Five Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid up share capital. The new company has engaged in property development.

Operational Structure and Divisions of Operations within The Group

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

1. **Property Development** consists of

   A. **Property Development for Sale:** Sansiri and its subsidiaries develop single-detached houses, townhouses, home offices, and condominium projects for all customer groups, both in Bangkok and vicinities and upcountry areas, with precast production factories to support construction of the company's projects.

   B. **Property Development for Rent:** Sansiri and its subsidiaries have invested in leasehold commercial building, and expanded to the community retail named "Habito Mall", with various retails shops and restaurants to complement its core business of property development for sale.

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2. **Property Services** include fully-integrated services as follows:

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

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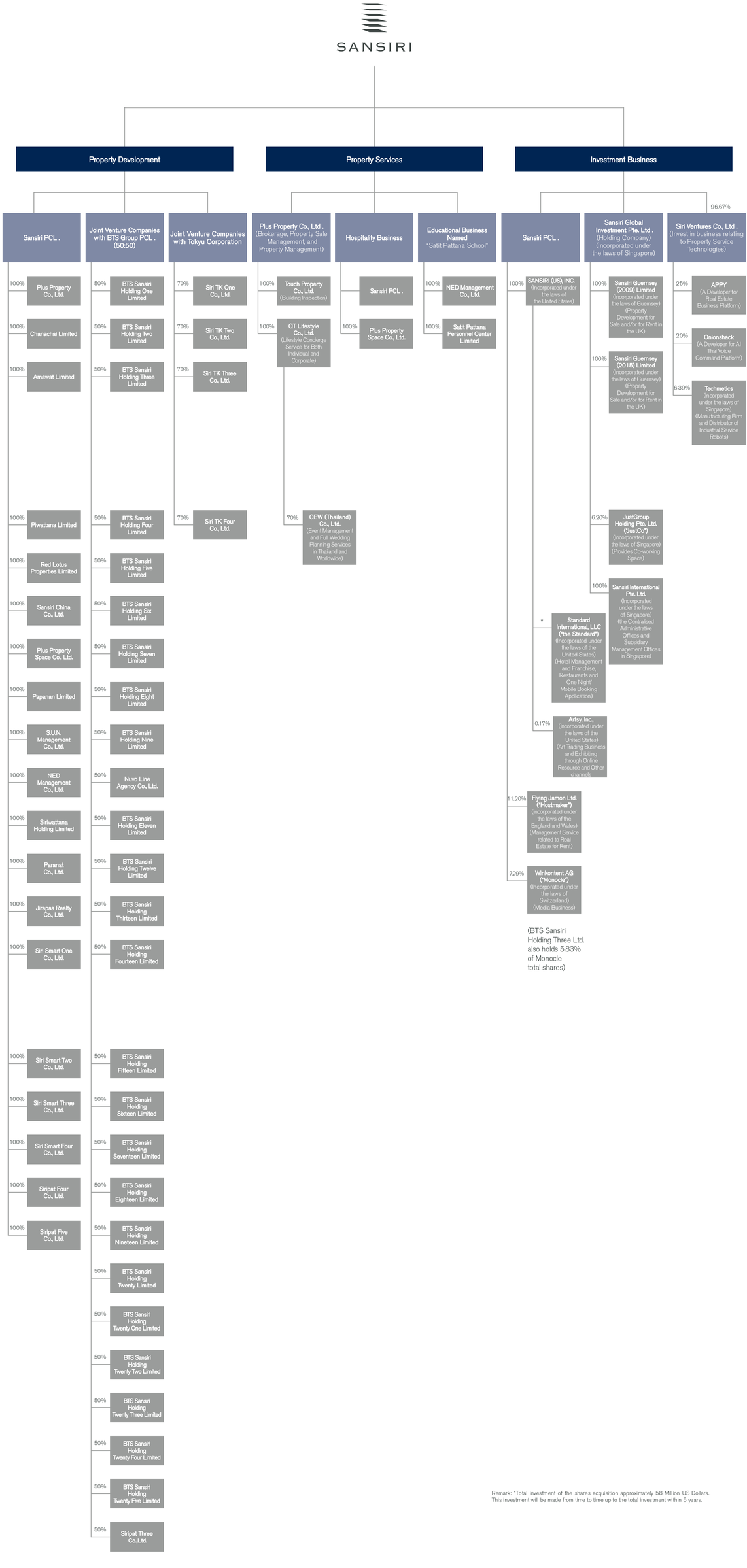
3. **Investment Business** Sansiri invests in related businesses both locally and globally by investing in business in alignment with Sansiri's vision. These investment businesses will focus on the ways people live in the future including way of life, work, recreation, and learning through new technologies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

Investment Structure of Sansiri Group

(As of 31 December 2018)



Remark: *Total investment of the shares acquisition approximately 58 Million US Dollars.
This investment will be made from time to time up to the total investment within 5 years.

Policy of Investment in Subsidiaries and Associated Companies

Sansiri aims to strengthen its operation excellence where as providing business opportunities and synergy to create long-term value and sustainable growth with details of investment policy as follows:

1. Investing either at project levels or at corporate levels through substantial acquisition of shares as long-term investment.
2. Investing at the minimum level that allows Sansiri to participate in setting policy and monitoring the operation of the company invested.
3. Not investing in any project with negative impact to the environment or be contrary to public order or good morals.

NATURE OF BUSINESS

Revenue Structure

Revenue structure classified by business groups during 2016 - 2018, is as follows:

Products / Services	Operated by	% Shares Held by Sansiri	Year Ending 2016		Year Ending 2017		Year Ending 2018	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Property Development								
For Sale								
- Single-detached house	SIRI, AW, PW, CC, RED, NED, PPS, PPN	- , 100, 100, 100, 100, 100, 100, 100, 100	9,616	28.0	11,401	35.9	12,551	46.2
- Townhouse	SIRI, PLUS, PW, PPN, AW, CC	-, 100, 100, 100, 100, 100	1,224	3.6	1,751	5.5	2,236	8.2
- Mix	SIRI	-	-	-	30	0.1	160	0.6
- Condominium	SIRI, RED, AW, PW, PPN, NED, TOUCH, PPS, SG	- , 100, 100, 100, 100, 100, 100, 100, 100, 100	19,260	56.0	12,897	40.6	6,605	24.3
For Rent								
- Projects for rent	SIRI, SUN, AW, PW, RED, PPN, NED, CC	- , 100, 100, 100, 100, 100, 100, 100, 100	23	0.1	47	0.1	33	0.1
- Leasehold rights written off	SUN, CC	100, 100	57	0.2	42	0.1	52	0.2
2. Property Services								
- Revenue from business management	SIRI, PW, PLUS, QT, TOUCH, QEW	-, 100, 100, 100, 100, 70	3,273	9.5	4,368	13.8	4,311	15.9
- Revenue from sales of construction materials	SIRI	-	57	0.2	86	0.3	2	0.0
- Revenue from other services	SIRI, AW, NED, PPS, SPC, SPS	- , 100, 100, 100, 100, 100	302	0.9	293	0.9	297	1.1

Products / Services	Operated by	% Shares Held by Sansiri	Year Ending 2016		Year Ending 2017		Year Ending 2018	
			Million Baht	%	Million Baht	%	Million Baht	%
3. Other Revenues								
- Interest income			104	0.3	213	0.7	365	1.3
- Revenue from common property charges			110	0.3	136	0.4	162	0.6
- Revenue from forfeiture of down payment and changed contract fee			95	0.3	31	0.1	40	0.1
- Gain on sale of land			134	0.4	253	0.8	104	0.4
- Gain on sale of investment in subsidiary			14	0.0	-	-	3	0.0
- Other income			126	0.4	208	0.7	225	0.8
Total Revenue			**34,395**	**100**	**31,757**	**100**	**27,146**	**100**
% Increase (Decrease) in Revenue				**(10.6)**		**(7.7)**		**(14.5)**

Remark -

SIRI	means	Sansiri Public Company Limited
PLUS	means	Plus Property Company Limited
CC	means	Chanachai Limited
PW	means	Piwattana Limited
AW	means	Arnawat Limited
RED	means	Red Lotus Properties Limited
PPN	means	Papanan Limited
NED	means	NED Management Company Limited
SUN	means	S.U.N. Management Company Limited
PPS	means	Plus Property Space Company Limited
TOUCH	means	Touch Property Company Limited
SG	means	Sansiri Guernsey (2009) Limited
SPC	means	Satit Pattana Personnel Center Limited
SPS	means	Satit Pattana School
QT	means	QT Lifestyle Limited
QEW	means	QEW (Thailand) Company Limited

Type of Products and Services

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

1. Property Development

1.1 Property Development for Sale

Price Range	Product Type		
	Single-Detached House/ Detached House	Townhouse/ Shophouse/Home Office	Condominium
High	> 20.00 Million Baht per unit	> 7.10 Million Baht per unit	> 250,000 Baht per sqm.
	BAAN SANSIRI, NARASIRI	SIRI SQUARE LIVE / WORK	98 WIRELESS, THE MONUMENT SANAMPAO
Medium	8.00 - 20.00 Million Baht per unit	3.00 - 7.10 Million Baht per unit	150,000 - 250,000 Baht per sqm.
	SETTHASIRI, BURASIRI	B-AVENUE, TOWN AVENUE, SIRI PLACE LIVING	oka HAUS, XT, kawa HAUS, THE LINE
Low	3.50 - 8.00 Million Baht per unit	< 3.00 Million Baht per unit	< 150,000 Baht per sqm.
	SARANSIRI, KANASIRI, Habitia, ANASIRI, Habitown, MET TOWN, V VILLAGE		THE LINE, dcondo, THE BASE

Sansiri has developed various types of products for sale such as single-detached houses, townhouses, shophouses, home offices, and condominiums, under different brands to serve customers' needs in all segments. All products focus on the high-quality specification by Sansiri's standards. In 2018, Sansiri focused more on the development of high-rise projects to support the increasing demand for high-rise housings. For this year, Sansiri has launched 8 condominium projects located on various locations and covered several segments with total project value of 27,800 Million Baht.

Sansiri also continuously expanded its project development into cities with good potential. Sansiri launched more projects in areas where Sansiri has established presence and received good response such as Chonburi Province, with the launch of condominium project named "EDGE Pattaya". In 2018, Sansiri has expanded into new provincial locations with high growth potential such as Songkhla Province, with a launch of a condominium project, namely "dcondo Hadyai". In 2018, a total of 25 projects were launched with 20 projects located in Bangkok and vicinities, and 5 projects located in upcountry areas.

1.2 Property Development for Rent

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

2. Property Services

2.1 Property Services

The Property Services business provided by Plus Property Company Limited ("Plus") suitably complements Sansiri's core business - property development for sale - by not only creating customer satisfaction with fully-integrated services but also expanding its sources of recurring incomes and allowing it to capitalise upon its database to further improve its property development projects and more effectively satisfy the needs of market demand. The Property Services business consists of three core services (1) Brokerage Service and Sales Management (2) Property Management; both Property Management for residential projects and Facility Management for commercial buildings. As of 31 December 2018, Plus manages over 217 residential and commercial projects covering an area of 6.78 million square metres and (3) Consultancy services for real estate which include the consulting services of project feasibility studies, market surveys and analysis, and financial feasibility analysis, as well as the building inspection service provided by Touch Property Company Limited.

2.2 Educational Business

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

2.3 Hotel Business

At present, Sansiri operates 2 hotels, a 46-key hotel named Escape Sansiri Hotel Collection Hua Hin located in Hua Hin District, Prachuap Khiri Khan Province and a 56-key named Escape Sansiri Hotel Collection Khao Yai in Pak Chong District, Nakhon Ratchasima Province.

2.4 Other Businesses

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

3. Investment

In 2018, Sansiri expanded its investment scope through its global businesses and subsidiaries which focus on innovation for residence and real estate business including construction technology, renewable energy and prop-tech. The businesses that Sansiri and its affiliates company invest are as follows:

- Semtive: A manufacturer and distributor of vertical axis wind turbines which is capable to work even under a light breeze condition
- Astralink: A developer and distributor of quality assurance platform deploying Augmented Reality (AR) Technology with Building Information Modelling (BIM)
- Aspen Digital: The issuer of Aspen Digital Token, an asset backed security backed by St. Regis Aspen Resort where locates in Colorado, The United State of America
- Artsy: An art business providing 4 services; Art Listing, Art Content/Editorial, Art Auction and Art Online Marketplace
- Onionshack: A developer of Thai Voice Artificial Intelligence (AI) allowing users to communicate or command IoT devices by using Thai voice
- Appy Corporation (Thailand): A developer of applications related to real estate businesses such as Home Automation and Home Service Application which can create a more convenience living experience through various functions via the application
- Techmetics Solutions: A manufacturer and distributor of service robots for hospitality, industrial, food and beverage and healthcare business with headquarter in Singapore and current presence in The United State of America, Australia, Thailand and United Arab Emirates
- Huaxing Growth Capital III: The fund focuses on investment in Chinese start-up business across various sectors such as technology, media, telecom, healthcare and etc.

Product Procurement

1. Selection of Locations for Project Development

Sansiri has a dedicated business development division that focuses on selecting locations for the Company's project development. To select suitable locations for development, the division considers the expansion of the city, public transportation system, government's facility project development, and private sector's mega projects to seek potential land plots for project development. The division has to work closely with Sansiri's brokerage network and with Plus Property Company Limited (Plus), in addition to relying upon site surveys complied by the business development team. For further convenience, Sansiri has increased channel to gain land information from sale offer through its website www.sansiri.com, giving land owners opportunity to learn about the Company's land selection policy and creating another channel to sell land to the Company's directly. This channel allows the business development division to gain fast-access to the land information to analyse and study the possibility of project development on a timely basis to be competitive in the market and decrease cost of land acquisition. Additionally, the Company also accepts the land sale offer through the Company's call centre. The business development division, in cooperation with other departments, including government affairs, legal, finance, product development, project development and marketing department, analyses and studies the feasibility of project development at each location, as well as selects suitable product types among single-detached houses, townhouses, condominiums and commercial buildings. The Company's business development division, together with the legal and government affairs teams, undertakes feasibility studies covering matters such as building heights and set-back areas, while the product development and marketing teams select the product most suited for each particular plot of land and decide on the target customer group for that project. At this stage, the project development team completes a feasibility study on construction costs. Finally, in order to establish an accurate and realistic sales forecast, set up the project development strategy, and indicate the prices in accordance with the situation, the business development team reviews relevant market information in consultation with the sales and marketing teams.

2. Procurement of Construction Materials

Sansiri has transparent and clear procedures for the procurement of construction materials to keep purchasing prices and high quality standards aligned. The offline bidding process and online bidding system (E-Auction) to procure construction materials allow Sansiri to compare price versus quality. Sansiri also gains economies of scale by consolidating volume and negotiating in bulk with manufacturers. Construction material price volatility has been mitigated by assigning specific teams to closely monitor key construction material price changes and preset the delivery prices of necessary material. Sansiri copes with the fluctuation in construction material prices for single-detached house and townhouse projects by purchasing the materials directly from manufacturers, which accounts for approximately 60 percent of the total project construction costs. Sansiri also purchases some materials for condominium projects on a lump sum amount and enjoys the benefits from economies of scales, and mitigates the risk of increasing material costs through turnkey construction contracts with contractors. Moreover, Sansiri also highly emphasises the quality control of the construction by maintaining standards through selected and preferred vendors. In order to assess suppliers, Sansiri considers a number of criteria including price competitiveness and production capacity, as well as the capability to source raw materials and ensure the timely delivery of construction materials. Sansiri regularly updates the qualified supplier list by closely monitoring and evaluating the timely delivery of every supplier on a semi-annual basis, in order to ensure that they maintain their services according to Sansiri's predetermined standards. To ensure the high standards of suppliers, additional incentives are given to those who have performed exceptionally.

3. Selection of Contractors

The ability to procure the services of first-rate and trustworthy contractors is important in the real estate business. Sansiri selects contractors based on their specifications, in conjunction with their construction capability in ensuring timely construction and ability to operate within Sansiri's budgetary and standards criteria. Utilising small contractors for single-detached house and townhouse projects provide more flexibility in managing the construction plan and coping with changes that may occur. For condominium projects, Sansiri uses turnkey construction contracts with contractors for cost control. Furthermore, Sansiri closely monitors and meticulously inspects to ensure construction is of a high quality and completed within schedule. Currently, Sansiri is able to coordinate its construction requirements through more than 84 medium and large scale contractors.

4. Construction Technology

Sansiri adopts the Precast technology in the construction of various single-detached house and townhouse projects. From the advantages in many aspects that are widely accepted in construction industry, the use has currently been expanded to cover every part of building in condominium project including outer wall, inner wall, beam, floor, stairs, and bathroom, extending the usage that was limited to the outer wall in the past.

For house structure design development, Sansiri succeeded in developing joint system that prevents water leakage into houses through the research with renowned academic institution in Thailand, which now in the process of registering 2 petty patents. The developed system would continuously improve the construction quality to serve the living desires of Sansiri's residents.

Sansiri Precast Factory adopts BIM in the structure designing procedure by using new and highly-efficient software, which gives advantages to Sansiri in various aspects. For example, communication by using 3D information enhances efficiency in working process and communication among related units regarding construction. In addition, it reduces error in construction drawing which have continuous impact to construction procedure, hence adopting BIM technology helps reducing error in construction procedure as well. Moreover, reducing time and error from price assessment unit in cost estimation process is another major advantage from adopting BIM. Currently, Sansiri succeeded in using BIM in designing process of architecture, structure, and systems for 8-floor condominium, as well as in the mold designing process for prefabricated concrete structure production.

Sansiri Precast Factory continuingly seeks for new invention to enhance the construction standard for the better living of Sansiri's customers and residents in the future.

5. Environmental Impacts

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

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MARKET
AND
COMPETITION

Marketing Activities

Sansiri had planned its marketing communication strategies in 2018 under the concept of "Best Year Ever" by communicating Sansiri being the best in various aspects such as the highest value of project launches in 35 years, the 3 new project launches concurrently with the total project value of 21,000 Million Baht under the brand "XT", the international presales of 14,000 Million Baht which was relatively and competitively high when compared to competitors, the best innovations and services aiming to fulfill customer's lifestyle and living experience. Thus, those marketing communication campaigns apparently proved and turned out as a tremendous success which earned Sansiri "The Most Powerful Real Estate Brand" award from TerraBkk and BrandAge. Furthermore, Sansiri has been ranked "The Top Real Estate Company To Work With" by Work Venture.

In 2018, Sansiri continuingly aimed to meet the demand from various segments and offering wider price ranges by launching new brands for both townhouse and condominium, which Sansiri had seen the business opportunity to grow in those new segments. The brand "Siri Place" is catered towards townhouse projects, priced under 3 Million Baht which is the new price range in order to accommodate the demand of those who seek for the first house and city-living. Launching 7 new projects with total value of 5,800 Million Baht had drawn a tremendous attention from customers, while managing to gain 50 percent of sale on the presale day. Besides, the brand XT, which is the lifestyle condominium brand targeting at the new generation, turned out to be a success with the sale of 12,000 Million Baht after 4 months of project launch.

The premium segment with its strong customer base had still been a priority of Sansiri in 2018. In order to build on the success of flagship project "98 Wireless" which created brand awareness for top quality and exceptional standard for developing super luxury project globally. Sansiri launched "Baan Sansiri Pattanakarn" which is a single-detached house project with the price ranging from 60-220 Million Baht, and is considered as 1 of the 5 flagship projects by Sansiri. The high-end construction standard together with detailed-oriented design were able to generate 75 percent of sale within 6 months. It was undeniably perceived as a phenomenon in Thailand's real estate industry for fast-selling super luxury housing project.

Apart from Bangkok and greater Bangkok projects being highly successful, upcountry market also played a part in driving sale and effectively achieving the target in 2018. Of all the upcountry projects, 3 projects had fast closing-sale, namely EDGE Pattaya, La Casita Huahin and The BASE Central Phuket. Meanwhile, feedback towards the single-detached house projects in Chiangmai and Phuket was positively beyond expectation. As a result, total upcountry sale reached 12,000 Million Baht reflecting 51 percent growth from the previous year.

International market has still been the priority for Sansiri in 2018. In this regard, Sansiri generated the sale of 14,000 Million Baht, the highest over the past 4 years and also a 50 percent increase from the previous year. The rationale behind this could be market penetration into the 4 new countries namely Japan, South Korea, Vietnam and Taiwan in order to widen its customer base. Additionally, Sansiri strategically strengthened its branding by launching sale office in China, organising sale seminars for partner agents and offering consistent marketing campaigns in the international market to create brand awareness.

Moreover, Sansiri has partnered with world-class artists and companies both domestic and international in order to provide various lifestyle and experience for living by leveraging the consumer insights. Since consumers, nowadays, tend to seek for more customised lifestyle and have tailor-made demand.

Technology, also, is another essential factor which Sansiri focuses on offering new innovation for living in order to upgrade the living standard with higher convenience and safety. The outstanding technology launched in 2018 were Sandee Delivery Bot, Sansiri Smart Condo, Sansiri Command Centre and Smart Move.

'Sansiri Green Mission' had been a significant mission announced by Sansiri in past year. It aims to show an intention and dedication to be a part that changes the world with Sansiri Green Model under the concept "Circular Economy". Sansiri had developed green roadmap scheme to drive sustainability among new projects under 4 promises which are 1) Waste Management 2) Energy Saving & Generation 3) Smart Move 4) Sustainability. Besides, Sansiri has cooperated with BCPG to pilot the sale-purchase of electricity units by Peer-to-Peer using Blockchain Technology at T77 as the first one in South East Asia. Sansiri continuingly strives to turn Consumers into Prosumers that can generate electricity and trade among them without middleman. Expectedly, it can save electricity usage by 15 percent and decrease carbon dioxide in the amount equivalent to 400 rai of forestations.

Property Market In 2018 And Outlook 2019

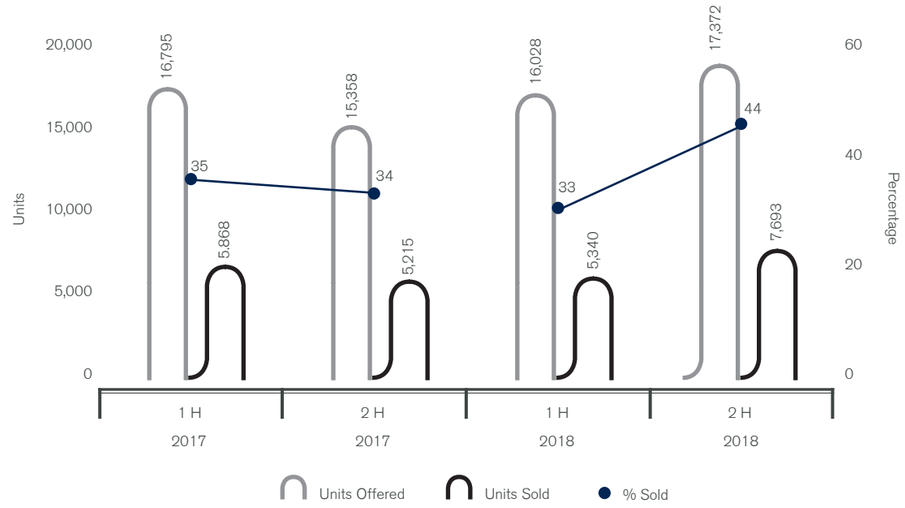
In 2018, real estate industry in Thailand had been growing continuously compared to the year 2017, in line with the growing trend of Thai economy, which resulted from the expansion of exports, tourism, and government mega projects investment that accelerated the construction of electric train lines, including high-speed trains. Supply and demand of real estates had subsequently enhanced in many areas, with the rise of price index as well. While Bank of Thailand's mortgage lending measures promoted the acceleration of real estate transfer before it will be enforced on 1 April 2019, causing a significant increase in real estate transfer during the end of 2018. Nonetheless, sales of real estate in sub-urban regions were still stable, reflecting the overall economy that was not well-extended to the sub-urban areas and those with low income, which resulted in the deceleration of residence purchasing.

For the 2019 outlook, real estate industry will still face various negative factors, causing hardship for the growth of real estate industry. From Bank of Thailand's mortgage lending measures, the rising trend of interest rates, to global economy factor, these factors cause negative impact on the consumers' purchasing power, projecting that real estate market in 2019 will be slow down. Nevertheless, the developers tend to penetrate to the niche markets such as aging group and pet lover group, and also develop mixed-use projects to support and facilitate the needs of new generation, and to generate a concurrent stream of income from offices, hotels, and etc. other than income sales and rental of real estates as it has been. Moreover, foreign investors are still interested in Thai real estate industry, especially condominium, reflecting from more than 30 joint ventures projects with foreign companies in the previous year, which shows the confidence in Thai developers that appeal to foreign investors to invest in Bangkok area, other industrial and tourist provinces namely, Chonburi, Rayong, Chiang Mai, and Phuket.

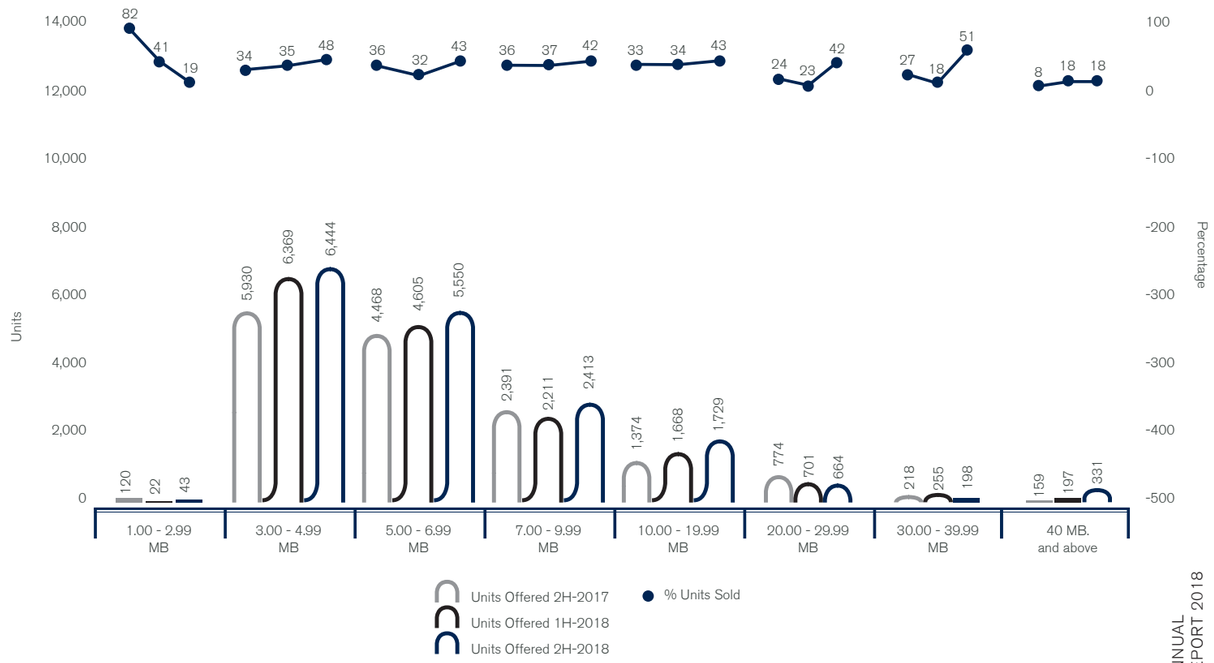
Summary of Property Market in 2018

Situation of the Single-Detached House Market

Total Units Offered and Total Units Sold and Percentage of Units Sold of Single-Detached Houses



Units Offered and Percentage of Units Sold of Single-Detached Houses in Bangkok and Vicinities by Price Levels



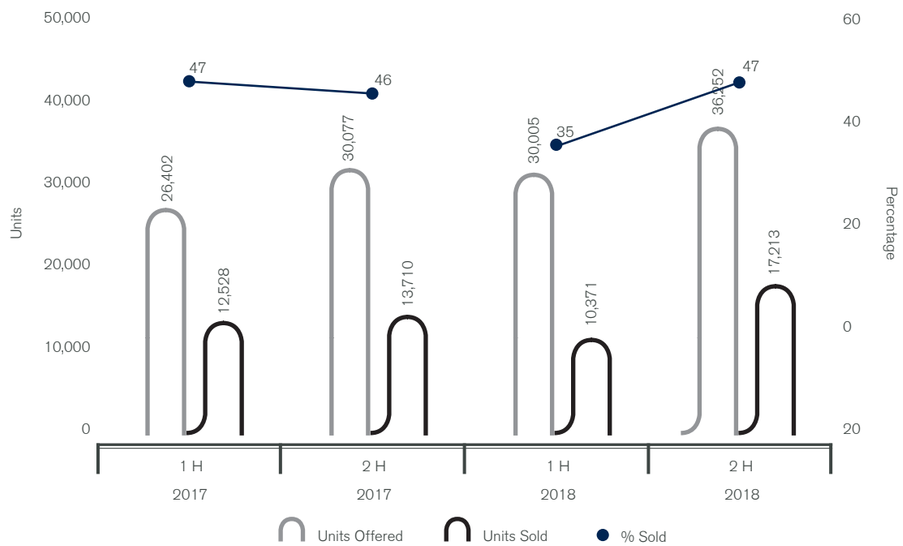
The number of units offered of single-detached houses in the latter half of 2018 amounted to 17,372 units, an increase of 8 percent compared to the first half of 2018 or an increase of 13 percent compared to that of the same period of previous year. Moreover, overall units offered inclined in many areas, especially CBD area, followed by Eastern area, Western area, and Southern area, respectively. While, units offered in Northern and Northeastern areas declined due to the acceleration of project launches during the previous period. Nevertheless, single-detached houses with unit price range of 3.00-4.99 Million Baht still dominated the market.

In the latter half of 2018, the units sold had increased for 46 percent compared to the first half of 2018 or for 44 percent compared to that of the same period of previous year with the amount of 7,693 units, accounted for 44 percent of total units offered. However, single-detached houses in almost every price range had increasing sales, especially the unit price range of 40 Million Baht and above, and 30.00-39.99 Million Baht, except the unit price range of 1.00-2.99 Million Baht that had declining sales.

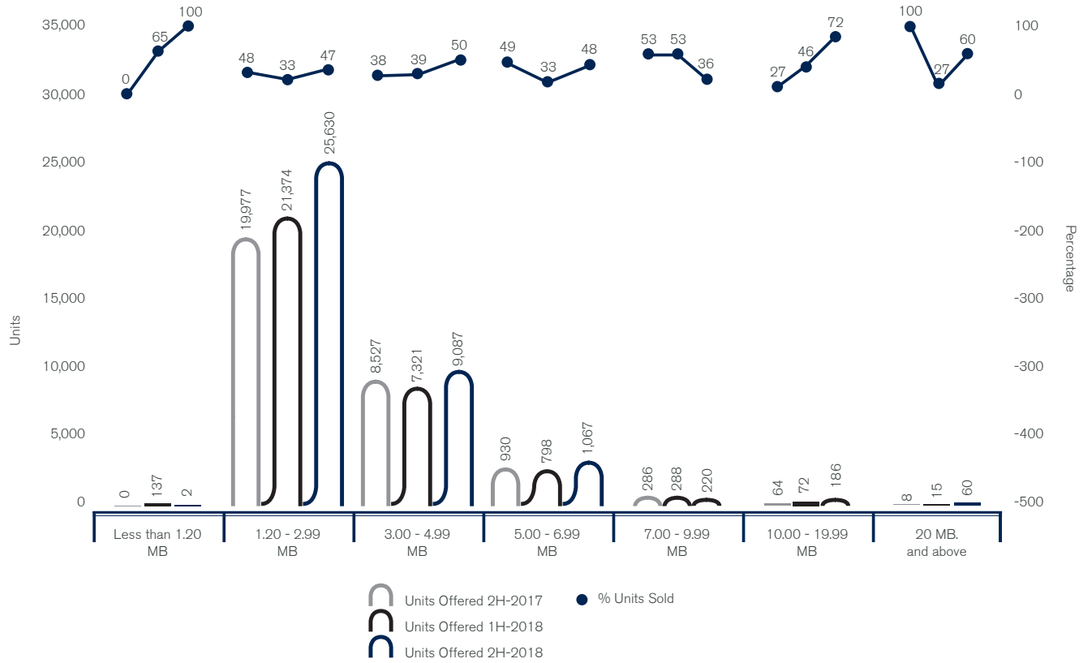
The situation of the single-detached house market grew from the same period of previous year after being in the deceleration period in 2018. It is expected to grow gradually since the developers might wait to see the effect of mortgage lending measure that shall be enforced on 1 April 2019, while the financial institutions are more cautious in mortgage lending. Moreover, luxury projects are expected to be in the focus of developers, reflecting from the sale of single-detached house with the unit price range of more than 10 Million Baht that has been growing continuously. Besides, the customer group of this price range has purchasing power, less affected by the economy fluctuation, and has no hardship in getting the mortgage loan. The units offered of single-detached house with the unit price range of 3.00-4.99 Million Baht, which is the dominated price range in this market, is expected to increase, especially the vicinity area, resulting from the expansion of city in line with the transportation routes. The remaining units offered amounted to 10,214 units, expected to require approximately 8 months to absorb. The new units offered are expected to amount to no less than 7,000 units.

Situation of the Townhouse Market

Total Units Offered and Total Units Sold and Percentage of Units Sold of Townhouse Market



Units Offered and Percentage of Units Sold of Townhouses in Bangkok and Vicinities by Price Levels



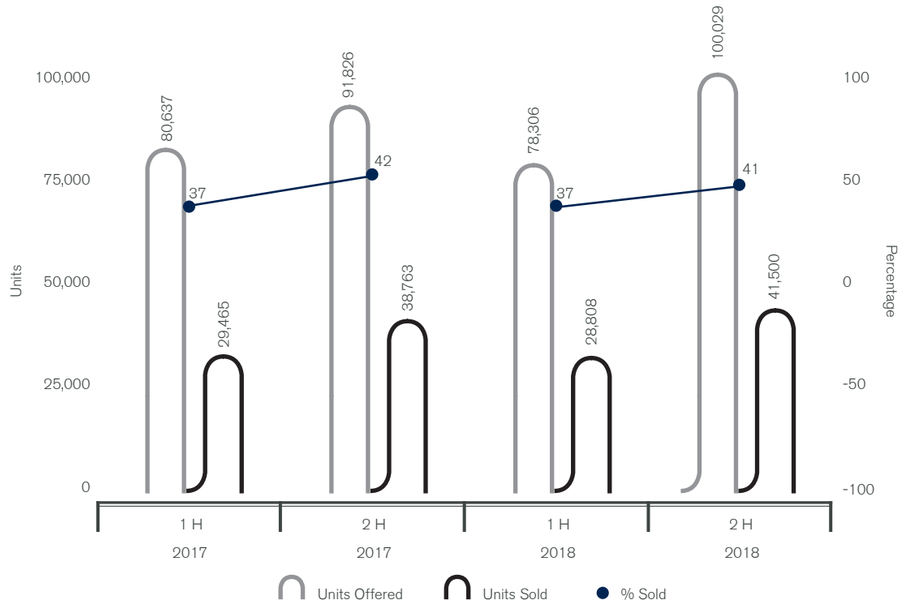
In the latter half of 2018, the number of units offered of townhouse amounted to 36,252 units or a 21 percent increase compared to the first half of 2018, and from that of the same period of last year due to the various transportation infrastructure constructions namely BTS, toll way, and motorway projects. This stimulated the increase of demand for housing especially in the vicinity areas that closed to toll way or ring road. The Eastern area had the highest total units offered. In terms of the number of units offered in all price range in the latter half of 2018, townhouses with price range of 1.20-2.99 Million Baht dominated the market, which accounted for 71 percent.

In the latter half of 2018, the units sold amounted to 17,213 units, increased for 66 percent compared to the first half of 2018 or for 26 percent compared to that of the same period of previous year, which accounted for 47 percent of total units offered due to the supporting factors regarding the transportation system in various areas. The sales in the Eastern area had tremendously increased by 96 percent; similarly, the sales in Northern area, and CBD area significantly increased by 81 percent and 73 percent, respectively. In terms of the number of units sold in all price range, townhouses with price range of 3.00-4.99 Million Baht and 1.20-2.99 Million Baht still dominated the market, where the sales of townhouses with price range of 10 Million Baht and above grew doubled.

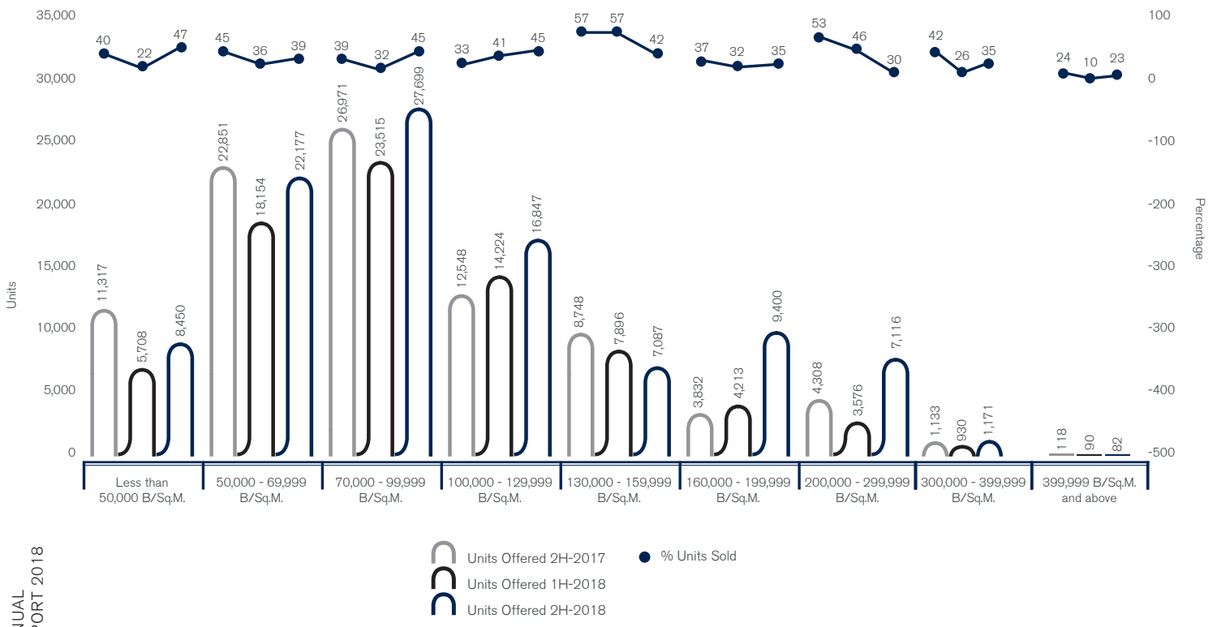
The situation of the townhouse market in the latter half of 2018 grew better, resulting from the transportation infrastructure development such as electric trains and toll ways that expanded to sub-urban areas. Currently, the remaining units offered amounted to 19,000 units, which expected to require approximately 7 months to absorb. Forecasting that in the first half of 2019, there would be new units offered in the market for the amount of 13,600 units.

Situation of the Condominium Market

Total Units Offered and Total Units Sold and Percentage of Units Sold of Condominium Market



Units Offered and Percentage of Units Sold of Condominium in Bangkok and Vicinities by Price Levels



In the latter half of 2018, the number of units offered of condominiums amounted to 100,029 units or a 28 percent increase compared to the first half of 2018, and a 9 increase from that of the same period of last year. The increase was mainly from Phayathai area. The average selling price of condominiums in the second half of 2018 rose continuously, adjusting up 3 percent over the same period of previous year to 221,996 Baht per square metre, according to the rising price of land plots. From new projects offered for sale, units in Phayahtai area had the highest growth of selling price, adjusting up to 185,890 Baht per square metre. Next were units in Phaholyothin, Ratchadapisek, and Silom-Sathorn areas consecutively. In terms of price range, condominiums with price range of 160,000-199,999 per square metre tend to grow, while condominiums with price range of 200,000 per square metre and above and 50,000-70,000 per square metre tend to decline.

In the latter half of 2018, the units sold amounted to 41,500 units, increased by 4 percent compared to the first half of 2018 or slightly decreased by 1 percent compared to that of the same period of previous year. The areas of Phayathai, Minburi, and Bang Sue had the highest sale growth. In terms of sale by price range, sales increased in almost every price range due to the progress in electric train construction, together with the gradual absorption of the ready-to-move condominium projects after the Bank of Thailand had announced the minimum down payment measure for the purchasing of second home or LTV, with the exception of condominiums with price range of 130,000-159,999 Baht per square metre, and 200,000-299,999 Baht per square metre that had declining sales.

As for the market trend for condominiums in the first half of 2019, the market is expected to show continued growth due to the solid plan of government mega project investment in infrastructures, together with the coming election in the end of March. This stimulates the confidence level of Thai and foreign investors in real estate market, pushing forward the growing direction. In the future, more new concept condominium projects are expected, such as mixed-use project, project for the elderly. There also might be the right selling of leasehold in the future, concentrating on the city centre, resulting to the growing trend of sales in 2019.

RISK FACTORS

1. Land Acquisition

Sansiri considers obtaining high potential land plots in the area with transformation system expansion and development from both government and private sectors for project development of single-detached houses, townhouses and condominiums at reasonable prices. For condominium projects, Sansiri generally selects mid-city locations near key business areas, mainly close to the BTS Sky train, MRT Subway lines, High-speed Train, and public facilities that expand according with the government policies, in areas where extensions of transit lines have already been approved and construction has commenced, especially the train hubs, airports, as well as community areas. Sansiri also acquires land plots close to office areas, educational institutions, commercial areas, and in other major tourist cities. For single-detached house and townhouse projects, Sansiri selects locations with easy access to the heart of the city and close to commercial centres, educational institutions, and office areas.

Nevertheless, searching for land in Bangkok and other major cities faces the risk of not acquiring prime locations for developing projects due to a sharp rise in land price, shortage of land plots in CBD area, and intense competition among developers. Sansiri mitigates the risk through land banking strategy, which is applicable to only land plots with tendency for high price appreciation. In general, project development will start within a few years following land acquisition; two to three years for single-detached house and townhouse projects and one to three years for condominium projects. Sansiri also establishes joint ventures with partners to enhance the potential in acquiring land plots, project development, and project expansion. In addition, Sansiri also creates an extensive network of both individual brokers, brokerage firms, and local brokers who have in-depth market insight, covering all areas. There are similarly two channels for land sourcing, notably through the Company's website, "www.sansiri.com" and the "1685" Call Centre. Furthermore, Sansiri has a wholly-owned subsidiary named "Plus Property Company Limited" (Plus) which operates brokerage services, property management and conducts research on the property market. Plus also has a valuable real estate database, with property information and market movements which effectively provides market intelligence for Sansiri.

2. Fluctuation in Construction Material Prices

In 2018, the price index of construction materials increased slightly by 2.6 percent from 2017 (Source: Bureau of Trade and Economic Indices, Ministry of Commerce). Compared to last year, steel and steel products price index increased by 7.6 percent (round bars steel, deformed bars steel, C light lip channel, equal angles, I beam steel, H beam steel, channel steel, steel wire, steel pipe, steel plate, prefabricated steel grating, shutter, and nails) due to the higher cost of raw materials (iron ore and remnant of iron), together with the increase in demand. Cement price index also rose by 2.6 percent (mixed Portland cement and white cement) due to the adjustment to normal price as high discounts were given in the previous year to increase sales volume, whereas concrete products price index also rose by 2.1 percent (prestressed concrete pile, prefabricated prestressed concrete floor, precast concrete beam, concrete pipe, prefabricated cement tank, and concrete sheet pile) according with the increase of cement and prestressed steel wire price as well as the demand for construction for the government projects. Other construction materials price index (sand fill, soil fill, laterite, crushed rock, coarse sand, fine sand, aggregate stone, brick, aluminum, and asphalt) increased by 1.5 percent. Tile price index (wall/floor glazed tile, rubber floor tile, PVC flooring, and granite tile) also rose by 1.4 percent, whereas wood and wooden products price index (wooden plank, wooden beam, wooden wall frame, shutter board, door/window jamb, and door/window panel) rose by 1.0 percent resulted from an increasing price of imported wooden materials. These construction materials are the key components for project development, thus the construction material price volatility will directly impact the cost of project development.

Sansiri is aware of construction material price volatility risk and has carefully planned to mitigate such risk by purchasing directly from manufacturers through a bidding process and pre-agreeing delivery prices, as well as sourcing more trade partners to support the expansion of new projects. In this regard, Sansiri has focused on increasing its bargaining power and negotiating deeper discounts on large volume purchases for several projects under construction. Direct procurement of some construction materials for single-detached house and townhouse projects, such as pile, roof tiles, and aluminum, has accounted for 45 percent of total construction cost. For condominium project development, direct procurement has been applied for several items such as tiles, sanitary ware, kitchen ware, and air conditioners. In addition, Sansiri also mitigated the risk of higher material cost of condominium projects through turnkey construction contracts with contractors, resulting in better cost and quality control.

Special units have been established to closely monitor and to promptly react when the price of major construction material categories change. These responses include, but are not limited to, re-negotiating future contract prices with manufacturers or contractors when the construction material price significantly decreases. Sansiri usually receives good cooperation from manufacturers or contractors due to its status as a valuable and reputable business partner with long-standing experience in the real estate business.

In order to select qualified suppliers, Sansiri considers not only the competitive price and production capacity but also the sourcing capability to ensure the timely delivery of construction materials. Sansiri regularly updates its qualified supplier lists by closely monitoring and evaluating the performance of every supplier on a semi-annual basis as well as giving awards to those suppliers with best performance in order to motivate them to continuously deliver high quality work to Sansiri.

3. A Shortage of Contractors

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

Following the preliminary selection process, Sansiri evaluates construction capabilities to ensure reliable and timely construction. Having several small contractors for a single project often provides more flexibility but also introduces some difficulties in coordination with the associated risk of delay or defective construction delivery. Given such risks, Sansiri closely monitors and meticulously inspects via the Company's Quality Control Department to ensure the high standard of every housing project. Relying on its efficient operational system and transparent selection process, Sansiri currently has a list of more than 84 qualified contractors, ranging from medium to large, which helps reinforce the Company's development progress and growth.

4. Unsold Units

Sansiri plans construction progress based on sales forecasts, which are regularly updated by the sales and marketing team. However, the economic slowdown could lead to decreasing sales and temporary unsold housing stock. Sansiri has reduced this inventory risk through efficient inventory management. To enhance the ability to cope with the changing environment, single-detached house and townhouse projects have been phased with both pre-built houses and semi pre-built houses available for sale. Consequently, Sansiri is able to adjust construction plans to correspond to softer housing demand, as well as to modify subsequent project phases that satisfy consumer preferences and affordability.

For condominium projects, Sansiri steadfastly conducts in-depth research on consumer behavior before launching any projects, along with creating attractive sales promotions to stimulate sales transactions.

5. A Change in Interest Rate and Accessibility to Sources of Funds

Sansiri has earned a reputation as the leading property developer with a strong track record in achieving its planned quantity of high presales, as well as exceeding targets in a number of housing projects. This has resulted in an established credibility among the financial institutions and consequent continual financial support. Moreover, Sansiri has established strong relationships with various commercial banks and always negotiated to achieve competitive prices on project financing loans. All current projects are secured by project financing loans and other credit facilities made available by domestic financial institutions.

In 2018, interest rates remained unchanged from the previous year, causing no risk on the increasing cost of funding. Nevertheless, Sansiri had issued fixed rate unsecured debentures in the past several years in which the placements were successful and well-received by investors, thus providing alternative sources of funding for Sansiri's future project development and mitigating the risk of higher interest rate in the future.

6. Environmental Impact Assessment (EIA) Report Approval

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

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

7. International Business Operation

The expansion to international real estate market is considered as a challenge to Sansiri, as it requires tremendous fund, good marketing strategies, the renowned and well-received housing projects, as well as international network creation via reliable partners. Of all this, it also has to face the economic condition in each targeted country that may fluctuate in accordance with the recent situation.

In 2018, Sansiri aim to increase the revenue from international market from 25 percent to 40 percent of the total revenue, with China and Hong Kong as major targets. Simultaneously, Sansiri prepares to expand the market to South Korea, Vietnam, Laos, Myanmar, and Indonesia in order to mitigate risk from the declining economic condition of other countries. Nonetheless, Sansiri also becomes a strategic partner with Luen Thai Group Limited, a global company based in Hong Kong operates in retail business, real estates, tourism, logistic and supply chain in China, South East Asia, and Asia Pacific, which benefit Sansiri in approaching the international customers and target groups. Sansiri plans to communicate via online channels, namely Chinese website "www.sansirithailand.cn", and also other popular social media platforms such as WeChat and YouKu.

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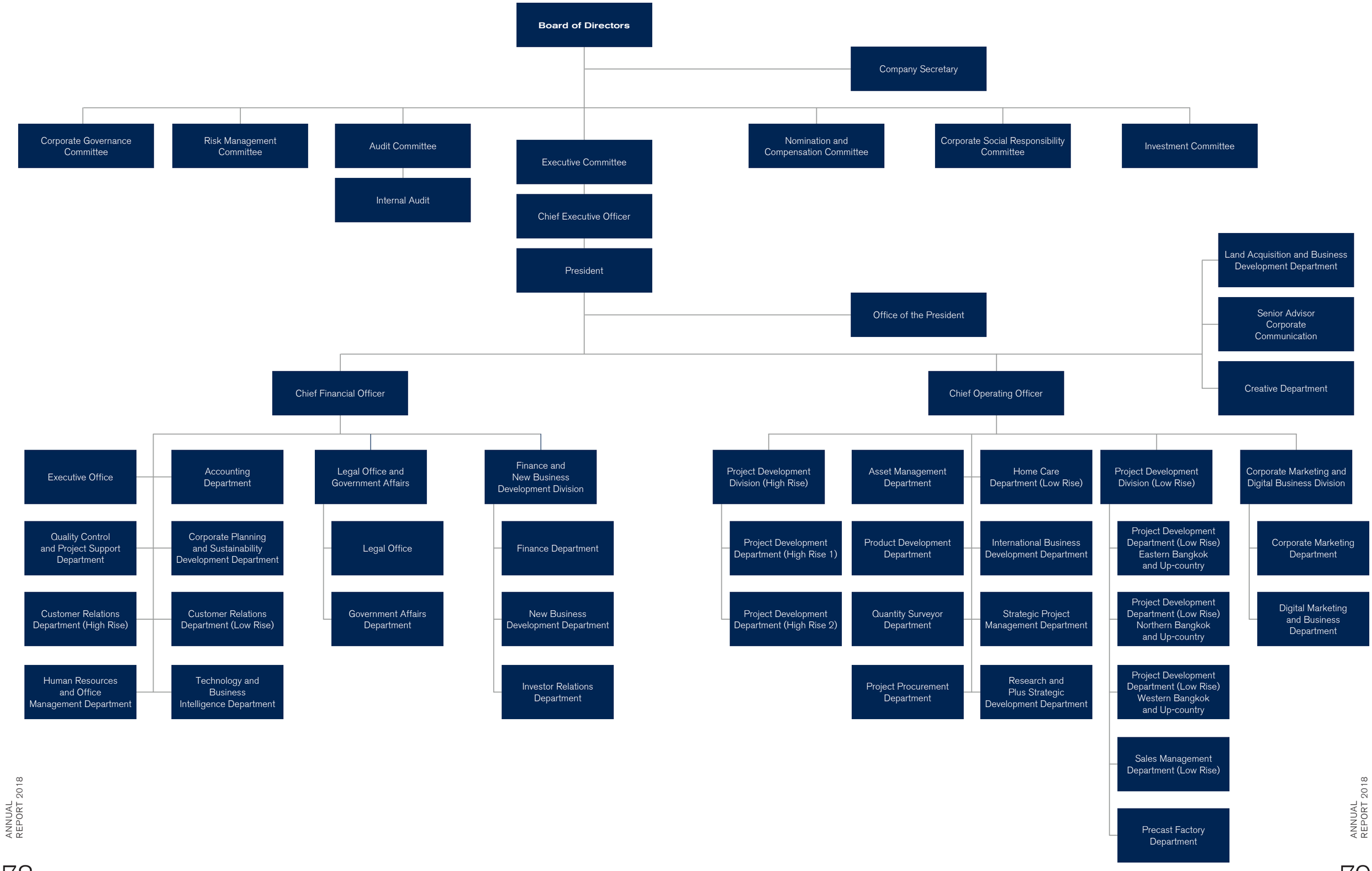
MANAGEMENT STRUCTURE

Management Structure

The structure of Company's management as of 31 December 2018 comprises of the Board of Directors and seven Sub-Committees i.e. (1) Audit Committee, (2) Nomination and Compensation Committee, (3) Corporate Social Responsibility Committee, (4) Risk Management Committee, (5) Corporate Governance Committee, (6) Investment Committee and (7) Executive Committee.

Organisation Chart
Sansiri Public Company Limited

(As of 31 December 2018)



This OC is not related to staff's ranking

The Board of Directors

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

As of 31 December 2018, according to the Certification of Ministry of Commerce on 7 December 2018, the Board of Directors consists of 12 persons including:

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

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

Name	Positions as of 31 December 2018	Appointed Date
1. Mr. Kovit Poshyananda	• Chairman of the Board of Directors (Independent Director)	19 November 1999
2. Mr. Apichart Chutrakul	• Vice-Chairman of the Board of Directors • Chief Executive Officer • Chairman of the Investment Committee • Chairman of the Executive Committee • Authorised Director	22 November 1995
3. Mr. Jesadavat Priebjrivat	• Independent Director • Chairman of the Audit Committee • Chairman of the Nomination and Compensation Committee • Chairman of the Risk Management Committee	13 June 2008
4. Mr. Srettha Thavisin	• Director • President • Chairman of the Corporate Social Responsibility Committee (CSR Committee) • Vice-Chairman of the Investment Committee • Vice-Chairman of the Executive Committee • Authorised Director	22 November 1995
5. Mr. Wanchak Buranasiri	• Director • Chief Financial Officer • Member of the Risk Management Committee • Member of the Investment Committee • Member of the Executive Committee • Authorised Director	22 November 1995
6. Mr. Thongchai Jira-alongkorn	• Director	20 May 2013
7. Mr. Porntat Amatavivadhana	• Independent Director • Member of the Nomination and Compensation Committee • Member of the Corporate Governance Committee • Member of the Corporate Social Responsibility Committee (CSR Committee)	13 June 2008
8. Mr. Supanit Chaiyawat	• Independent Director • Member of the Audit Committee • Member of the Risk Management Committee	16 October 2014
9. Mr. Kittichai Raktakanit	• Independent Director • Chairman of the Corporate Governance Committee • Member of the Audit Committee • Member of the Nomination and Compensation Committee • Member of the Risk Management Committee	27 July 2015
10. Mr. Vichaya Chatikavanij	• Director • Member of the Corporate Governance Committee	29 April 2016
11. Mr. Uthai Uthaisangsuk	• Director • Member of the Risk Management Committee • Member of the Corporate Governance Committee • Member of the Investment Committee • Member of the Executive Committee • Authorised Director	28 May 2018
12. Mr. Supakorn Vejjajiva	• Director • Member of the Corporate Social Responsibility Committee (CSR Committee) • Member of the Investment Committee • Authorised Director	28 May 2018

Authorised Directors as the Company's Signatory (referring to Company Certificate as of 4 January 2018): Group A. directors are Mr. Apichart Chutrakul, Mr. Srettha Thavisin, and Mr. Wanchak Buranasiri. Group B. directors are Mr. Uthai Uthaisangsuk and Mr. Supakorn Vejjajiva. The authorised directors whose signatures binding the Company shall be any 2 of the Group A. directors jointly signing together with the company seal affixed; or one of the Group A. directors and one of the Group B. directors jointly signing, totaling 2 persons, together with the Company seal affixed.

Scope of Duty and Responsibility of the Board of Directors

1) Perform its duty, determine and conduct the Company's business according to Company's objectives, Articles of Association, relating laws and regulations, as well as resolutions of the shareholders' meeting. The Board of Directors also oversees and monitors to ensure that business operations are managed effectively and according to the Company's policy for the utmost benefits of shareholders under ethical standards with honesty and carefulness.

2) Consider and approve the Company's vision, policies, business plan, operating direction, operating target, financial strategies, annual budget of the Company and shall supervise the management team to effectively implement such policy.

3) Appoint the members of the directors to act as Sub-Committees to support the operation under its responsibility as seen appropriate and necessary, and regularly monitor their performance.

4) Approve significant transactions under its authority required by law and Company's Articles of Association.

5) Supervise to determine that its operations and significant financial activities of the Company are proceeding properly and efficiently approach and are compliant with all relevant laws and regulations (Compliance Control).

6) The director shall not carry out his/her business in the same nature as and being in competition with the Company's business or be a partner in ordinary partnership or be an unlimited liability partner in

limited partnership or be a director of private company or other companies having the same nature as and being in competition with the Company's business, either for his/her own benefit or others, unless such has been notified to the shareholder's meeting prior to the resolution of his/her appointment.

7) The director shall immediately notify the Company if he/she becomes an interested person, either directly or indirectly, in any contract or holds share(s) or debenture(s) in the Company or its subsidiaries.

8) In case any director becomes an interested person in any matter, such director shall not be allowed to participate in the decision-making process and shall have no right to vote in such matter.

9) Provide a clear and transparent process for transactions that may have conflicts of interest. By establishing written policies and procedures for the authorisation of transactions between related parties, all transactions must be complied with guidelines by The Stock Exchange of Thailand.

10) The Board of Directors shall manage and govern the Company's operation with morality which have been communicated to the management and employees on a regular basis. All concerned individuals are expected to adopt these policies and implement them with integrity, honesty, and fairness.

11) Appoint a Company Secretary to oversee various Company's activities and assist the Board and the Company in conforming to the laws and applicable regulations.

12) Institute clear processes for the Audit Committee's report to the Board, in case of doubtful transactions or activities that could significantly affect the Company's performance.

13) Consider and grant approval for interim dividend payment when it considers that the Company has sufficient profits to do so and to report such payment to the following shareholders' meeting.

14) Perform other shareholder-assigned duties.

Appointment and Dismissal of Directors

1) The Company's regulations differ from the method stipulated by Article 70, Clause 1 of the Public Companies Act of B.E. 2535. The Company's regulations require that the Board of Directors must be approved by a majority of votes in the shareholders' meeting, with one vote for each share. Election may be of individuals or of groups, as the shareholders' meeting deems appropriate. A shareholder may not divide his/her votes among several individuals or groups.

2) At every Annual General Meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors who has held office longest shall retire. A director who vacates office under this provision may be re-elected.

3) Apart from vacation upon the expiry of his/her term, a director shall vacate office upon:

   (1) Death;
   (2) Resignation;
   (3) Lack of qualifications or possession of prohibited characteristics under the Public Limited Companies Act;
   (4) Removal by a resolution of the shareholder's meeting;
   (5) Removal by a court order

4) Any director wishing to resign from office shall submit his/her resignation letter to the Company, and the resignation shall be effective from the date on which the Company receives the resignation letter.

5) In case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under the Public Limited Companies Act as the substitute director at the next meeting of the Board of Directors. The substitute director shall hold office only for the remaining term of office of the director whom he/she replaces, unless the remaining term of office of the said director is less than 2 months.

6) The shareholders' meeting may pass a resolution removing any director from office prior to retirement as a result of the expiration of the director's term of office, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Board of Directors Meeting

The Company set meeting agendas and meeting dates for the Board of Directors Meetings and shareholders' meeting for 2018 in advance. This allowed all its directors to be informed well in advance and be able to properly allocate their time to attend all the meetings. The Company sets at least 6 Board meetings a year. The schedule is flexible and allows possible adjustments as necessary; additional meetings can also be added if needed.

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

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

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

Sub-Committees of the Company

(1) The Audit Committee

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

The names and positions of the members of the Audit Committee as of 31 December 2018 are as follows:

1. Mr. Jesadavat	Priebjrivat	Chairman (Independent Director)
2. Mr. Supanit	Chaiyawat	Member (Independent Director)
3. Mr. Kittichai	Raktakanit	Member (Independent Director)

Scope of Duty and Responsibility of the Audit Committee

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

1) Review the Company's financial reporting process to ensure that it is accurate and adequate;

2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit;

3) Review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;

4) Review and ensure that the Company has duly complied with Anti-Corruption Policy and report it to the Board of Directors;

5) Review and assess the Audit Committee charter on a regular basis. Propose changes in the charter for the Board of Director's approval;

6) Consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;

7) Review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;

8) Prepare, and disclose in the Company's annual report, an Audit Committee's report which must be signed by the Audit Committee's Chairman and consist of at least the following information;

   (a) An opinion on the accuracy, completeness and creditability of the Company's financial report,

   (b) An opinion on the adequacy of the Company's internal control system,

   (c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,

   (d) An opinion on the suitability of an auditor,

   (e) An opinion on the transactions that may lead to conflicts of interests,

   (f) The number of the Audit Committee meetings, and the attendance of such meetings by each committee member,

   (g) An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and

   (h) Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.

9) Perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

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

(2) Nomination and Compensation Committee

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

The names and positions of the members of the Nomination and Compensation Committee as of 31 December 2018 are as follows:

1. Mr. Jesadavat	Priebjrivat	Chairman (Independent Director)
2. Mr. Porntat	Amatavivadhana	Member (Independent Director)
3. Mr. Kittichai	Raktakanit	Member (Independent Director)

Scope of Duty and Responsibility of the Nomination and Compensation Committee

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

1) Nomination;

   1.1) Determine structure and composition of the Company's Board of Directors with regard to each director's qualification relating to skills, experiences and specialties that are suitable for the business and vision on a long term basis, as well as qualification as prescribed by laws and regulations of regulating agencies including the Securities and Exchange Commission, etc. Review current structure of the Board to ensure that it is suitable for the Company's strategic needs, and propose guidelines for improvement;

   1.2) Consider qualification of person who will serve as independent director, and ensure that such independence is in accord are with the criteria as specified by the Office of the Securities and Exchange Commission at minimum;

   1.3) Establish policies, criteria and methods for the nomination of Company's Board of Directors, Sub-Committee, Chairman of Executive Board, Managing Director, Chief Operating Officer, and senior executives;

   1.4) Recruit, select and nominate qualified person to replace director who vacates office by rotation and/or fill any vacant and/or additional position, and screen and verify name list of persons being nominated as directors, with related agencies, to ensure that they are not blacklisted or repealed from the name list that has been prepared by those agencies;

   1.5) Establish director development plan in order to enhance knowledge of existing and new directors on the Company's business, rules and duties of directors, regulations or laws relating to the Company's business, etc;

   1.6) Determine criteria and methods for performance assessment of the Company's Board of Directors, Sub-Committee, Chairman of Executive Board, Managing Director, Chief Operating Officer, and senior executives, in order to propose for approval of the Company's Board of Directors meeting;

   1.7) Establish Succession Plan for the preparedness of any successors in the event that the Chairman of Executive Board, Managing Director, Chief Operating Officer, and senior executives retire or can not perform their duties for the continuity of the Company's administration;

   1.8) Other operations as assigned by the Company's Board of Directors relating to the nomination.

2) Determination of Remuneration;

   2.1) Determine policies, formats and criteria on the determination of remuneration for the Company's directors, Sub-Committee, Chairman of Executive Board, Managing Director, Chief Operating Officer, and senior executives, and review suitability of existing criteria in order to propose for approval of the Company's Board of Directors and/or shareholders' meeting, as the case may be;

   2.2) Determine suitable remuneration of each category including monetary or non-monetary remuneration on an individual basis in order to remunerate and motivate people who have been contributing to the Company's success by considering the suitability with duties and responsibilities, and procedures of other companies in the same industry, as well as the Company's overall operation, in order to propose for the Company's Board of Directors' consideration and approval of shareholders' meeting;

   2.3) Report policies, principles and rationales for the determination of remuneration for directors and executives in accordance with the Stock Exchange's requirements, by disclosing in the Company's Annual Information Form (Form 56-1) and annual report;

   2.4) Determine bonus and annual pay raise based on the Company's overall performance;

2.5) Consider and grant approval in the event that the Company will allocate warrants to directors and executives and/or subsidiaries exceeding 5 percent of all warrants, and determine name list and number of warrants to be allocated to directors and employees exceeding 5 percent, provided that the laws, notifications and regulations relating to these matters shall be complied with;

2.6) Consider and determine structure of salary and other benefits of the Company;

2.7) Other operations as assigned by the Company's Board of Directors relating to the determination of remuneration as specified by the Company's Board of Directors;

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

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

The names and positions of the members of the Corporate Social Responsibility Committee as of 31 December 2018 are as follows:

1. Mr. Srettha	Thavisin	Chairman
2. Mr. Porntat	Amatavivadhana	Member (Independent Director)
3. Mr. Supakorn	Vejjajiva	Member

Scope of Duty and Responsibility of the Corporate Social Responsibility Committee

1) Review CSR policy and activities and submit to the Board of Directors for approval;

2) Agree and establish a CSR strategy of Sansiri Group's to ensure that it remains an integral part of the group strategy and its implementation in practice and that the Group's social, environmental and economic activities are aligned;

3) Review the CSR annual plan and budget and submit to the Board of Directors for approval;

4) Review and monitor progress of CSR activities and evaluate the success and quality of CSR Programmes;

5) Promote CSR Programmes and encourage participation among directors and employees;

6) Elect the CSR Working Group to develop the CSR Plan and create CSR Programmes;

7) Conduct CSR-related issues as assigned by the Board of Directors.

(4) The Risk Management Committee

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

The names and positions of the members of the Risk Management Committee as of 31 December 2018 are as follows:

1. Mr. Jesadavat	Priebjrivat	Chairman (Independent Director)
2. Mr. Supanit	Chaiyawat	Member (Independent Director)
3. Mr. Kittichai	Raktakanit	Member (Independent Director)
4. Mr. Wanchak	Buranasiri	Member
5. Mr. Uthai	Uthaisangsuk	Member

Scope of Duty and Responsibility of the Risk Management Committee

1) Establish strategies, policies and framework for risk management, as well as risk management system, and establish risk management standards as guidelines for various units in the Company;

2) Acknowledge and offer feedback on the Company's direction on risk management;

3) Monitor, inspect, analyse and review action plan in accordance with risk management framework on a regular basis in order to respond to ongoing changes;

4) Review and offer feedback in order to minimise and manage risk in acceptable level;

5) Supervise to ensure that risk management measures are communicated and implemented throughout the organisation, and support and promote timely and appropriate risk reporting;

6) Coordinate and exchange information with Audit Committee and internal auditing unit in the Company with regard to significant risks;

7) Other operations as assigned by the Company's Board of Directors relating to risk management.

(5) The Corporate Governance Committee

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

The names and positions of the members of the Corporate Governance Committee as of 31 December 2018 are as follows:

1. Mr. Kittichai	Raktakanit	Chairman (Independent Director)
2. Mr. Vichaya	Chatikavanij	Member
3. Mr. Porntat	Amatavivadhana	Member (Independent Director)
4. Mr. Uthai	Uthaisangsuk	Member

Scope of Duty and Responsibility of the Corporate Governance Committee

1) Establish and review policies and criteria in accordance with good corporate governance principles, as well as requirements relating to business code of ethics including anti-corruption policy and measure, in order to implement those principles for the establishment of the Company's rules and regulations in accordance with good corporate governance, for the Company's directors, executives and employees;

2) Establish policies on the Company's sustainable development, and offer feedback on procedures and recommendation for improvement as appropriate;

3) Review, promote and encourage the Company's personnel of all levels to adhere and comply with good corporate governance principles;

4) Review and improve policies on good corporate governance on a regular basis in accordance with the procedures of supervisory agencies as well as to propose and recommend them to the Board of Directors;

5) Oversee and monitor on the performance of good corporate governance as well as report the progress of the investment to the Board of Directors;

6) The Corporate Governance Committee shall have power to invite concerned parties or any person as it deems appropriate to attend the meeting or explain any related matters;

7) Other operations as assigned by the Company's Board of Directors relating to the corporate governance as specified by the Company's Board of Directors.

(6) The Investment Committee

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

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

The names and positions of the members of the Investment Committee as of 31 December 2018 are as follows:

1. Mr. Apichart	Chutrakul	Chairman
2. Mr. Srettha	Thavisin	Vice-Chairman
3. Mr. Wanchak	Buranasiri	Member
4. Mr. Uthai	Uthaisangsuk	Member
5. Mr. Supakorn	Vejjajiva	Member
6. Mr. Samatcha	Promsiri	Member
7. Ms. Varangkana	Artkarasatapon	Member

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

Scope of Duty and Responsibility of the Investment Committe

1) Consider matters about the investment of Sansiri Public Company Limited and its subsidiaries with the authority to approve the investment both inside and outside the country in high growth potential business (such as start-up business) and/or venture capital which conduct business and/or invest in the business related to Property Service Technologies, including business related to such business under the approved budget by the Board of Directors or authorised person assigned by the Board of Directors;

2) Provide advices and recommendations to the management division and the Board of Directors on investment;

3) Monitor and evaluate the performance of the Company's strategy implementation by considering the current business, variety restriction and the ability to expand business both inside and outside the country to be in line with the directions, goals and policies of the Board of Directors;

4) Oversee, monitor and evaluate the projects approved for investment as well as report the progress of the investment to the Board of Directors;

5) Perform other duties as assigned by the Board of Directors including to approve the operation of the Company in matters relating to investment in the scope of authority assigned by the Board of Directors which will be periodically review;

6) The Investment Committee has the authority to invite those who involved or those who deem appropriate to attend the meeting or to clarify the relevant matters.

(7) The Executive Committee

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

The names and positions of the members of the Executive Committee as of 31 December 2018 are as follows:

	Name		Positions
1.	Mr. Apichart	Chutrakul	Chairman
2.	Mr. Srettha	Thavisin	Vice-Chairman
3.	Mr. Wanchak	Buranasiri	Member
4.	Mr. Uthai	Uthaisangsuk	Member
5.	Mr. Thalin	Aeimtitiwat	Member
6.	Mr. Metha	Angwatanapanich	Member
7.	Mr. Nopporn	Boonthanom	Member
8.	Mr. Poomipak	Julmanichoti	Member
9.	Miss Vilasinee	Dejamornthan	Member
10.	Mr. Samatcha	Promsiri	Member
11.	Mrs. Sirindra	Mongkolnavin	Member
12.	Miss Varangkana	Artkarasatapon	Member
13.	Mr. Chookiat	Joomthong	Member
14.	Miss Suwannee	Mahanarongchai	Member

Scope of Authority and Responsibility of the Executive Committee

1) Supervise and control daily affairs of the Company so that they conform to policies and budget approved by the Board of Directors. This includes making business plans, directions, strategies, and organisational structures, and managing the Company's operations. Corporate expenditures must conform to economic conditions and the competition encountered by the Company, according to the aforementioned policies and budget. The Committee must also monitor results of corporate operations and ensure that they accord with the approved business plan of the Company;

2) Conduct any other affairs assigned to it by the Board of Directors, including authorisation of operations that fall within the scope of authority assigned to the Executive Committee by the Board of Directors, which authority is subject to periodic review;

3) Screen for other matters beyond the Committee's scope of authority before passing them to the Board of Directors for consideration;

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

Details on the Sub-Committee of the members of the Board of Directors are as follows:

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

Remark : C means Chairman
M means Member

Details of Meeting Attendance the Board of Directors' Meeting and Other Sub-Committees' Meeting

In 2018, the details of meeting attendance of the Board of Directors' meeting and other Sub-Committees' meeting are as follows:

	Name of Directors		Meeting Attendance 2018						
			Board of Directors Total 12	Audit Committee Total 4	CSR Committee Total 3	Nomination and Compensation Committee Total 2	Risk Management Committee Total 2	Corporate Governance Committee Total 2	Investment Committee Total 2
1	Mr. Kovit	Poshyananda	12/12						
2	Mr. Apichart	Chutrakul	12/12						2/2
3	Mr. Jesadavat	Priebjrivat	12/12	4/4	1/1	2/2	2/2		
4	Mr. Srettha	Thavisin	8/12		2/3				2/2
5	Mr. Wanchak	Buranasiri	12/12				2/2		2/2
6	Mr. Thongchai	Jira-alongkorn	10/12						
7	Mr. Porntat	Amatavivadhana	12/12		3/3	2/2		2/2	
8	Mr. Supanit	Chaiyawat	10/12	4/4			1/2		
9	Mr. Kittichai	Raktakanit	11/12	4/4		2/2	2/2	2/2	
10	Mr. Vichaya	Chatikavanit	9/12					1/2	
11	Mr. Uthai	Uthaisangsuk	8/9				2/2	2/2	2/2
12	Mr. Supakorn	Vejjajiva	7/9		2/2				2/2

Management Team

As of 31 December 2018, the Company's Management Team as shown in the organisation structure and in accordance with the definition stipulated in the notification of The Securities and Exchange Commission, namely:

The Name of Management		Position
Mr. Apichart	Chutrakul	Chief Executive Officer
Mr. Srettha	Thavisin	President
Mr. Wanchak	Buranasiri	Chief Financial Officer
Mr. Uthai	Uthaisangsuk	Chief Operating Officer
Mr. Thalin	Aeimtitiwat	Senior Executive Vice President - Accounting Department
Mr. Metha	Angwatanapanich	Senior Executive Vice President - Land Acquisition and Business Development Department
Mr. Nopporn	Boonthanom	Senior General Counsel - Legal Office and Government Affairs
Miss Vilasinee	Dejamornthan	Executive Vice President - Project Development Department (Low Rise) - Eastern Bangkok and Up-country
Mr. Somkiat	Hongsuppinyo	Executive Vice President - Project Development Department (Low Rise) - Western Bangkok and Up-country
Mr. Tasanin	Maha-amatayatibodee	Executive Vice President - Quality Control and Project Support Department
Mr. Poomipak	Julmanichoti	Executive Vice President - Project Development Department (High Rise 2) and International Business Development Department
Mr. Tawicha	Trakulyingyong	Chief Technology Officer
Mr. Nopadon	Baholyodhin	Chief Creative Officer

Note: Information of directors and the management of the Company are explained in detail under the chapter "Details on the Directors and the Management"

Company Secretary

The Board of Directors appointed Mr. Nopporn Boonthanom as the Company Secretary, became effective on 13 August 2008 with the principle duty and scope of responsibility as specified by The Securities and Exchange Acts (No.4) B.E. 2551. The Company Secretary takes responsibility in providing advices to the Board of Directors and Management regarding the applicable laws and regulations that they must recognise and act upon, as well as arranging the Board of Directors meeting, Sub-Committee meeting and the shareholders' meeting. In this regard, The Company Secretary also coordinates with

all involved parties to ensure that all information is properly disclosed as regulated by related organisations, that activities of the Company conform to relevant laws, objectives, article of association, and that the Board of Directors and shareholders' resolutions are fully complied of information.

Profile and information about the Company Secretary listed below:

(As of 31 December 2018)

Name - Surname	Mr. Nopporn Boonthanom
Position	Company Secretary
Age	54 years
Education	Master of Law, Chulalongkorn University
Company Secretary Training Programme	Corporate Secretary Development Programme held by the Thai Listed Companies Association
% of Shares Held	0.06 percent (including the shares held by spouse and minor children)
Relationship with Director and Management	- None -
Working Experience	2005 - present Senior General Counsel - Legal Office and Government Affairs Sansiri Public Company Limited

Remuneration of Directors and Management

The Nomination and Compensation Committee will propose remuneration of the Company's directors and the Sub-Committee, to the Board of Directors for approval. Then, the proposed remuneration shall be submitted for approval at the shareholders' meeting which is held on an annual basis. The remuneration shall be dividing into 2 parts:

(1) Monetary Remuneration

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

The monetary remuneration of each director in year 2018 is as follows:

Name			Meeting Allowances	Special Remuneration	Salary	Meeting Allowances	Meeting Allowances	Meeting Allowances	Meeting Allowances	Total Amount
			Board of Directors	Non-Executive Directors	Audit Committee	Corporate Social Responsibility Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance Committee	
			(Baht/Year)							
1	Mr. Kovit	Poshyananda	240,000	1,500,000	-	-	-	-	-	1,740,000
2	Mr. Apichart	Chutrakul	240,000	-	-	-	-	-	-	240,000
3	Mr. Jesadavat	Priebjrivat	240,000	1,200,000	600,000	20,000	40,000	40,000	-	2,140,000
4	Mr. Srettha	Thavisin	240,000	-	-	60,000	-	-	-	300,000
5	Mr. Wanchak	Buranasiri	240,000	-	-	-	-	40,000	-	280,000
6	Mr. Thongchai	Jira-alongkorn	240,000	1,200,000	-	-	-	-	-	1,440,000
7	Mr. Porntat	Amatavivadhana	240,000	1,200,000	-	60,000	40,000	-	40,000	1,580,000
8	Mr. Supanit	Chaiyawat	240,000	1,200,000	360,000	-	-	40,000	-	1,840,000
9	Mr. Kittichai	Raktakanit	240,000	1,200,000	360,000	-	40,000	40,000	40,000	1,920,000
10	Mr. Vichaya	Chatikavanit	240,000	1,200,000	-	-	-	-	40,000	1,480,000
11	Mr. Uthai	Uthaisangsuk	240,000	-	-	-	-	40,000	40,000	320,000
12	Mr. Supakorn	Vejjajiva	240,000	-	-	40,000	-	-	-	280,000
Total										12,960,000

Remuneration of the Company's Management Team

The total remuneration for the year 2018, comprising salary and bonus, paid to the Company's management, totaling 18 persons (including the managements who were resigned during the year) was 193.14 Million Baht.

(2) Other Remuneration

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

  The Company introduced the ESOP scheme with the purpose of motivating its directors and employees to participate in the Company as an owner, as well as improving the working morale and stimulating and encouraging employees to perform their best for the highest benefit of the Company. In addition, the ESOP scheme will be an incentive that helps retain employees with high capability and efficiency to work with the Company in the long term. As of the year ended 2018, there was ESOP scheme which is summarised as follows:

Details	ESOP # 7
Number of Warrants Offered	300,000,000 units
Offering Price	0 Baht
Maturity	5 years from the issuance of warrant (from issuance date of 1 September 2015 to the date the Warrants reach the term of 31 August 2020)
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share
Exercising Price	2.50 Baht per unit

Details	ESOP # 7
Exercise Period	The warrant holders are entitled to exercise warrants once every calendar month on the last working day until the maturity of warrants subject to the following conditions: 1st Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company. The number of the warrants being exercisable in the 1st year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan. 2nd Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company. The number of the warrants being exercisable in the 2nd year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan. 3rd Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company. The number of the warrants being exercisable in the 3rd year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan. 4th Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company. The number of the warrants being exercisable in the 4th year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan. 5th Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company.

Any director of Sansiri Public Company Limited does not receive the allotment of the warrants ESOP # 7. While, any Management/Employees were not entitled to receive the allotment of the warrants ESOP # 7 more than 5 percent of the total warrants issued under this plan.

- Contributions to the Provident Fund

  The Company had not paid any contributions to the provident funds of directors, except for directors who are employees of the Company, and the management. In year 2018, the contributions for 18 persons (including the managements who were resigned during the year) were paid to their provident funds in an amount of 8.0348 Million Baht.

Staff

The Company has total staff of 1,848 persons (only Sansiri Public Company Limited, as of 31 December 2018). The Company's compensation to employees was 1,716.65 Million Baht including salary, bonus, provident fund, etc.

Total Staff in key divisions are as follows:

1.	Executive Office	10	Persons
2.	Operation Division	3	Persons
3.	Office of the President	1	Person
4.	Accounting Department	47	Persons
5.	Quality Control and Project Support Department	45	Persons
6.	Corporate Planning and Sustainability Development Department	21	Persons
7.	Customer Relations Department (High Rise)	39	Persons
8.	Customer Relations Department (Low Rise)	68	Persons
9.	Human Resources and Office Management Department	87	Persons
10.	Research and Plus Strategic Development Department	17	Persons
11.	Legal Office	22	Persons
12.	Government Affairs Department	50	Persons
13.	Technology and Business Intelligence Department	67	Persons
14.	Finance and New Business Development Division	17	Persons
15.	Project Development Division (High Rise)	228	Persons
16.	Asset Management Department	49	Persons
17.	Product Development Department	14	Persons
18.	Quantity Surveyor Department	18	Persons
19.	Project Procurement Department	20	Persons
20.	Home Care Department (Low Rise)	91	Persons
21.	International Business Development Department	43	Persons
22.	Strategic Project Management Department	3	Persons
23.	Project Development Division (Low Rise)	719	Persons
24.	Corporate Marketing and Digital Business Division	101	Persons
25.	Land Acquisition and Business Development Department	11	Persons
26.	Creative Department	6	Persons
27.	Asset Management Department 3	20	Persons
28.	Property Management Residential Department (Single-detached House and Townhouse)	22	Persons
29.	Service Development Department	9	Persons

Human Resources Development Policy

Sansiri believes that human resources are the solid foundation that drives the sustainable growth of the Company. Consequently, Sansiri has developed human resources management strategy for all HR processes including selection and recruitment, the performance management, the human resources development, leadership development and employee retention, in order to keep employees happy and productive. The Company also adopts data analytics to better analyse information for human resources management and staff efficiency improvement. In this regard, the Company has launched several programmes as follows:

1. Branding and Recruitment

Sansiri realises the importance of employer branding as one of key success factors to attract and retain the desired staff for the Company. Accordingly, Sansiri has launched public relations campaign to promote the Company as the employer of choice to a desired target group. The PR campaign not only clearly communicates the HR development policy and organisational cultures, but also illustrates the work environment at Sansiri to the target audience. The programmes include:

- Employer Branding Project: to communicate the human resources development policy and organisational cultures as well as to illustrate the work environment at Sansiri to the target audience, through various communication channels including Career Roadshow and Job Fair. The career events are held consistently in collaboration with private sectors at all levels; national, provincial, and institutional levels, to attract applicants and provide them with the information of the Company.

- Cooperation with Colleges and Universities: to provide vocational training for students from various colleges and universities as an opportunity to work in the real business sector under the supervision of professors and Sansiri's staff. The work experience will not only help equip the students with skills necessary for their career but also give the Company an opportunity to select and recruit high calibre personnel.

2. Performance Management and Reward and Recognition

Sansiri has developed the performance management holistically including setting Key Performance Indicator (KPI) to evaluate employees' performance, providing feedback during the year (Performance Review) which help employees in improving their performance prior to the next evaluation session, and sending feedback by the supervisors for self-development. Apart from using KPI, the competency assessment is also crucial for the performance management. The Company manages the Programmes to promote Performance Management as follows:

- Evaluation system with well-defined Key Performance Indicators and detailed manual provided: to ensure that the evaluation process has been done efficiently with fairness and transparency

- Special gift for promoted employees: to congratulate and recognise their services to the Company, along with a message from CEO via E-card and online bulletin to create morale among staff.

- Salary survey and salary structure revision: to ensure that the remuneration is fair, updated, and competitive with the industry.

- Organisational culture (Way of Working): to ensure that the staff are proud of the Company, realise the importance of customers, result-oriented, goal synergy, always pay attention to detail of delivering quality housing units and services to customers, being service-minded and creative, and value the teamwork, integrity.

- Employee Branding Programme: to educate and create awareness among the staff of the importance of corporate branding and the staff as a brand ambassador, by encouraging the staff to always impress the customers with good personality and service excellence.

3. People Development

Sansiri aims for employee development including aligning the behaviour of employees with corporate culture, developing knowledge and skills to work professionally and updating knowledge to cope with changes. In addition to developing internal employees, Sansiri also realises the importance on youth development by utilising employees' knowledge which specialise in property development, design, marketing and property management. The sharing of knowledge and experience to students as being the future of nation is described as following projects:

Employee Development

- *Sansiri Passport Project*: 4 month programme aiming not only to equip the new staff with the knowledge and skills necessary for a job but also to provide counselling for both professional and personal matters, to ensure that the new staff will get supports and follow-up constantly.

- *Development Roadmap*: to improve efficiency of staff by providing the training courses and career development plan for each staff individually.

- *Leadership Development*: to ensure that the Company can grow sustainably by developing leaders at all levels (Leadership Pipeline) ranged from high-potential development and succession management for seamless business management, to manage the situation and changes promptly.

- *Management Development Programme (MDP)*: to equip the middle management with the managerial skills necessary for teamwork and human resources management, as well as the analytical thinking process to support the business expansion of the Company.

- *Foreign Language Study Programme*: to support employees who need foreign language skill in their working requirement to study from the renowned and qualified language institutions. All expenses are supported by the Company till they reach the designated level, and are able to apply their skill in their work.

- *Seminars and Excursions*: to help improve skills and knowledge, to explore new visions, and to reward the staff for their great services.

- *Knowledge Management Project*: to encourage learning of the staff by providing knowledge centre with a full range of availability from both internal and external knowledge and an easy accessibility to offer learning from anywhere at any time. Employees can access information anytime, anywhere via Siriintranet.

Youth Development

- *Internship Programme*: a training programme for students as the opportunity to work in the real workplace. The students are supervised by Sansiri's staff during the programme. This includes the orientation and excursions which will provide work experience for students.

- *Knowledge Sharing Programme*: a share of knowledge and experience for students by Sansiri's staff as a mentor in the project including arranging the contest to encourage students to submit their projects, motivating the contestants with award, and inspiring them with determination to create their masterpiece in the future.

4. Employee Engagement

The employee engagement and the happiness in workplace will bring in good results in several aspects of the business including decreasing turnover rate and increasing productivity, commitment to work, and service excellence. Sansiri assesses employee engagement to the organisation as follows:

- *Employee Engagement Survey*: to evaluate the employees' participation in corporate culture and use the feedback for organisation improvement as well as proper implementation of organisational and human resources management, in both short-term and long-term.

- *The Good Life Activities*: to promote Sansiri as a pleasant workplace with supportive teamwork and working environment, which encourages the staff to work happily with creativity, determination, and continuous improvement.

- *Recreational Activities*: to encourage the staff to build good relations among the team and across the Company.

- *Site-Visit Activities*: to provide the opportunity for back-office employees to meet regularly with employees on sites in order to communicate the Company's policies, mission and welfare and to strengthen relationship among staff.

5. Digital HR

Sansiri realises that technology has been as disruptive in human resources management as in other aspects. The Company has adopted technology to facilitate the way of working for staff both at head office and at sites across the country. Disruptive technologies also provide the Company with insights to better manage human resources under the changing environment, cater for the needs of staff at each location, improve work process flow, reduce paperwork and storage, and improve overall staff efficiency. The programmes launched during the previous year include:

- *E-service System*: to facilitate the work process flow with features; user-friendly, accessible through internet, paperless, and cost-effective.

- *Digital HR:* developing systems for integrated human resources management covering selection and recruitment through retention and recognition.

Details On The Directors And Management

(as of 31 December 2018)

Mr. Kovit Poshyananda (Age: 83 years)			
Current Position	Chairman of the Board of Directors (Independent Director)		
Date of Registration as Director	19 November 1999		
Highest Education/Certification	- Ph.D. (Economics), Cornell University, United States - Director Accreditation Programme (DAP) Thai Institute of Directors (IOD)		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	11,405,333 shares	11,405,333 shares	No change
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies			
Present :	Independent Director and Chairman of the Nomination and Remuneration Committee	Bangkok Bank Public Company Limited	
Present :	Independent Director and Chairman of the Audit Committee	Shangri-La Hotel Public Company Limited	
2001 - 2016 :	Independent Director and Chairman of the Audit Committee	Glow Energy Public Company Limited	
1999 - 2016 :	Independent Director and Chairman of the Audit Committee	Furukawa Metal (Thailand) Public Company Limited	
Positions in Non-listed Companies/Other Organisations			
Present :	Vice Chairman	Walailak University	
Present :	Director	The Office of the Council States of Thailand	
Present :	Chairman	Rajapark Institute Council	
Present :	Director	Group 30 Company Limited	
2007 - 2014 :	The Expert on Finance	Office of Insurance Commission	

Mr. Apichart Chutrakul (Age: 58 years)			
Current Position	- Vice-Chairman of the Board of Directors - Chairman of the Executive Committee - Authorised Director - Chief Executive Officer - Chairman of Investment Committee		
Date of Registration as Director	22 November 1995		
Highest Education/Certification	Master of Business Administration, University of San Diego, United States		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	Cousin of Mr. Srettha Thavisin, Mr. Wanchak Buranasiri and Mr. Vichaya Chatikavanij		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	274,400,000 shares	298,400,000 shares	24,000,000 shares
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations			
Dec 2018 - Present :	Director	Siripat Five Co., Ltd.	
Dec 2018 - Present :	Director	Siripat Four Co., Ltd.	
Jul 2018 - Present :	Director	Siri Smart Four Co., Ltd.	
Jun 2018 - Present :	Director	Siri Smart Three Co., Ltd.	
Jun 2017 - Present :	Director	Siri Smart One Co., Ltd.	
May 2017 - Present :	Director	Siri Ventures Co., Ltd.	
Apr 2017 - Present :	Director	Paranat Property Co., Ltd.	
Feb 2017 - Present :	Director	Jirapas Realty Co., Ltd.	
2016 - Present :	Director	Siriwattana Holding Limited	
2009 - Present :	Director	NED Management Co., Ltd.	
2008 - Present :	Director	Plus Property Space Co., Ltd.	
2006 - Present :	Director	Papanan Limited	
2006 - Present :	Director	Red Lotus Properties Limited	
2003 - Present :	Director	Arnawat Limited	
2003 - Present :	Director	Piwattana Limited	
2003 - Present :	Director	Satit Pattana Personnel Center Limited	

Mr. Apichart Chutrakul (Age: 58 years)		
2002 - Present :	Director	S.U.N. Management Co., Ltd.
2002 - Present :	Director	Sansiri China Co., Ltd.
2000 - Present :	Director	QT Lifestyle Limited
1998 - Present :	Director	Plus Property Co., Ltd.
1990 - Present :	Director	Chanachai Limited
Feb - Jun 2017 :	Director	Siripat One Co., Ltd.
2009 - May 2017 :	Director	Touch Property Co., Ltd.
Aug - Oct 2016 :	Director	BTS Sansiri Holding Twenty Limited
Mar - Aug 2016 :	Director	BTS Sansiri Holding Fifteen Limited
2006 – 2016 :	Director	Pacific Challenge Holding Co., Ltd.
2008 – 2015 :	Director	Plus Property Venture Co., Ltd.

Mr. Srettha Thavisin (Age: 57 years)			
Current Position	- Director - Deputy Chairman of the Executive Committee - Chairman of the Corporate Social Responsibility Committee - President - Vice-Chairman of Investment Committee - Authorised Director		
Date of Registration as Director	22 November 1995		
Highest Education/Certification	Master of Business Administration (Finance), Claremont Graduate School, United States		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	Cousin of Mr. Apichart Chutrakul and Mr. Wanchak Buranasiri		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	658,799,534 shares	658,799,534 shares	No Change
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations			
Dec 2018 - Present :	Director	Siripat Five Co., Ltd.	
Dec 2018 - Present :	Director	Siripat Four Co., Ltd.	
Jul 2018 - Present :	Director	Siri Smart Four Co., Ltd.	

Mr. Srettha Thavisin (Age: 57 years)		
Jun 2018 - Present :	Director	Siri Smart Three Co., Ltd.
Jun 2017 - Present :	Director	Siri Smart One Co., Ltd.
May 2017 - Present :	Director	Siri Ventures Co., Ltd.
Apr 2017 - Present :	Director	Paranat Property Co., Ltd.
Feb 2017 - Present :	Director	Jirapas Realty Co., Ltd.
2016 - Present :	Director	Siriwattana Holding Limited
2013 - Present :	Director	Papanan Limited
2010 - Present :	Director	S.U.N. Management Co., Ltd.
2009 - Present :	Director	NED Management Co., Ltd.
2008 - Present :	Director	Plus Property Space Co., Ltd.
2006 - Present :	Director	Sansiri China Co., Ltd.
2006 - Present :	Director	Red Lotus Properties Limited
2003 - Present :	Director	Arnawat Limited
2003 - Present :	Director	Piwattana Limited
2003 - Present :	Director	Satit Pattana Personnel Center Limited
2000 - Present :	Director	QT Lifestyle Limited
1998 - Present :	Director	Plus Property Co., Ltd.
1990 - Present :	Director	Chanachai Limited
Feb - Jun 2018 :	Director	Siripat One Co., Ltd.
Aug - Oct 2016 :	Director	BTS Sansiri Holding Twenty Limited
Mar - Aug 2016 :	Director	BTS Sansiri Holding Fifteen Limited
2006 - 2016 :	Director	Pacific Challenge Holding Co., Ltd.
2008 - 2015 :	Director	Plus Property Venture Co., Ltd.

Mr. Wanchak Buranasiri (Age: 53 years)			
Current Position	- Director - Member of the Risk Management Committee - Member of the Executive Committee - Member of the Investment Committee - Chief Financial Officer - Authorised Director		
Date of Registration as Director	22 November 1995		
Highest Education/Certification	- Master of Engineering (Chemical Engineering), Imperial College of Science Technology and Medicine, University of London, United Kingdom - Director Accreditation Programme (DAP) Thai Institute of Directors (IOD)		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	Cousin of Mr. Apichart Chutrakul and Mr. Srettha Thavisin		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	510,469,201 shares	515,469,201 shares	5,000,000 shares
2) Spouse	3,111,397 shares	3,111,397 shares	No change
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations			
Dec 2018 - Present :	Director	Siripat Five Co., Ltd.	
Dec 2018 - Present :	Director	Siripat Four Co., Ltd.	
Jul 2018 - Present :	Director	Siri Smart Four Co., Ltd.	
Jun 2018 - Present :	Director	Siri Smart Three Co., Ltd.	
Jun 2017 - Present :	Director	Siri Smart One Co., Ltd.	
May 2017 - Present :	Director	Siri Ventures Co., Ltd.	
Apr 2017 - Present :	Director	Paranat Property Co., Ltd.	
Feb 2017 - Present :	Director	Jirapas Realty Co., Ltd.	
2016 - Present :	Director	Siriwattana Holding Limited	
2009 - Present :	Director	NED Management Co., Ltd.	
2008 - Present :	Director	Plus Property Space Co., Ltd.	
2006 - Present :	Director	Papanan Limited	
2006 - Present :	Director	Red Lotus Properties Limited	
2003 - Present :	Director	Arnawat Limited	
2003 - Present :	Director	Piwattana Limited	

Mr. Wanchak Buranasiri (Age: 53 years)		
2003 - Present :	Director	Satit Pattana Personnel Center Limited
2002 - Present :	Director	S.U.N. Management Co., Ltd.
2002 - Present :	Director	Sansiri China Co., Ltd.
2000 - Present :	Director	QT Lifestyle Limited
1998 - Present :	Director	Plus Property Co., Ltd.
1990 - Present :	Director	Chanachai Limited
Feb - Jun 2018 :	Director	Siripat One Co., Ltd.
2009 - May 2017 :	Director	Touch Property Co., Ltd.
Aug - Oct 2016 :	Director	BTS Sansiri Holding Twenty Limited
Mar - Aug 2016 :	Director	BTS Sansiri Holding Fifteen Limited
2006 - 2016 :	Director	Pacific Challenge Holding Co., Ltd.
2008 - 2012 :	Director	Plus Property Venture Co., Ltd.

Mr. Jesadavat Priebjrivat (Age: 62 years)			
Current Position	- Director (Independent Director) - Chairman of the Audit Committee - Chairman of the Nomination and Compensation Committee - Chairman of the Risk Management Committee		
Date of Registration as Director	13 June 2008		
Highest Education/Certification	- Master of Business Administration, New York University, United States - Director Accreditation Programme (DAP) Director Certification Programme (DCP) Audit Committee Programme (ACP) Monitoring the System of Internal Control and Risk Management (MIR) Monitoring the Internal Audit Function (MIA) Monitoring the Quality of Financial Reporting (MFR) Monitoring Fraud Risk Management (MFM) Role of the Chairman Programme (RCP) Thai Institute of Directors (IOD)		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	3,000,000 shares	3,000,000 shares	No change
2) Spouse	None	None	None
3) Underage Child	None	None	None

Mr. Jesadavat Priebjrivat (Age: 62 years)		
5-year Past Experiences and/or Remarkable Positions		
Positions in Other Listed Companies		
2013 - Present :	Independent Director	Seamico Securities Public Company Limited
Positions in Non-listed Companies/Other Organisations		
2010 - 2012 :	Chief Financial Officer	CAT Telecom Public Company Limited
2008 - 2011 :	Director and Chairman of the Risk Management Committee	Islamic Bank of Thailand

Mr. Thongchai Jira-alongkorn (Age: 59 years)			
Current Position	Directors		
Date of Registration as Director	20 May 2013		
Highest Education/Certification	- Bachelor of Business Administration, Bangkok University - Director Accreditation Programme (DAP) Thai Institute of Directors (IOD)		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	3,169,802 shares	3,169,802 shares	No change
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies			
2017 - Present :	Director	Property Perfect Public Company Limited	
2012 - Present :	Director	Bangkok Dusit Medical Services Public Company Limited	
2009 - Present :	Deputy Managing Director	Viriyah Insurance Public Company Limited	
Positions in Non-listed Companies/Other Organisations			
1996 - Present :	Committee and Managing Director	Thonburi Automotive Commercial Co., Ltd.	
1994 - Present :	Committee and Managing Director	Thonburi Panich Leasing Co., Ltd.	
1987 - Present :	General Manager	Viriyah Leasing Co., Ltd.	

Mr. Porntat Amatavivadhana (Age: 49 years)			
Current Position	- Director (Independent Director) - Member of the Nomination and Compensation Committee - Member of the Corporate Governance Committee - Member of the Corporate Social Responsibility Committee		
Date of Registration as Director	13 June 2008		
Highest Education/Certification	- Master of Science in Management, Boston University, United Kingdom - Director Accreditation Programme (DAP) Director Certification Programme (DCP) Audit Committee Programme (ACP) Thai Institute of Directors (IOD)		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	1,000,000 shares	None	-1,000,000 shares
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies	None		
Positions in Non-listed Companies/Other Organisations			
2018 - Present :	Director	Black Bull Sports Limited	
2007 - Present :	Chief Executive Officer	Infinite Capital Co., Ltd.	
2015 - 2017 :	Director	Donaco International Limited	
2012 - 2014 :	Director	Beyond Green Co., Ltd.	
2008 - 2011 :	Director	K-Tech Construction Public Company Limited	

Mr. Supanit Chaiyawat (Age: 58 years)			
Current Position	- Director (Independent Director) - Member of the Audit Committee - Member of the Risk Management Committee		
Date of Registration as Director	16 October 2014		
Highest Education/Certification	- Master of Business Administration, University of Pittsburgh, United States - The National Defence College (The Joint State-Private Sector Course 26) - Director Certification Programme (DCP) Thai Institute of Directors (IOD)		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations			
2015 - Present :	Managing Director	Arno's Eatery Co., Ltd.	
2011 - Present :	Chief Executive Officer	Hilco Global Asia Limited	
1998 - Present :	Managing Director	Prabhavasu Co., Ltd.	

Mr. Kittichai Raktakanit (Age: 58 years)			
Current Position	- Director (Independent Director) - Chairman of the Corporate Governance Committee - Member of the Audit Committee - Member of the Nomination and Compensation Committee		
Date of Registration as Director	27 July 2015		
Highest Education/Certification	- Bachelor of Business Administration, Indiana State University, United States - The National Defence College (The Joint State-Private Sector Course 26) - Director Certification Programme (DCP) Audit Committee Programme (ACP) Thai Institute of Directors (IOD)		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	39,448 shares	39,448 shares	No change
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies			
2017 - Present :	Independent Director and Member of the Audit Committee	Inoue Rubber (Thailand) Public Company Limited	
2010 - Present :	Executive Vice President	Loxley Public Company Limited	
1997 - Present :	Director	Thai Filatex Public Company Limited	
1999 - 2013 :	Director	Prinda Public Company Limited	
2004 - 2010 :	Independent Director and Member of the Audit Committee	Loxbit Public Company Limited	
1997 - 2009 :	President	General Engineering Public Company Limited	
1995 - 2003 :	Independent Director and Member of the Audit Committee	Univenture Public Company Limited	
Positions in Non-listed Companies/Other Organisations			
2017 - Present :	Director	Loxley Property Development Co., Ltd.	
2016 - Present :	Chairman	Loxley System Integrator Co., Ltd.	
2016 - Present :	Director	Law Enforcement Technology Solutions Co., Ltd.	
2011 - Present :	Director and Chairman of the Executive Director	L-Elevator and Engineering Co., Ltd.	
2000 - Present :	Director	Filatex Planner Co., Ltd.	
2012 - 2017 :	President	L-Green Solution Co., Ltd.	
2015 - 2016 :	Director and Executive Director	Mainstay Property Solutions Co., Ltd.	

Mr. Kittichai Raktakanit (Age: 58 years)		
2011 - 2016 :	Director	Department of Public Works and Town & Country Planning
2013 - 2014 :	Director	Cholkij Sakol Co., Ltd.
1999 - 2014 :	Director	Duang Tawan Quarry Co., Ltd.
1999 - 2010 :	Director	Pongtawin Quarry Co., Ltd.
2004 - 2009 :	Director	Chut Chieb Co., Ltd.
2002 - 2009 :	Director	G.E.L.General Engineering Service Co., Ltd.
1997 - 2007 :	Director	General Architectural Precast Concrete Co., Ltd.

Mr. Vichaya Chatikavanij (Age: 54 years)			
Current Position	- Director - Member of the Corporate Governance Committee		
Date of Registration as Director	29 April 2016		
Highest Education/Certification	- Bachelor of Marketing, University of Tennessee, United States - Director Certification Programme (DCP) Advanced Audit Committee Programme (AACP) Thai Institute of Directors Association (IOD) - Public Economic Management Programme for Executives King Prajadhipok's Institute		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	Cousin of Mr. Apichart Chutrakul		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies			
2014 - Present :	Independent Director and Member of the Audit Committee	JWD InfoLogistics Public Company Limited	
1997 - Present :	Director	Parinda Public Company Limited	
2009 - 2015 :	Advisor	Loxley Public Company Limited	
Positions in Non-listed Companies/Other Organisations			
2017 - Present :	Managing Director	Loxley Property Development Co., Ltd.	
2009 - Present :	Director	Zin Suapah Co., Ltd.	
1999 - Present :	Director	Loxley Infra Co., Ltd.	
2010 - 2016 :	Assistant Managing Director	Loxley Property Development Co., Ltd.	

Mr. Uthai Uthaisangsuk (Age: 50 years)			
Current Position	- Director - Chief Operating Officer - Member of the Executive Committee - Member of the Risk Management Committee - Member of the Corporate Governance Committee - Authorised Director		
Date of Registration as Director	28 May 2018		
Highest Education/Certification	Master of Business Administration, Middle Tennessee State University, United States		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	20,174,118 shares	21,174,118 shares	1,000,000 shares
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations			
Dec 2018 - Present :	Director	Siripat Five Co., Ltd.	
Dec 2018 - Present :	Director	Siripat Four Co., Ltd.	
Sep 2018 - Present :	Director	Siri TK Four Co., Ltd.	
Jul 2018 - Present :	Director	Siri Smart Four Co., Ltd.	
Jul 2018 - Present :	Director	BTS Sansiri Holding Twenty Five Limited	
Jun 2018 - Present :	Director	Siri Smart Three Co., Ltd.	
Mar 2018 - Present :	Director	Siri TK Two Co., Ltd.	
Mar 2018 - Present :	Director	Siri TK Three Co., Ltd.	
Feb 2018 - Present :	Director	BTS Sansiri Holding Twenty Four Limited	
Jan 2018 - Present :	Director	Siri Smart Two Co., Ltd.	
Nov 2017 - Present :	Director	BTS Sansiri Holding Thirteen Limited	
Aug 2017 - Present :	Director	Siri TK One Co., Ltd.	
Jun 2017 - Present :	Director	Siri Smart One Co., Ltd.	
May 2017 - Present :	Director	Siri Ventures Co., Ltd.	
May 2017 - Present :	Director	Touch Property Co., Ltd.	
Apr 2017 - Present :	Director	Paranat Property Co., Ltd.	
Feb 2017 - Present :	Director	Jirapas Realty Co., Ltd.	

Mr. Uthai Uthaisangsuk (Age: 50 years)		
Feb 2017 - Present :	Director	BTS Sansiri Holding Twenty Two Limited
Jan 2017 - Present :	Director	BTS Sansiri Holding Twenty Three Limited
2016 - Present :	Director	BTS Sansiri Holding Twenty One Limited
2016 - Present :	Director	BTS Sansiri Holding Twenty Limited
2016 - Present :	Director	BTS Sansiri Holding Nineteen Limited
2016 - Present :	Director	BTS Sansiri Holding Eighteen Limited
2016 - Present :	Director	BTS Sansiri Holding Seventeen Limited
2016 - Present :	Director	BTS Sansiri Holding Sixteen Limited
2016 - Present :	Director	BTS Sansiri Holding Fifteen Limited
2016 - Present :	Director	Siriwattana Holding Limited
2016 - Present :	Director	BTS Sansiri Holding Fourteen Limited
2015 - Present :	Director	Plus Property Co., Ltd.
2015 - Present :	Director	BTS Sansiri Holding Twelve Limited
2015 - Present :	Director	BTS Sansiri Holding Eleven Limited
2015 - Present :	Director	Nuvo Line Agency Limited
2015 - Present :	Director	BTS Sansiri Holding Nine Limited
2015 - Present :	Director	BTS Sansiri Holding Eight Limited
2015 - Present :	Director	BTS Sansiri Holding Seven Limited
2015 - Present :	Director	BTS Sansiri Holding Six Limited
2015 - Present :	Director	BTS Sansiri Holding Five Limited
2015 - Present :	Director	BTS Sansiri Holding Four Limited
2015 - Present :	Director	BTS Sansiri Holding Three Limited
2015 - Present :	Director	BTS Sansiri Holding Two Limited
2014 - Present :	Director	BTS Sansiri Holding One Limited
2011 - Present :	Director	Papanan Limited
2009 - Present :	Director	NED Management Co., Ltd.
2009 - Present :	Director	Satit Pattana Personnel Center Limited
2008 - Present :	Director	Sansiri China Co., Ltd.
2006 - Present :	Director	Red Lotus Properties Limited
2006 - Present :	Director	Arnawat Limited
2004 - Present :	Director	QT Lifestyle Limited
2004 - Present :	Director	S.U.N. Management Co., Ltd.

Mr. Supakorn Vejjajiva (Age: 51 years)			
Current Position	- Director - Member of the Corporate Social Responsibility Committee - Member of the Investment Committee - Executive Consultant - Authorised Director		
Date of Registration as Director	28 May 2018		
Highest Education/Certification	Bachelor of Arts (Honours) International Relations, Cambridge University, United Kingdom		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies			
2006 - Present :	Director	Bangkok Post Public Company Limited	
2009 - 2016 :	President & Chief Operating Office	Bangkok Post Public Company Limited	
Positions in Non-listed Companies/Other Organisations			
2017 - Present :	Director	Standard International LLC.	
2010 - Present :	Chairman of the Board	Post News Limited	

Mr. Thalin Aeimtitiwat (Age: 57 years)			
Current Position	- Senior Executive Vice President - Accounting Department - Member of the Executive Committee		
Highest Education/Certification	- Master of Business Administration, Western Michigan University, United States - Director Accreditation Programme (DAP) Thai Institute of Directors (IOD)		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	22,666,600 shares	22,666,600 shares	No change
2) Spouse	None	None	None
3) Underage Child	None	None	None

Mr. Thalin Aeimtitiwat (Age: 57 years)		
5-year Past Experiences and/or Remarkable Positions		
Positions in Other Listed Companies		None
Positions in Non-listed Companies/Other Organisations		
Apr 2017 - Present :	Director	Paranat Property Co., Ltd.
Feb 2017 - Present :	Director	Jirapas Realty Co., Ltd.
Feb 2017 - Present :	Director	Plus Property Space Co., Ltd.
2010 - Present :	Director	S.U.N. Management Co., Ltd.
2008 - Present :	Director	Sansiri China Co., Ltd.
2006 - Present :	Director	Red Lotus Properties Limited
2003 - Present :	Director	Arnawat Limited
2003 - Present :	Director	Piwattana Limited
2000 - Present :	Director	Chanachai Limited

Mr. Metha Angwatanapanich (Age: 51 years)			
Current Position	- Senior Executive Vice President - Land Acquisition and Business Development Department - Member of the Executive Committee		
Highest Education/Certification	- Master of Business Administration, National Institute of Development Administration (NIDA) - The Leadership Programme (CMA14), Capital Market Academy - National Defence Joint Public/Private Sector Course (Class 25), National Defense College (NDC2555)		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	7,000,092 shares	8,500,092 shares	1,500,000 shares
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations			
2011 - Present :	Director	Papanan Limited	
2009 - Present :	Director	Arnawat Limited	
2009 - Present :	Director	Piwattana Limited	

Mr. Nopporn Boonthanom (Age: 54 years)			
Current Position	- Senior General Counsel - Legal Office and Government Affairs - Member of the Executive Committee - Company Secretary		
Highest Education/Certification	- Master of Law, Chulalongkorn University - Director Accreditation Programme (DAP) Thai Institute of Directors (IOD)		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	8,536,220 shares	8,536,220 shares	No change
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations			
Dec 2018 - Present :	Director	Siripat Five Co., Ltd.	
Dec 2018 - Present :	Director	Siripat Four Co., Ltd.	
Sep 2018 - Present :	Director	Siri TK Four Co., Ltd.	
Jul 2018 - Present :	Director	Siri Smart Four Co., Ltd.	
Jul 2018 - Present :	Director	BTS Sansiri Holding Twenty Five Limited	
Jun 2018 - Present :	Director	Siri Smart Three Co., Ltd.	
Mar 2018 - Present :	Director	Siri TK Three Co., Ltd.	
Mar 2018 - Present :	Director	Siri TK Two Co., Ltd.	
Feb 2018 - Present :	Director	BTS Sansiri Holding Twenty Four Limited	
Jan 2018 - Present :	Director	Siri Smart Two Co., Ltd.	
Nov 2017 - Present :	Director	BTS Sansiri Holding Thirteen Limited	
Aug 2017 - Present :	Director	Siri TK One Co., Ltd.	
Jun 2017 - Present :	Director	Siri Smart One Co., Ltd.	
May 2017 - Present :	Director	Siri Ventures Co., Ltd.	
May 2017 - Present :	Director	Touch Property Co., Ltd.	
Apr 2017 - Present :	Director	Paranat Property Co., Ltd.	
Feb 2017 - Present :	Director	Jirapas Realty Co., Ltd.	
Feb 2017 - Present :	Director	Plus Property Space Co., Ltd.	

Mr. Nopporn Boonthanom (Age: 54 years)		
Feb 2017 - Present :	Director	BTS Sansiri Holding Twenty Two Limited
Jan 2017 - Present :	Director	BTS Sansiri Holding Twenty Three Limited
2016 - Present :	Director	BTS Sansiri Holding Twenty One Limited
2016 - Present :	Director	BTS Sansiri Holding Twenty Limited
2016 - Present :	Director	BTS Sansiri Holding Nineteen Limited
2016 - Present :	Director	BTS Sansiri Holding Eighteen Limited
2016 - Present :	Director	BTS Sansiri Holding Seventeen Limited
2016 - Present :	Director	BTS Sansiri Holding Sixteen Limited
2016 - Present :	Director	BTS Sansiri Holding Fifteen Limited
2016 - Present :	Director	Siriwattana Holding Limited
2016 - Present :	Director	BTS Sansiri Holding Fourteen Limited
2015 - Present :	Director	BTS Sansiri Holding Twelve Limited
2015 - Present :	Director	BTS Sansiri Holding Eleven Limited
2015 - Present :	Director	Nuvo Line Agency Limited
2015 - Present :	Director	BTS Sansiri Holding Nine Limited
2015 - Present :	Director	BTS Sansiri Holding Eight Limited
2015 - Present :	Director	BTS Sansiri Holding Seven Limited
2015 - Present :	Director	BTS Sansiri Holding Six Limited
2015 - Present :	Director	BTS Sansiri Holding Five Limited
2015 - Present :	Director	BTS Sansiri Holding Four Limited
2015 - Present :	Director	BTS Sansiri Holding Three Limited
2015 - Present :	Director	BTS Sansiri Holding Two Limited
2014 - Present :	Director	BTS Sansiri Holding One Limited
2010 - Present :	Director	S.U.N. Management Co., Ltd.
2009 - Present :	Director	NED Management Co., Ltd.
2008 - Present :	Director	Sansiri China Co., Ltd.
2006 - Present :	Director	Red Lotus Properties Limited
2003 - Present :	Director	Arnawat Limited
2003 - Present :	Director	Piwattana Limited
2003 - Present :	Director	Satit Pattana Personnel Center Limited
1990 - Present :	Director	Chanachai Limited

Miss Vilasinee Dejamornthan (Age: 47 years)			
Current Position	- Executive Vice President - Project Development Department (Low Rise) - Eastern Bangkok and Up-country - Member of the Executive Committee		
Highest Education/Certification	Master of Business Administration, Assumption University		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies	None		
Positions in Non-listed Companies/Other Organisations	None		

Mr. Somkiat Hongsuppinyo (Age: 55 years)			
Current Position	Executive Vice President - Project Development Department (Low Rise) - Western Bangkok and Up-country		
Highest Education/Certification	Bachelor of Engineering, Chulalongkorn University		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies	None		
Positions in Non-listed Companies/Other Organisations	None		

Mr. Tasanin Maha-amatayatibodee (Age: 55 years)			
Current Position	Executive Vice President - Quality Control and Project Support Department		
Highest Education/Certification	Bachelor of Architecture, King Mongkut's Institute of Technology Ladkrabang		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations		None	

Mr. Poomipak Julmanichoti (Age: 43 years)			
Current Position	- Executive Vice President - Project Management Department (High Rise 2) and International Business Development Department - Member of the Executive Committee		
Highest Education/Certification	Master of Business Administration (Corporate Finance), University of Miami - Coral Gables, Florida, United States		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations			
Jul 2018 - Present :	Director	Siri Smart Four Co., Ltd.	
Feb 2018 - Present :	Director	Siri TK Three Co., Ltd.	
2013 - Present :	Director	Plus Property Co., Ltd.	
2013 - Present :	Director	QT Lifestyle Limited	
2010 - 2017 :	Director	Satit Pattana Personnel Center Limited	

Mr. Poomipak Julmanichoti (Age: 43 years)		
2009 - Feb 2017 :	Director	NED Management Co., Ltd.
2014 - 2016 :	Managing Director	Plus Property Co., Ltd.
2011 - 2013 :	Senior Executive Vice Managing Director	Plus Property Co., Ltd.
2011 - 2013 :	Senior Executive Vice Managing Director	Touch Property Co., Ltd.

Mr. Tawicha Trakulyingyong (Age: 45 years)			
Current Position	Chief Technology Officer		
Highest Education/Certification	Ph.D., Information Technology, Assumption University		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies			
2015 - 2016 :	Group Director BPI & IT	Central Plaza Hotel Public Company Limited	
2015 :	Group Director - IT	Minor International Public Company Limited	
Positions in Non-listed Companies/Other Organisations			
2013 - 2015 :	Head of IT Service Delivery	Tesco Lotus (Thailand)	
2007 - 2013 :	Assistant Vice President, Office of IT	C.P. Intertrade Co., Ltd.	

Mrs. Sirindra Mongkolnavin (Age: 46 years)			
Current Position	- Deputy Executive Vice President - Corporate Planning and Sustainability Development Department - Member of the Executive Committee		
Highest Education/Certification	Master of Business Administration, Tepper School of Business, Carnegie Mellon University, United States		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations		None	

Mr. Samatcha Promsiri (Age: 45 years)			
Current Position	- Chief of Staff - Member of the Executive Committee		
Highest Education/Certification	- Master of Arts (International Relations) University of Nottingham, United Kingdom - Master of Arts (International Political Economy) University of Warwick, United Kingdom		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations			
May 2017 - Present :	Director	Siri Ventures Co., Ltd.	
2014 - Present :	Director	QEW (Thailand) Co., Ltd.	

Miss Varangkana Artkarasatapon (Age: 41 years)			
Current Position	- Assistant Executive Vice President - Finance and New Business Development Division - Member of the Executive Committee		
Highest Education/Certification	Master of Business Administration, (Innovation in Management) Mahidol University		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	3,009,395 shares	3,009,395 shares	No change
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations			
Sep 2018 - Present :	Director	Siri TK Four Co., Ltd.	
Mar 2018 - Present :	Director	Siri TK Two Co., Ltd.	
Mar 2018 - Present :	Director	Siri TK Three Co., Ltd.	
Feb 2018 - Present :	Director	Siri Smart Two Co., Ltd.	
Aug 2017 - Present :	Director	Siri TK One Co., Ltd.	
May 2017 - Present :	Director	Siri Ventures Co., Ltd.	

Mr. Nopadon Baholyodhin (Age: 52 years)			
Current Position	Chief Creative Officer		
Highest Education/Certification	- B.A. Furniture and Product Design, Kingston University - B.Sc (Econ) International Relations, London School of Economics and Political Science		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	

Positions in Non-listed Companies/Other Organisations		
2015 - Present :	Company Director	Ou Baholyodhin Studio Co., Ltd.
2013 - 2018 :	Creative Director	The Thai Silk Co., Ltd. (Jim Thompson)

Current Position	- Property Management Division Executive - Member of the Executive Committee		
Highest Education/Certification	Bachelor of Law, Thammasat University		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	None	None	None
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations		None	

Current Position	- Asset Management and New Business Division Executive - Support Business Division Executive - Assistant Executive Vice President - Research and Plus Strategic Development Department - Member of the Executive Committee		
Highest Education/Certification	Master of Business Administration (Finance), Assumption University		
Illegal Record in the Last 10 years	None		
Relation among Family with Other Directors and Executives	None		
Shareholding in the Company	As of 1 January 2018	As of 31 December 2018	Change during the Year (+/-)
1) Director	3,400,000 shares	3,400,000 shares	No change
2) Spouse	None	None	None
3) Underage Child	None	None	None
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies		None	
Positions in Non-listed Companies/Other Organisations		None	

Details on the Management of the Subsidiaries or Related Companies

(As of 31 December 2018)

	Name	Sansiri PCL.	Subsidiary Companies: Chanachai Limited	Arnawat Limited	Piwattana Limited	Red Lotus Properties Limited	Sansiri China Co., Ltd.	S.U.N. Management Co., Ltd.	Papanan Limited	Plus Property Co., Ltd.	Plus Property Space Co., Ltd.	NED Management Co., Ltd.	Satit Pattana Personnel Center Limited	Siriwattana Holding Limited	Jirapas Realty Co., Ltd.
1	Mr. Kovit Poshyananda	X	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Apichart Chutrakul	D	D	D	D	D	D	D	D	D	D	D	D	D	D
3	Mr. Srettha Thavisin	D	D	D	D	D	D	D	D	D	D	D	D	D	D
4	Mr. Wanchak Buranasiri	D	D	D	D	D	D	D	D	D	D	D	D	D	D
5	Mr. Jesadavat Priebjrivat	D, XO	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Thongchai Jira-alongkorn	D	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Porntat Amatavivadhana	D	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Supanit Chaiyawat	D, O	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Kittichai Raktakanit	D, O	-	-	-	-	-	-	-	-	-	-	-	-	-

	Name	Paranat Co., Ltd.	Siri Ventures Co., Ltd.	Siri Smart One Co., Ltd.	Siri Smart Two Co., Ltd.	Siri Smart Three Co., Ltd.	Siri Smart Four Co., Ltd.	Siripat Four Co., Ltd.	Siripat Five Co., Ltd.	QT Lifestyle Limited	Touch Property Co., Ltd.	QEW (Thailand) Co., Ltd.	Siri TK One Co., Ltd.	Siri TK Two Co., Ltd.	Siri TK Three Co., Ltd.	Siri TK Four Co., Ltd.	Joint Venture Companies with BTS Group PCL. (50:50): BS1, BS2, BS3, BS4, BS5, BS6, BS7, BS8, BS9, NV, BS10, BS11, BS12, BS13, BS14, BS15, BS16, BS17, BS18, BS19, BS20, BS21, BS22, BS23, BS24, BS25 and SP3
1	Mr. Kovit Poshyananda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Apichart Chutrakul	D	D	D	-	D	D	D	D	D	-	-	-	-	-	-	-
3	Mr. Srettha Thavisin	D	D	D	-	D	D	D	D	D	-	-	-	-	-	-	-
4	Mr. Wanchak Buranasiri	D	D	D	-	D	D	D	D	D	-	-	-	-	-	-	-
5	Mr. Jesadavat Priebjrivat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Thongchai Jira-alongkorn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Porntat Amatavivadhana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Supanit Chaiyawat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Kittichai Raktakanit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note X = Chairman of the Board XO = Chairman of the Audit Committee D = Director O = Member of the Audit Committee

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BS6 = BTS Sansiri Holding Six Limited
BS7 = BTS Sansiri Holding Seven Limited
BS8 = BTS Sansiri Holding Eight Limited
BS9 = BTS Sansiri Holding Nine Limited
NV = Nuvo Line Agency Co., Ltd.
BS11 = BTS Sansiri Holding Eleven Limited
BS12 = BTS Sansiri Holding Twelve Limited
BS13 = BTS Sansiri Holding Thirteen Limited
BS14 = BTS Sansiri Holding Fourteen Limited
BS15 = BTS Sansiri Holding Fifteen Limited
BS16 = BTS Sansiri Holding Sixteen Limited
BS17 = BTS Sansiri Holding Seventeen Limited
BS18 = BTS Sansiri Holding Eighteen Limited
BS19 = BTS Sansiri Holding Nineteen Limited
BS20 = BTS Sansiri Holding Twenty Limited
BS21 = BTS Sansiri Holding Twenty One Limited
BS22 = BTS Sansiri Holding Twenty Two Limited
BS23 = BTS Sansiri Holding Twenty Three Limited
BS24 = BTS Sansiri Holding Twenty Four Limited
BS25 = BTS Sansiri Holding Twenty Five Limited
SP3 = Siripat Three Co., Ltd.

Details on the Management of the Subsidiaries or Related Companies

(As of 31 December 2018)

	Name		Sansiri PCL.	Subsidiary Companies																												Joint Venture Companies with BTS Group PCL. (50:50)
				Chanachai Limited	Arnawat Limited	Piwattana Limited	Red Lotus Properties Limited	Sansiri China Co., Ltd.	S.U.N. Management Co., Ltd.	Papanan Limited	Plus Property Co., Ltd.	Plus Property Space Co., Ltd.	NED Management Co., Ltd.	Satit Pattana Personnel Center Limited	Siriwattana Holding Limited	Jirapas Realty Co., Ltd.	Paranat Co., Ltd.	Siri Ventures Co., Ltd.	Siri Smart One Co., Ltd.	Siri Smart Two Co., Ltd.	Siri Smart Three Co., Ltd.	Siri Smart Four Co., Ltd.	Siripat Four Co., Ltd.	Siripat Five Co., Ltd.	QT Lifestyle Limited	Touch Property Co., Ltd.	QEW (Thailand) Co., Ltd.	Siri TK One Co., Ltd.	Siri TK Two Co., Ltd.	Siri TK Three Co., Ltd.	Siri TK Four Co., Ltd.	BS1, BS2, BS3, BS4, BS5, BS6, BS7, BS8, BS9, NV, BS10, BS11, BS12, BS13, BS14, BS15, BS16, BS17, BS18, BS19, BS20, BS21, BS22, BS23, BS24, BS25 and SP3
10	Mr. Vichaya	Chatikavanit	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Thalin	Aeimtitiwat	-	D	D	D	D	D	D	-	-	D	-	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Uthai	Uthaisangsuk	D	-	D	-	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D
13	Mr. Metha	Angwatanapanich	-	-	D	D	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Mr. Nopporn	Boonthanom	-	D	D	D	D	D	D	-	-	D	D	D	D	D	D	-	D	D	D	D	D	D	-	D	-	D	D	D	D	D
15	Mr. Poomipak	Julmanichoti	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	D	-	-	D	-	-	-	-	D	-	-
16	Ms. Vilasinee	Dejamornthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mr. Tasanin	Maha-amatayatibodee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mr. Somkiat	Hongsuppinyo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Mrs. Sirindra	Mongkolnavin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note X = Chairman of the Board XO = Chairman of the Audit Committee D = Director O = Member of the Audit Committee

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BS8 = BTS Sansiri Holding Eight Limited
BS9 = BTS Sansiri Holding Nine Limited
NV = Nuvo Line Agency Co., Ltd.
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BS23 = BTS Sansiri Holding Twenty Three Limited
BS24 = BTS Sansiri Holding Twenty Four Limited
BS25 = BTS Sansiri Holding Twenty Five Limited
SP3 = Siripat Three Co., Ltd.

Details on the Management of the Subsidiaries or Related Companies

(As of 31 December 2018)

	Name		Sansiri PCL.	Subsidiary Companies																												Joint Venture Companies with BTS Group PCL. (50:50)
				Chanachai Limited	Arnawat Limited	Piwattana Limited	Red Lotus Properties Limited	Sansiri China Co., Ltd.	S.U.N. Management Co., Ltd.	Papanan Limited	Plus Property Co., Ltd.	Plus Property Space Co., Ltd.	NED Management Co., Ltd.	Satit Pattana Personnel Center Limited	Siriwattana Holding Limited	Jirapas Realty Co., Ltd.	Paranat Co., Ltd.	Siri Ventures Co., Ltd.	Siri Smart One Co., Ltd.	Siri Smart Two Co., Ltd.	Siri Smart Three Co., Ltd.	Siri Smart Four Co., Ltd.	Siripat Four Co., Ltd.	Siripat Five Co., Ltd.	QT Lifestyle Limited	Touch Property Co., Ltd.	QEW (Thailand) Co., Ltd.	Siri TK One Co., Ltd.	Siri TK Two Co., Ltd.	Siri TK Three Co., Ltd.	Siri TK Four Co., Ltd.	BS1, BS2, BS3, BS4, BS5, BS6, BS7, BS8, BS9, NV, BS10, BS11, BS12, BS13, BS14, BS15, BS16, BS17, BS18, BS19, BS20, BS21, BS22, BS23, BS24, BS25 and SP3
20	Mr. Samatcha	Promsiri	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	D	-	-	-	-	-
21	Ms. Varangkana	Artkarasatapon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	D	-	-	-	-	-	-	-	D	D	D	D	-
22	Mr. Tawicha	Trakulyingyong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Mr. Nopadon	Baholyodhin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Mr. Supakorn	Vejjajiva	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Mr. Chookiat	Joomthong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Ms. Suwannee	Mahanarongchai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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BS24 = BTS Sansiri Holding Twenty Four Limited
BS25 = BTS Sansiri Holding Twenty Five Limited
SP3 = Siripat Three Co., Ltd.

Details on the Subsidiaries' Directors

(As of 31 December 2018)

	Name of the Director		Subsidiary Companies																											
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
			Chanachai Limited	Arnawat Limited	Piwattana Limited	Red Lotus Properties Limited	Sansiri China Co., Ltd.	S.U.N. Management Co., Ltd.	Papanan Limited	Plus Property Co., Ltd.	Plus Property Space Co., Ltd.	NED Management Co., Ltd.	Satit Pattana Personnel Center Limited	Siriwattana Holding Limited	Jirapas Realty Co., Ltd.	Paranat Co., Ltd.	Siri Ventures Co., Ltd.	Siri Smart One Co., Ltd.	Siri Smart Two Co., Ltd.	Siri Smart Three Co., Ltd.	Siri Smart Four Co., Ltd.	Siripat Four Co., Ltd.	Siripat Five Co., Ltd.	QT Lifestyle Limited	Touch Property Co., Ltd.	QEW (Thailand) Co., Ltd.	Siri TK One Co., Ltd.	Siri TK Two Co., Ltd.	Siri TK Three Co., Ltd.	Siri TK Four Co., Ltd.
1	Mr. Apichart	Chutrakul	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D	-	-	-	-	-	-
2	Mr. Srettha	Thavisin	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D	-	-	-	-	-	-
3	Mr. Wanchak	Buranasiri	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D	-	-	-	-	-	-
4	Mr. Thalin	Aeimtitiwat	D	D	D	D	D	D	-	-	D	-	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Nopporn	Boonthanom	D	D	D	D	D	D	-	-	D	D	D	D	D	D	-	D	D	D	D	D	D	-	D	-	D	D	D	D
6	Mr. Uthai	Uthaisangsuk	-	D	-	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D
7	Mr. Metha	Angwatanapanich	-	D	D	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mrs. Ob-oom	Chutrakul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	D	-	-	-	-
9	Mr. Poomipak	Julmanichoti	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	D	-	-	D	-	-	-	-	D	-
10	Mrs. Nirada	Wonganantkul	-	-	-	-	-	-	-	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Chan	Sirirat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-

Note D = Director

Details on the Subsidiaries' Directors

(As of 31 December 2018)

	Name of the Director		Subsidiary Companies																											
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
			Chanachai Limited	Arnawat Limited	Piwattana Limited	Red Lotus Properties Limited	Sansiri China Co., Ltd.	S.U.N. Management Co., Ltd.	Papanan Limited	Plus Property Co., Ltd.	Plus Property Space Co., Ltd.	NED Management Co., Ltd.	Satit Pattana Personnel Center Limited	Siriwattana Holding Limited	Jirapas Realty Co., Ltd.	Paranat Co., Ltd.	Siri Ventures Co., Ltd.	Siri Smart One Co., Ltd.	Siri Smart Two Co., Ltd.	Siri Smart Three Co., Ltd.	Siri Smart Four Co., Ltd.	Siripat Four Co., Ltd.	Siripat Five Co., Ltd.	QT Lifestyle Limited	Touch Property Co., Ltd.	QEW (Thailand) Co., Ltd.	Siri TK One Co., Ltd.	Siri TK Two Co., Ltd.	Siri TK Three Co., Ltd.	Siri TK Four Co., Ltd.
12	Mr. Jirayu	Archacharoensuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-
13	Ms. Natthaluck	Sakulpoonyapond	-	-	-	-	-	-	-	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-
14	Mr. Samatcha	Promsiri	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	D	-	-	-	-
15	Ms. Viwan	Kamnasut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-
16	Mr. Choangravee	Kamnasut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-
17	Ms. Varangkana	Artkarasatapon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	D	-	-	-	-	-	-	-	D	D	D	D
18	Mr. Piti	Jarukamjorn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	D	-	-	-	-	-	-	D	D	-	D
19	Mr. Anukul	Ratpitaksanti	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-
20	Mr. Yoichiro	Sakai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	D	D	D
21	Mr. Shinji	Suyama	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	D	D	D

Note D = Director

CORPORATE GOVERNANCE

The Company is aware of the significance of operating its business with the good corporate governance policy as well as supporting the responsibility for one's position through transparency, fairness to all stakeholders and enhancing corporate competitiveness as a mean to preserving capital and adding value to shareholders' equity in the long term. Corporate governance is a code of business ethics that protects various stakeholders and society as a whole, which is a crucial part of the sustainability.

Policy on Corporate Governance and Compliance with Good Corporate Governance

Policy on the corporate governance is divided into 5 sections as follows:

1. Rights of Shareholders

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

(a) The Company has a policy to disclose complete, accurate and transparent information of the Company in various aspects, which include the shareholders' rights and such matters that affect the Company, e.g. the right to vote in shareholders' meeting, the right to dividend payment, the decrease or increase in share capital, etc., and to comply with all laws and regulations in respect of certain important matters that require consideration and/or approval from the shareholders. The Board of Directors will ensure that such matters are included for consideration at the shareholders' meeting.

(b) The Company provides information about the shareholders' meeting by sending the invitation letter along with the meeting agenda within sufficient timeframe (14 days prior to the meeting date). The invitation letter and the meeting agenda contain details of the meeting including date, time, venue, agenda of the meeting and other necessary information required for decision making process together with comments from directors for each agenda, and proxy form for shareholders who are unable to attend the meeting, etc. Furthermore, the Company also advertises this information on the Company's website before sending documents to shareholders.

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

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

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

2. Equitable Treatment of Shareholders

General Rights

The Company realises its duty to protect the rights and benefits of shareholders and to place importance on fair and equal treatment of all shareholders. It is the Company's policy to disclose information with respect to business operation with accuracy and transparency, including any issues that could impact the Company's business and the rights in which shareholders are entitled to, such as shareholders' participation in the shareholders' meeting to exercise their voting rights, the rights to receive dividend, or the rights to approve a decrease or an increase of capital, etc.

The Shareholders' Meeting

The Company has established the policy to hold the shareholders' meeting in accordance with applicable laws and regulations of The Stock Exchange of Thailand, including sending invitation letter and the meeting agenda to shareholders prior to the meeting, taking the minutes of the meeting, and also facilitating shareholders at the shareholders' meetings.

In 2018, the Company notified all of the Annual General Meeting for approximately 2 months prior to the meeting date so that shareholders could plan their schedule for attending the meeting. Such period was longer than that as required by laws.

- Prior to the Meeting

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

  - Allowed the shareholders to propose any matter as an agenda for shareholders' meeting and propose any person to be nominated as director at the Annual General Meeting for Year 2018 in advance from 1 December 2018 to 31 January 2019. It appeared that no shareholders propose any matter for consideration at the meeting nor any person to be nominated as director.
  - In 2018, the Company had convened one shareholders' meeting, i.e. the Annual General Meeting held on 27 April 2018, and the Company had circulated a notice of meeting with information for consideration of each agenda for not less than 14 days prior to the meeting date including disseminating the meeting documents via the Company's website about 30 days before the meeting date and also published such notice to the Stock Exchange of Thailand so that the shareholders had sufficient time to study the information which had been provided in document manner.
  - Determined date, time and place for meeting by considering the convenience for shareholders to attending, whereby the meeting date did not fall on any public holiday or non-business day during a period of 3 (or more) consecutive business days, and the venue of meeting was convenient to access through public transportation. The Company thus conducted the Annual General Meeting at 2 p.m. on 27 April 2018 at The Sukosol Hotel Bangkok, which is in the area in which the head office of the Company is located.

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

  - Prepared the notice of meeting and relevant documents, entirely, in English and published together with Thai version.
  - Sent the notice of meeting to the shareholders, together with relevant documents, and also published the same on the Company's website for at least 30 days prior to the meeting date (i.e. the publish date on the Company's website is 27 March 2018).

- Determined the agenda explicitly for shareholders' consideration and also indicated whether each agenda is for acknowledgement or approval, together with:
  - Facts and reasons, and the opinions of the Board of Directors for each agenda;
  - Important information, e.g. biography of persons nominated to be directors; (in respect of the agenda on appointment of directors to replace the retiring directors by rotation) details of compensation for the directors and Sub-Committee directors; and
  - Details for proxy of shareholders that the Company added as an alternative for shareholders by nominating an independent director to be a proxy of the shareholders for attending the meeting and casting the vote for the shareholder who cannot attend the meeting. In respect of appointing a proxy, the Company provided information on supporting documents in order to appoint a proxy in the notice of meeting, which was not beyond the general guidelines and would not require any other documents.
- Provided facility for the shareholders and proxies to attend the meeting, by providing staff for registration by barcode, preparing voting cards for each agenda and using barcode to count the votes and illustrate the result, in order to have a smooth, rapid, accurate and transparent meeting.
- Prepared duty stamp for the shareholders with proxy so that they do not incur extra expenses.

Currently, the Company also has a policy to improve the information for shareholders' meeting to be more detailed as the Company realises the importance of the shareholders' rights to access the Company's information, by adding details of agenda for consideration, supporting reasons and positive and negative impacts of any important agenda.

- During the Meeting

In the Annual General Meeting 2018, the Board of Directors ensured that the meeting was carried out in the smooth, transparent, efficient and convenient manners so that the shareholders could exercise their rights as follows:

- The Chairman of the Board of Directors was the chairman of the meeting, together with the Chairman of the Sub-Committee, the Company's directors and relevant executives attending the meeting (according to the name listed in the minutes of the meeting) so as to provide clarifications and answer questions of the shareholders on relevant issues.
- The Chairman of the Board of Directors conducted the meeting in accordance with the laws, relevant regulations and the Company's Articles of Association, by appropriately allocating time slots for each agenda pursuant to the notice of meeting and conducting the meeting as in the agenda stipulated in the notice of meeting.
- The Board of Directors ensured that the auditor of the Company attend the Annual General Meeting, where, for the Annual General Meeting 2018, Mr. Sophon Permsirivallop, auditor from EY Office Limited, attended the meeting.
- Before the commencement of the meeting, the Chairman informed the meeting of the number and percentage of shareholders attending the meeting by themselves and by proxy, the method of meeting conduct, the manner of voting for each agenda and the manner of counting the votes required for each agenda, so that all shareholders acknowledged accordingly. The Chairman also informed the meeting of the result of voting of each agenda.
- The Company conducted the meeting as in the agenda stipulated in the notice of meeting.
- In order to give the shareholders an opportunity to study the relevant information before making decision, the Company will not add any agenda to the meeting that was not informed to the shareholders in advance.

  In this respect, in the Annual General Meeting 2018, there was no additional agenda for consideration that was not specified in the notice of meeting.

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

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

- After the Meeting

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

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

3. Roles of Stakeholders

The Company places importance on all groups of its stakeholders regardless of whether they are internal stakeholders such as employees and the management of the Company and its subsidiaries, or external stakeholders such as shareholders, customers, competitors, and creditors. The Company is fully aware that supports from all stakeholders will enable the Company to build the competitive advantage and generate profits, which is the long term success of the Company.

For such purpose, the Company provides fair, transparent, and timely disclosure of the key information to ensure that all stakeholders are treated equally.

Shareholders

The Company aims to ensure that shareholders receive appropriate returns on their investment by delivering solid business operation results and continuing business development. The Company also implements an effective and efficient internal control system to ensure that the benefits of the Company and the shareholders are well-protected.

Customers

The Company recognises the importance of customers; therefore, determines to create customer satisfaction appropriately by offering high quality products and services in response to the customers' needs.

Employees

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

Moreover, in order to ensure that the employees will have sufficient savings for their retirement and to offer knowledge and understanding in relation to their money management, the Company has procured a provident fund managed by professional management company which has been certified by the Securities and Exchange Commission, Thailand. The employees will become member of the fund from the date on which they are hired as permanent employees, and the employees must contribute some amount of money into the provident fund by deducting from the employees' salary on the salary payment date at the rate specified in the articles of the provident fund of which the employees are members. The employees can choose the amount of contribution to the provident fund, vary from 2 percent to 12 percent, depending on the period of time for which the employees have been the Company's employees, and the Company will also contribute some amount of money into the provident fund at the rate specified in the articles of the provident fund of which the employees are members. Currently, in 2018, the Company has offered 7 investment plans, which the employees may choose an appropriate plan for themselves to be in line with their age, level of risk and their own needs. The fund manager will notify the operation result and the direction of investment for every 6 months.

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

Management

The Company realises that the management is one of the key success factors; therefore, has arranged for an appropriate remuneration of the management.

Creditors and Business Partners

The Company operates and deals business with its creditors and all groups of its trade partners on principles of fairness and ethical manners by complying with the laws and regulations and on the agreed terms and conditions.

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

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

Competitors

The Company treats its competitors fairly and does not seek for any information of the competitors dishonestly.

Corporate Social Responsibility

The Company operates its business based on responsibility, care, and concerns to the overall community, society, and environment, and also complies with all relevant laws and regulations.

As the Company has a vision to achieve a full satisfaction of dwelling and to increase a long term value to all stakeholders, the Company strongly intends to have a sustainable business development and thus determines its method and objectives covering the business growth and also the control over environmental impact from business operation through innovative thinking to accommodate any changes in the future. The Company also escalates the organisation management level to be consistent with the good corporate governance. In this connection, the Company's sustainable management is consistent with the important matters in sustainable, economical, social and environmental aspects, which have been reviewed in light of global trends as well as sustainable development context in real estate industry. The result of such management and the sustainable management plan will be communicated to all stakeholders, in order to illustrate the Company's strong intention in response to the expectation of all stakeholders in relation to the sustainable matters in all aspects that is required continuously every year. The innovative support, the environmentally-friendly project development and the good corporate governance are the vital keys of the organisation to achieve the sustainability at large.

In determining the target and achievements of the business operation each year, apart from the financial outcome, the Board of Directors pays particular attention to the social and environmental impacts with a view to becoming a leader in determining the new standard for the real estate industry in relation to the corporate social responsibility on a serious and sustainable basis. It thus assigned the management team to work on a study project in respect of the decrease of energy and resources consumption that may result in a negative impact against the global environment. The project commenced with a model under the name "Sansiri Green Mission" reflecting the philosophy of concept "Circular Economy", in coordination with the creation of innovation and technology through researches and development on the sustainable environmental conservation and energy management. This will operate under the Green Roadmap to drive the sustainability in all new projects of Sansiri, with four promises, i.e. (i) waste management, (ii) energy saving and generation, (iii) smart move and (iv) sustainability, so as to have a better world and life quality in dwelling of Sansiri residents and the global populations. The management team will periodically report the progress of project to the Board of Directors.

For the Company's sustainability target till 2022, the Corporate Governance Committee has determined it to be consistent with the Company's value in order to set out guideline in economical, social and environmental aspects and also to convey Sansiri's principle on the sustainable business development in response to the continuous expectations of the stakeholders. The Company then stipulates the structure of sustainable management, comprising the Board of Directors, executives and relevant departments, in driving the management to accomplish its objective of sustainable and efficient development.

In light of the operation on sustainability, the Company has developed its direction to conform to the Sustainable Development Goals (SDGs) of the United Nations, by conducting a survey on threats and opportunity from the operation along the value chain, so as to consider and prioritise the targets of SDGs relating to the Company's operation and also to support the determination of organisational objectives and prepare the cooperation plan with the stakeholders. The Corporate Governance Committee has implemented a policy and measures to lessen the environmental impacts and support the full utilisation of resources efficiently in order to control environmental impacts starting from project design, production, transportation of materials to construction. The Company has stipulated their goals in decreasing the consumption of energy and water supply and waste production in the business process along the value chain as well as continuously communicating the result to the employees through information technology.

The Company has prepared the Sustainability Report 2018 for the third year in order to offer the method of management and performance on the important matters on sustainability to all stakeholders, covering economical, social and environmental respects. The scope of report also covers the Company and the group companies in which Sansiri holds shares of 50 percent or more and which is under management of the Company in Thailand. The report will present data from 1 January 2018 to 31 December 2018, which is consistent with the report of Global Reporting Initiative (GRI) Standards - Core Option.

4. Information Disclosure and Transparency

The Company places importance on the disclosure of information with accuracy, completeness, transparency and equality for financial statements and general information, and also other information that would impact the Company's share price. To ensure that investors and all other related parties have free access to the information, the Company publicises the information through different media channels such as website of The Stock Exchange of Thailand, Form 56-1, Annual Report, and at the Annual General Meeting of shareholders. Moreover, the Company limits such persons who can access to important financial information and operation result so as to prevent any leakage of information that is sensitive with the share price.

The Board of Directors has appointed the Chief Financial Officer and the executive from the investor relations to provide information to public as they are appropriate personnel of such duty and have understanding in the Company's business, objectives, goals and value and are capable of good communication to the public.

In addition, the Company's information which has been reported to The Stock Exchange of Thailand, shareholders and investors, will be publicised in both Thai and English on the Company's website www.sansiri.com. This is another communication channel which is very timely and provides an easy access to the users.

The key information of the Company consists of financial statements and other non-financial information in accordance with the regulations of The Securities and Exchange Commission, and The Stock Exchange of Thailand. The Company's financial statements which have been reported to The Stock Exchange of Thailand, were verified and examined by the Company's auditor and were approved by the Board of Directors, who is responsible for the consolidated financial statements of the Company and its subsidiaries and the financial information that appears in the Annual Report. The financial statements are prepared according to accounting principles generally accepted in Thailand with proper accounting policies and estimation. The aforementioned statements disclose all significant information related to them in the Notes to the Financial Statements. Furthermore, the Board of Directors has instituted an effective system of internal controls to ensure with reasonable certainty that all accounts are accurate, complete, and adequate for the purpose of maintaining the Company's assets. They must also identify weak points vulnerable to significant occurrences of fraud and dishonest business practices. For this reason, the Board of Directors has appointed the Audit Committee consisting of non-executive directors to examine the quality of the Company's financial reports and system of internal controls. Their opinions in this regard are compiled in the Report of the Audit Committee, which appears in the Annual Report and Form 56-1.

The Company informs directors and executives to acknowledge the laws and regulations of The Securities and Exchange Commission, Thailand (SEC) which prescribed that directors and executives has the duty, under Section 59 of SECURITIES AND EXCHANGE ACT, B.E. 2535 (1992), to report of change in securities holding must also be filed with the SEC within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities, and also inform Company Secretary to record such change and summarise the number of securities on each person's securities holding.

Investor Relations Department

The Company has set up the Investor Relations Department to be responsible for the communication and provision of the Company's information and activities for shareholders, analysts and other investors, fairly and equally. The role of the Investor Relations Department also refers to creating and maintaining positive image, attitude, and confidence among analysts and investors. Investors or those who interested can contact the Investor Relations Department at the telephone number (662) 201-3212 or at the e-mail address: IR@sansiri.com.

Analysts Meeting

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

5. Responsibility of Board of Directors

Structure of Board of Directors

The Company's Articles of Association specify that the Board of Directors shall consist of not less than 9 directors which have been appointed from the shareholders' meeting, and not less than half of the directors shall reside in Thailand.

The Board of Directors consists of five independent directors out of twelve, more than one-third of the total. A list of independent directors' names and information appears under "Details on directors and management", fully qualified under the Company's standard, independent directors can effectively and efficiently discharge their duties for the Company.

The appointment of directors, the selection of independent directors and the determination of composition of the Board of Directors that is various and the information of directors, e.g. age, sex, educational background, experience, percentage of shareholding, the number of years in the position of director and the position of director in other listed companies, are set out in chapter "Management Structure"

The ratio of executive directors and non-executive directors reflects the appropriate check and balance principle, whereby the Board of Directors which comprises of 12 directors consisting of 7 non-executive directors (5 of which are independent directors, which is more than one-third of all members of the Board of Directors in accordance with the regulations of the Securities and Exchange Commission, Thailand) and 5 executive directors.

The non-executive directors may independently express their opinions on the work of the management team.

The Sub-Committee

To ensure an inclusive supervision of all operational aspects under CG principles, the Board of Directors has set up Sub-Committees to consider specific issues and scrutinise specific important matters as assigned, then propose to the Board of Directors. The Sub-Committees are empowered to decide on some important matters as the Board of Directors has authorised to help performing its duties. Relevant details appear under chapter "Management Structure".

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

The Chairman and the President of the Company are not the same person in order to explicitly separate the roles and comply with the check and balance principle.

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

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

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

Duties and Responsibility of the Board of Directors

The Board of Directors has the obligation and responsibility to perform its duty in accordance with laws, objectives, regulations, code of conducts, and resolutions of the shareholders' meeting, as well as to consider and approve the Company's policy and management direction, financial target, and annual budgets. The Board of Directors also oversees and monitors to ensure that business operations are managed effectively and according to the Company's policy for the utmost benefits of shareholders under ethical standards with honesty and carefulness.

Apart from the authorities of the Board of Directors specified under the chapter "Management Structure", the following are additional roles of the Board of Directors:

Business Ethics

The Board of Directors has a clear policy in operating the business with ethics, honest and good faith, whereby the Board of Directors, the executives and all employees must perform their duties with integrity. The Board of Directors has prepared "Corporate Governance and Business Code of Conduct" (Reviewed and updated version as of 11 January 2019) to set the standard on ethics for business operation of the Company and to promote the good organisational guidelines and the business operation process, with a view that if all departments reflect the business ethics through their performance and intention, it will significantly enhance the confidence towards the Company. It also set out its expectation of the Company on all employees, and the employees must understand the principles, guidelines and intentions of the Company conveyed in such manual.

The Company places importance on the employees to strictly comply with all principles, and further expects to promote the good organisational culture in accordance with the good corporate governance of the Stock Exchange of Thailand. The Company also intends to emphasise the underlying reason of the trust and confidence of all stakeholders in the Company whilst they can still expect from the Company's operation from the principles and guidelines in such manual.

In order to promote the organisational culture of good ethics and business operation with honest and good faith, the Company has determined the "integrity to self and organisation" as one of the vital organisational culture. The Board of Directors is an example in compliance with the corporate governance and will perform their duties with integrity, honesty, transparency and for the utmost benefits of Sansiri Group and all stakeholders. It will supervise and monitor Sansiri Group in operating its business in consistent with rules, regulations and articles of government sector and also perform its duties of directors as specified by the Company. The Board of Directors will further consistently communicate such policy to the management team and the employees at all levels so that the relevant parties will perform their duties in compliance with the guidelines and in accordance with the Company's policy, together with integrity, good faith and equality in respect of their manners towards the Company, stakeholders, public and society. The follow-up will be regularly conducted towards relevant parties. In addition, the performance of duties shall be carried out with responsibility and duty of care. Where, the decision making and conduct of any activities must be done without conflict of interest and in compliance with laws, articles and the resolutions of shareholders. Such guidelines include:

- The Board of Directors will monitor all directors and the performance of all departments to be in compliance with laws, objectives, Articles of Association of the Company, shareholders' resolutions, Board resolutions, regulations, rules, articles, approval process regulations, notifications and policy of the Company, including the Corporate Governance and Business Code of Conduct. It also determines the reporting system with the sequencing of related executives and follows up on the implementation to ensure the compliance with the policy for the utmost benefits of shareholders in an efficient manner under the ethics standard and with integrity and carefulness.
- An entry into any agreement must be approved in accordance with the duty under the laws and the Company's Articles of Association as well as the approval authorisation regulation of the Company.

In respect of an entry into a transaction with related persons that may cause a conflict of interest, the Company determines that the Audit Committee always considers seeking approval from the Board of Directors and shareholders (in accordance with the regulations of the Stock Exchange of Thailand) and it must be disclosed in a complete manner and in compliance with the regulations and the Articles of Association, where the Board of Directors will ensure that the Company strictly complies with criteria and method of the disclosure of information in connection with the transactions with related persons pursuant to the laws or as the relevant regulators determines.

Conflicts of Interest

To prevent conflicts of interest, the Board of Directors carefully reviews any item that could be construed as a conflict of interest, and to establish written policies and procedures for the authorisation of transactions between related parties. The Article of Association of the Company and its subsidiaries were revised to stipulate that if there is any transaction between the Company and its subsidiaries, or the sale and acquisition of the Company's and its subsidiaries' assets, all transactions must be complied with guidelines by The Stock Exchange of Thailand regarding the inter-related transaction.

The Board of Directors is aware of each incidence of a potential conflict of interest or inter-related transaction and considers the appropriateness of each occurrence. The Company complies with principles of The Stock Exchange of Thailand whereby prices and conditions are negotiated strictly on an arm's-length basis. Details of each transaction, its value, the parties involved, and the reason or necessity of the transaction are explained in the Annual Report and Form 56-1. In particular, directors, the management and employees are not allowed to consider or vote on matters in which they may have a potential conflict of interest.

Internal Control and Internal Audit

The Company places importance on an effective and appropriate internal control system for business operations, both at the managerial and operational levels. Therefore, the Company has adjusted the structure of the organisation to be in line with the Company's objectives, business, duty, and responsibility of each strategic business unit. The Company has also clearly established the written guideline of the

obligation, and scope of authority of staff and the management, has the control and monitoring system for the utilisation of the Company's assets, and has clear separation and segregation of duty and obligation for operators, the monitoring party and the evaluator. This is to balance the power and authorisation and enables appropriate cross examination among all parties involved. Furthermore, the Company also has an internal control of financial system, by setting the financial reporting structure according to the respective management in charge.

The Company conducts investigation to determine that its operations and financial activities are proceeding properly and efficiently, and are compliant with all relevant laws and regulations. In order that an internal auditing unit being independent, capable, and balanced, the Board of Directors has stipulated that its reports must be made directly to the Audit Committee and that its activities be evaluated by the Audit Committee as well.

Risk Management

The Board of Directors places great importance on risk management. The risk involved in each corporate activity is evaluated, along with measures to prevent and mitigate risk and its effect on corporate operations. The task of the management is to assess economic, financial, social, and compliance risks produced by changes in circumstance, along with their impacts on competitiveness in the industry, and to decide on appropriate solutions.

The Company has appointed the Audit Committee which is formed entirely of independent directors in order to verify accuracy of information disclosure and ensure reliability of financial statements. The Committee is also responsible for regulating good governance and internal control, with its roles and responsibilities of the Audit Committee detailed under chapter "Management Structure".

The Company has the Nomination and Compensation Committee determine the procedures and criteria in the recruitment of the Company's Directors and remuneration or any other benefits that are fair and reasonable, and propose to the shareholders' meeting for approval.

The important strategy and policy of the Company are communicated to the Board of Directors, the executives and all employees through various communication devices or channels which are appropriate with the relevant content, e.g. at the executive level, communication will be done through corporate planning meeting held every 6 months, and at the employee level (for both head offices, branches and staffs at the projects), communication will be done through the chain of authority, including the determination of content in orientations, seminars, internal communication (via intranet of the Company), e-learning, email, and conduct of activities, which support and align with the Company's policy. The Board of Directors will follow up with the result of performance and progress and also acknowledge the result of operation and ask for suggestions or advice from the management team on a quarterly basis.

Monitoring on Directors to be Responsible in Performing Their Duties and Allocating Sufficient Time

In December of every year, directors will be informed in advance of schedules for Board meetings in the following year so that the Board of Directors can perform their duties in attending the meetings efficiently and allocate their sufficient time. The Board meeting for each agenda must take appropriate time, whereby the directors will be provided with relevant documents for at least 5 days before the meeting date so that they can study the relevant information.

In 2018, the Board of Directors have convened 12 Board meetings, details as appeared in chapter "Management Structure : Details of meeting attendance of the Board of Directors' meeting".

Appointment of Directors and Executives

Nomination and appointment of directors details as follows:

The Board of Directors appoints the Nomination and Compensation Committee, which consists of 3 independent and non-executive directors with their responsibility of determining the structure and composition of the Board of Directors in respect of qualifications of each director.

In nominating, selecting and proposing appropriate persons to replace directors of the Company that will retire by rotation and/or to act as director of the vacant position and/or be additional directors, the Nomination and Compensation Committee will convene a meeting considering the nomination of directors with required qualifications and reviewing and examining the list of persons that are nominated to be directors with relevant agency (if any) as to whether they are not in the black list or removed from the list prepared by such agency, before proposing such names to the Board of Directors for further proposal to the shareholders' meeting for consideration and approval on appointment under the relevant criteria.

In this connection, the Board of Directors will ensure that the notice of shareholders' meeting will include sufficient information in relation to such nominated persons for shareholders' consideration, which include name, last name, biography, type of director to be nominated, the number of terms/years previously served by that director, shareholding in the Company, the number of attendance of Board meetings/ meetings of Sub-Committee in the previous year, position in other listed companies or other non-listed companies, the fact whether such persons were directors or executives in other companies with the business in competition with the Company, etc.

The Nomination and Compensation Committee requires the revision of the charter of the Nomination and Compensation Committee on an annual basis, which include the revision on criteria and method of nomination of directors. In case of a nomination of current directors to hold an office for another term, the performance and the assessment result of such directors are needed to be considered.

Selection of the Company's directors must be approved by the shareholders' meeting, unless a position falls vacant for some other reasons than the normal expiry of a director's term of office. The Board of Directors may then elect a replacement at its next meeting to fill that position only for the remaining term, unless the remaining period is less than two months.

The Nomination and Compensation Committee is responsible to nominate directors and/or executives, such as establishing policies, criteria and methods for the nomination by review suitability of existing criteria in order to propose for approval from the Company's Board of Directors. For nominated director(s), will be further propose for approval of shareholders' meeting.

Method of Election of Directors at the Shareholders' Meeting

The Company's regulations differ from the method stipulated by Article 70, Clause 1 of the Public Companies Act of B.E. 2535. The Company's regulations require that the Company's directors must be elected a majority of votes in the shareholders' meeting, with one vote for each share. Election may be of individuals or of groups, as the shareholders' meeting deems appropriate. A shareholder may not divide his/her votes among several individuals or groups. At each Annual General Meeting of shareholders, one-third of the positions on the Board becomes vacant, and those whose terms have expired may be re-elected for another term of office.

Selection of Independent Director

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

(1) Holds shares not exceeding one percent of total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the Company, provided that shares held by related parties of an independent director shall be included

(2) Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling party of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the Company

(3) Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, sibling, and children. The prohibitive persons also include spouses of daughters and sons of the management, major shareholders, controlling party or the person who is in the process of nomination as the management or controlling party of the Company or its subsidiaries

(4) Does not have or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company in respect of controlling which may harm an independent decision-making, including not being or never been a significant shareholder, or controlling party of any persons having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company

(5) Is not or has never been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, and is not a significant shareholder, controlling party, or partner of the auditing firm which employs an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company

(6) Is not or has never been the professional service provider, including but not limited to legal consultant or financial advisor who received the service fee more than 2 Million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not a significant shareholder, controlling party, or partner of the aforementioned service firms

(7) Is not a director who is nominated as the representative of directors of the Company, major shareholders, or any other shareholders related to major shareholders

(8) Does not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding 1 percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries

(9) Does not have any quality causing the disability to give an independent opinion regarding the business operation of the Company.

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

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

Orientation of New Directors

The Company places importance on holding an orientation session for new directors in order to inform such directors of their roles, duties and responsibilities, together with goals, vision, strategy, nature, principles of business operation, and to promote understanding in business and operation in various aspects of the Company, including applicable laws and regulations, the Manual on Good Corporate Governance and Business Ethics and other information necessary and useful for efficiently performing the duties of directors through presentation of the director manual, documents and information necessary for performing the duties of new directors, e.g. the Articles of Association of the Company, the structure of share capital, the shareholder structure, Annual Report, Form 56-1, business performance, laws, guidelines, regulations and other information in relation to the business operation of the Company, with The Company Secretary being the coordinator. In 2018, An orientation was held for the following new directors:

- Mr. Uthai Uthaisangsuk : on 28 May 2018
- Mr. Supakorn Vejjajiva : on 28 May 2018

Procedures and Criteria for Performance Evaluation of the Board of Directors

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

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

On 27 February 2019, the Board of Directors prepared a form of performance evaluation for 2018, the summary of which is as follows:

1. Evaluation on each Director

   The criteria for evaluation covering the structure and qualifications of the Board of Directors, the meetings of the Board of Directors, roles, duties and responsibilities of the Board of Directors, the average score is 98.08 percent, falling in the level of excellent.

2. Evaluation on the Board of Directors

   The criteria for evaluation covering the structure and qualifications of the Board of Directors, the meetings of the Board of Directors, role, duties and responsibilities of the Board of Directors, and other matters, e.g. relationship between the Board of Directors and the management team, self development of the directors and the executives, the average score is 96.83 percent, falling in the level of excellent.

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

Company Secretary

The Board of Directors will consider to appoint a person with knowledge, capability and experience to be the Company Secretary in order to support and promote various activities of the Board of Directors which should be carried out efficiently and effectively. The Company Secretary is to give legal advice regarding laws and regulations in relation to the business of which the Board of Directors should be aware. The Board of Directors has appointed Mr. Nopporn Boonthanom to be the Company Secretary since 13 August 2008, details of biography and information as appeared in the organisation chart, with the responsibility as Company Secretary as follows:

(i) Give advice in connection with the business operation of the Company and the Board of Directors to comply with the laws, objectives, Memorandum of Association, Articles of Association, the Securities and Exchange Act, the Public Company Limited Act and other regulations which the Board of Directors should be aware of and comply with, including the shareholders' resolutions;

(ii) Convene meetings of the Board of Directors, Sub-Committees and shareholders in accordance with the regulations, the Articles of Association and applicable laws;

(iii) Prepare a summary of matters under the authorisation of the Board of Directors;

(iv) Coordinate with internal departments of the Company and be the centre for communication of information between directors, executives and shareholders;

(v) Monitor the disclosure of information and information memorandum in accordance with regulations of the relevant regulators;

(vi) Prepare and collect documents in respect of register of directors, notice and minutes of the Board meetings, and notice and minutes of shareholders' meeting;

(vii) Collect report on stakeholding of directors and executives; and

(viii) Arrange other matters as assigned by the Board of Directors.

Remuneration of Directors and the Management

The Company's policy on remuneration of directors is straightforward and transparent. Remuneration is comparable to an industry standard and is high enough to attract and retain qualified directors. The policy has been approved by the shareholders' meeting.

The Board of Directors appoints the Nomination and Compensation Committee, consisting of 3 independent and non-executive directors, to determine policy, criteria and methods of nomination and determination of compensation of directors and high-level executives so as to enhance the confidence of shareholders and stakeholders on the nominated persons, that they possess the quality and capability as required by the Company, in accordance with the good corporate governance. The Nomination and Compensation Committee is to determine form and criteria of payment of compensation as appropriate in order to safeguard the benefits of the Company as well as to compensate and incentivise the personnel who contribute to the Company's success.

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

Development of Directors and the Management

Development of Directors

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

In addition, in case of an appointment of a new director, the secretary to the Board of Directors as a person in charge of the corporate secretarial tasks of the Company will be preparing the necessary documents and information which are useful and beneficial for a director to learn and be aware of his/her role, obligation and responsibility. Documentation includes Directors' Manual for Thai Listed Company issued by The Securities and Exchange Commission and the Rules on obligations and responsibilities to disclose the Company's share holding in accordance with section 59, and its penalty in accordance with section 275 of The Securities and Exchange Act B.E. 2535. These documents contain details of obligation and responsibility in which directors must abide by, including the Code of Best Practice which is used as an operation guideline to be aligned with internationally accepted standards.

Development of Management and Succession Plan

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

Succession Plan for High-level Executives

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

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

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

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

  (ii) Determine the main position in the succession plan, taking into account 3 aspects, i.e. (1) core business, (2) critical task and (3) specialised leadership;

  (iii) Determine the requirement of the successor profile, e.g. knowledge and necessary skills for such position, essential competency, qualifications of the person holding such position, educational background, culture competency, work experience and roles and responsibilities in the current and future positions;

(iv) Nominate the successor candidate;

(v) Evaluate the readiness of the successor candidate; and

(vi) Develop the successor candidate by preparing the individual development plan.

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

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

Supervision of Subsidiaries' Operations

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

Supervising the Use of Inside Information

The Company determines the management and directors who are obliged to report their holdings of the securities according to the definition of Securities and Exchange Commission regulations, have signed an acknowledgement to report any change to their shareholding in the Company within 3 working days of any transaction. This responsibility is assumed upon their appointment to their position. In addition, they are required to report their holdings of the Company's securities with every change in the holdings of the Company's shares. This is one measure to enable the Company to determine whether any purchase of shares relied on the use of inside information by the aforementioned persons.

In addition, according to the Company's policy on the disclosure of significant corporate information, the Board of Directors and the management, along with relevant department heads who may have significant inside information that would affect the Company's share price, are prohibited to sell or buy the Company's securities during one month prior to the release of financial statements or the inside information to the public. The Company has reiterated that significant information must be strictly shared among those who need to know. Other executives should only come to know of the information at the same time as it is disclosed to the public. By these methods, the Company believes that if inside information were used for personal gain, the scope of an investigation would be effectively limited and the persons responsible will be quickly identified and penalised.

Supervision on the Risk Management System and the Appropriate Internal Control

The Company intends to continuously develop and improve the risk management system throughout the organisation in accordance with the principles and international standard of COSO-ERM, under the concept that the risk management is not a separate activity from the main activities or process of the organisation, but it is a part of the corporate governance, planning and strategy determination at the departmental and corporate levels, under the supervision of the Board of Directors. The Board of Directors has assigned the Risk Management Committee and the Sub Risk Management Committee to supervise and manage the risk in respect of policy and control in ensuring that the Company and its subsidiaries have the appropriate methods on risk management, and to drive and promote the process of risk management through the risk management team and the risk management supervisor from each business unit in considering external and internal factors on the aspects of strategy, performance, finance and compliance with the regulations and criteria on assessment of risk in terms of opportunity and impacts from such circumstances, so as to prioritise the importance of measures and/or decrease such risk to the Company's acceptable level. In addition, it must prepare risk register at the departmental and corporate levels which will be collected and reported to the Sub-Risk Management Committee on a quarterly basis and to the Risk Management Committee for at least twice a year.

The Board of Directors will consider and appoint the Audit Committee, consisting of 3 independent directors, who have expertise in various areas, knowledge and experience sufficient to review the credibility of the financial statements, and all members of the Audit Committee are not assigned by the Board of Directors to make decisions on any operation of the Company, which is consistent with the regulations of the Stock Exchange of Thailand. In each year, the Audit Committee will hold at least 4 meetings to consider and audit the quarterly financial statements and the annual financial statements of the Company and its subsidiaries, for further presentation to the Board of Directors to consider and approve. It will also regularly review the internal control system and propose any suggestions so as to have efficient performance and follow up and review the disclosure of transaction between the Company and its subsidiaries and affiliates, which may contain conflict of interest. It will also support the Company to join alliance with the private sector in Thailand to oppose the corruption, regularly review the compliance with the regulations relating to securities and the Stock Exchange, regulations of the Stock Exchange of Thailand and other applicable laws in relation to the Company's business, review the charter of the Audit Committee in respect of the scope of duties and responsibilities of the Audit Committee, and nominate and appoint the auditor and determine the compensation of such auditor by proposing such decision to the Board of Directors. The Audit Committee has provided their opinion on the sufficiency of the risk management and internal control system in the Annual Report.

The Company has a policy to control the access to, and ensure the security of, the information technology system in respect of sensitive information that would affect the price of securities and information regarding competition in the business operation, which shall be accessible by authorised persons only. It will, at least twice a year, review the right to access to such information, in order to safeguard and monitor the improper use against property, information and opportunity of the Company. The Board of Directors will thoroughly attend to any transaction that may cause a conflict of interest, by determining a written policy and process for approval of the related transactions in the Articles of Association of the Company and its subsidiaries, whereby the Company or its subsidiaries may enter into related transactions or major transactions in respect of the assets of the Company or its subsidiaries in accordance with meaning and

criteria stipulated in the notifications of the Stock Exchange of Thailand governing the related transactions of listed companies, provided that the price and conditions of transactions will be on an arm's length basis, with the disclosure of transaction value and underlying reason/necessity in the Annual Report and Form 56-1. Any directors, executives or employees who have interest in relation thereto, will not be permitted to participate in the decision making process or vote on the relevant agenda, which may cause a conflict of interest between the Company and such persons. In addition, such conduct cannot be authorised to any nominee in the manner that such nominee may approve any transaction in which it or any party has conflict of interest or potential conflict of interest against the Company or its subsidiaries.

Anti-corruption

The Company adheres to operate the business with integrity, good faith, ethics, transparency, social responsibility, awareness of benefits of all stakeholders and compliance with the good corporate governance, including disapproval of any kind of corruption, whether directly or indirectly. In 2017, the Company has announced its intention to participate in the Collective Action Coalition (CAC) and in 2018, the CAC passed its resolution certifying Sansiri Public Company Limited to be the member of the CAC in Thai private sector against corruption, effective from 12 February 2018. The Company also issued a policy on anti-corruption in order to prevent any directors, executives or employees of the Company or its subsidiaries to commit or take or support any act which involve corruptions, whether directly or indirectly. Furthermore, the Company has brought such intention to additionally stipulate in the Manual on Good Corporate Governance and Business Ethics in order to have the guidelines for business operation and decision making in operating the business by directors and executives as well as to raise awareness for employees to acknowledge and comply with, giving rise to the organisational culture of integrity, where the Company promises not to punish or cause negative effects against the employees who oppose the corruption even though such opposition would have the Company lose its business opportunities. The current anti-corruption policy has been considered and approved at the meeting of the Board of Directors No. 1/2018 held on 11 January 2018 and communicated to public through www.sansiri.com.

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

- Email: CG@sansiri.com
- Post: specify on the cover with attention to any of the following recipients:
  - Chairman of the Corporate Governance Committee (Independent Director)
  - Chairman of the Audit Committee (Independent Director)
  - Company Secretary (Legal Office)

  by delivery to Sansiri Public Company Limited, 475, Siripinyo Building, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400
- Website: https://www.sansiri.com/eng/corporate-governance

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

Audit Fee and Non-audit Fee

Audit Fee

For the fiscal year 2018, the Company and its subsidiaries paid a total audit fee of 8.37 Million Baht to EY Office Limited, which is the auditor of the Company. On this amount, the Company paid 2.2 Million Baht for the audit fee of the Company and 6.17 Million Baht for its subsidiaries.

Non-audit Fee

For the fiscal year 2018, the Company and its subsidiaries paid for non-audit fee to EY Office Limited, which is the auditor of the Company as follows:

(a) Audit Instruction Charge: - None -

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

Review and Application of Good Corporate Governance for Listed Companies by the Securities and Exchange Commission

Given that the Securities and Exchange Commission has issued a Corporate Governance Code 2017 (CG Code 2017) to amend the CG Code 2012 in order to be consistent with the work process of the private sector, for application in practice and for the benefits of establishing sustainable value in accordance with the expectation of private sector, investors, capital market and the society as a whole.

In compliance with the principles and guidelines of the Stock Exchange of Thailand under the CG Code 2018, the Board of Directors sees and considers that the CG Code 2018 should be applied to the context of the Company's business. In the previous year, the Company has been operating in compliance with the CG Code, which comprises of 8 sections as follows:

Principle 1 : Establish Clear Leadership Role and Responsibilities of the Board

Principle 2 : Define Objectives that Promote Sustainable Value Creation

Principle 3 : Strengthen Board Effectiveness

Principle 4 : Ensure Effective CEO and People Management

Principle 5 : Nurture Innovation and Responsible Business

Principle 6 : Strengthen Effective Risk Management and Internal Control

Principle 7 : Ensure Disclosure and Financial Integrity

Principle 8 : Ensure Engagement and Communication with Shareholders

However, for certain principles that the Company has yet to apply or cannot apply, the Board of Directors has considered and studied the appropriate guideline for the annual revision. In 2018, significant matters that have yet to be applied are as follows:

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

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

In the Annual General Meeting 2018, there were 2 independent directors who have held office for more than 9 years and retired by rotation, namely Mr. Jesadavat Priebjrivat and Mr. Porntat Amatavivadhana. The Board of Directors has an opinion that even though such two directors have been independent directors for more than 9 years, they are qualified persons with appropriate knowledge and capability with acceptable performance as directors, and they have experience and good understanding on the Company's business. Therefore, they were proposed to the shareholders' meeting, under the opinion of the Board of Directors, for consideration, where the shareholders' meeting has approved the appointment of such two directors to hold the office for another term.

In addition, for the upcoming Annual General Meeting 2019, there are 1 independent director who has held an office for more than 9 years and will retire by rotation, namely Mr. Kovit Poshyananda, who has informed that he no longer desires to be the Chairman of the Board of Directors and the Company's directors.

2. Determination of criteria for holding a position in other companies by directors and determination of the number of listed companies in which the directors can hold an office (not more than 5 listed companies)

   Currently, there are no directors of the Company that hold an office as directors in other listed companies for more than other 5 listed companies. In this respect, the Company is studying to determine the criteria for holding a position in other companies by the directors, which the Company will further develop into the clear criteria and disclose accordingly.

3. Determination of clear policy and guideline for holding an office as directors in other companies by Managing Director and the high-level executives

   Currently, even though the Company has yet to implement such policy and guideline, the Managing Director and the high-level executives remain to have duties to comply with the Manual on Good Corporate Governance and Business Ethics under the section "Conflict of Interest", stipulating that "in operating and decision making on any business activities, the Board of Directors, executives and all employees should thoroughly consider the benefits of Sansiri Group and stakeholders, in order to avoid any interference by personal benefits against the operating or decision making, that may bring the conflict of interest to Sansiri Group".

4. Each director attending the meetings for not less than 75 percent of all Board meetings in each year

   In the upcoming Annual General Meeting 2019, the Board of Directors has proposed to the shareholder's meeting to amend the Articles of Association of the Company to be consistent with the notification of the National Council for Peace and Order and the order of head of the National Council for Peace and Order, which add more alternatives for the Company to hold Board meetings through electronic means with the following details:

Current Version	Proposed Changes	Rationale
Category 3 Board of Directors		
Article 24. The meetings of the Board of Directors shall be called by the Chairman of the Board. In any case where two or more directors request that a meeting be called, the Chairman of the Board shall fix a meeting date within 14 (fourteen) days after receipt of such request. In calling a meeting, the Chairman of the Board or the person designated by the Chairman shall send a notice to each director not less than 7 (seven) days in advance of the meeting, save in the case of urgency where it is necessary to protect the rights or privileges of the Company, when a meeting may be called by other means and held with shorter notice. Such notice must specify the day, time, place and the agenda of the meeting, and shall be accompanied by all documents relevant to the meeting.	Article 24. The meetings of the Board of Directors shall be called by the Chairman of the Board. In any case where two or more directors request that a meeting be called, the Chairman of the Board shall fix a meeting date within 14 (fourteen) days after receipt of such request. In calling a meeting, the Chairman of the Board or the person designated by the Chairman shall send a notice to each director not less than 7 (seven) days in advance of the meeting, save in the case of urgency where it is necessary to protect the rights or privileges of the Company, when a meeting may be called by other means and held with shorter notice. Such notice must specify the day, time, place and the agenda of the meeting, and shall be accompanied by all documents relevant to the meeting. Where the Chairman or any person (s) entrusted by the Chairman deems appropriate, the meeting of the Board of Directors may be held via electronic means, provided that such meeting shall be held in accordance with the laws, regulation, notifications, requirements or any other relevant rules that are currently applicable or as may be amended in future. The notice of the meeting may be served via electronic means, subject to requirements under the applicable laws.	The National Council for Peace and Order's Announcement No. 74/2557 Re: Electronic Conference allowed, as an additional alternative, the arrangement of meetings via electronic means. For public limited companies, requirements pertaining this matter shall be specified in the Articles of Association.

SANSIRI AND SUSTAINABILITY DEVELOPMENT

Corporate Governance Principle

Sansiri values principle of good corporate governance, and commits to conduct its business under the framework of good corporate governance and business ethics. Sansiri promotes the responsibility in creating fairness and transparency, while expands the Company's competitiveness to maintain capital, and create long-term values for its shareholders, stakeholders, and the general public. This process plays a critical role in the sustainability of Sansiri.

(Further details can be found in Sansiri's Sustainability Report 2018.)

Policy and Guideline on Anti-corruption

Sansiri determines to conduct its business on the basis of transparency, good governance, and compliance with applicable laws. Sansiri believes business that operates with fairness, ethics, responsibility to society and all stakeholders, and good corporate governance, will be a sustainable organisation and successfully achieve its defined business goals. It also indicates segregation of duty, processes, reporting and approval, which will result in an appropriate and efficient check and balance system.

Sansiri awares the importance of implementing policy, principles and guidelines to the work processes, and promotes integrity among employees and encourages transparency in working processes, so as to be consistent with rules and regulations. It also procures an appropriate and transparent system for conducting any financing transactions and approvals as well as an anti-corruption examination procedure, which provides a channel for whistle blowing, and protection for the whistle blowers.

In the first quarter of 2018, Sansiri had been certified as a member of "Private Sector Collective Action Coalition Against Corruption Council (CAC)". Sansiri has been continuously improving the organisation according to the good corporate governance principles in order to formulate its policy into the business operation.

Whistle Blower Policy

In the event that any stakeholders or any person has a suspicion or witnessed any acts allegedly to be in violation of applicable laws, regulations, articles or anti-corruption policy, or would like to petition for being offended, he or she may inform or submit a petition to the Company for further appropriate investigation and process by providing evidences to relevant persons or departments. The Company will keep the information of informant in confidential and to be limited only to those responsible for investigation. The channels for whistle blowing are as follows:

Option 1 :	by email	CG@sansiri.com
Option 2 :	by post	with attention to any of the following recipients and relevant address:
		- Chairman of the Corporate Governance Committee (Independent Director)
		- Chairman of the Audit Committee (Independent Director)
		- Company Secretary (Legal Office)
		Address : Sansiri Public Company Limited
		475 Siripinyo Building Sri Ayutthaya Road, Thanon Phayathai Sub-District, Rajthevi District, Bangkok 10400
Option 3 :	by website	https://www.sansiri.com/eng/corporate-governance

(Further information in relation to the channels for whistle blowing and protection measure for the whistle blowers and relevant persons can be found in Sansiri's Sustainability Report 2018.)

Fair Business Operation

Sansiri ensures its business operation to comply with applicable laws, and avoid any actions that may create conflict of interests, and omits any action that breach against human rights and intellectual property, which would prejudice against all stakeholders, i.e. shareholders, customers, employees, other people in general and business partners. Sansiri thus supports all fair treatments and benefits as follows:

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

(Further information on any activities in relation to fair business operation can be found in Sansiri's Sustainability Report 2018.)

Human Rights

Sansiri respects and supports human rights under the principle of the Universal Declaration of Human Rights (UDHR) and children's rights in accordance with the Children's Rights and Business Principle (CRBP), which refers to the Convention on the Rights of Child (CRC). The Company realises that all human beings are equal in value and dignity; therefore, the Company has run its business that respects the human dignity, child friendly, and with awareness of not involving with any violation of human rights, whether directly or indirectly. The Company also determines the principles and guidelines in respect of the human rights and children's rights in the Company's Code of Conduct. In the operation Sansiri mutually agrees with suppliers and contractors the prohibition of forced labour and child labour in all construction sites of Sansiri projects. The Company also practices fair treatment of all relevant parties on the basis of dignity, and non-discrimination against origin, race, religious, gender, age, colour, physical condition, status, and ancestor. Further, the Company provides channels for submitting a petition, informing any irregularity and gathering any opinions (Whistle Blower Channel).

(Further information on any activities in relation to human rights can be found in Sansiri's Sustainability Report 2018.)

Fair Treatment on Labour

Human asset is considerably valuable asset to an organisation for its sustainable business operation. The Company has thus explicitly formulated its policy on personnel in accordance with labour law and benefits of employees in addition to rules and regulations, which includes:

- Implementing a policy against child labour and illegal foreign labour;
- Providing trainings for employees, and encouraging fair and transparent assessment in response to consider fair remuneration and promotion;
- Creating good environment in workplace and promoting employees' safety in all functions, including back offices, sale offices, plants and construction sites;
- Supporting employees financially through non-interest bearing loans;
- Promoting lactation for infant at least 6 months after labour, and creating a friendly environment for child raising and development, by providing a breastfeeding room with a fridge for hygienic keeping of breast milk and also designating a child-care room which allows employees to bring their children to the workplace during school breaks. The child-care room has been established in 4 locations, including Siripinyo Building, Rajapark Building, Sansiri Precast Factory, and Habito Mall;
- Providing welfares and benefits in addition to those under regulations and standard benefits in order to encourage work-life balance of employees, taking into consideration economic and social factors in the same way as industrial standard.

(Further information on activities in relation to fair treatment on labour can be found in Sansiri's Sustainability Report 2018.)

Responsibility Towards Consumers

Sansiri strongly believes that a home does not only serves as a place to live in, but a place where family members can gather for comfort, warmth, and happiness. In this light, Sansiri determines to provide after-sale service and valuable benefits to complete the living experience for the customers and their families through activities and privileges under the concept "Sansiri Family".

In order to provide excellent living experience to customers and residents of Sansiri in 2018, the Company has also implemented clear guidelines on responsibility towards customers and improved customers' satisfaction assessment system at every touchpoint of the business to provide excellent services and use customers and residents' feedback to improve our services. Other than customers' satisfaction assessment, the Company also provides channels for complaints regarding copyrighted products, defects in products and services, problem investigation and correction, follow-up process of relevant departments, and cross-department assessment, so as to ensure all complaints are properly attended.

(Further information on any activities in relation to responsibility towards customers can be found in Sansiri's Sustainability Report 2018.)

Community and Social Development

The Company's Board of Directors has founded the "Corporate Social Responsibility Committee" in order to define policy on corporate social responsibility that aligns with the Company's vision, strategy, target, and expectation of shareholders and stakeholders.

However, Sansiri realises that the sustainable development to accomplish any needs at present will be achieved by focusing on the capacity of people in the next generation. As such, the policy on corporate social responsibility emphasises on supporting the development of children and youth. In this connection, the Company closely works with the strategic alliance, i.e. UNICEF Thailand, and also initiates to implement such policy through the project "Sansiri Social Change".

(Further information on any activities in relation to community and social development can be found in Sansiri's Sustainability Report 2018.)

Management on Resources, Environment and Energy

Sansiri determines to develop business processes in operating its business with responsibility to environment, and strictly comply with applicable environmental laws and regulations, including requirement on environment impact assessment report (EIA) and those under the Improvement and Conservation of National Environmental Quality Act (NEQA). Prior to receiving approval from the Environmental Impact Evaluation Bureau under the Ministry of Natural Resources and Environment and for conducting environmental monitoring report, the Company has conducted examination on the projects' operation procudures, to ensure that it complies with all regulations and would receive approval from the Environmental Impact Evaluation Bureau.

To enhance the operations involving the environment, in 2018, Sansiri has announced "Sansiri Green Mission" that targets 10 percent reduction of energy usage, water usage and waste creation within the organisation to initiate the change of business procedures to be in accordance with Sustainability Development Principles and Nationally Determined Contribution: NDC that Thailand has proposed to Paris Agreement. Sansiri determines to create long term values for all stakeholders through the alliances and all other related parties to increase the resource management efficiency and build the foundation of Circular Economy in Thailand.

(Further information on any activities in relation to management on resources, environment and energy can be found in Sansiri's Sustainability Report 2018.)

Preparation of Sustainability Report

The Company's Board of Directors focuses on Environment, Social, and Governance (ESG) reporting in order to create sustainable organisation, by assigning The Corporate Governance Committee to take a role and responsibility on the Company's sustainability, and to prepare a report for the Board of Directors semiannually, which, for a clear framework, shall be a separate report from Annual Report (56-2) from 2016 onwards with a reference to the standard framework of Global Reporting Initiative (GRI).

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

1. Control Environment

The Company places great importance on fostering the culture of good internal control, which is the foundation on which a good governance is built. The Company has structured the organisation under the principle of segregation of duties between its Board of Directors, management and employees, to foster the operational control, including an appointment of members of the Board of Directors consisting of members from management team, external directors, and the Audit Committee, who are qualified professionals. This allows the Management's decision making process to be fair and efficient under checks and balances principle in accordance with the policy of corporate governance and business ethics which the Company encourages its employees and all stakeholders to realise and comply with its intention on business ethics, treatment towards interested parties, conflict of interest, anti-corruption, and confidentiality and intellectual properties.

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

2. Risk Management

For strategic planning and management, the Company prepares its annual business plan with explicit and measurable targets under the corporate vision. This shall be concurrently carried out with the process of risk management for the entire organisation by specifying and assessing the risk at organisation level and departmental level in accordance with the likelihood and impact principle as approved by the Risk Management Committee, together with an analysis on various risk factors from both internal and external. This is to determine certain measures in controlling, preventing and responding to the risks, whereby the holder of such risk shall be responsible for and ready for creating the business opportunity. During the implementation, there shall be regular follow-ups and assessments on risk factors, which may affect such operations. If any risk factor changes or increases from what have been assessed, the Company will adjust its strategy or determine certain measure to prevent and support such risk at once.

3. Supervision on Performance of Executives

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

For business management, the Company has determined scope of accountability, duty and responsibility of each position appropriately under the principle of segregation of duty and decentralisation. Transactions are approved by non-interested parties under the power of authorities as delegated by the Board of Directors. In addition, the Company has a measure to regularly monitor the Company's and its subsidiaries' operations to ensure the compliance with the Company's regulations and applicable laws. The Company has also articulated its comprehensive vision in order to ensure the operations of all departments are well aligned and also communicate such vision thoroughly and regularly. Further, the Company has collected and set its organisational culture and continuously promoted any activities in relation to such culture, so as to create value, guidelines and work environment which are independent and consistent. The Company believes that such organisational culture will promote the fiduciary and integrity of employees, which result in the future success.

4. Information Technology and Data Communication

The Company recognises the importance of development on information technology and data communication system, which should be up-to-date, suitable, accurate, and timely, as evidenced by the Company's continuous improvement on database management for the information technology system. The system development improves efficiency and safety in collection, access, data utilisation and report generation to be sufficient and appropriate under the use of information technology resources policy as determined by the Company. The project includes the development of data communication channel which shall be thoroughly disclosed to interested parties both internal and external. Additionally, the Company has its internal computer network that can directly connect with external agency, which results in rapid, efficient and safe communication and data transfer.

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

5. Performance Review System

In 2018, there were 12 meetings of the Board of Directors, where the Audit Committee reported the results of auditing to the Board of Directors on a quarterly basis. Besides, the business management process is continuously monitored, reviewed, and analysed on financial impacts. In addition to the performance review and indicators as determined in the working plan by supervisor of each rank, the Company holds a meeting which management level of all departments report the progress of operations at least once a year, providing an additional channel for data transfer and performance review across departments. However, if any issue is found, it shall be reported to the Audit Committee or the Board of Directors for consideration accordingly.

In the meeting of the Board of Directors No. 3/2019 held on 27 February 2019, the Audit Committee presented the result of assessment of the Company's internal control in accordance with the assessment form determined by the Securities and Exchange Commission, and the Stock Exchange of Thailand. With the presentation and additional inquiries to management team, the Board of Directors shares the same view on the internal control as the Audit Committee that the Company and its subsidiaries has complied with the generally acceptable accounting principles, the notifications, and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand in relation to reporting its quarterly financial statements, annual financial statements and consolidated financial statements of its subsidiaries on a regular basis. In addition, the Company has the procedure in conducting and disclosing accurate, complete, sufficient and timely information in financial statements. Together with sufficient and appropriate internal control system which have been efficiently improved to be consistent with changes in circumstances so that the Company's and its subsidiaries' business operation can achieve its objectives and be in compliance with applicable laws and regulations. No issues or defects which would result in damage against the Company's business operation was found.

Internal Audit Manager

Mrs. Supanan Rueangjirapa acts as an internal audit manager of the Company. The Audit Committee has agreed that the person has knowledge, skills, work experiences and adequate trainings to perform her duties. During the past year, Mrs. Supanan Rueangjirapa had presented the procedure of the internal audit department to the Audit Committee in order to ensure the efficiency and effectiveness of the internal audit.

The Audit Committee is responsible for approving the appointment, removal, and transfer of the Internal Audit Manager.

The details of the Internal Audit Manager are as follows:

Name - Surname	Mrs. Supanan Rueangjirapa
Position	Senior Section Manager - Internal Audit
Age	63 years
Education	Bachelor of Business Administration (Accounting), Thammasat University
Training	Internal Audit Role Internal Audit Conference 2010
Shareholding (Percent)	-None-
Relationship with Executives	-None-
Working Experience in the Past 5 Years	Senior Section Manager - Internal Audit Sansiri Public Company Limited

INTER-RELATED TRANSACTION

The related transactions between the Company and the related parties were the normal business activities. The price of products and services as well as the terms and conditions under these transactions were conducted at fair value and were disclosed in Notes 7 to the financial statements as at 31 December 2018.

Approval Procedures of Related Transactions

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

Policies or Tendency for Inter-Related Transactions in the Future

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

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

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

The Board of Directors has an opinion that Sansiri Public Company Limited has maintained effective internal control system to provide reasonable assurance that the financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2018 are reliable in accordance with generally accepted accounting principles and comply with all relevant and applicable rules and regulations.

Mr. Kovit Poshyananda
Chairman of the Board of Directors

Mr. Apichart Chutrakul
Chairman of the Executive Committee

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TABLE OF KEY FINANCIAL RATIOS

TABLE OF KEY FINANCIAL RATIOS

Financial Ratio	Unit	2018	2017	2016
Liquidity Ratio				
Current Ratio	Times	2.43	1.78	2.69
Quick Ratio	Times	0.28	0.15	0.18
Operating Cash Flow to Total Debt	Times	(0.09)	0.04	0.19
Accounts Receivable Turnover	Times	188.47	188.88	268.69
Collection Period	Days	1.91	1.91	1.34
Inventory Turnover	Times	0.29	0.38	0.41
Inventory Turnover	Days	1,226.26	956.35	873.50
Accounts Payable Turnover	Times	5.77	6.64	15.48
Payment Period	Days	62.38	54.23	23.26
Cash Cycle	Days	1,165.79	904.02	851.59
Profitability Ratio				
Gross Profit Margin (of Core Revenue)	%	29.21	31.00	30.52
Gross Profit Margin (of Revenue from Project Sales)	%	32.10	33.29	31.47
Net Profit Margin	%	7.54	8.89	9.83
Return on Equity	%	6.62	9.57	12.23
Efficiency Ratio				
Return on Total Assets	%	2.33	3.69	4.75
Return on Fixed Assets	%	13.60	22.29	43.18
Asset Turnover	Times	0.30	0.40	0.48
Financial Ratio				
Net Debt to Equity Ratio	Times	15.58	8.17	5.73
Debt-to-Equity Ratio	Times	2.09	1.60	1.59
Gearing Ratio	Times	1.56	1.15	1.15
Net Gearing Ratio	Times	1.43	1.05	1.02
Interest Coverage	Times	(1.80)	3.32	7.73
Debt Service Coverage Ratio	Times	(0.25)	0.12	0.56
Payout Ratio	%	50.00	50.00	50.00

Per Share				
Book Value per Share	Baht	2.08	2.16	1.97
Earnings per Share	Baht	0.14	0.20	0.24
Dividend per Share	Baht	0.12 [1]	0.12	0.12
Growth Ratio				
Total Assets	%	18.69	10.40	4.78
Total Liabilities	%	30.52	10.62	5.74
Total Shareholders' Equity	%	(0.22)	10.05	3.30
Revenue from Sales and Services	%	(15.10)	(8.56)	(8.51)
Operating Expenses	%	(8.98)	4.72	(9.79)
Net Profit	%	(27.57)	(16.44)	(3.58)

[1] The Company resolved to pay dividend from 2018 operating results to the ordinary shareholders at the rate of 0.12 Baht (Twelve Stang) per share, of which the Company paid interim dividend at the rate of 0.04 Baht (Four Stang) on 12 September 2018 and will pay the remaining dividend at the rate of 0.08 Baht (Eight Stang) per share to the shareholders, by setting the record date on 15 March 2019 to determine the list of shareholders who have the right to receive dividend The approved dividend will be paid to the shareholders on 14 May 2019. However, the right to receive the dividend is still not definite as it subject to the approval of the shareholders' meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

Summary of Market Condition for The Year 2018 and Economic Outlook for The Year 2019

In 2018, Thai economy grew by 4.1 percent (Source: Office of the National Economic and Social Development Board or NESDB), compared to a 4.0 percent growth of last year. For the expenditure, private consumption and investment, export of goods and services, together with government investment and expenditures expanded. On the production side, industrial sector, wholesale trading, retail trading and repairing sectors, hotel and restaurant sectors, logistics sector, and agricultural sector has been continuously growing.

In 2018, the private consumption expanded by 4.6 percent, higher than a 3.0 percent growth in 2017. The private investment expanded by 3.9 percent; similarly, the public investment also expanded by 3.3 percent. The total export value of 2018 was at USD 235,431 Million, increased by 7.7 percent compared to that of last year.

On the production side, construction sector grew by 2.7 percent, corresponding to the rise of construction in both public and private sectors. Hotel and restaurant sectors, wholesale trading, retail trading and repairing sectors, and logistics sector significantly grew by 7.9 percent, 7.3 percent, and 6.3 percent, respectively, where industrial sector continued to grow with an increase by 3.0 percent. Agricultural sector rose by 5.0 percent, though agricultural price index decreased. The unemployment rate remained at low level of 1.0 percent. Nonetheless, the inflation rate slightly increased where the interest rate slightly rose from 1.50 percent to 1.75 percent during the last quarter of the year. (Source: Bank of Thailand)

For the economic outlook for 2019, the NESDB forecasts that the economy will expand at the rate of 3.5 to 4.5 percent, mainly driven by private consumption and investment from private sector that tend to be promising. Government expenditures tends to expand significantly, where tourist sector has been recovering gradually. Nevertheless, redirection of global trade, production, and investment will help ease the impacts from global slowdown, according to the export data of the last quarter of 2018 showing that export values of various items from Thailand to the United States and China have benefited from the trade barrier between these two countries. Nonetheless, some constraints and risk factors are still concerns namely, the risk of global economy and financial fluctuation, together with the political situation and direction of government policies after the election, etc.

Financial Results

Total revenue in 2018 amounted to 27,146 Million Baht, decreased by 15 percent from 31,757 Million Baht in 2017. A decrease in total revenue was caused by a 17 percent decrease in the revenue from project sales, which was the core revenue of Sansiri. For the year 2018, Sansiri and its subsidiaries reported net profit (equity holders of the Company) of 2,046 Million Baht, a decrease of 28 percent from net profit (equity holders of the Company) of 2,825 Million Baht in 2017.

Revenue from Property Development for Sale

The breakdown of revenue from project sales during 2016 - 2018 is as follows:

	2016		2017		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Single-detached Houses	9,616	31.9	11,401	43.7	12,552	58.2
Townhouses / Home Offices	1,224	4.1	1,751	6.7	2,236	10.4
Mixes	-	-	30	0.1	160	0.7
Condominiums	19,260	64.0	12,897	49.5	6,605	30.6
Total	**30,099**	**100.0**	**26,080**	**100.0**	**21,552**	**100.0**

In 2018, Sansiri and its subsidiaries reported the revenue from project sales amounted to 21,552 Million Baht, resulting in a 17 percent decrease in revenue from project sales from 26,080 Million Baht in 2017 due to the decrease of revenue from condominium projects. As in 2018, Sansiri had 4 new and ready-to-transferred condominium projects, All of which have been operated under joint venture companies between Sansiri Public Company Limited and BTS Group Public Company Limited, making the revenue from those projects been excluded from revenue from property development for sale accordingly, and resulting in the decrease in project sales in 2018. To the total revenue from project sales in 2018, 12,552 Million Baht revenue from single-detached house projects contributed 58 percent, 6,605 Million Baht revenue from condominium projects contributed 31 percent, the revenue of 2,236 Million Baht from townhouse projects contributed 10 percent, and the revenue of 160 Million Baht from mixed project contributed 1 percent accordingly.

Revenue from single-detached house projects in 2018 amounted to 12,552 Million Baht, a 10 percent increase from 11,401 Million Baht in 2017. The revenue from single-detached house was mainly from four projects, including Setthasiri Krungthep Kreetha, Setthasiri Phahol-Watcharapol, Burasiri Ratchapruek-345 and Burasiri Pattanakarn, which altogether contributed 3,411 Million Baht or 16 percent of total revenue from project sales.

Revenue from townhouse projects in 2018 amounted to 2,236 Million Baht, an increase of 28 percent compared to that of last year. In this regard, the main contributors were the 936 Million Baht revenue from three townhouse projects namely Siri Place Rangsit, Siri Place Navanakhorn and Siri Square Charoenkrung 80 with total revenue accounted for 4 percent of the total revenue from project sales.

In 2018, revenue from condominium projects amounted to 6,605 Million Baht, a significant decrease of 49 percent from 12,897 Million Baht in 2017. In this regard, dcondo Ping Chiang Mai and 98 Wireless were the top two highest contributors in 2018, contributing revenue of 3,034 Million Baht or accounting for 14 percent of the total revenue from project sales.

In 2018, revenue from mixed project amounted to 160 Million Baht from Anasiri Ayutthaya.

Revenue from Property Services

In 2018, revenue from projects for rent amounted to 85 Million Baht, decreasing from 89 Million Baht in 2017. Revenue from business management in 2018 amounted to 4,311 Million Baht, with a decrease from 4,368 Million Baht or 1 percent from last year. Moreover, revenue from other services including revenue from hotel business and education business amounted to 297 Million Baht, an increase of 2 percent compared to that of last year.

Cost of Goods Sold and Operating Expenses

Cost of Project Sales and Other Costs

For the year 2018, cost of project sales amounted to 14,633 Million Baht, a 16 percent decrease from that of the year 2017, in accordance with a decrease in revenue from project sales. Gross profit margin of project sales decreased from 33.3 percent in 2017 to 32.1 percent in 2018. Cost of projects for rent amounted to 72 Million Baht, remained unchanged from that of the year 2017. Meanwhile, cost of business management increased from 3,447 Million Baht in 2017 to 3,549 Million Baht in 2018. In addition, cost of other services including hotel business and education business decreased by 1 percent from that of last year.

Selling, General and Administrative Expenses

Sansiri and its subsidiaries recorded selling and administrative expense in 2018 at 5,555 Million Baht, accounted for 20.5 percent of the total revenue, an increase from 19.2 percent of total revenue of last year. The increase was mainly due to the lower total revenue based. The selling expenses in 2018 were at 2,593 Million Baht or 9.6 percent of total revenue, decreased from 10.2 percent of total revenue at 3,224 Million Baht in 2017. The decrease was due to the efficiency of selling expense management, and also the adoption of TFRS 15, which changes the principle of the commission expense recognition, resulting in a decrease in selling expenses. The administrative expenses (including management benefit expenses) amounted to 2,962 Million Baht, an increase of 3 percent from 2,879 Million Baht in 2017.

Financial Expense

In 2018, financial expense was at 570 Million Baht, increased from 411 Million Baht in 2017, in accordance with an increase of Liabilities.

Net Profit

For the year 2018, Sansiri and its subsidiaries reported net profit of 2,046 Million Baht, a decrease of 28 percent from 2,825 Million Baht in 2017. In this regards, the net profit margin decreased from 8.9 percent of total revenue in 2017 to 7.5 percent of total revenue in 2018 as a result of a decrease in revenue from project sales. In addition, effective corporate income tax in 2018 was at 20.7 percent of earnings before corporate income tax.

Assets

Total assets of Sansiri and its subsidiaries as of 31 December 2018 amounted to 95,357 Million Baht, an increase of 15,016 Million Baht from that of 31 December 2017. Current assets as of 31 December 2018 was at 70,742 Million Baht, increased by 16,309 Million Baht from that of 31 December 2017 due to an increase in property development for sale. Total non-current assets as of 31 December 2018 was at 24,615 Million Baht, a decrease of 1,293 Million Baht from that of 31 December 2017 due to a decrease in land held for development.

Liabilities

Total liabilities of Sansiri Group amounted to 64,504 Million Baht as of 31 December 2018, an increase of 15,083 Million Baht from that of 31 December 2017. Total current liabilities amounted to 29,125 Million Baht or decreased by 1,375 Million Baht while total non-current liabilities increased by 16,457 Million Baht to 35,379 Million Baht. In this regard, the interest bearing debt increased from 35,527 Million Baht as of 31 December 2017 to 48,179 Million Baht as of 31 December 2018. The debt-to-equity ratio was 2.09 times with the interest-bearing debt-to-equity ratio (Gearing ratio) of 1.56 times. In this regard, Sansiri has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

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

Shareholders' Equity

Shareholders' Equity as of 31 December 2018 amounted to 30,852 Million Baht, a decrease of 67 Million Baht from as of 31 December 2017, caused by the stock repurchase of 392 Million Baht. Dividend payment was paid at 1,634 Million Baht out of net profit in 2017.

Cashflow

For the year 2018, beginning cash balance was 2,978 Million Baht, with net cash used in operating activities of 5,807 Million Baht, net cash used in investing activities of 2,496 Million Baht, and net cash from financing activities of 9,333 Million Baht, resulting in the ending cash balance as of 31 December 2018 of 3,933 Million Baht. In this regard, profit from operating activities before changes in operating assets and liabilities was at 18,029 Million Baht. Cash outflow as development costs for property development for sale amounted to 24,981 Million Baht. For investing activities, loans to related parties and current investments amounted to 5,855 Million Baht and 1,395 Million Baht, respectively. For financing activities, cash outflow for loan repayment including interest payment to financial institutions were 8,096 Million Baht, while cash outflow from repayment of debentures amounted to 6,000 Million Baht, with dividend payment amounted to 1,634 Million Baht.

Liquidity Ratio

The liquidity ratio of Sansiri Group increased from 1.78 times as of 31 December 2017 to 2.43 times as of 31 December 2018 mainly due to the 30 percent increase in total current assets according to the increase in property development for sale, while total current liabilities decreased by 5 percent from long-term promissory note – purchase of land and unsecured debentures, which decreased from 3,200 Million Baht and 5,998 Million Baht as of 31 December 2017 to 0 Baht and 3,997 Million Baht as of 31 December 2018, respectively.

Return on Equity

As of 31 December 2018, return on equity was 6.62 percent, decreased from 9.57 percent as of 31 December 2017 mainly due to a 28 percent decrease in net profit in 2018. Return on assets decreased from 3.69 times as of 31 December 2017 to 2.33 times as of 31 December 2018. Furthermore, the debt-to-equity ratio increase from 1.60 times as of 31 December 2017 to 2.09 times as of 31 December 2018, as a result of an increase in total liabilities from unsecured debentures issuance, an increase in short-term loans from banks, and long-term loans.

Interest Coverage Ratio

As of 31 December 2018, the interest coverage ratio of Sansiri Group was -1.80 times, decreased from 3.32 percent as of 31 December 2017 mainly due to a significant increase in net cash used in operating activities to 5,807 Million Baht, together with an increase in payment of interest expenses to 1,800 Million Baht.

Debt Service Coverage Ratio

As of 31 December 2018, the Debt Service Coverage Ratio of Sansiri Group was -0.25 times, decreased from 0.12 percent as of 31 December 2017 mainly due to an increase in net cash used in operating activities to 5,807 Million Baht in 2018 from 1,936 Million Baht from that of last year, with an increase of net cash used in repayment of debentures from 2,000 Million Baht in 2017 to 6,000 Million Baht in 2018, altogether with an increase in cash used in investment activities and asset purchasing to 8,872 Million Baht in 2018 from 6,993 Million Baht in the previous year.

Summary of Factors Affecting The Future Operations

The external factors which will affect Sansiri's performance, that may lead to the unachievable goal of operating result or some significant changes from that of last year, include the risk of world economy fluctuation, and the ascending trend of pricing, inflation, global interest rate, and government measures which result in consumers' purchasing power, lessening the ability in habitation purchasing by the fluctuated economy. However, Sansiri realises the effect of these external factors and attempts to adapt the business strategies to cope with the changing situation consistently.

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FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholders of Sansiri Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Sansiri Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2018, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Sansiri Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sansiri Public Company Limited and its subsidiaries and of Sansiri Public Company Limited as at 31 December 2018, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

As described in Note 3 to the financial statements, during the current year, the Group have early adopted TFRS 15 *Revenue from contracts with customers.* The cumulative effect of initially applying TFRS 15 is recognised as an adjustment to retained earnings as at 1 January 2018. My opinion is not modified in respect of this matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements section* of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of

the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Recognition of revenue from sale of real estate

Revenue from sale of real estate is the most significant amount in the statements of comprehensive income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, the Company and its subsidiaries have a significant number of property units for sale and property sale agreements. There are therefore risks with respect to the occurrence of revenue from sale of real estate presented in the financial statements, and the relation between business and revenue.

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

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

Impairment of project development for sale

Estimating the net realisable value of project development for sale, as disclosed in Note 12 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of project development for sale with impairment indicators. This requires detailed analysis of the project nature, the competitive environment, economic circumstances and the situation within real estate business. There is a risk with respect to the amount of allowance for diminution in value of project development for sale.

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

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

Compliance with loan covenants in loan agreements and debenture prospectus

Compliance with loan covenants in loan agreements and debenture prospectus is a key audit matter as the Group has significant loan and debenture balances, which are the largest items of the Group's liabilities, comprising a number of loan agreements and debenture prospectus. Each stipulates certain covenants, for example, debt to equity ratio. If the Group is unable to comply with those covenants, this may affect the call of loans by the lenders as well as the reclassification of the liabilities from non-current liabilities to current liabilities, which could have an impact on the going concern of the Group.

I gained an understanding of the process of the management's monitoring of compliance with the covenants stipulated in the borrowing agreements and checked compliance with both non-financial and financial covenants, including whether financial ratios were in line with those stipulated in the borrowing agreements. In addition, I reviewed the disclosures made with respect to covenants in the notes to the financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Pimjai Manitkajohnkit
Certified Public Accountant (Thailand) No. 4521

EY Office Limited
Bangkok: 27 February 2019

Sansiri Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017 (restated)	2018	2017 (restated)
Assets					
Current assets					
Cash and cash equivalents	8	3,932,608,565	2,977,567,816	2,535,964,983	1,531,628,304
Current investments	9	2,368,566,091	973,186,733	2,368,566,091	973,186,733
Restricted bank deposits	10	-	322,823,805	-	322,823,805
Trade accounts receivable	11	121,679,215	156,860,652	77,044,784	20,077,505
Prepaid expenses		96,253,147	54,541,737	59,761,866	37,801,766
Current portion of loans to related parties	7.3	1,837,140,000	598,000,000	1,837,140,000	874,132,948
Property development for sale	12	56,305,394,648	43,384,455,103	39,157,319,997	28,237,061,925
Advance payment to contractors		1,540,171,762	1,355,758,295	1,134,503,006	1,186,569,246
Deposits for land and purchase of assets		2,452,464,935	3,858,830,694	2,451,866,935	1,979,446,364
Project management in progress		1,043,697,568	258,091,472	1,043,697,568	258,091,472
Cost to obtain contracts with customers	13	803,118,547	210,658,400	189,697,153	19,883,758
Other current assets		240,747,038	282,149,909	223,267,805	284,766,666
Total current assets		70,741,841,516	54,432,924,616	51,078,830,188	35,725,470,492
Non-current assets					
Loans to related parties - net of current portion	7.3	4,783,773,051	5,208,213,051	13,911,367,359	17,888,314,103
Long-term loan receivable	14	9,524,016	9,591,807	-	-
Investments in subsidiaries	15	-	-	3,962,965,202	2,991,065,633
Investments in joint ventures	16	725,979,588	546,794,176	1,294,832,700	1,112,832,700
Investments in associates	17	850,468,064	524,368,769	-	-
Other long-term investments	18	855,774,710	816,153,628	329,869,152	415,953,628
Investment properties	19	288,802,552	272,519,933	266,045,937	228,892,223
Land held for development	20	13,226,325,582	15,161,143,899	10,479,110,757	12,065,312,486
Land, building and equipment	21	1,975,243,157	1,950,330,121	1,074,306,509	922,678,305
Deferred tax assets	37	985,165,913	865,885,852	249,718,227	234,251,819
Other intangible assets	22	332,866,452	165,396,217	313,139,875	148,656,299
Leasehold rights	23	224,711,418	253,482,166	30,688,828	32,790,267
Other non-current assets		356,260,089	134,366,053	198,638,137	43,880,380
Total non-current assets		24,614,894,592	25,908,245,672	32,110,682,683	36,084,627,843
Total assets		95,356,736,108	80,341,170,288	83,189,512,871	71,810,098,335

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

Sansiri Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017 (restated)	2018	2017 (restated)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	24	6,250,000,000	2,400,000,000	6,250,000,000	2,400,000,000
Bills of exchange	24	5,874,694,102	5,968,399,829	5,874,694,102	5,968,399,829
Trade accounts payable	25	1,675,650,782	1,563,487,825	1,262,538,731	1,221,242,978
Current portion of long-term loans	26	2,512,500,802	3,974,168,502	2,388,750,802	3,243,493,502
Current portion of long-term promissory note - purchase of land	27	-	3,199,563,731	-	3,199,563,731
Unsecured debentures - due within one year	28	3,997,446,222	5,998,307,982	3,997,446,222	5,998,307,982
Corporate income tax payable		214,650,473	308,885,852	88,895,563	237,820,855
Short-term provisions	30	168,498,715	108,300,024	86,325,803	76,163,894
Unearned income	12.5	3,894,160,817	1,228,188,440	1,199,343,940	241,440,630
Other current liabilities					
Advance received from customers		2,102,574,020	2,990,288,566	2,023,875,772	2,915,394,941
Construction retention		551,853,985	657,384,538	437,292,323	544,790,224
Accrued expenses		830,797,424	964,826,339	584,932,960	693,624,954
Accrued construction costs		713,416,922	744,891,228	633,988,131	623,350,618
Others		338,972,151	393,066,755	234,604,623	244,477,861
Total current liabilities		29,125,216,415	30,499,759,611	25,062,688,972	27,608,071,999
Non-current liabilities					
Deferred leasehold revenue		303,381,743	344,531,724	-	-
Loans from related parties - net of current portion	7.3	-	-	468,401,939	892,525,312
Long term loans - net of current portion	26	9,101,371,734	6,121,291,135	6,488,008,140	4,830,161,062
Long-term promissory note - purchase of land - net of current portion	27	3,727,941,609	-	2,502,941,609	-
Unsecured debentures - net of current portion	28	20,443,117,002	10,972,459,506	20,443,117,002	10,972,459,506
Other long term loans		-	92,400,000	-	-
Provision for transaction under equity method of investments in joint ventures	16	1,231,015,406	902,722,565	-	-
Provision for long-term employee benefits	29	196,289,297	145,185,527	136,125,902	101,766,948
Long-term provisions	30	240,303,974	182,962,415	196,783,971	136,668,485
Other non-current liabilities		135,707,522	160,396,386	36,276,063	60,388,141
Total non-current liabilities		35,379,128,287	18,921,949,258	30,271,654,626	16,993,969,454
Total liabilities		64,504,344,702	49,421,708,869	55,334,343,598	44,602,041,453

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

Sansiri Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017 (restated)	2018	2017 (restated)
Shareholders' equity					
Share capital	31				
Registered					
15,162,734,320 ordinary shares of Baht 1.07 each					
(31 December 2017: 17,991,720,358 ordinary shares of Baht 1.07 each)		16,224,125,722	19,251,140,783	16,224,125,722	19,251,140,783
Issued and paid-up					
14,862,734,320 ordinary shares of Baht 1.07 each		15,903,125,722	15,903,125,722	15,903,125,722	15,903,125,722
Share premium	31	2,295,630,600	2,295,630,600	2,295,630,600	2,295,630,600
Capital reserve for share-based payment	34.1	57,112,446	51,532,495	57,112,446	51,532,495
Retained earnings - appropriated					
Statutory reserve	32	1,567,737,139	1,433,036,983	1,567,737,139	1,433,036,983
Other	33	391,903,566	-	391,903,566	-
Retained earnings - unappropriated		11,301,231,270	11,451,710,658	8,031,563,366	7,524,731,082
Treasury stocks	33	(391,903,566)	-	(391,903,566)	-
Other components of shareholders' equity		(276,502,281)	(186,147,742)	-	-
Equity attributable to owners of the Company		30,848,334,896	30,948,888,716	27,855,169,273	27,208,056,882
Non-controlling interest of subsidiaries		4,056,510	(29,427,297)	-	-
Total shareholders' equity		30,852,391,406	30,919,461,419	27,855,169,273	27,208,056,882
Total liabilities and shareholders' equity		95,356,736,108	80,341,170,288	83,189,512,871	71,810,098,335

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

Sansiri Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017 (restated)	2018	2017 (restated)
Revenues					
Revenues from project sales		21,552,324,880	26,079,960,661	15,298,062,321	16,912,593,941
Revenues from business management		4,311,385,291	4,367,516,149	6,155,883,728	6,226,710,007
Revenues from sales of construction materials		2,127,961	86,408,095	60,728,911	91,714,853
Revenues from projects for rent		84,612,092	89,085,914	32,187,717	32,507,673
Revenues from other services	35	297,272,861	292,557,817	33,630,625	32,606,180
Other revenues					
Gain on sale of land		104,141,572	253,236,298	257,662,640	285,746,106
Gain on sale of investment in subsidiaries		2,603,719	-	-	-
Interest income		365,237,450	212,601,047	770,505,992	621,814,389
Dividend income	7.1	66,080	49,560	1,072,066,080	373,949,560
Others		426,723,026	375,312,580	310,507,837	233,449,729
Total revenues		27,146,494,932	31,756,728,121	23,991,235,851	24,811,092,438
Expenses					
Cost of project sales		14,633,236,581	17,399,011,413	10,349,887,906	11,151,813,231
Cost of business management		3,548,676,398	3,447,135,636	5,509,048,362	5,263,909,273
Cost of construction materials sales		2,768,205	88,959,426	53,849,021	93,815,995
Cost of projects for rent		72,213,627	71,786,404	34,547,553	33,936,374
Cost of other services	35	322,902,130	325,741,412	34,700,921	34,373,943
Selling expenses		2,593,270,049	3,223,950,673	1,934,902,184	1,935,039,731
Administrative expenses		2,961,695,651	2,878,767,999	2,131,716,805	2,191,786,665
Other expenses					
Loss on diminution in value of property development for sale and land held for development (reversal)	12.4	130,021,931	207,983,303	15,100,000	(6,355,900)
Loss on diminution in value of investment properties	19	20,000,000	30,040,000	20,000,000	30,040,000
Loss on diminution in value of land building and equipment	21	21,200,000	98,200,000	-	-
Total expenses		24,305,984,572	27,771,576,266	20,083,752,752	20,728,359,312
Profit before share of profit (loss) from investments in joint ventures and associate, finance cost and income tax expenses		2,840,510,360	3,985,151,855	3,907,483,099	4,082,733,126
Share of profit from investments in joint ventures	16.2	443,592,530	42,953,585	-	-
Share of loss from investment in associate	17.2	(138,942,803)	(17,100,324)	-	-
Profit before finance cost and income tax expenses		3,145,160,087	4,011,005,116	3,907,483,099	4,082,733,126
Finance cost		(569,573,695)	(410,509,628)	(787,256,342)	(524,278,621)
Profit before income tax expenses		2,575,586,392	3,600,495,488	3,120,226,757	3,558,454,505
Income tax expenses	37	(533,109,749)	(818,828,049)	(426,223,643)	(656,556,996)
Profit for the year		2,042,476,643	2,781,667,439	2,694,003,114	2,901,897,509

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

Sansiri Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017 (restated)	2018	2017 (restated)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		(90,354,539)	(9,687,490)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(90,354,539)	(9,687,490)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Acturial loses - net of income tax		(35,880,174)	-	(26,593,909)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent period		(35,880,174)	-	(26,593,909)	-
Other comprehensive income for the year		(126,234,713)	(9,687,490)	(26,593,909)	-
Total comprehensive income for the year		1,916,241,930	2,771,979,949	2,667,409,205	2,901,897,509
Profit attributable to:					
Equity holders of the Company		2,045,977,707	2,824,705,408	2,694,003,114	2,901,897,509
Non-controlling interest of the subsidiaries		(3,501,064)	(43,037,969)		
		2,042,476,643	2,781,667,439		
Total comprehensive income attributable to:					
Equity holders of the Company		1,919,742,994	2,815,017,918	2,667,409,205	2,901,897,509
Non-controlling interest of the subsidiaries		(3,501,064)	(43,037,969)		
		1,916,241,930	2,771,979,949		
Earnings per share	34.2				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.14	0.20	0.18	0.20

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

Sansiri Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements													
		Equity attributable to the parent's shareholders													
					Retained earnings										
					Appropriated										
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Statutory reserve	Other	Unappropriated	Treasury stocks	Other components of equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
									Other comprehensive income	Exchange differences on translation of financial statements in foreign currency			
Balance as at 1 January 2017		15,285,486,359	1,470,187,339	40,700,825	1,287,942,107	-	10,187,554,606	-		(176,460,252)	28,095,410,984	610,672	28,096,021,656
Profit for the year		-	-	-	-	-	2,824,705,408	-		-	2,824,705,408	(43,037,969)	2,781,667,439
Other comprehensive income for the year		-	-	-	-	-	-	-		(9,687,490)	(9,687,490)	-	(9,687,490)
Total comprehensive income for the year		-	-	-	-	-	2,824,705,408	-		(9,687,490)	2,815,017,918	(43,037,969)	2,771,979,949
Increase in investments in subsidiaries		-	-	-	-	-	-	-		-	-	13,000,000	13,000,000
Increase share capital	31	617,639,363	825,443,261	-	-	-	-	-		-	1,443,082,624	-	1,443,082,624
Share-based payment transactions	34.1	-	-	10,831,670	-	-	-	-		-	10,831,670	-	10,831,670
Dividend paid	39	-	-	-	-	-	(1,857,084,045)	-		-	(1,857,084,045)	-	(1,857,084,045)
Statutory reserve	32	-	-	-	145,094,876	-	(145,094,876)	-		-	-	-	-
Balance as at 31 December 2017		15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	11,010,081,093	-		(186,147,742)	30,507,259,151	(29,427,297)	30,477,831,854
Balance as at 1 January 2018 - as previously reported		15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	11,010,081,093	-		(186,147,742)	30,507,259,151	(29,427,297)	30,477,831,854
Cumultive effects of the change in accounting policies due to the adoption of new financial reporting standard	4	-	-	-	-	-	441,629,565	-		-	441,629,565	-	441,629,565
Balance as at 1 January 2018 - as restated		15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	11,451,710,658	-		(186,147,742)	30,948,888,716	(29,427,297)	30,919,461,419
Profit for the year		-	-	-	-	-	2,045,977,707	-		-	2,045,977,707	(3,501,064)	2,042,476,643
Other comprehensive income for the year		-	-	-	-	-	(35,880,174)	-		(90,354,539)	(126,234,713)	-	(126,234,713)
Total comprehensive income for the year		-	-	-	-	-	2,010,097,533	-		(90,354,539)	1,919,742,994	(3,501,064)	1,916,241,930
Treasury stocks	33	-	-	-	-	391,903,566	(391,903,566)	(391,903,566)		-	(391,903,566)	-	(391,903,566)
Share-based payment transactions	34.1	-	-	5,579,951	-	-	-	-		-	5,579,951	-	5,579,951
Dividend paid	39	-	-	-	-	-	(1,633,973,199)	-		-	(1,633,973,199)	-	(1,633,973,199)
Statutory reserve	32	-	-	-	134,700,156	-	(134,700,156)	-		-	-	-	-
Changes of status from subsidiaries to joint ventures		-	-	-	-	-	-	-		-	-	36,984,871	36,984,871
Balance as at 31 December 2018		15,903,125,722	2,295,630,600	57,112,446	1,567,737,139	391,903,566	11,301,231,270	(391,903,566)		(276,502,281)	30,848,334,896	4,056,510	30,852,391,406

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

Sansiri Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2018

(Unit: Baht)

	Note	Separate financial statements							
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Treasury stocks	Total shareholders' equity
					Appropriated		Unappropriated		
					Statutory reserve	Other			
Balance as at 1 January 2017		15,285,486,359	1,470,187,339	40,700,825	1,287,942,107	-	6,609,105,488	-	24,693,422,118
Profit for the year		-	-	-	-	-	2,901,897,509	-	2,901,897,509
Total comprehensive income for the year		-	-	-	-	-	2,901,897,509	-	2,901,897,509
Increase share capital	31	617,639,363	825,443,261	-	-	-	-	-	1,443,082,624
Share-based payment transactions	34.1	-	-	10,831,670	-	-	-	-	10,831,670
Dividend paid	39	-	-	-	-	-	(1,857,084,045)	-	(1,857,084,045)
Statutory reserve	32	-	-	-	145,094,876	-	(145,094,876)	-	-
Balance as at 31 December 2017		5,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	7,508,824,076	-	27,192,149,876
Balance as at 1 January 2018 - as previously reported		15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	7,508,824,076	-	27,192,149,876
Comulative effects of the change in accounting policies due to the adoption of new financial reporting standard	4	-	-	-	-	-	15,907,006	-	15,907,006
Balance as at 1 January 2018 - as restated		15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	7,524,731,082	-	27,208,056,882
Profit for the year		-	-	-	-	-	2,694,003,114	-	2,694,003,114
Other comprehensive income for the year		-	-	-	-	-	(26,593,909)	-	(26,593,909)
Total comprehensive income for the year		-	-	-	-	-	2,667,409,205	-	2,667,409,205
Treasury stocks	33	-	-	-	-	391,903,566	(391,903,566)	(391,903,566)	(391,903,566)
Share-based payment transactions	34.1	-	-	5,579,951	-	-	-	-	5,579,951
Dividend paid	39	-	-	-	-	-	(1,633,973,199)	-	(1,633,973,199)
Statutory reserve	32	-	-	-	134,700,156	-	(134,700,156)	-	-
Balance as at 31 December 2018		15,903,125,722	2,295,630,600	57,112,446	1,567,737,139	391,903,566	8,031,563,366	(391,903,566)	27,855,169,273

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

Sansiri Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	2,575,586,392	3,600,495,488	3,120,226,757	3,558,454,505
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Decrease in property development for sale from transferring to cost of project sales	14,512,787,820	17,399,011,413	10,287,698,175	11,151,813,231
Depreciation of investment properties	17,498,279	15,149,994	16,424,289	13,527,192
Depreciation of building and equipment	204,093,477	183,905,336	122,840,213	108,484,851
Write-off of building and equipment	48,068	40,198	-	24,428
Amortisation of intangible assets	59,736,382	27,849,363	54,572,764	24,266,913
Amortisation of leasehold rights	28,770,748	28,770,748	2,101,439	2,101,439
Loss (gain) on sales of assets	255,245	(107,724)	262,084	(3,141)
Gain on sales of investment properties	(820,317)	-	-	-
Net loss on sale of investment in subsidiary	2,664,347	-	-	-
Gain on sale of other long-term investment	(1,990,952)	-	(3,981,904)	-
Deferred profit of transactions between the Company and joint ventures	383,488,647	268,499,594	-	-
Reversal of provision for guarantee to property fund	-	(3,689,400)	-	-
Allowance for doubtful accounts	1,684,817	18,298,634	(8,321,403)	18,297,973
Leasehold revenue amortisation	(41,149,981)	(41,149,982)	-	-
Unrealised gain (loss) on exchange	(43,726,927)	(546,785)	(31,743,450)	(343,919)
Loss on diminution in value of property development for sale and land held for development (reversal)	130,021,931	207,983,303	15,100,000	(6,355,900)
Loss on diminution in value of investment properties	20,000,000	30,040,000	20,000,000	30,040,000
Loss on diminution in value of land, building and equipment	21,200,000	98,200,000	-	-
Homecare warranty and housing estate juristic persons expenses	182,287,188	87,796,803	93,734,415	69,402,969
Litigation expenses	108,952	-	108,952	-
Long-term employee benefits expenses	18,985,885	16,816,775	11,778,573	11,009,459
Provision for hotel maintenance	2,775,804	2,665,823	1,008,923	978,185
Expense for share-based payment transactions	5,579,951	10,831,670	5,579,951	10,831,670
Share of loss (gain) from investments in joint ventures	(443,592,530)	(42,953,585)	-	-
Share of loss from investment in associate	138,942,803	17,100,324	-	-
Dividend income	(66,080)	(49,560)	(1,072,066,080)	(373,949,560)
Interest income	(365,237,450)	(212,601,047)	(770,505,992)	(621,814,389)
Interest expense	619,287,209	430,880,229	836,969,856	544,649,222
Profit from operating activities before changes in operating assets and liabilities	18,029,219,708	22,143,237,612	12,701,787,562	14,541,415,128
(Increase) decrease in operating assets				
Trade accounts receivable	33,496,620	(4,660,693)	(48,645,876)	61,166,133
Short-term note receivable - sale of land	-	360,000,000	-	-
Property development for sale	(24,980,695,216)	(19,077,100,676)	(18,707,528,995)	(12,207,854,166)
Deposits for land and purchase of assets	1,406,365,759	(1,434,276,814)	(472,420,571)	338,812,386
Project management in progress	(785,606,096)	-	(785,606,096)	-
Cost to obtain contracts with customers	(592,460,147)	-	(169,813,395)	-
Other current assets	(216,377,557)	(327,828,546)	24,661,988	(321,357,920)
Other non-current assets	(221,894,035)	(42,003,409)	(154,757,757)	(5,003,332)

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

Sansiri Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Increase (decrease) in operating liabilities				
Trade accounts payable	181,589,077	214,126,634	41,295,753	45,912,416
Long-term promissory note - purchase of land	528,377,878	(314,875,697)	(696,622,122)	(314,875,697)
Advances received from customers and unearned income	2,028,766,761	1,407,802,841	66,384,140	754,909,887
Other current liabilities	(429,603,254)	138,264,745	(335,668,414)	120,953,668
Other liabilities	(16,664,807)	(11,640,393)	(3,056,824)	(7,432,747)
Cash flows used in operating activities	(5,035,485,309)	3,051,045,604	(8,539,990,607)	3,006,645,756
Cash paid for corporate income tax	(771,650,348)	(1,114,835,592)	(567,959,940)	(660,745,152)
Net cash from operating activities	(5,807,135,657)	1,936,210,012	(9,107,950,547)	2,345,900,604
Cash flows from investing activities				
Increase in current investments	(1,395,379,358)	(973,186,733)	(1,395,379,358)	(973,186,733)
Decrease (increase) in restricted bank deposit	322,823,805	(322,823,805)	322,823,805	(322,823,805)
Increase in loans to related parties	(5,855,632,500)	(4,041,524,782)	(14,674,948,236)	(13,746,913,628)
Decrease in loans to related parties	5,256,532,500	2,699,000,000	17,688,887,928	10,729,950,180
Increase in others long-term investment	(127,457,009)	(815,823,228)	(1,751,450)	(415,623,228)
Proceeds from sale of long-term investment	91,817,830	-	91,817,830	-
Increase in long-term loan receivables	-	(9,591,807)	-	-
Payment on purchase of investment properties	(86,024,421)	(10,731,708)	(86,024,421)	(10,731,708)
Payment on puchase of land, building and equipment	(325,718,123)	(143,167,874)	(274,805,898)	(95,998,935)
Payment on purchase of intangible assets	(227,206,618)	(48,693,458)	(219,056,340)	(42,479,557)
Payment on purchase of investments in subsidiaries	-	-	(978,899,568)	(1,149,669,028)
Payment on purchase of investment in associate	(476,848,943)	(541,469,093)	-	-
Payment on purchase of investments in joint ventures	(225,000,000)	(85,950,692)	(225,000,000)	(85,950,691)
Net cash decreased from change in status from subsidiary to joint venture	(152,409,764)	-	-	-
Net proceed from decrease in capital of jont venture	50,000,000	-	50,000,000	-
Proceeds from sales of investment properties	2,082,500	-	-	-
Proceeds from sales of equipment	85,721	109,804	75,398	4,673
Interest income	382,005,412	172,696,258	831,097,213	521,690,854
Dividend income	270,066,080	100,049,560	1,072,066,080	373,949,560
Net cash used in investing activities	(2,496,262,888)	(4,021,107,558)	2,200,902,983	(5,217,782,046)
Cash flows from financing activities				
Increase (decrease) in bills of exchange	3,850,000,000	(1,916,000,000)	3,850,000,000	(1,916,000,000)
Increase (decrease) in short-term loans from banks	(93,705,726)	1,492,727,307	(93,705,726)	1,492,727,307
Increase in loans from related parties	-	-	503,751,259	806,358,340
Decrease in loans from related parties	-	-	(927,874,632)	(387,419,454)
Increase in long-term loans	8,252,559,800	5,755,005,000	6,346,849,800	5,294,800,000
Repayment of long-term loans	(6,295,528,182)	(5,172,026,747)	(5,540,177,972)	(4,205,957,013)
Proceeds from debentures issuance	13,500,000,000	5,000,000,000	13,500,000,000	5,000,000,000
Payment of transaction costs related to debenture issuance	(50,294,815)	(17,655,000)	(50,294,815)	(17,655,000)
Repayment of debentures	(6,000,000,000)	(2,000,000,000)	(6,000,000,000)	(2,000,000,000)
Increase in other long-term loans	-	92,400,000	-	-
Payment of interest expenses	(1,800,335,230)	(1,317,320,102)	(1,647,469,786)	(1,255,592,018)
Increase in finance lease payable	2,836,375	20,000,000	2,836,375	20,000,000

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

Sansiri Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Payment of finance lease payables	(6,653,495)	(4,833,686)	(6,653,495)	(4,833,686)
Increase in equity attributable to non-controlling interest of subsidiaries	-	13,000,000	-	-
Dividend paid	(1,633,973,199)	(1,857,084,045)	(1,633,973,199)	(1,857,084,045)
Preceeds from capital increase	-	1,443,082,624	-	1,443,082,624
Cash paid for treasury stocks	(391,903,566)	-	(391,903,566)	-
Net cash from (used in) financing activities	9,333,001,962	1,531,295,351	7,911,384,243	2,412,427,055
Translation adjustment	(74,562,668)	(9,687,490)	-	-
Net increase (decrease) in cash and cash equivalents	955,040,749	(563,289,685)	1,004,336,679	(459,454,387)
Cash and cash equivalents at beginning of the year	2,977,567,816	3,540,857,501	1,531,628,304	1,991,082,691
Cash and cash equivalents at end of the year	3,932,608,565	2,977,567,816	2,535,964,983	1,531,628,304
Supplementary cash flows information				
Non-cash item:				
Interest recorded as cost of projects	1,222,019,000	937,153,397	846,859,167	762,363,291
Transfer investment properties to property development for sale	30,981,339	7,107,745	12,446,418	-
Transfer of land, building and equipment from (to) property development for sale	(71,015,971)	9,653,487	-	-

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

1. Corporate information

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

The Company's top 5 major shareholders as at 29 August 2018 the latest closing date of the shares register book, are as following:

		Percentage of shareholding (based on paid-up capital)
1.	The Viriyah Insurance Public Company Limited	6.18
2.	UBS AG SINGAPORE BRANCH	5.88
3.	Thai NVDR Company Limited	5.58
4.	Mr. Srettha Thavisin	4.43
5.	BNY MELLON NOMINESS LIMITED	3.57

The registered office of the Company is at 475, Siripinyo Building, Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2018	2017
			Percent	Percent
Directly owned				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property development	Thailand	100	100
Sansiri China Co., Ltd.	Dormant	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
Sansiri Global Investment Pte. Ltd.	Holding Company	Singapore	100	100
Plus Property Space Co., Ltd.	Property development	Thailand	100	100
Papanan Ltd.	Property development	Thailand	100	100
NED Management Co., Ltd.	Property development and holder of Satit Pattana School's license	Thailand	100	100
Satit Pattana Personnel Center Ltd.	Dormant	Thailand	100	100
Siriwattana Holding Ltd.	Property development	Thailand	100	100
Jirapas Realty Co., Ltd.	Property development	Thailand	100	100
Paranat Co., Ltd. (Formerly known as "Paranat Property Co., Ltd.")	Property development	Thailand	100	100
Siri Smart One Co., Ltd.	Property development	Thailand	100	100
Siri Ventures Co., Ltd.	Holding Company	Thailand	97	90
Siri TK One Co., Ltd.	Property development	Thailand	-	70
Sansiri US, Inc.	Holding Company	United States	100	100
Siri Smart Two Co., Ltd.	Property development	Thailand	100	-
Siri Smart Three Co., Ltd.	Property development	Thailand	100	-
Siri Smart Four Co., Ltd.	Property development	Thailand	100	-
Siripat Four Co., Ltd.	Property development	Thailand	100	-
Siripat Five Co., Ltd.	Property development	Thailand	100	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2018	2017
			Percent	Percent
Indirectly owned				
QT Lifestyle Co., Ltd.	Event management	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Satit Pattana School	Education business	Thailand	100	100
QEW (Thailand) Co., Ltd.	Events management and full wedding planning services	Thailand	70	70
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
Sansiri International Pte. Ltd.	Centralised administrative and subsidiary management offices in Singapore	Singapore	100	-

Details of changes in the composition of the group of companies during the current year are presented in Note 15, 16 and 17.

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

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

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

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

f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

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

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

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Adoption of new financial reporting standards during the year

During the year 2018, the Company and its subsidiaries have early adopted TFRS 15 Revenue from Contracts with Customers. TFRS 15 will be effective for fiscal years beginning on or after 1 January 2019.

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Company and its subsidiaries adopted TFRS 15 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2018, and the comparative information was not restated. The Company and its subsidiaries elect to apply the following practical expedient.

- Not restate completed contracts as at 1 January 2018 for which the entity has transferred all of the goods or services identified in accordance with the previous accounting policy;

The cumulative effect of the change is described in Note 4.

(c) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2019

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries believe that this standard will not have any significant impact on the financial statements when it is initially applied.

(d) Financial reporting standards related to financial instruments that will become effective for fiscal years beginning on or after 1 January 2020

During the current year, the Federation of Accounting Professions issued a set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standards:

TAS 32	Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, during the current year, the Company and its subsidiaries have adopted TFRS 15 using the modified retrospective method of adoption. The cumulative effect of initially applying TFRS 15 is recognised as an adjustment to retained earnings as at 1 January 2018. Therefore, the comparative information was not restated.

The effect of the changes in accounting policies due to the adoption of TFRS 15 on the beginning balance of retained earnings for 2018 comprises:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Impact on retained earnings as at 1 January 2018		
Costs to obtain contracts with customers, net of income tax	442	16
Total	442	16

The amounts of adjustments affecting the statements of financial position as at 31 December 2018 and the statements of comprehensive income for the year ended 31 December 2018 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		
	Previous accounting policy	Increase (decrease)	TFRS 15
Statement of financial position			
Assets			
Cost to obtain contracts with customers	-	803	803
Investments in joint ventures			
(Provision for transaction under equity method of investments in joint ventures)	(778)	273	(505)
Deferred tax assets	1,146	(161)	985
Total assets	368	915	1,283
Shareholders' equity			
Retained earnings - Unappropriated	10,386	915	11,301
Total shareholders' equity	10,386	915	11,301
Statement of comprehensive income			
Profit or loss:			
Revenues from project sales	21,792	(240)	21,792
Cost of project sales	14,513	120	14,633
Selling expenses	3,546	(953)	2,593
Share of profit from investments in joint ventures	445	(1)	444
Income tax expense	414	119	533
Profit for the year	1,569	473	2,042
Attributable to:			
Profit attributable to equity holders of the Company	1,573	473	2,046
Earnings per share (Baht):			
Basic earnings per share	0.11	0.03	0.14

(Unit: Million Baht)

	Separate financial statements		
	Previous accounting policy	Increase (decrease)	TFRS 15
Statement of financial position			
Assets			
Cost to obtain contacts with customers	-	190	190
Deferred tax assets	288	(38)	250
Total assets	288	152	440
Shareholders' equity			
Retained earnings - Unappropriated	7,880	152	8,032
Total shareholders' equity	7,880	152	8,032
Statement of comprehensive income			
Profit or loss:			
Revenues from project sales	15,437	(139)	15,298
Cost of project sales	10,288	62	10,350
Selling expenses	2,306	(371)	1,935
Income tax expense	392	34	426
Profit for the year	2,558	136	2,694
Attributable to:			
Profit attributable to equity holders of the Company	2,558	136	2,694
Earnings per share (Baht):			
Basic earnings per share	0.17	0.01	0.18

The nature of these adjustments are described below:

- Commission paid to obtain a contract - The management of the Company and its subsidiaries have determined that commission paid to obtain a customer contract should be recorded as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. Under the previous accounting policy, the Company and its subsidiaries immediately recorded commission as selling expenses when the transaction occurred.

- Promotion expenses specified in the contracts with customers are given to customers when they register the transfer of houses or condominium units, including free of charge items or consideration paid to customers.

  a) Provision for items without charge such as furniture and fixtures-The Company and its subsidiaries offer free of charge items to customers when the customers register the transfer of houses or condominium units. The management of the Company and its subsidiaries have considered that the free of charge items are component parts of houses or condominium units, which are the main performance obligations under the contracts. Therefore, the Company and its subsidiaries are to record these costs as costs of property sales, not selling expenses as previously recorded.

  b) Consideration paid to customers - The Company and its subsidiaries paid registration fee for the transfer of houses or condominium units or paid common area fee to the juristic person of house projects or condominium projects on behalf of customers when the customers register the transfer of houses or condominium units. The management of the Company and its subsidiaries have considered that these transactions are consideration paid to customers. Therefore, they should be recorded as net offsetting with revenue from property sales, not selling expenses as previously recorded.

5. Significant accounting policies

5.1 Revenue recognition

a) Revenue from property development for sales

Revenues from sales of land and houses and sales of residential condominium are recognised at a point in time as income when control of the asset has been transferred to the buyer that the Company and the subsidiaries retains neither continuing managerial involvement nor effective control over the land and houses and the condominium sold, directly and indirectly. The recognised amount and cost incurred in respect of the transaction can be measured reliably.

b) Revenue from sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

c) Rental income

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

d) Revenue from hotel business

Room revenues are recognised on an accrual basis over the period of the guests stay. Food and beverage revenues are recognised after the food and beverages have been served. Recognised revenue does not include valued added tax and state net of discounts.

e) School fees income

Tuition fees, transportation fees and canteen income are recognised as income of the school term to which they relate. Entrance fees are recognised as income at the time of acceptance of the pupil by the subsidiary.

f) Service income

Service income is recognised when service rendered by reference to the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

g) Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

h) Dividends

Dividends are recognised when the right to receive the dividends is established.

i) Cost to obtain a contract

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

5.2 Cost of property development for sale and cost of project sold

Property development for sale are stated at the lower of cost and net realisable value, consisting of the cost of land, design fees, utilities, construction costs, and directly related interest and expenses.

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

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

The Company and its subsidiaries recognise loss on diminution in value of projects (if any) in profit or loss.

5.3 Cash and cash equivalents

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

5.4 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

5.5 Borrowing costs

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

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

5.6 Investments

a) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on diminution in value (if any).

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

c) Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.7 Investment properties

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

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

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

5.8 Land, building and equipment/Depreciation

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

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

Buildings and improvements	5 - 40 years
Buildings decoration and system	5 - 8 years
Fixtures and equipment	2 - 20 years
Motor vehicles	5 years
Temporary sales office	1 - 5 years

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

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

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

5.9 Leasehold rights and amortisation

Leasehold rights are stated at cost less accumulated amortisation. The Company and its subsidiaries amortise leasehold rights on a straight-line basis over the leasehold period.

The amortisation is included in determining income.

5.10 Intangible assets and amortisation

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

	Useful lives
Computer software	3 - 10 years
Franchise fee	5 years

The amortisation is included in determining income.

5.11 Land held for development

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

5.12 Related party transactions

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

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

5.13 Long-term leases

Leases of land, building or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of land, building and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

5.14 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

5.15 Impairment of assets

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

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and the subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.16 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company and its subsidiaries has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from defined benefits plan are recognised immediately in other comprehensive income.

5.17 Provisions

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

5.18 Income tax

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

Current tax

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

Deferred tax

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

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

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

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.19 Equity-settled share-based payment transactions

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

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

5.20 Derivatives

Cross currency and interest rate swap contracts

Payables and receivables arising from cross currency swap agreements are translated into Baht at the rates of exchange ruling at the end of reporting period. Unrecognised gains and losses from the translation are recognised in profit or loss.

The net amount of interest to be received from or paid to the counterparty under an interest rate swap contract is recognised as income or expenses on an accrual basis.

5.21 Fair value measurement

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

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

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

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

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

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

5.22 Treasury stocks

Treasury stocks are stated at cost and presented as a deduction from shareholders' equity. If the selling price of treasury stocks is greater than the purchase price of treasury stocks, the Company recognises the difference under the caption of 'premium on treasury stocks'. If the selling price of treasury stocks is less than the purchase price of treasury stocks, the difference is initially deducted from premium on treasury stocks, with the remaining deducted against retained earnings.

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6. Significant accounting judgments and estimates

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

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risks and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgments and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of property development for sale, investment properties and land held for development

The Company and its subsidiaries treat property development for sale, investment properties and land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of such properties and land held for development based on net realisable value. The determination of what is "significant" and such devaluation requires the management to exercise judgment.

Project development costs estimation

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

Land, building and equipment/Depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the Company and its subsidiaries' building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review land, building and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Impairment of investments

The Company treats investments in subsidiaries, investments in joint ventures investment in associate and other investments as impaired when there has been a significant or prolonged decline in their fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Litigation

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

Compensation for Housing Estate Juristic Persons

The Company and its subsidiaries estimate the compensation for Housing Estate Juristic Persons using the rate specified by the regulator and the budgeted public utilities costs as a basis for the calculation.

Provision for home care warranty

In recording provision for home care warranty, the management estimates the expenses expected to be incurred as a result of providing such warrantee based on past experiences of actual expenses claimed.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Investments in associate

The management determined that the Company has significant influence over an associate, even though the Company's shareholding in the associate is less than 20%. This is because the Company has key representatives in the Board of Directors of the associate who have involved in the policy-making process.

7. Related party transactions

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

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2018	2017	2018	2017	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Revenue from project sales	-	-	87,470	-	Cost plus certain margin of 40% - 61%
Sales of precast concrete	-	-	58,601	5,393	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	4,710	43,766	Based on agreement (1)
Interest income	-	-	413,135	413,655	3.50 p.a. (2017: 3.25 - 3.50% p.a.)
Revenue from sale of land	-	-	-	604,695	Cost plus certain margin
Commission income	-	-	33,842	43,418	Based on agreement (3)
Revenues from projects for rent	-	-	1,583	347	Rental rate given to general customers
Dividend income	-	-	802,000	273,900	As declared
Project management fee and other expenses	-	-	43,148	20,952	Based on agreement (2)
Commission expenses	-	-	63,013	44,652	Based on agreement (3)
Interest expenses	-	-	17,491	21,820	3.50% p.a. (2017: 3.50% p.a.)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2018	2017	2018	2017	
Transactions with joint ventures					
Revenue from business management and project management	3,229,953	3,263,047	6,094,081	6,021,929	Based on agreement (1)
Revenue from sale of land	402,513	79,443	1,341,711	158,886	Cost plus certain margin
Interest income	274,254	199,454	274,254	199,454	3.85 - 4.95% p.a. (2017: 3.50 - 3.85% p.a.)
Commission income	160,800	145,992	-	-	Based on agreement (3)
Dividend income	270,000	100,000	270,000	100,000	As declared
Purchase of condominium units	710,046	-	691,081	-	Average price of Baht 183,000 per sq.m.
Sales of other long-term investments	91,818	-	91,818	-	Based on agreement (Detail as described in Note 18)
Transactions with related persons					
Revenues from project sales	-	9,201	-	3,591	Cost plus certain margin at average rates of 34% - 74% (2017: 17 - 46%)

Transactions, pricing policies and related contracts are as follows:

(1) Revenue from business service and project management fees is charged based on costs plus certain margin. Those charges are allocated to subsidiaries and joint ventures based on revenue and project costs, respectively.

(2) Project management fees are charged monthly, depended upon the size of the project.

(3) Commission from sales of projects are charged at a rate of 0.78 - 2 percent of selling price per the contract, with payments divided between the time the customer executes the agreement and when the properties are transferred.

7.2 Directors and management's benefits

During the year ended 31 December 2018 and 2017, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2018	2017
Short-term employee benefits	214,680	303,376
Post-employment benefits	2,566	3,692
Total	217,246	307,068

7.3 The balances of the accounts as at 31 December 2018 and 2017 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Accounts receivable				
Subsidiaries	-	-	63,154	6,983
Joint ventures	18,180	32,254	-	-
Total	18,180	32,254	63,154	6,983
Prepaid expenses				
Subsidiaries	-	-	65	350
Total	-	-	65	350
Loans to related parties				
Subsidiaries	-	-	9,127,594	12,956,234
Joint ventures	6,620,913	5,806,213	6,620,913	5,806,213
Related party	5,000	5,000	-	-
Total	6,625,913	5,811,213	15,748,507	18,762,447
Current portion	1,837,140	598,000	1,837,140	874,133
Less : Allowance for doubtful accounts	-	-	-	-
Net	1,837,140	598,000	1,837,140	874,133
Long-term portion	4,788,773	5,213,213	13,911,367	17,888,314
Less: Allowance for doubtful accounts	(5,000)	(5,000)	-	-
Net	4,783,773	5,208,213	13,911,367	17,888,314
Interest receivables				
Subsidiaries	-	-	53,205	102,288
Joint ventures	40,295	52,564	40,295	52,564
Related party	333	333	-	-
Total	40,628	52,897	93,500	154,852
Less: Allowance for doubtful accounts	(333)	(333)	-	-
Net	40,295	52,564	93,500	154,852
Unearned income				
Related person	-	2,050	-	2,050
Total	-	2,050	-	2,050

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Trade accounts payable				
Subsidiaries	-	-	8,735	22,562
Joint Ventures	21	-	21	-
Total	21	-	8,756	22,562
Loans from related parties				
Subsidiaries	-	-	468,402	892,525
Total	-	-	468,402	892,525
Current portion	-	-	-	-
Long-term portion	-	-	468,402	892,525
Total	-	-	468,402	892,525
Interest payable				
Subsidiaries	-	-	1,290	5,455
Total	-	-	1,290	5,455
Advance received from customers				
Joint ventures	2,022,886	2,913,432	2,022,886	2,913,432
Total	2,022,886	2,913,432	2,022,886	2,913,432

7.4 During the year, movements of loans to and loan from related parties were as follows:

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at 1 January 2018	During the year		Balance as at 31 December 2018
		Increase	Decrease	
Joint ventures				
BTS Sansiri Holding One Limited	410.00	-	(410.00)	-
BTS Sansiri Holding Two Limited	137.69	35.50	-	173.19
BTS Sansiri Holding Three Limited	-	235.00	(37.00)	198.00
BTS Sansiri Holding Four Limited	1,017.00	-	(988.00)	29.00
BTS Sansiri Holding Five Limited	39.00	25.00	-	64.00
BTS Sansiri Holding Six Limited	38.00	98.00	(53.00)	83.00
BTS Sansiri Holding Seven Limited	217.00	95.00	(116.00)	196.00

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at 1 January 2018	During the year		Balance as at 31 December 2018
		Increase	Decrease	
BTS Sansiri Holding Eight Limited	188.00	148.00	(156.00)	180.00
BTS Sansiri Holding Nine Limited	86.00	225.00	(97.00)	214.00
Nuvo Line Agency Co., Ltd.	321.50	104.00	(15.00)	410.50
BTS Sansiri Holding Eleven Limited	196.00	272.00	(60.00)	408.00
BTS Sansiri Holding Twelve Limited	646.00	185.00	(100.00)	731.00
BTS Sansiri Holding Thirteen Limited (Formerly known as "Prime Area 38 Co., Ltd.")	801.02	289.00	(499.00)	591.02
BTS Sansiri Holding Fourteen Limited	60.00	39.00	(48.00)	51.00
BTS Sansiri Holding Fifteen Limited	436.00	47.00	-	483.00
BTS Sansiri Holding Sixteen Limited	532.00	11.00	(101.00)	442.00
BTS Sansiri Holding Seventeen Limited	25.00	10.00	-	35.00
BTS Sansiri Holding Nineteen Limited	214.00	142.00	(100.00)	256.00
BTS Sansiri Holding Twenty Limited	-	106.00	-	106.00
BTS Sansiri Holding Twenty One Limited	367.00	59.00	-	426.00
BTS Sansiri Holding Twenty Two Limited	75.00	217.00	-	292.00
BTS Sansiri Holding Twenty Three Limited (Formerly known as "Bangkok Sky Sukhumvit 34 Co., Ltd.")	-	63.00	(20.00)	43.00
BTS Sansiri Holding Twenty Four Limited (Formerly known as "Siripat One Co., Ltd.")	-	384.88	(314.88)	70.00
BTS Sansiri Holding Twenty Five Limited (Formerly known as "Siripat Two Co., Ltd.")	-	1,220.00	(1,140.00)	80.00
Siripat Three Co., Ltd.	-	696.55	(569.05)	127.50
Siri TK One Co., Ltd	-	314.30	-	314.30
Siri TK Two Co., Ltd	-	620.90	(315.00)	305.90
Siri TK Three Co., Ltd	-	343.00	(117.60)	225.40
Siri TK Four Co., Ltd	-	86.10	-	86.10
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	5,811.21	6,071.23	(5,256.53)	6,625.91

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 1 January 2018	During the year		Balance as at 31 December 2018
		Increase	Decrease	
Subsidiaries				
Arnawat Ltd.	4,546.88	2,881.43	(5,975.00)	1,453.31
Plus Property Co., Ltd.	529.00	65.98	(594.98)	-
Piwattana Ltd.	1,936.46	919.95	(2,100.18)	756.23
Plus Property Space Co., Ltd.	355.67	52.77	(14.47)	393.97
NED Management Co., Ltd.	1,039.43	73.99	(816.14)	297.28
Sansiri China Co., Ltd.	6.10	-	(0.50)	5.60
Siriwattana Holding Ltd.	540.00	47.45	-	587.45
Jirapas Realty Co., Ltd.	1,852.00	417.36	(77.35)	2,192.01
Paranat Co., Ltd. (Formerly known as "Paranat Property Co., Ltd.")	1,709.50	254.32	(1,573.77)	390.05
Siri Smart One Co., Ltd.	225.60	8.12	(2.39)	231.33
Siri Smart Two Co., Ltd.	-	531.59	(49.22)	482.37
Siri Smart Three Co., Ltd.	-	2,839.00	(501.00)	2,338.00
Siri Smart Four Co., Ltd.	-	725.86	(725.86)	-
Siri Ventures Co., Ltd.	-	1.50	(1.50)	-
Joint ventures				
BTS Sansiri Holding One Limited	410.00	-	(410.00)	-
BTS Sansiri Holding Two Limited	137.69	35.50	-	173.19
BTS Sansiri Holding Three Limited	-	235.00	(37.00)	198.00
BTS Sansiri Holding Four Limited	1,017.00	-	(988.00)	29.00
BTS Sansiri Holding Five Limited	39.00	25.00	-	64.00
BTS Sansiri Holding Six Limited	38.00	98.00	(53.00)	83.00
BTS Sansiri Holding Seven Limited	217.00	95.00	(116.00)	196.00
BTS Sansiri Holding Eight Limited	188.00	148.00	(156.00)	180.00
BTS Sansiri Holding Nine Limited	86.00	225.00	(97.00)	214.00
Nuvo Line Agency Co., Ltd.	321.50	104.00	(15.00)	410.50
BTS Sansiri Holding Eleven Limited	196.00	272.00	(60.00)	408.00
BTS Sansiri Holding Twelve Limited	646.00	185.00	(100.00)	731.00
BTS Sansiri Holding Thirteen Limited (Formerly known as "Prime Area 38 Co., Ltd.)	801.02	289.00	(499.00)	591.02
BTS Sansiri Holding Fourteen Limited	60.00	39.00	(48.00)	51.00
BTS Sansiri Holding Fifteen Limited	436.00	47.00	-	483.00

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 1 January 2018	During the year		Balance as at 31 December 2018
		Increase	Decrease	
BTS Sansiri Holding Sixteen Limited	532.00	11.00	(101.00)	442.00
BTS Sansiri Holding Seventeen Limited	25.00	10.00	-	35.00
BTS Sansiri Holding Nineteen Limited	214.00	142.00	(100.00)	256.00
BTS Sansiri Holding Twenty Limited	-	106.00	-	106.00
BTS Sansiri Holding Twenty One Limited	367.00	59.00	-	426.00
BTS Sansiri Holding Twenty Two Limited	75.00	217.00	-	292.00
BTS Sansiri Holding Twenty Three Limited (Formerly known as "Bangkok Sky Sukhumvit 34 Co., Ltd.")	-	63.00	(20.00)	43.00
BTS Sansiri Holding Twenty Four Limited (Formerly known as "Siripat One Co., Ltd.")	-	384.88	(314.88)	70.00
BTS Sansiri Holding Twenty Five Limited (Formerly known as "Siripat Two Co., Ltd.")	-	1,220.00	(1,140.00)	80.00
Siripat Three Co., Ltd.	-	696.55	(569.05)	127.50
Siri TK One Co., Ltd.	215.60	98.70	-	314.30
Siri TK Two Co., Ltd.	-	620.90	(315.00)	305.90
Siri TK Three Co., Ltd.	-	343.00	(117.60)	225.40
Siri TK Four Co., Ltd.	-	86.10	-	86.10
Total	18,762.45	14,674.95	(17,688.89)	15,748.51

(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at 1 January 2018	During the year		Balance as at 31 December 2018
		Increase	Decrease	
Subsidiaries				
Papanan Ltd.	191.93	27.34	(217.97)	1.30
Chanachai Ltd.	197.00	78.87	(58.17)	217.70
Plus Property Co., Ltd.	-	134.91	(42.86)	92.05
Red Lotus Properties Co., Ltd.	503.60	222.75	(569.00)	157.35
Siri Ventures Co., Ltd.	-	39.88	(39.88)	-
Total	892.53	503.75	(927.88)	468.40

As at 31 December 2018, loans to and loans from related parties are clean loans, due for repayment at call, and carried interest at rates of 3.50 - 4.95 percent per annum (2017: 3.50 - 3.85 percent per annum).

8. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash	6.09	7.02	2.55	2.39
Bank deposits	3,926.52	2,970.55	2,533.41	1,529.24
Total	3,932.61	2,977.57	2,535.96	1,531.63

As at 31 December 2018, bank deposits in saving accounts and fixed deposits carried interests between 0.13 - 1.75 percent per annum (2017: bank deposits in saving accounts and fixed deposits carried interests between 0.13 - 1.35 percent per annum).

9. Current investments

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2018	2017
Bills of exchange - face value	2,000.00	1,000.00
Less: Discount	(37.61)	(26.86)
Bills of exchange - net	1,962.39	973.14
Investment in short-term fixed income fund	0.05	0.05
Investment in short-term debenture	406.13	-
Total	2,368.57	973.19

10. Restricted bank deposits

On 7 November 2017, the Company executed a memorandum of understanding with Pace Development Corporation Public Company Limited and Pace Project Two Company Limited (collectively referred to as, "Pace Development Group") for the purchase negotiation and the due diligence of Nimit Lang Suan project (whole project) and 53 condominium units of Ritz-Carlton Residences Bangkok project in the MahaNakhon building project.

Under the above memorandum of understanding, the Company has to place the refundable deposit in the amount of Baht 322.8 million of the indicative purchase price under the escrow arrangement, and receives an exclusive right to conduct due diligence and negotiate on the purchase of the assets above.

On 5 February 2018, the Company requested cancellation for the above purchase negotiation and the due diligence. The Company received the full amount of refundable deposit of Baht 322.8 million on 13 February 2018.

11. Trade accounts receivable

Trade accounts receivable as at 31 December 2018 and 2017 presented as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	17.44	22.57	-	-
Past due				
Up to 3 months	0.74	9.68	43.61	6.98
3 - 6 months	-	-	17.78	-
6 - 12 months	-	-	1.76	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	18.18	32.25	63.15	6.98
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	46.88	73.55	-	-
Past due				
Up to 3 months	44.76	30.31	15.43	12.78
3 - 6 months	5.05	22.90	2.14	17.25
6 - 12 months	9.95	14.08	3.69	3.81
Over 12 months	49.18	34.41	17.04	11.99
Total	155.82	175.25	38.30	45.83
Less: Allowance for doubtful debts	(52.32)	(50.64)	(24.41)	(32.73)
Total trade receivables - unrelated parties, net	103.50	124.61	13.89	13.10
Total trade receivables - net	121.68	156.86	77.04	20.08

12. Property development for sale

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Land	60,623.21	44,726.49	38,505.91	26,149.23
Construction costs	60,284.80	57,582.03	29,431.45	26,593.16
Utility costs	18,688.79	16,650.08	12,407.65	10,405.19
Construction material	57.22	43.32	56.06	43.32
Capitalised and financial costs	5,756.47	4,907.34	4,686.22	4,089.95
Total	145,410.49	123,909.26	85,087.29	67,280.85
Less : Accumulated transfer to cost of projects	(88,601.12)	(80,107.48)	(45,900.62)	(39,029.53)
Allowance for diminution in value of projects	(503.98)	(417.32)	(29.36)	(14.26)
Balance	56,305.39	43,384.46	39,157.31	28,237.06

12.1 As at 31 December 2018 and 2017, land and construction thereon of projects of the Company and its subsidiaries with net book value Baht 44,481 million and Baht 27,199 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 30,097 million and Baht 20,797 million, respectively).

12.2 As at 31 December 2018 and 2017, the estimated expense of the Company and its subsidiaries for development and construction to complete launched projects (excluding the costs of land and construction already recorded) are Baht 64,488 million and Baht 43,100 million, respectively (Separate financial statements: Baht 42,238 million and Baht 27,283 million, respectively).

12.3 During the year 2018 and 2017, the Company and its subsidiaries included borrowing costs in the cost of property development amounting to Baht 910 million and Baht 949 million, respectively (Separate financial statements: Baht 611 million and Baht 771 million, respectively). Capitalisation rates for the years 2018 and 2017 were 3.40% and 3.78%, respectively (Separate financial statements: 3.36% and 3.75%, respectively).

12.4 Loss on diminution in value of property development for sale and land held for development (reversal) for the year 2018 and 2017 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Property development for sale (Note 12)	97.52	139.68	15.10	(6.36)
Land held for development (Note 20)	32.50	68.30	-	-
Total	130.02	207.98	15.10	(6.36)

12.5 Additional information of the Company and its subsidiaries' projects are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Sales with signed agreements*	165,612	134,441	86,147	66,761
Total estimated project value	224,197	182,521	123,821	101,270
The ratio of sales with signed agreements to total estimated project sales	73.87%	73.66%	69.57%	65.92%
Unearned income	3,894	1,228	1,199	241

* To be recognised as revenue from contracts with customers within 2022. However, the revenue recognised in the future are subject to several internal and external factors including ability to make installment payments by customers and getting approved credit facilities from banks, the progression of projects construction of the Company and its subsidiaries and also economic and political conditions.

13. Cost to obtain contracts with customers

(Unit: Thousand Baht)

	2018	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2018	210,658	19,884
Increase during the year	665,152	186,437
Realise as selling expenses	(72,691)	(16,624)
Balance as at 31 December 2018	803,119	189,697

14. Long-term loan receivable

As at 31 December 2018 and 2017, the long-term loan receivable is an unsecured loan of a subsidiary to an overseas company amounting to USD 0.30 million which carries interest at the rate of 4.00 percent per annum and will be matured on 24 March 2019. This loan can be convertible to preferred stocks within the maturity date under conditions as stipulated in the loan agreement.

15. Investments in subsidiaries

Investments in subsidiaries as stated in the separate financial statements as at 31 December 2018 and 2017 are as follows:

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost		Dividend received during the year	
	2018	2017	2018	2017	2018	2017	2018	2017
			(%)	(%)				
Subsidiaries - Directly owned								
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52	-	9.90
Plus Property Co., Ltd.	150.00	150.00	100	100	160.53	160.53	-	-
Sansiri China Co., Ltd.	3.00	3.00	100	100	4.52	4.52	-	-
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08	-	-
Arnawat Ltd.	2.50	2.50	100	100	2.50	2.50	-	-
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00	-	-
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00	590.00	-
Plus Propety Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06	-	-
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00	212.00	264.00
Satit Pattana Personnel Center Ltd.	1.00	1.00	100	100	1.00	1.00	-	-
NED Management Co., Ltd.	40.00	40.00	100	100	40.00	40.00	-	-
Sansiri Global Investment Pte. Ltd.	(2)	(1)	100	100	1,703.89	1,667.38	-	-
Siriwattana Holding Ltd.	100.00	100.00	100	100	100.00	100.00	-	-
Jirapas Realty Co., Ltd.	10.00	10.00	100	100	10.00	10.00	-	-
Paranat Co., Ltd. (Formerly known as "Paranat Property Co., Ltd.")	10.00	10.00	100	100	10.00	10.00	-	-
Siri Ventures Co., Ltd.	300.00	100.00	97	90	290.00	90.00	-	-
Siri Smart One Co., Ltd.	10.00	10.00	100	100	10.00	10.00	-	-
Siri TK One Co., Ltd.	-	10.00	-	70	-	7.00	-	-
Sansiri US, Inc.	USD 36.12 million	USD 18.76 million	100	100	1,189.87	622.48	-	-

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost		Dividend received during the year	
	2018	2017	2018	2017	2018	2017	2018	2017
			(%)	(%)				
Siri Smart Two Co., Ltd.	50.00	-	100	-	50.00	-	-	-
Siri Smart Three Co., Ltd.	50.00	-	100	-	50.00	-	-	-
Siri Smart Four Co., Ltd.	50.00	-	100	-	50.00	-	-	-
Siripat Four Co., Ltd.	12.50	-	100	-	12.50	-	-	-
Siripat Five Co., Ltd.	12.50	-	100	-	12.50	-	-	-
Total investment in subsidiaries					3,962.97	2,991.07	802.00	273.90

(1) Paid-up capital as at 31 December 2017 consists of GBP 0.02 million called up in year 2009, GBP 24.93 million called up in year 2015 and USD 12 million called up in year 2017.
(2) Paid-up capital as at 31 December 2018 consists of GBP 0.02 million called up in year 2009, GBP 24.93 million called up in year 2015, USD 12 million called up in year 2017 and SGD 1.5 million called up in year 2018.

(1) Establishment of new subsidiaries held by the Company

During the year, the meeting of the Board of Directors approved the establishment of new subsidiaries in Thailand to engage in property development business as detailed below:

Company's name	Date of incorporation	Registered share capital	Paid-up share capital	Shareholding percentage
		(Million Baht)	(Million Baht)	(%)
Siri Smart Two Co., Ltd.	4 January 2018	50.00	50.00	100.00
Siripat One Co., Ltd.	16 February 2018	50.00	50.00	100.00
Siripat Two Co., Ltd.	2 March 2018	50.00	50.00	100.00
Siripat Three Co., Ltd.	12 March 2018	50.00	50.00	100.00
Siri Smart Three Co., Ltd.	28 June 2018	50.00	50.00	100.00
Siri Smart Four Co., Ltd.	23 July 2018	50.00	50.00	100.00
Siripat Four Co., Ltd.	20 December 2018	50.00	12.50	100.00
Siripat Five Co., Ltd.	20 December 2018	50.00	12.50	100.00

(2) Establishment of a new indirect subsidiary

On 19 June 2018, the meeting of the Company's Board of Directors passed a resolution to approve the establishment of a new subsidiary in Singapore named Sansiri International Pte. Ltd., with the registered capital of SGD 1,500,000 whereby Sansiri Global Investment Pte. Ltd., a wholly owned subsidiary, has 100% shareholding percentage in a new indirect subsidiary in order to be used as the centralised administrative offices and subsidiary management offices in Singapore. A new indirect subsidiary has registered the incorporation on 5 July 2018.

(3) Acquisition of new subsidiary by a subsidiary

On 30 March 2018, Arnawat Ltd. (a subsidiary) acquired 10,000 ordinary shares or 100% shareholding in Bangkok Sky Sukhumvit 34 Co., Ltd. ("BKS34") from the existing shareholders, with consideration of Baht 0.84 million (equivalent to the book value of BKS34 as of 29 March 2018 according to the management account (internal account)). The consideration value is a jointly determined price between the Purchaser and the Seller. As a result of this transaction, the subsidiary has control over Bangkok Sky Sukhumvit 34 Co., Ltd. Therefore, it became a subsidiary of the Group (an indirect subsidiary of the Company).

(4) Changes of status from subsidiaries to joint ventures

According to the joint venture agreement of Siri TK One Limited between the Company and Tokyu Corporation Ltd., which was incorporated in Japan (including Saha Tokyu Corporation Co., Ltd. which is Tokyu Corporation's alliance), the Company considered that they had no any control over Siri TK One Limited. Therefore, the status of such company was changed from a subsidiary to a joint venture and the Company presented the investment in such company as investment in joint venture.

During the year, the Company sold its ordinary shares in Siripat One Co., Ltd., Siripat Two Co., Ltd. and Siripat Three Co., Ltd. In addition, Arnawat Co., Ltd. (a subsidiary) sold its ordinary shares in Bangkok Sky Sukhumvit 34 Limited. The Company considered that it had no control over these companies. As a result, their status was changed from subsidiaries to joint ventures as described in Note16 to the financial statements.

(5) Increase in share capital of subsidiaries

On 8 June 2018, the Extraordinary General Meeting of Shareholders of Siri Ventures Co., Ltd. (a subsidiary) approved the increase in the registered capital of Baht 200 million, from the existing registered capital of Baht 100 million to the new registered capital of Baht 300 million, through the issuance of new 2,000,000 ordinary shares at a price of Baht 100 per share which were fully called up. The Company paid for the capital increase of Baht 200 million. As a result, the Company's shareholding in this company increased from 90% to 97%. The subsidiary registered the increase in the registered share capital with the Ministry of Commerce on 19 June 2018.

During the year, the Company invested in Sansiri US, Inc. (a subsidiary) totaling USD 17.4 million or equivalent to Baht 567 million and invested in Sansiri Global Investment Pte. Ltd. (a subsidiary) totaling SGD 1,500,000 or equivalent to Baht 36.5 million.

16. Investments in joint ventures

16.1 Details of investments in joint ventures:

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

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2018	2017	2018	2017	2018	2017
		(%)	(%)				(restated)
Jointly controlled by the Company and U City Public Company Limited							
BTS Sansiri Holding One Limited	Property development	50	50	50,000	50,000	33,770	188,181
BTS Sansiri Holding Two Limited	Property development	50	50	50,000	50,000	- (1)	- (1)
BTS Sansiri Holding Three Limited	Property development	50	50	50,000	50,000	52,728	74,747
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000	- (1)	- (1)
BTS Sansiri Holding Five Limited	Property development	50	50	25,000	50,000	- (1)	- (1)
BTS Sansiri Holding Six Limited	Property development	50	50	50,000	50,000	- (1)	- (1)
BTS Sansiri Holding Seven Limited	Property development	50	50	50,000	50,000	109,841	- (1)
BTS Sansiri Holding Eight Limited	Property development	50	50	50,000	50,000	85,396	- (1)
BTS Sansiri Holding Nine Limited	Property development	50	50	50,000	50,000	158,315	- (1)
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	- (1)	13,284
BTS Sansiri Holding Eleven Limited	Property development	50	50	50,000	50,000	- (1)	- (1)
BTS Sansiri Holding Twelve Limited	Property development	50	50	50,000	50,000	- (1)	- (1)
BTS Sansiri Holding Thirteen Limited(2)	Property development	50	50	55,951	35,951	58,521	31,970
BTS Sansiri Holding Fourteen Limited	Property development	50	50	50,000	50,000	- (1)	10,599
BTS Sansiri Holding Fifteen Limited	Property development	50	50	50,000	50,000	- (1)	- (1)

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2018	2017	2018	2017	2018	2017
		(%)	(%)				(restated)
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	- (1)	- (1)
BTS Sansiri Holding Seventeen Limited	Property development	50	50	50,000	50,000	44,103	49,772
BTS Sansiri Holding Eighteen Limited	Property development	50	50	25,000	50,000	20,080	49,146
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	- (1)	6,095
BTS Sansiri Holding Twenty Limited	Property development	50	50	50,000	50,000	43,033	46,673
BTS Sansiri Holding Twenty one Limited	Property development	50	50	50,000	50,000	14,135	34,881
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	31,079	41,446
BTS Sansiri Holding Twenty Three Limited(3)	Property development	50	-	25,000	-	22,118	-
BTS Sansiri Holding Twenty Four Limited(4)	Property development	50	-	25,000	-	18,507	-
BTS Sansiri Holding Twenty Five Limited(5)	Property development	50	-	25,000		17,686	-
Siripat Three Co., Ltd.	Property development	50	-	25,000	-	16,668	-
Jointly controlled by the Company and Tokyo Corporation							
Siri TK One Co., Ltd.	Property development	70	-	7,000	-	- (1)	-
Siri TK Two Co., Ltd.	Property development	70	-	35,000	-	- (1)	-
Siri TK Three Co., Ltd.	Property development	70	-	35,000	-	- (1)	-
Siri TK Four Co., Ltd.	Property development	70	-	35,000	-	- (1)	-
Total				1,294,833	1,112,833	725,980	546,794

(1) Investments under equity method presented under "Provision for transaction under equity method of investments in joint ventures."
(2) Formerly known as "Prime Area 38 Co., Ltd."
(3) Formerly known as "Bangkok Sky Sukhumvit 34 Co., Ltd."
(4) Formerly known as "Siripat One Co., Ltd."
(5) Formerly known as "Siripat Two Co., Ltd."

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

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	2018	2017
		(restated)
BTS Sansiri Holding Two Limited	173,907	164,464
BTS Sansiri Holding Four Limited	311,021	272,002
BTS Sansiri Holding Five Limited	45,641	15,405
BTS Sansiri Holding Six Limited	89,895	167,380
BTS Sansiri Holding Seven Limited	-	32,423
BTS Sansiri Holding Eight Limited	-	51,795
BTS Sansiri Holding Nine Limited	-	43,575
Nuvo Line Agency Co., Ltd.	21,296	-
BTS Sansiri Holding Eleven Limited	49,002	27,224
BTS Sansiri Holding Twelve Limited	136,594	59,069
BTS Sansiri Holding Fourteen Limited	72	-
BTS Sansiri Holding Fifteen Limited	11,272	10,465
BTS Sansiri Holding Sixteen Limited	61,264	58,920
BTS Sansiri holding Nineteen Limited	9,462	-
Siri TK One Co., Ltd.	106,220	-
Siri TK Two Co., Ltd.	110,629	-
Siri TK Three Co., Ltd.	25,949	-
Siri TK Four Co., Ltd.	78,791	-
Total	1,231,015	902,722

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

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost/Carrying amounts based on cost method - net	
		2018	2017	2018	2017
		(%)	(%)		
Jointly controlled by the Company and U City Public Company Limited					
BTS Sansiri Holding One Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Two Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Three Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Five Limited	Property development	50	50	25,000	50,000
BTS Sansiri Holding Six Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Seven Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Eight Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Nine Limited	Property development	50	50	50,000	50,000
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882
BTS Sansiri Holding Eleven Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twelve Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Thirteen Limited(1)	Property development	50	50	55,951	35,951
BTS Sansiri Holding Fourteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Fifteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Seventeen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Eighteen Limited	Property development	50	50	25,000	50,000
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Limited	Property development	50	50	50,000	50,000

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost/Carrying amounts based on cost method - net	
		2018	2017	2018	2017
		(%)	(%)		
BTS Sansiri Holding Twenty One Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Three Limited(2)	Property development	50	-	25,000	-
BTS Sansiri Holding Twenty Four Limited(3)	Property development	50	-	25,000	-
BTS Sansiri Holding Twenty Five Limited(4)	Property development	50	-	25,000	-
Siripat Three Co., Ltd.	Property development	50	-	25,000	-
Jointly controlled by the Company and Tokyo Corporation					
Siri TK One Co., Ltd.	Property development	70	-	7,000	-
Siri TK Two Co., Ltd.	Property development	70	-	35,000	-
Siri TK Three Co., Ltd.	Property development	70	-	35,000	-
Siri TK Four Co., Ltd.	Property development	70	-	35,000	-
Total				1,294,833	1,112,833

(1) Formerly known as "Prime Area 38 Co., Ltd."
(2) Formerly known as "Bangkok Sky Sukhumvit 34 Co., Ltd."
(3) Formerly known as "Siripat One Co., Ltd."
(4) Formerly known as "Siripat Two Co., Ltd."

(1) Establishment of new joint ventures during the period

During the current period, the meeting of the Board of Directors approved the establishment of new joint ventures which are venture companies between the Company and Tokyu Corporation Ltd., which was incorporated in Japan (including Saha Tokyu Corporation Co., Ltd. which is Tokyu Corporation's alliance). The new joint ventures are engaged in property development as detailed below:

Company's name	Date of incorporation	Registered share capital	Paid-up share capital	Shareholding percentage
		(Million Baht)	(Million Baht)	(%)
Siri TK Two Co., Ltd.	12 March 2018	50.00	50.00	70.00
Siri TK Three Co., Ltd.	12 March 2018	50.00	50.00	70.00
Siri TK Four Co., Ltd.	3 September 2018	50.00	50.00	70.00

(2) Changes of status from subsidiaries to joint ventures

On 1 June 2018, the Company sold its ordinary shares in the following subsidiaries as detailed below.

Company	Registered and paid-up share capital	Sold shares	Selling price	Total selling price	Shareholding percentage after completing the transaction
	(Baht)	(shares)	(Baht per share)	(Baht)	(%)
Siripat One Co., Ltd.	50,000,000	250,000	100	25,000,000	50
Siripat Two Co., Ltd.	50,000,000	250,000	100	25,000,000	50
Siripat Three Co., Ltd.	50,000,000	250,000	100	25,000,000	50

The selling price was mutually agreed between the Company and U City Public Company Limited. As a result of the transaction, the shareholding percentage of the Company in the subsidiary was decreased from 100 percent to 50 percent. The Company therefore considered that the Company had no control over the subsidiary and the status of this company was changed from a subsidiary to a joint venture.

In addition, on 1 June 2018, Arnawat Co., Ltd. (a subsidiary) sold all 10,000 ordinary shares of Bangkok Sky Sukhumvit 34 Co., Ltd. (an indirect subsidiary) to the Company for 5,000 ordinary shares (or equivalent to 50% shareholding) at a price of Baht 100 per share or totaling Baht 500,000 and to U City Public Company Limited for 5,000 ordinary shares (or equivalent to 50% shareholding) at a price of Baht 100 per share or totaling Baht 500,000. The selling price was mutually agreed by and between Arnawat Co., Ltd., U City Public Company Limited and the Company. As a result of this transaction, the Company holds 50% in Bangkok Sky Sukhumvit 34 Co., Ltd. The Group considered that they had no control over Bangkok Sky Sukhumvit 34 Co., Ltd. but it is a joint control between the Company and U City Public Company Limited. Therefore, the status of Bangkok Sky Sukhumvit 34 Co., Ltd. was changed from an indirect subsidiary to a joint venture.

The purpose of the above sale of investments of the Company and Arnawat Co., Ltd. (a subsidiary), is to turn the subsidiaries, including an indirect subsidiary, into 50:50 joint venture companies between the Company and U City Public Company Limited which is an associate of BTS Group Holdings Public Company Limited under the Strategic Alliance Framework made between the Company and BTS Group Holdings Public Company Limited.

(3) Increase in share capital of joint ventures

On 18 June 2018, the Extraordinary General Meeting of Shareholders of Prime Area 38 Co., Ltd. passed a resolution to increase the registered share capital of Baht 40 million from the existing registered capital of Baht 10 million to Baht 50 million by issuing new 400,000 ordinary shares at a price of Baht 100 each, fully called up. The Company paid for the capital increase on a pro rata basis amounting to Baht 20 million that company. The joint venture registered the capital increase with the Ministry of Commerce to 25 June 2018.

On 18 June 2018, the Extraordinary General Meeting of Shareholders of Bangkok Sky Sukhumvit 34 Co., Ltd. passed a resolution to increase the registered share capital of Baht 49 million from the existing registered capital of Baht 1 million to Baht 50 million by issuing new 490,000 ordinary shares at a price of Baht 100 each, fully called up. The Company paid for the capital increase on a pro rata basis amounting to Baht 24.5 million to that company. The joint venture registered the capital increase with the Ministry of Commerce on 25 June 2018.

(4) Decrease in share capital of joint ventures

On 26 June 2018, the Extraordinary General Meeting of Shareholders of BTS Sansiri Holding Five Ltd. passed a resolution to decrease the registered share capital of Baht 50 million from the existing registered capital of Baht 100 million to Baht 50 million by decreasing 1,000,000 ordinary shares to 500,000 ordinary shares at a price of Baht 100 each. The Company received of the capital decrease amounting to Baht 25 million. The joint venture registered the capital decrease with the Ministry of Commerce on 3 September 2018.

On 26 June 2018, the Extraordinary General Meeting of Shareholders of BTS Sansiri Holding Eighteen Ltd. passed a resolution to decrease the registered share capital of Baht 50 million from the existing registered capital of Baht 100 million to Baht 50 million by decreasing 1,000,000 ordinary shares to 500,000 ordinary shares at a price of Baht 100 each. The Company received of the capital decrease amounting to Baht 25 million. The joint venture registered the capital decrease with the Ministry of Commerce on 3 September 2018.

(5) Approval of dividend payment of a joint venture

On 18 July 2018, the meeting of the Board of Directors of BTS Sansiri Holding One Limited approved a payment of cash dividend of Baht 540 per share, or a total of Baht 540 million from its retained earnings as at 30 June 2018. The Company received cash dividend of Baht 270 million on 23 July 2018.

16.2 Share of comprehensive income (loss)

During the years, the Company recognised its share of comprehensive income (loss) from investments in the joint ventures in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures during the years		Share of other comprehensive income (loss) from investments in joint ventures during the years	
	2018	2017	2018	2017
Jointly controlled by the Company and U City Public Company Limited				
BTS Sansiri Holding One Limited	127,076	424,886	-	-
BTS Sansiri Holding Two Limited	(9,443)	(13,929)	-	-
BTS Sansiri Holding Three Limited	(17,126)	66,305	-	-
BTS Sansiri Holding Four Limited	(11,145)	(23,828)	-	-
BTS Sansiri Holding Five Limited	(5,235)	(4,616)	-	-
BTS Sansiri Holding Six Limited	84,840	(21,113)	-	-
BTS Sansiri Holding Seven Limited	135,002	(21,751)	-	-
BTS Sansiri Holding Eight Limited	160,881	(24,332)	-	-
BTS Sansiri Holding Nine Limited	209,694	(9,902)	-	-
Nuvo Line Agency Co., Ltd.	(31,624)	(25,457)	-	-
BTS Sansiri Holding Eleven Limited	(13,000)	(56,528)	-	-
BTS Sansiri Holding Twelve Limited	(8,857)	(49,034)	-	-

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures during the years		Share of other comprehensive income (loss) from investments in joint ventures during the years	
	2018	2017	2018	2017
BTS Sansiri Holding Thirteen Limited[1]	(168)	(3,981)	-	-
BTS Sansiri Holding Fourteen Limited	(11,419)	(43,742)	-	-
BTS Sansiri Holding Fifteen Limited	(188)	(23,228)	-	-
BTS Sansiri Holding Sixteen Limited	(2,626)	(40,046)	-	-
BTS Sansiri Holding Seventeen Limited	(5,670)	(57)	-	-
BTS Sansiri Holding Eighteen Limited	(4,066)	209	-	-
BTS Sansiri Holding Nineteen Limited	(19,722)	(78,424)	-	-
BTS Sansiri Holding Twenty Limited	(3,640)	(3,142)	-	-
BTS Sansiri Holding Twenty One Limited	(23,948)	(4,234)	-	-
BTS Sansiri Holding Twenty Two Limited	(16,203)	(1,102)	-	-
BTS Sansiri Holding Twenty Three Limited[2]	(2,179)	-	-	-
BTS Sansiri Holding Twenty Four Limited[3]	(5,651)	-	-	-
BTS Sansiri Holding Twenty Five Limited[4]	(6,355)	-	-	-
Siripat Three Co., Ltd.	(6,382)	-	-	-
Jointly controlled by the Company and Tokyo Corporation				
Siri TK One Co., Ltd.	918	-	-	-
Siri TK Two Co., Ltd.	(47,095)	-	-	-
Siri TK Three Co., Ltd.	(20,712)	-	-	-
Siri TK Four Co., Ltd.	(2,364)	-	-	-
Total	443,593	42,954	-	-

(1) Formerly known as "Prime Area 38 Co., Ltd."
(2) Formerly known as "Bangkok Sky Sukhumvit 34 Co., Ltd."
(3) Formerly known as "Siripat One Co., Ltd."
(4) Formerly known as "Siripat Two Co., Ltd."

16.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	BTS Sansiri Holding One Limited		BTS Sansiri Holding Six Limited		BTS Sansiri Holding Seven Limited		BTS Sansiri Holding Eight Limited		BTS Sansiri Holding Nine Limited		Siri TK One Co., Ltd.		Siri TK Two Co., Ltd.	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		(restated)		(restated)		(restated)		(restated)		(restated)				
Cash and cash equivalent	257	339	56	75	192	35	278	25	329	42	83	-	239	-
Other current assets	2	1,428	2,335	3,269	585	1,135	463	2,086	638	1,274	1,162	-	1,135	-
Non-current assets	5	16	6	12	9	32	1	46	12	49	28	-	45	-
Long-term loans from related parties	-	(820)	(166)	(76)	(392)	(434)	(360)	(376)	(428)	(172)	(314)	-	(437)	-
Long-term loans from bank	-	(72)	(872)	(1,975)	-	(448)	-	(1,107)	-	(786)	(575)	-	(497)	-
Other non-current assets	(172)	(428)	(1,257)	(1,253)	(144)	(349)	(118)	(737)	(199)	(502)	(484)	-	(502)	-
Restated retained earnings[1]	-	21	-	21	-	69	-	82	-	109	-	-	-	-
Net assets	92	484	102	73	250	40	264	19	352	14	(100)	-	(17)	-
Shareholding percentage	50	50	50	50	50	50	50	50	50	50	70	-	70	-
Share of net assets	46	242	51	36	125	20	132	9	176	7	(70)	-	(12)	-
Elimination entries	(12)	(54)	(141)	(203)	(15)	(52)	(47)	(60)	(18)	(51)	(36)	-	(99)	-
Carrying amount of joint ventures based on equity method	34	188	(90)	(167)	110	(32)	85	(51)	158	(44)	(106)	-	(111)	-

(1) Due to the adoption of TFRS 15 Revenue from contracts with customers during the current year.

Summarised information about comprehensive income:

(Unit: Million Baht)

	BTS Sansiri Holding One Limited		BTS Sansiri Holding Six Limited		BTS Sansiri Holding Seven Limited		BTS Sansiri Holding Eight Limited		BTS Sansiri Holding Nine Limited		Siri TK One Co., Ltd.		Siri TK Two Co., Ltd.	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	1,830	4,014	1,518	-	1,549	4	2,345	3	2,174	3	1	-	3	-
Finance cost	(8)	(19)	(73)	-	(7)	-	(16)	-	(10)	-	-	-	-	-
Income tax expenses	(43)	(158)	(14)	11	(66)	11	(89)	12	(104)	5	28	-	44	-
Profit (loss) for the year	148	631	29	(42)	209	(44)	224	(49)	337	(20)	23	-	(44)	-
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	148	631	29	(42)	209	(44)	224	(49)	337	(20)	23	-	(44)	-

16.4 Aggregate amount of share of comprehensive income (loss) from other joint ventures (exclude joint ventures named in 16.3).

(Unit: Thousand Baht)

	For the years ended 31 December	
	2018	2017
Losses for the years	(469,512)	(779,896)
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	(469,512)	(779,896)

17. Investments in associates

17.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2018	2017	2018	2017	2018	2017
			(%)	(%)				
Standard International, LLC ("The Standard")	Hotel	United States	22	13	986,760	541,469	830,468	524,369
Appy Corporation (Thailand) Limited	Software Development	Thailand	25	-	10,000	-	10,000	-
Onionshack Company Limited	Software Development	Thailand	20	-	10,000	-	10,000	-
Total					1,006,760	541,469	850,468	524,369

On 7 November 2017, the subsidiary entered into an agreement with Standard International, LLC ("The Standard"), a company incorporated under the laws of the United States, to purchase of the ordinary shares of Standard International, LLC ("The Standard"), with a total investment of the share acquisition of approximately USD 58 million, or 35.09 percent of its total shares. The investment will be made from time to time up to the total investment within 5 years. The Company and its subsidiary also granted the right to appoint 4 members of the total 7 members of the board of directors.

As at 31 December 2018, the subsidiary paid totaling USD 30.41 million or Baht 986.76 million for an investment in associate which is in accordance with the agreement to purchase of ordinary shares.

Standard International, LLC ("The Standard") operates hotel management business by offering management contract and franchise under the brands "The Standard" and "Bunkhouse", restaurant management business, and hotel reservation business through mobile booking application named "One Night" for The Standard Hotel and other boutique hotels.

On 6 September 2018, the subsidiary entered into an agreement with Appy Corporation (Thailand) Limited to purchase of the ordinary shares with a total investment of the share acquisition of Baht 10 million, or 25% of its total shares.

Appy Corporation (Thailand) Limited is a company incorporated in Thailand. It is a startup business operating in software development.

On 27 September 2018, the subsidiary entered into an agreement with Onionshack Company Limited to purchase of the ordinary shares with a total investment of the share acquisition of Baht 10 million, or 20 percent of its total shares.

Onionshack Company Limited is a company incorporated in Thailand. It is a startup business operating in software development.

At present, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date (acquisition of 'Appy Corporation (Thailand) Limited' and 'Onionshack Company Limited'). The assessment process is ongoing and mainly relates to the identification and valuation of intangible assets and certain tangible assets. The assessment shall be completed within measurement period of twelve months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 (revised 2017). During the measurement period, the Company shall retrospectively adjust provisional amounts recognised at the acquisition date and adjust earnings to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

17.2 Share of comprehensive income (loss)

During the years, the Company and subsidiary have recognised their share of comprehensive loss from investments in associates in the consolidated financial statements as follows:

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of loss from investment in associate during the years		Share of other comprehensive income (loss) from investment in associate during the years	
	2018	2017	2018	2017
Standard International, LLC ("The Standard")	(139)	(17)	-	-
Appy Corporation (Thailand) Limited	-	-	-	-
Onionshack Company Limited	-	-	-	-
Total	(139)	(17)	-	-

During the year ended 31 December 2018 and 2017, the subsidiaries did not receive dividend income from associated companies.

The subsidiaries recorded investments in associates, namely "Appy Corporation (Thailand) Limited" and "Onionshack Company Limited", based on the basis of financial information provided by that companies' management. Due to time constraints, the companies' management cannot provide the financial information which were reviewed by external auditor.

17.3 Summarised financial information about material associate

Summarised information about financial position

(Unit: Million Baht)

	Standard International, LLC ("The Standard")	
	2018	2017
Current assets	171	255
Non-current assets	1,543	1,250
Current liabilities	674	225
Non-current liabilities	226	313
Non-controlling interests	34	39
Net assets	780	928
Shareholding percentage (%)	22%	13%
Share of net assets	172	121
Different in fair value of identifiable assets	166	114
Goodwill	492	289
Carrying amount of associate based an equity method	830	524

Summarised information about comprehensive income (loss).

(Unit: Million Baht)

	For the year ended 31 December	
	Standard International, LLC ("The Standard")	
	2018	2017
Revenue	341	54
Loss	(536)	(134)
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	(536)	(134)

18. Other long-term investments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Investments in other companies				
JustGroup Holding Pte. Ltd.	385.09	400.20	-	-
Flying Jamon Ltd	219.75	219.75	219.75	219.75
Winkontent AG	109.79	195.87	109.79	195.87
Yip In Tsoi Co., Ltd.	0.33	0.33	0.33	0.33
Artsy, Inc.	32.45	-	-	-
Hauxing Growth Capital III L.P.	41.13	-	-	-
Techmetics Solution Pte. Ltd.	12.08	-	-	-
ASPEN DIGITAL, Inc.	55.15	-	-	-
Total	855.77	816.15	329.87	415.95

On 15 August 2018, the Company entered into an agreement with BTS Sansiri Holding Three Limited (a joint venture) to sell 7,134 ordinary shares in Winkontent AG at a price of Baht 12,870 per share totaling Baht 91.8 million.

19. Investment properties

The net book value of investment properties as at 31 December 2018 and 2017 are presented below:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements		
	House for rent	Condominium units for rent	Community mall for rent	Total	House for rent	Community mall for rent	Total
As at 31 December 2018 :							
Cost	99.13	6.82	286.43	392.38	81.68	286.43	368.11
Less: Accumulated depreciation	(3.10)	(0.67)	(38.31)	(42.08)	(2.25)	(38.31)	(40.56)
Less: Allowance for diminution in value	-	-	(61.50)	(61.50)	-	(61.50)	(61.50)
Net book value	96.03	6.15	186.62	288.80	79.43	186.62	266.05

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements		
	House for rent	Condominium units for rent	Community mall for rent	Total	House for rent	Community mall for rent	Total
As at 31 December 2017:							
Cost	54.02	9.21	277.65	340.88	17.75	277.65	295.40
Less: Accumulated depreciation	(2.13)	(0.47)	(24.26)	(26.86)	(0.75)	(24.26)	(25.01)
Less: Allowance for diminution in value	-	-	(41.50)	(41.50)	-	(41.50)	(41.50)
Net book value	51.89	8.74	211.89	272.52	17.00	211.89	228.89

A reconciliation of the net book value of investment properties for the year 2018 and 2017 is presented below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Net book value at beginning of year	272.52	314.08	228.89	261.73
Acquisition of assets	86.02	10.73	86.02	10.73
Transfer to property development for sale	(30.98)	(7.10)	(12.44)	-
Disposals - net book value	(1.26)	-	-	-
Depreciation charged	(17.50)	(15.15)	(16.42)	(13.53)
Loss on diminution in value	(20.00)	(30.04)	(20.00)	(30.04)
Net book value at end of year	288.80	272.52	266.05	228.89

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

During the year 2018, the Company recorded allowance for diminution in value of investment properties of Baht 20 million (2017: Baht 30 million)

The fair value of the investment properties as at 31 December 2018 and 2017 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Houses for rent	102.14	73.16	82.04	22.76
Condominium units for rent	8.43	14.56	-	-
Community mall for rent	186.62	211.89	186.62	211.89
Total	297.19	299.61	268.66	234.65

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

20. Land held for development

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Land held for development	13,379.62	15,281.93	10,479.11	12,065.31
Less: Allowance for diminution in value of project	(153.29)	(120.79)	-	-
Net	13,226.33	15,161.14	10,479.11	12,065.31

As at 31 December 2018 and 2017, land held for development of the Company and its subsidiaries amounting to Baht 10,307 million and Baht 13,223 million were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 8,529 million and Baht 10,824 million).

21. Land, buildings and equipment

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
Cost							
Balance as at 1 January 2017	402.09	1,964.41	1,080.38	31.21	5.32	11.06	3,494.47
Purchases	-	1.52	93.30	28.06	-	20.29	143.17
Disposals/Write off	-	-	(1.02)	(0.50)	-	-	(1.52)
Transfer from (to) property development for sale	1.70	11.39	-	-	(0.02)	(3.54)	9.53
Balance as at 31 December 2017	403.79	1,977.32	1,172.66	58.77	5.30	27.81	3,645.65
Purchases	-	5.87	215.95	30.27	-	73.63	325.72
Disposals/Write off	-	-	(0.98)	-	-	(3.99)	(4.97)
Transfer from (to) property development for sale	(61.35)	28.05	-	-	-	(37.92)	(71.22)
Balance as at 31 December 2018	342.44	2,011.24	1,387.63	89.04	5.30	59.53	3,895.18

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
Accumulated depreciation							
Balance as at 1 January 2017	-	589.40	737.81	19.39	5.25	-	1,351.85
Depreciation for the year	-	86.20	89.96	7.72	0.03	-	183.91
Disposals/Write off	-	-	(0.98)	(0.50)	-	-	(1.48)
Transfer to property development for sale	-	(0.12)	-	-	-	-	(0.12)
Balance as at 31 December 2017	-	675.48	826.79	26.61	5.28	-	1,534.16
Depreciation for the year	-	91.03	101.49	11.55	0.02	-	204.09
Disposals/Write off	-	-	(0.47)	-	-	-	(0.47)
Transfer to property development for sale	-	(0.20)	-	-	-	-	(0.20)
Balance as at 31 December 2018	-	766.31	927.81	38.16	5.30	-	1,737.58
Allowance for impairment loss							
Balance as at 1 January 2017	5.84	57.12	-	-	-	-	62.96
Increase	-	98.20	-	-	-	-	98.20
Balance as at 31 December 2017	5.84	155.32	-	-	-	-	161.16
Increase	-	21.20	-	-	-	-	21.20
Balance as at 31 December 2018	5.84	176.52	-	-	-	-	182.36
Net book value							
Balance as at 31 December 2017	397.95	1,146.52	345.87	32.16	0.02	27.81	1,950.33
Balance as at 31 December 2018	336.60	1,068.41	459.82	50.88	-	59.53	1,975.24

Depreciation for the year	
2017 (Baht 47.00 million included in cost of other services, Baht 41.56 million included in manufacturing cost of construction materials, other than that included in administrative expenses)	183.91
2018 (Baht 76.37 million included in cost of other services, Baht 48.03 million included in manufacturing cost of construction materials, other than that included in administrative expenses)	204.09

(Unit: Million Baht)

	Separate financial statements					
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Construction in progress	Total
Cost						
Balance as at 1 January 2017	152.82	688.38	792.57	24.23	-	1,658.00
Purchases	-	0.59	67.33	28.07	-	95.99
Disposals/Write off	-	-	(0.49)	-	-	(0.49)
Balance as at 31 December 2017	152.82	688.97	859.41	52.30	-	1,753.50
Purchases	-	4.46	180.97	30.27	59.11	274.81
Disposals/Write off	-	-	(0.41)	-	-	(0.41)
Balance as at 31 December 2018	152.82	693.43	1,039.97	82.57	59.11	2,027.90
Accumulated depreciation						
Balance as at 1 January 2017	-	206.61	502.35	12.43	-	721.39
Depreciation for the year	-	34.71	66.05	7.72	-	108.48
Disposals/write off	-	-	(0.47)	-	-	(0.47)
Balance as at 31 December 2017	-	241.32	567.93	20.15	-	829.40
Depreciation for the year	-	34.82	76.47	11.55	-	122.84
Disposals/Write off	-	-	(0.07)	-	-	(0.07)
Balance as at 31 December 2018	-	276.14	644.33	31.70	-	952.17
Allowance for impairment loss						
Balance as at 1 January 2017, 31 December 2017 and 2018	1.42	-	-	-	-	1.42
Net book value						
Balance as at 31 December 2017	151.40	447.65	291.48	32.15	-	922.68
Balance as at 31 December 2018	151.40	417.29	395.64	50.87	59.11	1,074.31

Depreciation for the year	
2017 (Baht 9.46 million included in cost of other services, Baht 41.56 million included in manufacturing cost of construction materials, other than that included in administrative expenses)	108.48
2018 (Baht 9.25 million included in cost of other services, Baht 48.03 million included in manufacturing cost of construction materials, other than that included in administrative expenses)	122.84

As at 31 December 2018 and 2017, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 801 million and Baht 660 million, respectively (Separate financial statements: Baht 497 million and Baht 390 million, respectively).

As at 31 December 2018 and 2017, the Company and its subsidiaries had vehicles and equipment under finance lease agreements with net book values amounting to Baht 22 million and Baht 29 million, respectively (Separate financial statements: Baht 22 million and Baht 29 million, respectively).

As at 31 December 2018 and 2017, the Company's and its subsidiaries' land and construction thereon which the net book value amounted Baht 902 million and Baht 946 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 666 million and Baht 620 million, respectively).

22. Other intangible assets

The net book value of other intangible assets as at 31 December 2018 and 2017 is presented below:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements		
	Franchise	Computer software	Software under installation	Total	Computer software	Software under installation	Total
As at 31 December 2018							
Cost	26.91	492.86	103.77	623.54	430.22	103.77	533.99
Less: Accumulated amortisation	(26.36)	(264.31)	-	(290.67)	(220.85)	-	(220.85)
Net book value	0.55	228.55	103.77	332.87	209.37	103.77	313.14
As at 31 December 2017							
Cost	26.91	369.42	-	396.33	314.93	-	314.93
Less: Accumulated amortisation	(25.83)	(205.10)	-	(230.93)	(166.28)	-	(166.28)
Net book value	1.08	164.32	-	165.40	148.65	-	148.65

A reconciliation of the net book value of intangible assets for the years 2018 and 2017 is presented below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Net book value at beginning of year	165.40	144.55	148.65	130.44
Acquisition of computer software	123.44	48.69	115.29	42.48
Software under installation	103.77	-	103.77	-
Amortisation	(59.74)	(27.84)	(54.57)	(24.27)
Net book value at end of year	332.87	165.40	313.14	148.65

As at 31 December 2018, certain franchise of the subsidiaries have been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of these assets amounted to approximately Baht 24 million (2017: Baht 24 million).

As at 31 December 2018 and 2017, certain computer software of the Company and its subsidiaries have been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of these assets amounted to approximately Baht 112 million and Baht 108 million, respectively (Separate financial statements: Baht 81 million and Baht 79 million, respectively).

23. Leasehold rights

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Project				
Land - Habito community mall	41.99	41.99	41.99	41.99
Baan Sansiri Condominium	609.98	609.98	-	-
Sun Square Silom	192.76	192.76	-	-
Total	844.73	844.73	41.99	41.99
Less: Accumulated amortisation	(620.02)	(591.25)	(11.30)	(9.20)
Leasehold rights - net	224.71	253.48	30.69	32.79
Amortisation expenses for the years	28.77	28.77	2.10	2.10

The amortisation of leasehold rights has been charged to cost of project for rent.

As at 31 December 2018 and 2017, the Company's leasehold rights which net book value amounted Baht 31 million and Bath 33 million were mortgaged to secure loans from banks (Separate financial statements: Baht 31 million and Baht 33 million).

24. Short-term loans from banks/Bill of exchange

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	2018	2017
Short-term loans from banks		
Promissory notes	6,250.00	2,400.00
Bills of exchange		
Face value	5,890.00	6,000.00
Less: Prepaid interest expense	(15.31)	(31.60)
Bills of exchange - net	5,874.69	5,968.40

As at 31 December 2018, short-term loans from banks carry interest at rates of 2.27 to 2.90 percent per annum (2017: 2.85 to 2.90 percent per annum). Bills of exchange carry interest at rates of 2.15 to 2.31 percent per annum (2017: 2.10 to 2.25 percent per annum).

25. Trade accounts payable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Trade payables - related parties	0.02	-	8.74	22.56
Trade payables - unrelated parties	1,675.63	1,563.49	1,253.80	1,198.68
Total	1,675.65	1,563.49	1,262.54	1,221.24

26. Long-term loans

As at 31 December 2018 and 2017, long-term loans presented below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Loans from banks	11,613.87	10,095.46	8,876.76	8,073.65
Less: Current portion of long-term loans	(2,512.50)	(3,974.17)	(2,388.75)	(3,243.49)
Net	9,101.37	6,121.29	6,488.01	4,830.16

Movements in the long-term loans account during the years ended 31 December 2018 and 2017 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2017	9,513.03	6,985.15
Additional borrowings	5,755.00	5,294.80
Repayment	(5,172.03)	(4,205.96)
Exchange difference	(0.54)	(0.34)
Balance as at 31 December 2017	10,095.46	8,073.65
Additional borrowings	8,252.56	6,346.85
Repayment	(6,295.53)	(5,540.18)
Exchange difference	(15.62)	(3.56)
Change of status from subsidiaries to joint ventures	(423.00)	-
Balance as at 31 December 2018	11,613.87	8,876.76

The details of long-term loans classified by the Company and its subsidiaries are presented below:

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2018	2017	2018	2017	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
Sansiri Plc.	8,877	8,074	MLR - 2.90% to MLR - 2.00%	MLR - 2.90% to MLR - 1.50%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027
Red Lotus Properties Ltd.	30	30	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2019
Arnawat Ltd.	72	360	MLR - 2.00%	MLR - 2.00% to MLR - 1.75%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
Piwattana Ltd.	693	882	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
Plus Property Space Co., Ltd.	71	92	MLR - 2.00% to MLR - 1.75%	MLR - 2.00% to MLR - 1.75%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2019
NED Management Co., Ltd.	53	53	MLR - 2.50% to MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Sansiri Global Investment Pte. Ltd.	156	181	LIBOR + 3.5%	LIBOR + 3.5%	Payments of principal to be made in installment and full payment is to be made within 2021
Sansiri TK One Co., Ltd.	-	423	-	MLR - 2.00%	Payments of principal to be made in installment and full payment is to be made within 2020
Paranat Co., Ltd. (Formerly known as "Paranat Property Co., Ltd.")	1,195	-	MLR - 2.25%	-	Payments of principal to be made in installment and full payment is to be made within 2023
Touch Property Co., Ltd.	467	-	MLR - 2.00%	-	Payments of principal to be made in installment and full payment is to be made within 2021
Total	11,614	10,095			

As at 31 December 2018 and 2017, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounted to Baht 73,982 million and Baht 48,416 million, respectively (Separate financial statements: Baht 49,525 million and Baht 34,660 million, respectively).

Land and constructions of projects of the Company and its subsidiaries, and investment properties of the subsidiary are mortgaged as collaterals for loan obtained from bank.

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

27. Long-term promissory notes - purchase of land

Long-term promissory notes - purchase of land are notes which the Company issued to land sellers. The notes mature in December 2020, February 2021, March 2021 and July 2021 are interest free, and are avaled by a bank (Separate financial statements as at 31 December 2017: August 2018 and October 2018).

28. Unsecured debentures

The Company's debentures which are unsecured, issued with a registered certificate and unsubordinated are summarised below:

(Unit: Million Baht)

Debentures	Interest rate	Terms	Due date	Consolidated / Separate financial statements	
				2018	2017
Debentures # 1/2013	4.99% p.a.	5 years	24 January 2018	-	3,000.00
Debentures # 2/2013	4.75% p.a. for 1st - 2nd year 5.00% p.a. for 3rd - 4th year 5.30% p.a. for 5th year	5 years	30 May 2018	-	1,000.00
Debentures # 3/2013	4.95% p.a.	5 years	23 August 2018	-	2,000.00
Debentures # 4/2013	5.20% p.a.	5 years 6 months	4 April 2019	1,000.00	1,000.00
Debentures # 1/2015	4.75% p.a.	5 years	2 June 2020	2,000.00	2,000.00
Debentures # 2/2015	3.90% p.a.	3 years 6 months	19 April 2019	1,000.00	1,000.00
Debentures # 1/2016	3.50% p.a.	3 years	21 July 2019	1,000.00	1,000.00
Debentures # 2/2016	3.25% p.a.	3 years	3 October 2019	1,000.00	1,000.00
Debentures # 1/2017	3.40% p.a.	3 years	27 April 2020	2,000.00	2,000.00
Debentures # 2/2017	3.25% p.a.	3 years	30 May 2020	1,000.00	1,000.00
Debentures # 3/2017	3.35% p.a.	5 years	22 September 2022	2,000.00	2,000.00
Debentures # 1/2018	3.35% p.a.	5 years	24 January 2023	4,000.00	-
Debentures # 2/2018	3.00% p.a.	3 years, 6 months	30 November 2021	2,000.00	-

(Unit: Million Baht)

Debentures	Interest rate	Terms	Due date	Consolidated / Separate financial statements	
				2018	2017
Debentures # 3/2018	3.20% p.a.	3 years	23 August 2021	5,000.00	-
Debentures # 4/2018	3.60% p.a.	3 years, 9 months and 25 days	22 September 2022	2,500.00	-
Total debentures, at face value				24,500.00	17,000.00
Less: Unamortised portion of deferred transaction costs				(59.43)	(29.23)
Total debentures				24,440.57	16,970.77
Less: Debentures due within one year				(3,997.45)	(5,998.31)
Debentures - due over one year				20,443.12	10,972.46

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a debt to equity ratio of consolidated financial statements with no excess of 2.5:1 along with debentures' periods (debts mean interest bearing loans).

29. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Balance at the beginning of the year	145.18	129.78	101.77	91.36
Items were recognised in profit or loss:				
Current service cost	14.56	12.95	8.60	8.16
Interest cost	4.43	3.86	3.17	2.85
Items were recognised in other comprehensive income:				
Actuarial losses arising from				
Demographic assumptions changes	4.17	-	2.96	-
Financial assumptions changes	9.65	-	6.68	-
Experience adjustments	30.48	-	23.61	-
Benefits paid during the year	(12.18)	(1.41)	(10.66)	(0.60)
Balance at the end of the year	196.29	145.18	136.13	101.77

The Company and its subsidiaries expect to pay Baht 15 million of long-term employee benefits during the next year (Separate financial statements: Baht 9 million) (2017: Baht 1 million, Separate financial statements: Nil).

As at 31 December 2018, the weighted average duration of the liabilities for long-term employee benefit is 19 years (Separate financial statements: 19 years) (2017: 20 years, Separate financial statements: 20 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Discount rate	3.2	3.2	3.2	3.2
Salary increase rate	5.0 - 10.0	5.0 - 12.0	5.0 - 10.0	5.0 - 12.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2018 and 2017 are summarised below:

(Unit: Million Baht)

	31 December 2018			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(19.8)	23.5	(13.6)	16.1
Salary increase rate	22.6	(19.5)	15.4	(13.4)

(Unit: Million Baht)

	31 December 2017			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(15.08)	17.92	(9.89)	11.68
Salary increase rate	17.32	(14.92)	11.30	(9.79)

On 13 December 2018, The National Legislative Assembly passed a resolution approving the draft of a new Labour Protection Act, which is in the process being published in the Royal Gazette. The new Labour Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive not less than 400 days' compensation at the latest wage rate. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional liabilities for long-term employee benefits of Baht 53 million (The Company only: Baht 40 million). The Company and its subsidiaries will reflect the effect of the change by recognising past services costs as expenses in the income statement of the period in which the law is effective.

30. Provisions

Provisions for the years 2018 and 2017 had the following movements:

Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Provisions for lawsuits	Provisions for home care warranty	Total	Provisions for lawsuits	Provisions for home care warranty	Total
Balance as at 1 January 2017	1.15	110.40	111.55	1.15	59.17	60.32
Increase during the year	-	118.05	118.05	-	75.00	75.00
Paid during the year	-	(91.05)	(91.05)	-	(53.56)	(53.56)
Reversal	-	(30.25)	(30.25)	-	(5.60)	(5.60)
Balance as at 31 December 2017	1.15	107.15	108.30	1.15	75.01	76.16
Increase during the year	0.11	182.72	182.83	0.11	93.74	93.85
Paid during the year	(0.11)	(116.47)	(116.58)	(0.11)	(83.57)	(83.68)
Reversal	-	(6.05)	(6.05)	-	-	-
Balance as at 31 December 2018	1.15	167.35	168.50	1.15	85.18	86.33

Long-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Total	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Total
Balance as at 1 January 2017	166.06	4.81	170.87	126.43	2.35	128.78
Increase during the year	28.72	2.67	31.39	22.46	0.98	23.44
Paid during the year	(6.78)	(2.66)	(9.44)	(3.85)	(1.84)	(5.69)
Reversal	(9.86)	-	(9.86)	(9.86)	-	(9.86)
Balance as at 31 December 2017	178.14	4.82	182.96	135.18	1.49	136.67
Increase during the year	67.52	2.78	70.30	60.32	1.00	61.32
Paid during the year	(10.54)	(1.25)	(11.79)	(0.17)	(0.10)	(0.27)
Reversal	(1.17)	-	(1.17)	(0.94)	-	(0.94)
Balance as at 31 December 2018	233.95	6.35	240.30	194.39	2.39	196.78

31. Share capital

Reconciliation of number of ordinary shares

	Number of shares	Par value	Paid up capital
	(Shares)	(Baht)	(Baht)
Registered ordinary shares			
Number of ordinary shares as at 1 January 2017 and 2018	17,991,720,358	1.07	19,251,140,783
Decrease during the year[1]	(2,828,986,038)	1.07	(3,027,015,061)
Number of ordinary shares as at 31 December 2018	15,162,734,320	1.07	16,224,125,722

(1) On 27 April 2018, the meeting of the Annual General Meeting of Shareholders approved the reduction of the registered capital of the Company, which will be made from the existing registered capital of Baht 19,251,140,783.06 to be the new registered capital of Baht 16,224,125,722.40 by canceling its registered but unissued share of 2,828,986,038 shares at the par value of Baht 1.07 per share. The remaining shares were reserved for the exercise of warrants SIRI-W2 which the maturity date was 24 November 2017. The Company registered the reduction of the registered capital with the Ministry of Commerce on 28 May 2018.

	Number of shares	Par value	Paid up capital	Share premium
	(Shares)	(Baht)	(Baht)	(Baht)
Issued and paid-up ordinary shares				
Number of ordinary shares as at 1 January 2017	14,285,501,270	1.07	15,285,486,359	1,470,187,339
Increase due to exercise of warrants	577,233,050	1.07	617,639,363	825,443,261
Number of ordinary shares as at 31 December 2017 and 2018	14,862,734,320	1.07	15,903,125,722	2,295,630,600

32. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

33. Treasury stocks

On 23 November 2018, the Company's Board of Directors' Meeting has approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 3,000 million or approximately 1,486 million shares. The number of shares to be repurchased is approximately 10 percent of the total issued shares at the par value of Baht 1.07 per share. The repurchase period covers from 11 December 2018 to 10 June 2019.

Reconciliation of treasury stocks

	Number of shares	Average price per share	Repurchase amount
	(shares)	(Baht)	(Baht)
Treasury stocks			
Repurchase during the year	310,000,000	1.26	391,903,566
Treasury stocks as at 31 December 2018	310,000,000	1.26	391,903,566

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2018, the Company has set aside approximately Baht 392 million, with the Company recording the reserve as "Appropriated retained earnings - others" in the statement of financial position.

34. Warrants to purchase ordinary shares of the Company/Earnings per share

34.1 Warrants to purchase ordinary shares of the Company

The Company's warrants are as follows: -

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2018	Number of warrants issued and offered during the year	Number of warrants exercised during the year	Number of warrants outstanding as at 31 December 2018
ESOP#7	2.500	1:1.000	300,000,000	-	-	300,000,000

During the current year, the Company recorded expenses of the ESOP#7 amounting to Baht 5.58 million (2017: Baht 10.83 million) as employee related expenses, together with a corresponding increase in "capital reserve for share-based payment transactions" in shareholders' equity.

34.2 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share and diluted earnings per share:

	Consolidated financial statements					
	For the year ended 31 December 2018 and 2017					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2018	2017	2018	2017	2018	2017
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	2,045,978	2,824,705	14,839,045	14,351,734	0.14	0.20

	Separate financial statements					
	For the year ended 31 December 2018 and 2017					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2018	2017	2018	2017	2018	2017
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	2,694,003	2,901,897	14,839,045	14,351,734	0.18	0.20

There is no disclosure of diluted earnings per share from the effect of SIRI-W2[1] and ESOP#7 warrants in the financial statements for the year ended 31 December 2018 and 2017 since the exercise aggregated amounts of price and the fair value of warrants exceeded the weighted fair value of the Company's ordinary shares.

(1) SIRI-W2 was expired on 24 November 2017.

35. Revenues from other services/Cost of other services

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues from other services				
Revenues from hotel business	91.08	87.64	33.63	32.61
Revenues from education business	206.19	204.92	-	-
Total	297.27	292.56	33.63	32.61

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cost of other services				
Cost of hotel business	96.53	96.44	34.70	34.37
Cost of education business	226.37	229.30	-	-
Total	322.90	325.74	34.70	34.37

36. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Purchase of land and payments of construction costs	26,485.63	18,872.08	20,090.77	12,336.96
Changes in property development for sale	(10,805.00)	(1,821.90)	(9,033.00)	(1,171.56)
Salary, wages and other employee benefits	2,587.96	2,395.82	1,716.65	1,621.89
Depreciation of investments properties	17.50	15.15	16.42	13.53
Depreciation of buildings and equipment	204.09	183.91	122.84	108.48
Amortisation of intangible assets	59.74	27.42	54.57	24.27
Amortisation of leasehold rights	28.77	28.77	2.10	2.10
Provisions for home care warrantee	176.67	87.78	93.73	69.40
Rental expenses from operating lease agreements	175.41	158.59	155.70	139.77
Bad debts and allowance for doubtful accounts (reversal)	1.68	18.30	(8.32)	18.30

37. Income tax

Income tax expenses for the years ended 31 December 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current income tax:				
Current income tax charge	659,398	970,978	435,042	705,521
Deferred tax:				
Relating to origination and reversal of temporary differences	(126,288)	(152,150)	(8,818)	(48,964)
Income tax expense reported in the statement of comprehensive income	533,110	818,828	426,224	656,557

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2018 and 2017 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Deferred tax relating to actuarial loss arising from defined benefit plan of employees	8,418	-	6,648	-
	8,418	-	6,648	-

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2018 and 2017.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Accounting profit before tax	2,575,586	3,600,495	3,120,227	3,558,455
Applicable tax rate	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	506,679	737,777	624,045	711,691
Effects of:				
Tax exempted income and non-deductible expenses	31,138	25,720	(197,821)	(60,031)
Income under revenue code	(12,257)	29,550	-	4,897
Unused tax losses	7,550	25,781	-	-
Total	26,431	81,051	(197,821)	(55,134)
Income tax expenses reported in the statement of comprehensive income	533,110	818,828	426,224	656,557

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
		(restated)		(restated)
Deferred tax assets				
Allowance for doubtful accounts	19,507	23,271	14,603	20,267
Property development for sale	806,332	734,835	227,673	174,425
Short-term provisions	33,700	21,660	17,265	15,233
Provision for hotel maintenance	1,270	964	479	297
Provision for long-term employee benefits	37,011	27,362	27,225	20,353
Unused tax loss	189,860	63,512	-	-
Allowance for diminution in value of investment properties	12,300	8,300	12,300	8,300
Allowance for diminution in value of property, plant and equipment	23,880	19,640	-	-
Accrued commission expenses	11,433	23,332	-	5,200
Investment in associate	36,533	-	-	-
Total	1,171,826	922,876	299,545	244,075
Deferred tax liabilities				
Unamortised portion of deferred transaction costs	11,888	5,847	11,888	5,847
Land rental received in advance	14,148	9,012	-	-
Cost to obtain contracts with customers	160,624	42,132	37,939	3,976
Total	186,660	56,991	49,827	9,823
Deferred tax assets - net	985,166	865,885	249,718	234,252

As at 31 December 2018, the Subsidiaries has unused tax losses totaling Baht 64 million (2017: Baht 151 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

The unused tax losses amounting to Baht 64 million will expire by 2023.

38. Provident fund

The Company, subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, subsidiaries and their employees contributed to the fund monthly at the rate of 5 to 12 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2018 and 2017 amounting to approximately Baht 133 million and Baht 117 million, respectively (Separate financial statements: Baht 91 million and Baht 81 million, respectively).

39. Dividend paid

(Unit: Baht)

Dividends	Approved by	Total dividend	Dividend per share	Date of dividends payment
Interim dividend from earnings for the six-month period ended 30 June 2018	The Board of Directors' meeting on 14 August 2018	594,509,373(2)	0.04	12 September 2018
Final dividend from 2017 earnings	The Annual General Meeting of the Shareholders on 27 April 2018(1)	1,040,391,402(3)	0.07	11 May 2018
Total		1,634,900,775	0.11	
Interim dividend from earnings for the six-month period ended 30 June 2017	The Board of Director's meeting on 11 August 2017	714,275,064(4)	0.05	8 September 2017
Final dividend from 2016 earnings	The Annual General Meeting of the Shareholders on 20 April 2017	1,142,840,120(5)	0.08	9 May 2017
Total		1,857,115,184	0.13	

(1) On 27 April 2018, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2017. The dividend will be paid by cash at the rate of Baht 0.12 per share. As the Company's Board of Directors Meeting held on 11 August 2017 approved interim dividend payment to the shareholders as cash dividend of Baht 0.05 per share. The interim dividend was paid on 8 September 2017. The Company will pay a final dividend of Baht 0.07 per share.
(2) Actual dividend paid amounted to Baht 594,505,260 because some shareholders were not entitled to receive dividend
(3) Actual dividend paid amounted to Baht 1,039,467,939 because some shareholders were not entitled to receive dividend
(4) Actual dividend paid amounted to Baht 714,246,024 because some shareholders were not entitled to receive dividend
(5) Actual dividend paid amounted to Baht 1,142,838,021 because some shareholders were not entitled to receive dividend

40. Commitments and contingent liabilities

40.1 Capital commitments

As at 31 December 2018 and 2017, the Company and its subsidiaries have the following capital commitments:

a) The Company and its subsidiaries have commitments of Baht 17,290 million and Baht 13,703 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (Separate financial statements: Baht 10,070 million and Baht 10,624 million, respectively).

b) The Company and its subsidiaries have commitments of Baht 5,210 million and Baht 6,188 million, respectively, under land and condominium units purchase agreements (Separate financial statements: Baht 5,193 million and Baht 5,291 million, respectively).

40.2 Operating lease and service commitments

a) The Company and its subsidiaries have entered into several lease agreements in respect of the lease of motor vehicles and equipment. The terms of the agreements are generally between 3 and 4 years.

As at 31 December 2018 and 2017, future minimum lease payments required under non-cancellable operating leases contracts are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Payable:				
In up to 1 year	120	119	103	102
In over 1 and up to 5 years	63	83	61	65
Total	183	202	164	167

b) As at 31 December 2018 and 2017, the Company and its subsidiaries have commitments of Baht 90 million and Baht 70 million, respectively in relation to advertising and public relations for the projects (Separate financial statements: Baht 71 million and Baht 45 million, respectively).

c) As at 31 December 2018 and 2017, the Company and its subsidiaries have servitude over land of approximately 73 rai and 47 rai, respectively, of which the cost is included in the cost of projects.

d) The significant long-term lease agreements are as follows:

- Sansiri Public Company Limited entered into a 30-year land rental agreement at Sukhumvit 77 alley for construction of a community mall for the Habito Project, covering the period from 16 August 2013 to 15 August 2043. Total amounts to Baht 42 million are to be paid, divided into by 3 installments. In August 2013, the Company made an initial payment of Baht 21 million and the remainder is to be paid Baht 10.5 million each over the period of 10 and 20 years of rental agreement.

- Chanachai Limited entered into a 30-year land rental agreement with the Office of The Privy Purse for construction of a condominium for the Baan Sansiri Project, covering the period from 1 November 1993 to 31 October 2023. Total amounts to Baht 118 million. On the agreement date, Chanachai Limited made an initial payment of Baht 30 million and the remainder is to be monthly paid over the period of 30 years as stipulated in the agreement.

- S.U.N. Management Company Limited entered into a land rental agreement with the Crown Property Bureau in order to construct buildings and structures on such land. The agreement is for 30 years, from 16 September 2002, and the total rental payable is approximately Baht 88 million. The subsidiary paid this rental in full in July 2004.

40.3 Bank guarantees

As at 31 December 2018, there were the outstanding bank guarantees for Baht 3,525 million and EUR 0.07 million (2017: Baht 2,081 million and EUR 0.88 million), issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities, public services and land improvement, to guarantee electricity use and foreign creditors payment (Separate financial statements as at 31 December 2018: Baht 3,091 million and EUR 0.07 million 2017: Baht 2,303 million and EUR 0.88 million).

40.4 Litigations

As at 31 December 2018 and 2017, the Company and its subsidiaries have various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and to sell and torts, with total damages claimed amounting to Baht 1,124 million and Baht 165 million, respectively (Separate financial statements: Baht 147 million and Baht 147 million, respectively). Some cases are detailed below:

a) In 2017, the Company was sued for tort and claim of compensation by an owner of land located nearby Sretthasiri Prachachuen project (project). The case is on the ground that the project main sewers was broken, resulting in waste water flowing from the project into nearby land. As a result, the nearby land was flooded causing the damage to the property and business interruption. The land owner requested that the Company pay for the compensation amounting to Baht 126 million. As the case is a tort case claiming the compensation, the complainant is responsible for proving that actual losses incurred as claimed. In case the complainant fails to do so, it is possible that the Court may order the case to be dismissed.

b) During the year 2018, a subsidiary was sued to revoke a juristic act of sale and purchase of land and requested to revert the land ownership to the plaintiffs as an executor sold the land to a subsidiary without legal rights. If the juristic act cannot be revoked and the land ownership cannot be reverted to the plaintiffs, the subsidiary and other defendants involved in the case shall pay for the compensation of Baht 959 million together with the interest at a rate of 7.5% per annum to the plaintiffs. As at 31 December 2018, the value of land in dispute including development cost (book value) was amounting to Baht 2,104 million. The case is in the process of hearing of evidence from the plaintiffs. The legal advisor and management believe that a subsidiary is not exposed to risk that its juristic act of sale and purchase of land will be revoked and is not subject to the compensation as requested by the plaintiffs.

In addition, during the year 2018, a joint venture, a developer of The Line Sathorn project, was sued by a juristic person of a condominium located nearby the project. The juristic person requested that the joint venture revoke Environmental Impact Assessment (EIA) report and undertake public hearing on this matter for neighbouring stakeholders by using independent entities as accepted by the Court. As at 31 December 2018, the project costs (book value) amounting to Baht 1,416 million consists of land cost of Baht 793 million and construction cost and interest capitalised of Baht 623 million. Currently, the case is preparing the statement to be filed with the Court to defend the case. The Company's legal advisors and management believe that the Administrative Court will not render judgement or order to revoke approved Environmental Impact Assessment (EIA) report and permit to construct, modify, and demolish buildings issued to BTS Sansiri Holding Nineteen Limited, and cancel the construction of The Line Sathorn project as requested by the plaintiff.

However, the Company, its subsidiaries and a joint venture (the Group) are defending the lawsuits. Since the Group's lawyers and the management believe that the Group will not incur any losses from the litigation, no additional provisions have been made in respect of these cases other than the provision previously recorded (Note 30).

40.5 Cross Currency and Interest Rate Swap agreement

The details of the Cross Currency and Interest Rate Swap agreement outstanding as at 31 December 2018 and 2017 are as follows:

	Currency and Interest Revenue Rate Swap agreement		Currency and Interest Expense Rate Swap agreement		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 651 million	Fixed rate at 4.80% per annum	GBP 15 million	Fixed rate at 4.40% per annum	December 2019

40.6 Foreign exchange contract

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

As at 31 December 2018, foreign exchange contracts outstanding are summarised below (2017: Nil).

Foreign currency	Bought amount	Contractual exchange rate of bought	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	19.32	32.87	29 March 2019 - 30 December 2021

40.7 Other commitments

The Company has commitments regarding contribution to the United Nations Children's Fund (UNICEF) at a minimum of USD 1 million per year for the three-year period from 2014 to 2016. This is in accordance with memorandum of understanding between the Company and UNICEF dated 29 January 2014. However, the Company's Board of Directors' meeting No. 3/2017 approved the extension of the contribution period for another 3 years from 2017 to 2019.

41. Segment information

Operating segment information is reported in a manner consistent with the internal reporting the chief operating decision maker has received and regularly reviewed to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have three reportable segments as follows:

- Property development business segment consists of land and housing projects, residential condominium projects, serviced apartments for rent, and office buildings for rent.
- Building management, project management and real estate brokerage business segment consists of the provision of building management service, property project management and real estate brokerage.
- Other business segment consists of hotel and education business.

No operating segments have been aggregated to form the above reportable operating segments.

Chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the year ended 31 December 2018 and 2017, respectively.

(Unit: Million Baht)

Year ended 31 December 2018	Real estate	Building management, project management and real estate brokerage	Other business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from projects for sale						
- Houses	14,948					
- Condominium	6,604					
	21,552					
Revenue from sales of construction materials	2					
Revenue from project for rent	85					
Total	21,639	4,311	297	26,247	-	26,247
Inter-segment revenue	308	3,183	44	3,535	(3,535)	-
Interest revenue	790	16	8	814	(449)	365
Interest expense	(1,014)	(7)	(35)	(1,056)	486	(570)
Depreciation and amortisation	(122)	(14)	(2)	(138)	-	(138)
Loss on diminution in value of						
property development for sale and land held for development	(130)	-	-	(130)	-	(130)
Loss on diminution in value of						
investment properties	(20)	-	-	(20)	-	(20)
Loss on diminution in value of land,						
building and equipment	(73)	-	-	(73)	52	(21)
Segment profit (loss)	4,830	3,940	(11)	8,759	(3,446)	5,313
Other income						534
Common expense						(3,577)
Share of profit from investments in joint ventures						444
Share of loss from investment in associate						(139)
Income tax expense						(533)
Profit for the year						2,042

(Unit: Million Baht)

Year ended 31 December 2017	Real estate	Building management, project management and real estate brokerage	Other business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	26,255	4,368	293	30,916	-	30,916
Inter-segment revenue	30	3,040	43	3,113	(3,113)	-
Interest revenue	645	17	8	670	(457)	213
Interest expense	(801)	(13)	(60)	(874)	463	(411)
Depreciation and amortisation	(85)	(10)	(1)	(96)	-	(96)
Loss on diminution in value of						
property development for sale and land held for development	(208)	-	-	(208)	-	(208)
Loss on diminution in value of						
investment properties	(30)	-	-	(30)	-	(30)
Loss on diminution in value of land,						
building and equipment	-	-	(98)	-	-	(98)
Segment profit (loss)	5,630	3,955	(43)	9,542	(3,107)	6,435
Other income						629
Common expense						(3,489)
Share of profit from investments in joint ventures						43
Share of loss from investment in associate						(17)
Income tax expense						(819)
Profit for the year						2,782

Geographic information

Revenue from external customers is based on locations of the customers.

The Company and its subsidiaries mainly operate in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2018 and 2017, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

42. Fair value hierarchy

As at 31 December 2018 and 2017, the Company and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2018			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	111	187	298
Liabilities for which fair value are disclosed				
Unsecured debentures	-	24,217	-	24,217

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2017			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	88	212	300
Liabilities for which fair value are disclosed				
Unsecured debentures	-	17,116	-	17,116

(Unit: Million Baht)

	Separate financial statements			
	31 December 2018			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	82	187	269
Liabilities for which fair value are disclosed				
Unsecured debentures	-	24,217	-	24,217

(Unit: Million Baht)

	Separate financial statements			
	31 December 2017			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	23	212	235
Liabilities for which fair value are disclosed				
Unsecured debentures	-	17,116	-	17,116

43. Financial instruments

43.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, trade accounts payable and loans. The financial risks associated with these financial instruments and how they are managed is described below:

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable and loans. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable and loans as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to its cash at banks, short-term loans, debentures and long-term borrowings. However, since most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

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

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2018							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial Assets								
- Cash and cash equivalents	-	-	-	-	3,307	619	3,926	0.13 - 1.75
- Current investments	-	-	-	-	406	1,963	2,369	3.88
- Trade accounts receivable	-	-	-	-	-	122	122	-
- Loans to related parties	-	-	-	6,621	-	-	6,621	3.50 - 4.88
- Long-term loan receivable	-	10	-	-	-	-	10	4.00
	-	10	-	6,621	3,713	2,704	13,048	
Financial liabilities								
- Short-term loans from banks	6,250	-	-	-	-	-	6,250	2.50 - 2.90
- Bills of exchange	5,875	-	-	-	-	-	5,875	2.15 - 2.31
- Trade accounts payable	-	-	-	-	-	1,676	1,676	-
- Long-term loans	-	-	-	-	11,614	-	11,614	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	3,728	3,728	Note 27
- Unsecured debentures	3,997	20,443	-	-	-	-	24,440	Note 28
	16,122	20,443	-	-	11,614	5,404	53,583	

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2017							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial Assets								
- Cash and cash equivalents	60	-	-	-	2,709	201	2,970	0.13 - 2.25
- Current investments	-	-	-	-	-	973	973	3.88
- Restricted bank deposits	-	-	-	-	323	-	323	0.375
- Trade accounts receivable	-	-	-	-	-	157	157	-
- Loans to related parties	-	-	-	5,806	-	-	5,806	3.50 - 3.85
- Long-term loan receivable	-	10	-	-	-	-	10	4.00
	60	10	-	5,806	3,032	1,331	10,239	
Financial liabilities								
- Short-term loans from banks	2,400	-	-	-	-	-	2,400	2.85 - 2.93
- Bills of exchange	5,968	-	-	-	-	-	5,968	1.75 - 2.25
- Trade accounts payable	-	-	-	-	-	1,563	1,563	-
- Long-term loans	-	-	-	-	10,095	-	10,095	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	3,200	3,200	Note 27
- Unsecured debentures	5,998	10,973	-	-	-	-	16,971	Note 28
- Other long-term loans	-	92	-	-	-	-	92	3.85
	14,366	11,065	-	-	10,095	4,763	40,289	

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2018							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial Assets								
- Cash and cash equivalents	-	-	-	-	2,336	198	2,534	0.13 - 1.75
- Current investment	-	-	-	-	406	1,963	2,369	3.88
- Trade accounts receivable	-	-	-	-	-	77	77	-
- Loans to related parties	-	-	-	15,749	-	-	15,749	3.50 - 4.88
	-	-	-	15,749	2,742	2,238	20,729	

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2018							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial liabilities								
- Short-term loans from banks	6,250	-	-	-	-	-	6,250	2.52 - 2.90
- Bills of exchange	5,875	-	-	-	-	-	5,875	2.15 - 2.31
- Trade accounts payable	-	-	-	-	-	1,263	1,263	-
- Loans from related parties	-	-	-	468	-	-	468	3.5 - 4.88
- Long-term loans	-	-	-	-	8,877	-	8,877	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	2,503	2,503	Note 27
- Unsecured debentures	3,997	20,443	-	-	-	-	24,440	Note 28
	16,122	20,443	-	468	8,877	3,766	49,676	

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2017							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial Assets								
- Cash and cash equivalents	-	-	-	-	1,402	127	1,529	0.125 - 2.25
- Current investment	-	-	-	-	-	973	973	3.88
- Restricted bank deposits	-	-	-	-	323	-	323	0.375
- Trade accounts receivable	-	-	-	-	-	20	20	-
- Loans to related parties	-	-	-	18,762	-	-	18,762	3.50 - 3.85
	-	-	-	18,762	1,725	1,120	21,607	
Financial liabilities								
- Short-term loans from banks	2,400	-	-	-	-	-	2,400	2.85 - 2.93
- Bills of exchange	5,968	-	-	-	-	-	5,968	1.75 - 2.25
- Trade accounts payable	-	-	-	-	-	1,221	1,221	-
- Loans from related parties	-	-	-	893	-	-	893	3.50 - 3.85
- Long-term loans	-	-	-	-	8,074	-	8,074	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	3,200	3,200	Note 27
- Unsecured debentures	5,998	10,973	-	-	-	-	16,972	Note 28
	14,366	10,973	-	893	8,074	4,421	38,728	

Foreign currency risk

The Company and its subsidiaries' exposure to foreign currency risk arises mainly from purchase of goods and services denominated in foreign currencies. Since liabilities denominated in foreign currencies are not significant and due in short period, the Company and its subsidiaries do not use any derivatives to manage such risk, except the transactions of overseas investments, that the Company and its subsidiaries entered into Cross Currency and Interest Rate Swap agreement and Foreign exchange contract as described in Note 40.5 and 40.6.

43.2 Fair values of financial instruments

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

a) For financial assets and liabilities which have short-term maturity, including cash and cash at banks, trade accounts receivable and trade accounts payable, their carrying amounts in the statement of financial position approximate their fair value.

b) For fixed rate debentures, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

c) For short-term and long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

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

The fair values of the Company and its subsidiaries' financial instruments are estimated to approximately the amounts presented in the statements of financial position, except for the following:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	Carrying amount		Fair value	
	2018	2017	2018	2017
Financial liabilities				
Unsecured debentures	24,440	16,971	24,217	17,116

44. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Company manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in loan agreements and a covenant of debentures, which requires the Company to maintain a debt-to-equity ratio of not more than 2.5:1 (2017: 2.5:1). Debt means to interest bearing debts.

No changes were made in the objectives, policies or processes during the years end 31 December 2018 and 2017.

45. Events after the reporting period

45.1 During 1 January to 16 January 2019, the Company continued to repurchase its shares on the repurchase program for financial management purpose in the amount of Baht 235 million or 190 million shares at an average price of 1.23 Baht per share.

45.2 On 9 January 2019, the Company has set up of a new subsidiary named Siri Smart Five Co., Ltd, with the registered capital of Baht 50 million. The Company holds 100 percent of issued and paid-up share capital as approved by the Company's Board of Directors' meeting on 14 December 2018. The new company has engaged in property development.

45.3 On 1 February 2019, the Company subscribed the newly issued shares of Standard International, LLC ("The Standard"), an associate, with a total investment of US dollars 6.15 million or approximately Baht 194.01 million.

45.4 On 15 February 2019, the Company's Board of Directors' meeting has the resolution to approve the issuance and offering of Baht 2,000 million of unsecured and unsubordinated debentures number 1/2019 with an overallotment not more than Baht 3,500 million. The debentures will be redeemed in 27 February 2022 and carried interest at a rate of 3.80 percent per annum. The debentures are offered for subscription during 22 February to 26 February 2019.

45.5 On 27 February 2019, the Company's Board of Directors' meeting approved the following resolutions:

(a) To propose to Annual General Meeting of the Company's shareholders for approval of dividend payment from the operating results from 1 January 2018 to 31 December 2018. The dividend will be paid by cash at the rate of Baht 0.12 per share. As the Company's Board of Directors Meeting held on 14 August 2018 has the resolution to approve interim dividend payment to the shareholders as cash dividend of Baht 0.04 per share. The interim dividend was paid on 12 September 2018. The Company will pay a final dividend of Baht 0.08 per share within May 2019. The payment of the final dividend is dependent on approval being granted by the shareholders.

(b) To approve additional issue size for issuance and offering of debentures to be Baht 10,000 million. Total issue size of the Company's debentures, for the debentures to be issued and offered and for those issued from 2013 - 2018 as approved by the Annual General meeting of the Company's shareholders, is not over Baht 40,000 million. The debentures to be issued may be of any type, depending on prevailing market conditions at the time the debentures are issued and offered. This resolution will be proposed for approval at the 2018 Annual General Meeting of the Company's shareholders.

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46. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2019.

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