



ANNUAL REPORT 2019
SANSIRI PUBLIC COMPANY LIMITED

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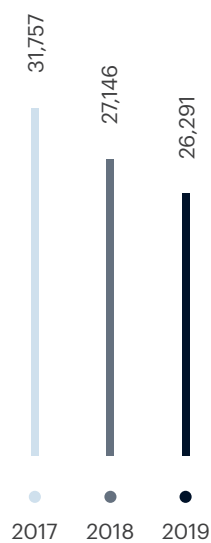
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

	Units	2017	2018	2019
Total Revenue	Million Baht	31,757	27,146	26,291
Revenue from Project Sales	Million Baht	26,080	21,552	19,126
Net Profit	Million Baht	2,825	2,046	2,392
Total Assets	Million Baht	80,341	95,357	108,336
Total Liabilities	Million Baht	49,422	64,504	76,461
Total Shareholders' Equity	Million Baht	30,919	30,852	31,875
Gross Profit Margin (Core Revenue)	%	31.00	29.21	25.32
Net Profit Margin	%	8.89	7.54	9.10
Debt to Equity Ratio	Times	1.60	2.09	2.40
Gearing Ratio	Times	1.15	1.56	1.82
Net Gearing Ratio	Times	1.05	1.43	1.75
Earnings per Share	Baht	2.16	2.08	2.14
Book Value per Share	Baht	0.20	0.14	0.16

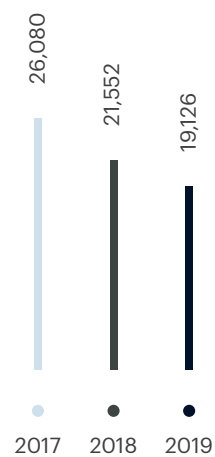
TOTAL REVENUE

Million Baht



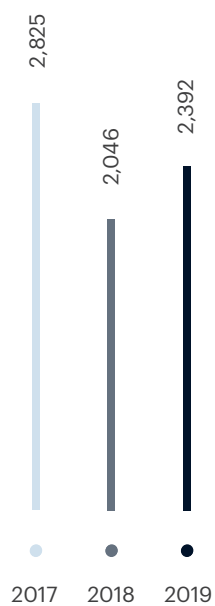
REVENUE FROM PROJECT SALES

Million Baht



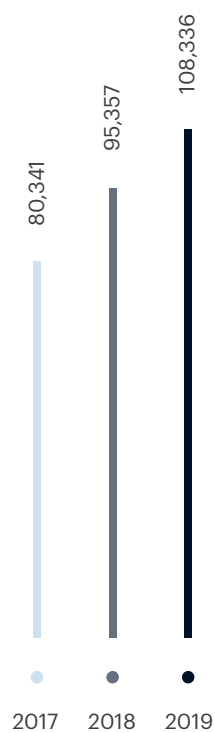
NET PROFIT

Million Baht



TOTAL ASSETS

Million Baht



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



Mr. Apichart Chutrakul
Chairman & Chief Executive Office

In 2019, global economy in general has been affected by trade war that inevitably affected Thai economy as well, especially the continuous appreciation of Thai Baht that had an impact on export and tourism industries which are the key drivers of the growth of Thai economy. Real Estate industry was also affected by the economic slowdown. The mortgage loan control 'Loan-to-Value (LTV)' measures that came into effect on 1 April 2019 also deteriorated customer's purchasing power. In recognition of these factors, Sansiri took a cautious approach, attuning its business plans to meet dynamic market conditions to mitigate risk that may affect the Company

In 2019, Sansiri has launched 20 projects with total value of 30,000 Million Baht, consisting of 8 single-detached house projects, worth 15,600 Million Baht, 6 townhouse projects, worth 4,600 Million Baht, 2 mix projects, worth 2,900 Million Baht, and 4 condominium projects, worth 6,900 Million Baht. Of all projects, 90 percent of which located in Bangkok and vicinities and 10 percent located in other provinces, generated 21,000 Million Baht in sales. As for transferring, Sansiri has transferred ownership of 10 condominium projects to customers, worth 30,100 Million Baht, including projects under Sansiri, projects under joint venture between Sansiri and BTS Group, and projects under joint venture between Sansiri and Tokyu Corporation from Japan.

In order to expand investment and diversify risk of business, in 2018, Sansiri has expanded its investment abroad by investing in hotel management company under 'The Standard' brand, which formerly managed 5 hotels in the United States. In 2019, The Standard has expanded and launched new hotels in London, United Kingdom and Maldives. In the coming future, The Standard plans to launch new hotels under management to cover every continent, enhancing our investment value in the future.

For the tireless commitment towards child development, since 2018, Sansiri has been recognised by UNICEF as the "UNICEF's First Selected Partner in Thailand", the only company in Thailand and one of twenty globally with the dedication to helping children for the past 9 years. Sansiri pledges to continue to cooperate and push forward projects to protecting children's rights and improve the quality of life of children. Sansiri has developed more than 14 projects, including the development of child well-being, raising awareness on children's right in Thailand, and provide borderless support to children around the world.

After the launch of environmental protection campaign (Sansiri Green Mission) in the previous year, Sansiri continues to carry on the mission by stop giving out drinking water in plastic bottle both at head office and sales galleries. Sansiri also encourages employees to use reusable cups and food containers to reduce plastic waste. Designated waste sorting areas are provided along with cultivating Sansiri residents on waste sorting and efficient waste management. In addition, to promote useful green areas, Sansiri and Plus Property launched "Sansiri Backyard" project by developing under-utilised land bank to be chemical-free farms serving fresh vegetable from farm to table, creating sustainable living for Sansiri residents. This year, Sansiri pledges to continuously push forward on its environmental protection campaigns.

In 2020, Sansiri and affiliated companies will relocate to Siri Campus, the new headquarter, designed to boost creativity and effective collaborations among employees, including recreational areas that can serve as full option meeting and seminar areas. Sansiri intends to continually develop our workforce for sustainable growth of the Company. I believe that employees and executives will be determined and dedicated to achieving the Company's goals.

Finally, on behalf of the Company, I would like to extend our appreciation to our employees and executives for their endless efforts, our alliances, business partners, commercial banks and financial institutions, members of the press for their constant support. We hope that you will continue to support us in the coming future for Sansiri to remain one of the strongest leaders among property developers in Thailand.



Mr. Apichart Chutrakul

- Chairman of the Board
- Chief Executive Office
- Chairman of Investment Committee
- Chairman of Executive Committee

Mr. Jesadavat Priebjrivat

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

Mr. Srettha Thavisin

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

Mr. Wanchak Buranasiri

- Director
- Chief Financial Officer
- Member of Risk Management Committee
- Member of Investment Committee
- Member of Executive Committee

Mr. Thongchai Jira-alongkorn

- Director

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. Vichaya Chatikavanij

- Director
- Member of Corporate Governance Committee

Mr. Uthai Uthaisangskul

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

Mr. Supakorn Vejjajiva

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

REPORT OF THE AUDIT COMMITTEE 2019

The Audit Committee of Sansiri Public Company Limited composes of 3 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 Aeimtitawat is the Secretary to the Audit Committee.

The Audit Committee performs the tasks assigned to it by the Board of Directors. It acts independently, however, and is unconstrained in its access to information and always receives good cooperation from the Company, in conformity to regulations of The Stock Exchange of Thailand. In 2019, the Audit Committee held 5 meetings; consisting of 4 regular meetings and 1 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 sufficientl 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 reappoint the auditors from EY Office Limited, as the Company's auditor for the fiscal year ending 31 December 2019, considering that they are qualified under the regulations of the Office of Securities Exchange Commission and the Stock Exchange of Thailand, having expertise in auditing, and have shown satisfactory performance.

In 2019, the Audit Committee had fully utilised its expertise and capabilities without any constraints in its access to information from the directors, the management, employees, and all involved parties, to independently perform its duties as appointed by the Board of Directors, and as stated in The Audit Committee Charter. The Audit Committee also expressed opinions and made recommendations for equitable benefits to all relevant stakeholders. Furthermore, the Audit Committee has also reviewed the charter of the Audit Committee of 2019 and it is still proper and is in compliance with relevant requirements and regulations.



Mr. Jesadavat Priebjivat
Chairman of the Audit Committee

REPORT OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE 2019

Sansiri Public Company Limited realises the importance of the business operation with responsibility to society, community and environment as well as gives importance to all stakeholders. Therefore, the Company has established the Corporate Social Responsibility Committee which comprises of 3 executive directors and independent directors who are highly qualified and experienced in management. The Committee consists of Mr. Srettha Thavisin, as chairman of the Committee, and Mr. Porntat Amatavivadhana and Mr. Supakorn Vejajiva, as members of the Committee.

The Corporate Social Responsibility Committee official d to provide suggestions, establish policies, and set up operation plans to promote the conservation and development of society, community, and environment for the sustainability of the Company and overall society. In 2019, the Committee had held 4 meetings with following summaries;

The Corporate Social Responsibility Committee established the operating framework under the concept of “Social Change Framework” by applying the principle of “ESG”, which consists of Environment, Social, and Governance to treat all stakeholders. Moreover, the Committee also indicated the significant sustainability issues, focusing on social development in 3 aspects to cover all dimensions by creating good basis for children, being responsible for environmental, and raising the ethical awareness for employees in the organisation, as all of which are the beginning of better future for the society. The details are as follows;

1. FOR YOUTH (SOCIAL CHANGE)

Because children and youth are the basis of good society in the future, therefore, the Company has supported, promoted, and improved their knowledge by collaborating with various organisations including UNICEF Thailand.

2. FOR ENVIRONMENT (GREEN MISSION)

Establishing the environmental vision and sustainable energy management by raising awareness of living for the people in society to use natural resources worthily.

3. FOR CORPORATE GOVERNANCE (SANSIRI GOVERNANCE)

Cultivating good morals and ethics to conduct business transparently and fairly for the Company’s directors, management, and employees to be against corruption and to be good role models in the society.

The Corporate Social Responsibility Committee considered and approved various activities that are beneficial to society, community, and environment for stakeholders, Thai society, and global community, for instance, “The Good Space” project, to create safe area for the children in construction sites, “Sansiri Academy” project, and donation to UNICEF’s Global Emergency Fund. In addition, the Company announced “Sansiri Green Mission” to drive sustainability in every project and activity of the Company during 2019-2021. “Sansiri Green Mission” consists of 4 main missions that integrating green innovation throughout the business cycle and acting concretely in order to be in line with the concept of circular economy for the future society.

With strong determination and readiness for changes of directors, management, and employees to continuously improve the organisation, in 2018-2019, the Company was recognised as UNICEF’s first selected partner in Thailand after supporting UNICEF for over 9 years. In this regards, The Corporate Social Responsibility Committee would like to express our gratitude to all relevant parties for their contribution to overall benefit of the society. Nevertheless, the Company is still determined to operate for the benefit of the society, community, and environment to ensure that the established policies are suitable for social conditions as well as being continuously and widely implemented for overall benefit of the society in the future.



Mr. Srettha Thavisin
Chairman of the Corporate
Social Responsibility Committee

REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE 2019

The Board of Directors of Sansiri Public Company Limited had appointed the Nomination and Compensation Committee 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 has officiated in accordance with the duties and responsibilities mandated by the Nomination and Compensation Committee Charter. In 2019, the Nomination and Compensation Committee held 3 meetings and reported the performance summary to the Board of Directors. The details are as follows;

1. MAKING CONSIDERATION ON THE SELECTION AND NOMINATION OF THE QUALIFIED PERSONS TO BE DIRECTORS IN PLACE OF DIRECTORS WHO RETIRED BY ROTATION

The Nomination and Compensation Committee has managed in accordance with the nomination procedures, focusing on Board Diversity by considering the suitability in terms of knowledge, competence, work experience, expertise, as well as morality and ethics. Board Skill Matrix is conducted to define and examine the qualifications of the nominated directors.

The Nomination and Compensation Committee has considered and nominated qualified persons to hold the position of the Company's directors in place of directors who retired by rotation in order to propose to the Board of Directors and the Annual General Meeting of Shareholders. The Company provided an opportunity to shareholders to nominate candidates to be appointed as the Company's directors. However, no shareholder nominated any person for consideration. Therefore, the Nomination and Compensation Committee proposed to elect and reappoint the directors who retired by rotation to hold the position for another term. The meeting of shareholders had a resolution to approve the appointment of directors as proposed.

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 2019, the meeting has considered and approved the remuneration for the Board of Directors and the Sub-Committees of the Company according to the recommendation of the Nomination and Compensation Committee.

3. MAKING CONSIDERATION ON BOARD DIVERSITY

The Nomination and Compensation Committee has considered and acknowledged the Company's Board Diversity which comprised of information regarding the number of independent directors, non-executive directors, age, rotation terms, together with knowledge, skills, expertise, and experience of the directors using Board Skill Matrix for their consideration regarding the appointment of qualified directors with various knowledge and skills that would be beneficial to the Company's business.

4. MAKING CONSIDERATION ON THE REVIEW OF THE NOMINATION AND COMPENSATION COMMITTEE CHARTER

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

5. ASSESSING THE PERFORMANCE OF THE BOARD OF DIRECTORS (BOTH AS A WHOLE AND AS AN INDIVIDUAL) AND THE SUB-COMMITTEES (AS A WHOLE)

The Nomination and Compensation Committee has arranged the assessment of the Board of Directors' performance (both as a whole and as an individual) and the Sub-Committees (as a whole) in accordance with the principles of corporate governance of the Stock Exchange of Thailand (SET) And the Office of the Securities and Exchange Commission (SEC) in order to improve the operational performance for better efficiency



Mr. Jesadavat Priebjivat
Chairman of the Nomination
and Compensation Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE 2019

Sansiri Public Company Limited realises the importance of the Enterprise Risk Management which covers strategic risk, financial risk, operational risk and compliance risk. Therefore, the Company has established the Risk Management Committee which comprises of executive directors and independent directors who have experiences, knowledge and understanding the business of the Company to provide suggestions to the Company's direction and action plans according to the Company's risk management framework. This is to ensure that the Company will be able to manage the risks effectively and grow sustainably in accordance with the Company's visions and missions shown to the stakeholders. The 5 members of Risk Management Committee are listed as follows;

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

PERFORMANCE OF THE RISK MANAGEMENT COMMITTEE IN 2019

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 2019, 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 2019.
2. Making consideration and approval for the risk management governance structure by appointing the secretary of the Risk Management Committee to replace the resigned one in order to manage the Committee's activities, coordinate the Committee's meetings, present the topics of the meeting according to the agendas, and provide minutes of the meetings to summarise the meeting resolutions
3. Making consideration and review the Company's risk management policies, risk management process, and risk appetite levels to be suitable for efficient business operations and meet international standards
4. Making consideration and approval for indication of the Company's Key Risk Indicators (KRIs) as a tool for monitoring and controlling risk factors related to the Company's operations and timely management
5. Making consideration and approval for the risk assessment results at the organisation level and department level to focus on the control measures for risk events which cause serious consequences to the Company.

In 2020, the Risk Management Committee still commits to manage the Company's risk management to be efficient and effective under the changing business strategies. This is to ensure that the risk management is adequate, being implemented continuously and be able to control the risk in acceptable level, enabling the Company to achieve the target goals for maximum benefit of shareholders and all stakeholders.



Mr. Jesadavat Priebjivat
Chairman of the Risk Management Committee

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE 2019

The Board of Directors of Sansiri Public Company Limited had 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 officiated to support the Board of Directors in governing the Company's operation to be in accordance with the good corporate governance policy. In 2019, the Committee held 2 meetings which can be summarised as follows:

The Corporate Governance Committee had fully performed their duties according to the scope of responsibility as assigned by the Board of Directors. In 2019, The Corporate Governance Committee had proposed to the Board of Directors to consider and approve the revision of the Corporate Governance Committee Charter, the corporate governance and business code of conduct, as well as the anti-corruption policy to be appropriate, complete, in line with the current situations and to conform with the Principles of Good Corporate Governance for Listed Companies under the guidelines of the Stock Exchange of Thailand and other related agencies. In the meantime, The Corporate Governance Committee has continuously monitored the Company's progress regarding the compliance with relevant laws and regulations, the implementation of sustainability concept, the communication with all stakeholders, the ethical strengthening for the Company's directors, management and employees, the anti-corruption, and etc. and reported to the Board of Directors as appropriate.

In 2019, the Company places importance on communication and cultivation of "INTEGRITY" to the Company's executives and employees to understand and to be aware of "INTEGRITY" which is one of the organisational culture, with the belief that the collaboration of all executives and employees adhere to "INTEGRITY" and the responsibility to perform their duties at full capacity will lead to the sustainable growth of the Company. Moreover, as the Company has been certified as a Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the Company has expanded the network of good corporate governance to others by inviting the Company's business partners to attend the session about the Company's anti-corruption policy and also regularly sending notification to business partners and stakeholders to request for collaboration in refraining from taking any actions that could be considered as corruption either directly or indirectly which included refraining from giving gifts or other benefits to the Company's directors, executives, and employees as well.

Furthermore, from the continuous promotion and support on the compliance with the Principles of Good Corporate Governance, the Company was scored by the Corporate Governance Report of Thai Listed Companies (CGR) of 2019, organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, in the level of "Excellent".

The Company determines to conduct business with integrity, transparency and accountability, without corruption, and responsible to all stakeholders by complying with the principles of good corporate governance to create sustainable business value.



Mr. Kittichai Raktakanit
Chairman of the
Corporate Governance Committee

REPORT OF THE INVESTMENT COMMITTEE 2019

The Investment Committee of Sansiri Public Company Limited consists of 7 directors appointed by the Board of Directors as follows;

- | | |
|----------------------------------|---|
| 1. Mr. Apichart Chutrakul | - Chairman of the Investment Committee |
| 2. Mr. Srettha Thavisin | - Vice-chairman of the Investment Committee |
| 3. Mr. Wanchak Buranasiri | - Member of the Investment Committee |
| 4. Mr. Uthai Uthaisangsuk | - Member of the Investment Committee |
| 5. Mr. Supakorn Vejajiva | - Member of the Investment Committee |
| 6. Mr. Samatcha Promsiri | - Member of the Investment Committee |
| 7. Ms. Varangkana Artkarasatapon | - Member of the Investment Committee |

With Mr. Teeranan Srihong as a consultant of the Investment Committee.

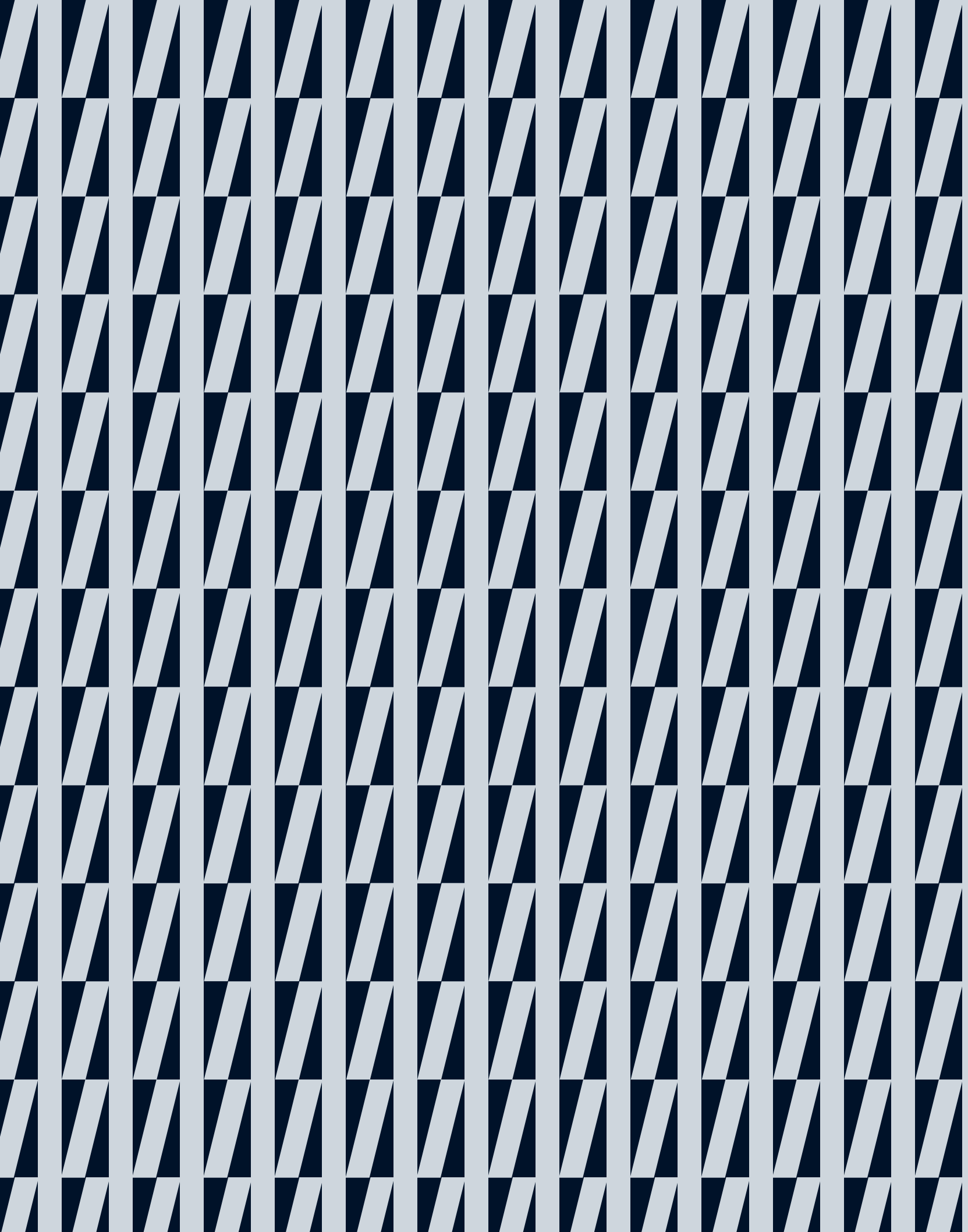
The Investment Committee is appointed by the Board of Directors to officiate in making investment decisions for Sansiri Public Company Limited and its subsidiaries in high growth potential businesses (e.g. Start-up business) and/or venture capital related to property technology, and other businesses related to the Company's. Moreover, the Investment Committee also provides advices and recommendations to the Management and the Board of Directors regarding investments.

In 2019, the Investment Committee still focuses on investing in technology related businesses that would help promoting the Company to be a leader among property developers that integrating technology to residences. The Investment Committee also adheres to the 4 principles of technology investment, namely (1) Construction Technology (2) Property Technology (3) Living Technology and (4) Sustainability Technology. In 2019, the Company invested in Start-up business which related to travel and transportation. In addition, the Company also invested in Venture Capital Fund that focusing on investing in living technology and property technology in the United State of America.

Nevertheless, the Company still determines on finding technology to integrate with the Company's property to create customer satisfaction on our products and services for the Company to grow steadily and sustainably.



Mr. Apichart Chutrakul
Chairman of the Investment Committee





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GENERAL INFORMATION
OF THE COMPANY AND
ITS SUBSIDIARIES

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 2019, 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 2019, 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
Homepage	www.sansiri.com

JURISTIC PERSONS WHOSE 10 PERCENT SHARES OR MORE ARE HELD BY SANSIRI

(as of 31 December 2019)

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Subsidiaries in which Sansiri directly holds shares				
Chanachai Company Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 2201 3905-6 Fax. (662) 2201 3904	90,000,000	90,000 shares (par value of 1,000 Baht each) (ordinary shares)	100
Arnawat Company Limited Type of business: Property Development	163 Rajapark Building, 10 th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 2661 7555 Fax. (662) 2661 6633	10,000,000	1,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Piwattana Company Limited Type of business: Property Development	163 Rajapark Building, 10 th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 2661 7555 Fax. (662) 2661 6633	100,000,000	10,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Red Lotus Property Company Limited Type of business: Property Development	163 Rajapark Building, 10 th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 2661 7555 Fax. (662) 2661 6633	20,000,000	2,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Sansiri China Company Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 2201 3905-6 Fax. (662) 2201 3904	3,000,000	300,000 shares (par value of 10 Baht each) (ordinary shares)	100
S.U.N. Management Company Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 2201 3905-6 Fax. (662) 2201 3904	10,000,000	1,000,000 shares (par value of 10 Baht each) (ordinary shares)	100

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Papanan Company Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 2201 3905-6 Fax. (662) 2201 3904	20,000,000	2,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Plus Property Company Limited Type of business: Property Development	163 Rajapark Building, 10 th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 2661 7555 Fax. (662) 2661 6633	150,000,000	15,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Plus Property Space Company Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 2201 3905-6 Fax. (662) 2201 3904	2,500,000	250,000 shares (par value of 10 Baht each) (ordinary shares)	100
NED Management Company Limited Type of business: Property Development and School named “Satit Pattana School”	163 Rajapark Building, 10 th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 2661 7555 Fax. (662) 2661 6633	40,000,000	400,000 shares (par value of 100 Baht each) (ordinary shares)	100
Satit Pattana Personnel Center Limited Type of business: Consultancy and Advisory Services Pertaining to Business Administration	380 Panya-Indra Road, West Samwa Sub-district, Klong Samwa District, Bangkok 10510 Tel. (662) 915 5390-2 Fax. (662) 915 5501	1,000,000	100,000 shares (par value of 10 Baht each) (ordinary shares)	100
Siriwattana Holding Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	100

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Jirapas Realty Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	100
Paranat Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Ventures Co., Ltd. Type of business: Holding Company	475 Siripinyo Building, 17 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	300,000,000	3,000,000 shares (par value of 100 Baht each) (ordinary shares)	96.67
Siri Smart One Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Smart Two Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Smart Three Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Siri Smart Four Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Smart Five Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siripat Five Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siripat Six Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siripat Seven Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	1,000,000	10,000 shares (par value of 100 Baht each) (ordinary shares)	100
Subsidiaries in which Sansiri indirectly holds shares through Plus Property Co., Ltd.				
QT Lifestyle Limited Type of business: Individual and Corporate Lifestyle Concierge Service	475 Siripinyo Building, 11 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	2,000,000	200,000 shares (par value of 10 Baht each) (ordinary shares)	100

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Touch Property Co., Ltd. Type of business: Building Inspection	163 Rajapark Building, 14 th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. (662) 661 7333 Fax. (662) 661 7893	5,000,000	500,000 shares (par value of 10 Baht each) (ordinary shares)	100
QEW (Thailand) Co., Ltd. Type of business: Event Management and Full Wedding Planning Services in Thailand and Worldwide	475 Siripinyo Building, 11 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	4,000,000	40,000 shares (par value of 100 Baht each) (ordinary shares)	70
Subsidiaries in which Sansiri indirectly holds shares through Plus Property Space Co., Ltd.				
Siripat Four Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. (662) 2109 5478	277,500,000	2,775,000 shares (par value of 100 Baht each) (ordinary shares)	40
Joint Venture Companies with BTS Group (50:50)				
BTS Sansiri Holding One Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Two Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Three Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
BTS Sansiri Holding Four Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Five Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Six Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Seven Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Eight Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Nine Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Nuvo Line Agency Company Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Eleven Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Twelve Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Thirteen Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Fourteen Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Fifteen Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Sixteen Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
BTS Sansiri Holding Seventeen Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Eighteen Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Nineteen Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Twenty Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Twenty One Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Twenty Two Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Twenty Three Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
BTS Sansiri Holding Twenty Four Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Twenty Five Limited Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50
Siripat Three Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50
Joint Venture Companies with Tokyu Corporation (70:30)				
Siri TK One Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Two Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Three Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Siri TK Four Co., Ltd. Type of business: Property Development	475 Siripinyo Building, 8 th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. (662) 201 3905-6 Fax. (662) 201 3904	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
Subsidiaries in overseas countries in which Sansiri directly holds shares				
Sansiri Global Investment Pte. Ltd. (Registered in Singapore) Type of business: Holding Company	3 PHILLIP STREET #18-00 COMMERCE POINT SINGAPORE (048693)	50,000 Singapore Dollars	50,000 shares (ordinary shares)	100
SANSIRI (US), INC. (Registered in the United States) Type of business: Holding Company	874 Walker Road, Suite C, In the City of Dover, Country of Kent, State of Delaware 19904, the United States	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) Type of business: Real Estate Development for Sale and / or Lease in United Kingdom	La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	10,000 Pounds	10,000 shares (ordinary shares)	100
Sansiri Guernsey (2015) Limited (Registered in Guernsey) Type of business: Real Estate Development for Sale and / or in United Kingdom	La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	10,000 Pounds	10,000 shares (ordinary shares)	100
Sansiri International Pte. Ltd. (Registered in Singapore) Type of business: the Centralised Administrative Offices and Subsidiary Management Offices in Singapore	160 Robinson Road #17-01 Spore Business Federation Center Singapore 068914	1,500,000 Singapore Dollars	1,500,000 shares (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 debentures registrar consist of

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

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

Debenture under this debenture registrar consists of

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

Thanachart Bank Public Company Limited

444 MBK Tower, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330, Thailand

Telephone : (662) 217-8000

Facsimile : (662) 217-8333

Debenture under this debenture registrar consists of

- Unsecured Debenture of Sansiri Public Company Limited No. 5/2019 Due 2021

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. 1/2015 Due 2020
- 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
- Unsecured Debenture of Sansiri Public Company Limited No. 1/2019 Due 2022
- Unsecured Debenture of Sansiri Public Company Limited No. 4/2019 Due 2023
- Unsecured Debenture of Sansiri Public Company Limited No. 5/2019 Due 2021

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

Details of disbursement on the proceeds from debenture issuance

Debenture Issuance	Use of Proceeds	Approximate Amount	Approximate Time Period	Details
No. 1/2015	To repay loan or debt from debenture issuance	1,000 Million Baht	Within May 2015	Repayment of debenture as follows; (1) Unsecured Debentures SIRI155A, with maturity of 3 years, interest rate 5 percent
	To use for circulation in business operation	1,000 Million Baht	Within 1-2 years	
No. 1/2017	To repay loan or debt from debenture issuance	2,000 Million Baht	Within May 2017	Repayment of debenture as follows; (1) Unsecured Debentures SIRI175A, with maturity of 7 years, interest rate 5.60 percent
No. 2/2017	To use for circulation in business operation	1,000 Million Baht	Within 1-2 years	
No. 3/2017	To use for circulation in business operation	2,000 Million Baht	Within 1-2 years	
No.1/2018	To repay loan or debt from debenture issuance	3,000 Million Baht	Within Jan 2018	Repayment of debenture as follows; (1) Unsecured Debentures SIRI181A, with maturity of 5 years, interest rate 4.99 percent
	To use for circulation in business operation	1,000 Million Baht	Within 1-2 years	
No. 2/2018	To repay loan or debt from debenture issuance	1,000 Million Baht	Within May 2018	Repayment of debenture as follows; (1) Unsecured Debentures SIRI185A, with maturity of 5 years, interest rate 4.95 percent
	To use for circulation in business operation	1,000 Million Baht	Within 1-2 years	

Debenture Issuance	Use of Proceeds	Approximate Amount	Approximate Time Period	Details
No. 3/2018	To repay loan or debt from debenture issuance	2,000 Million Baht	Within August 2018	Repayment of debenture as follows; (1) Unsecured Debentures SIRI188A, with maturity of 5 years, interest rate 4.95 percent
	To use for circulation in business operation	3,000 Million Baht	Within 1-2 years	
No. 4/2018	To use for circulation in business operation	2,500 Million Baht	Within 1-2 years	
No. 1/2019	To repay loan or debt from debenture issuance	2,000 Million Baht	Within April 2019	Repayment of debentures as follows; (1) Unsecured Debentures SIRI194A, with maturity of 5.5 years, 5.20 percent (2) Unsecured Debentures SIRI194B, with maturity of 3.5 years, interest rate 3.9 percent
	To use for circulation in business operation	2,933.4 Million Baht	Within 1-2 years	
No. 2/2019	To use for circulation in business operation	450 Million Baht	Within 1-2 years	
No. 3/2019	To repay loan or debt from debenture issuance	2,000 Million Baht	Within July and October 2019	Repayment of debentures as follows; (1) Unsecured Debentures SIRI197A, with maturity of 3 years, 3.50 percent (2) Unsecured Debentures SIRI190A, with maturity of 3 years, interest rate 3.25 percent
	To use for circulation in business operation	1,500 – 2,000 Million Baht	Within 1-2 years	
No. 4/2019	To use for circulation in business operation	250 Million Baht	Within 1-2 years	
No. 5/2019	To use for circulation in business operation	1,203.5 Million Baht	Within 1-2 years	

SECURITIES AND SHAREHOLDERS

SHAREHOLDERS

The Company's top 10 major shareholders as of 28 August 2019 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	6.49
2	UBS AG SINGAPORE BRANCH	873,424,080	6.18
3	Mr. Srettha Thavisin	658,799,534	4.66
4	Mr. Wanchak Buranasiri	515,469,201	3.64
5	Thai NVDR Co., Ltd. ^{1/}	466,630,001	3.30
6	STATE STREET EUROPE LIMITED	377,048,321	2.67
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	302,208,098	2.14
8	Mr. Apichart Chutrakul	298,400,000	2.11
9	THE BANK OF NEW YORK MELLON	222,598,415	1.57
10	N.C.B.TRUST LIMITED-POHJOLA BANK PLC CLIENT A/C EUR	194,000,000	1.37
TOTAL		4,826,845,523	34.13

- * - As of 31 December 2019, 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.
 - Total paid-up shares of the Company in the number of 14,862,734,320 shares less the repurchased shares pursuant to the Company's share repurchase scheme for financial management purpose in the number of 720,000,000 shares (as of 28 August 2019 : XD).

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 2019 are as follows:

1. Increase market share in townhouse market through launches of "Siri Place" in more potential areas
2. Be the market leader in providing new wellness condominium to promptly serve the growing market
3. Continuously penetrate the international market through high-end products
4. Capitalise on our well-established brand to achieve presales target
5. Integrate digital strategies to offering the best customer experience, and strengthening the business platform
6. Focus on employee engagement through quality of work-life, and lifetime employability
7. Implement "Sansiri Green Mission" to promote environmental sustainability

MILESTONE DURING THE YEAR

JANUARY 2019

- Setting up of a new subsidiary named Siri Smart Five Co., Ltd., with the registered capital of 50 Million Baht (Paid-up capital 12.5 Million Baht). The Company holds 100 percent of issued and paid up share capital. The new company has engaged in property development.

FEBRUARY 2019

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

MAY 2019

- A final dividend payment for the operating results from 1 July 2018 till 31 December 2018 was paid at the rate of 0.08 Baht (Eight Stang) per share.
- The Company subscribed the newly issued share, both of its proportion and in the portion of unsubscribe shares of other shareholders with a total investment of the shares acquisition approximately 11.9 Million US Dollars or approximately 381.5 Million Baht. Such shares acquisition is the second additional investment from the existing agreed amount of 58 Million US Dollars.
- The Board of Directors has approved the appointment of Mr. Kovit Poshyananda as the Honorary Chairman of the Company. As he is a highly qualified person with his competence and experience, along with being in the position of the Chairman of the Board of Directors for more than 19 years. This was effective from 24 May 2019 onwards.
- The Board of Directors has approved the principle of the shareholding restructuring in an associated company (Standard International, LLC) ("SI") for clearer business group structure and more efficiency in management. In this regard, there is no change in the shareholding proportion held by the Company and all other existing shareholders; as the following details.
 - (1) The Company (through an overseas subsidiary, namely Sansiri (US), Inc.) and all other existing shareholders of SI will transfer all their shares in SI (as current shareholding percentage) to a newly incorporated company, namely Standard International Holdings LLC. ("Holding Co."). Then, Holding Co. will therefore hold 100 percent shareholding in SI.
 - (2) Holding Co. set up 2 companies, namely Standard International Properties LLC. ("Prop Co."), which engages in property development investment, and Standard International Ventures LLC. ("SI Ventures"), which focuses on investment in other industries.

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

JUNE 2019

- Setting up of a new subsidiary named Siripat Six Co., Ltd., with the registered capital of 50 Million Baht (Paid-up capital 12.5 Million Baht). The Company holds 100 percent of issued and paid up share capital. The new company has engaged in property development.

AUGUST 2019

- An interim dividend payment for the retained earnings as at 30 June 2019 was paid at the rate of 0.02 Baht (Two Stang) per share.
- Sansiri (US), Inc., a wholly-owned subsidiary of the Company registered in the United States acquired additional investment in an associate company (Standard International Holdings, LLC or “SIH”) by purchasing whole membership interest in SIH from ST. Alliance Holding, LLC, an existing shareholder with the ownership portion of 21.76 percent, accounted for total amount of 40.45 Million US Dollars.

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

DECEMBER 2019

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

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.

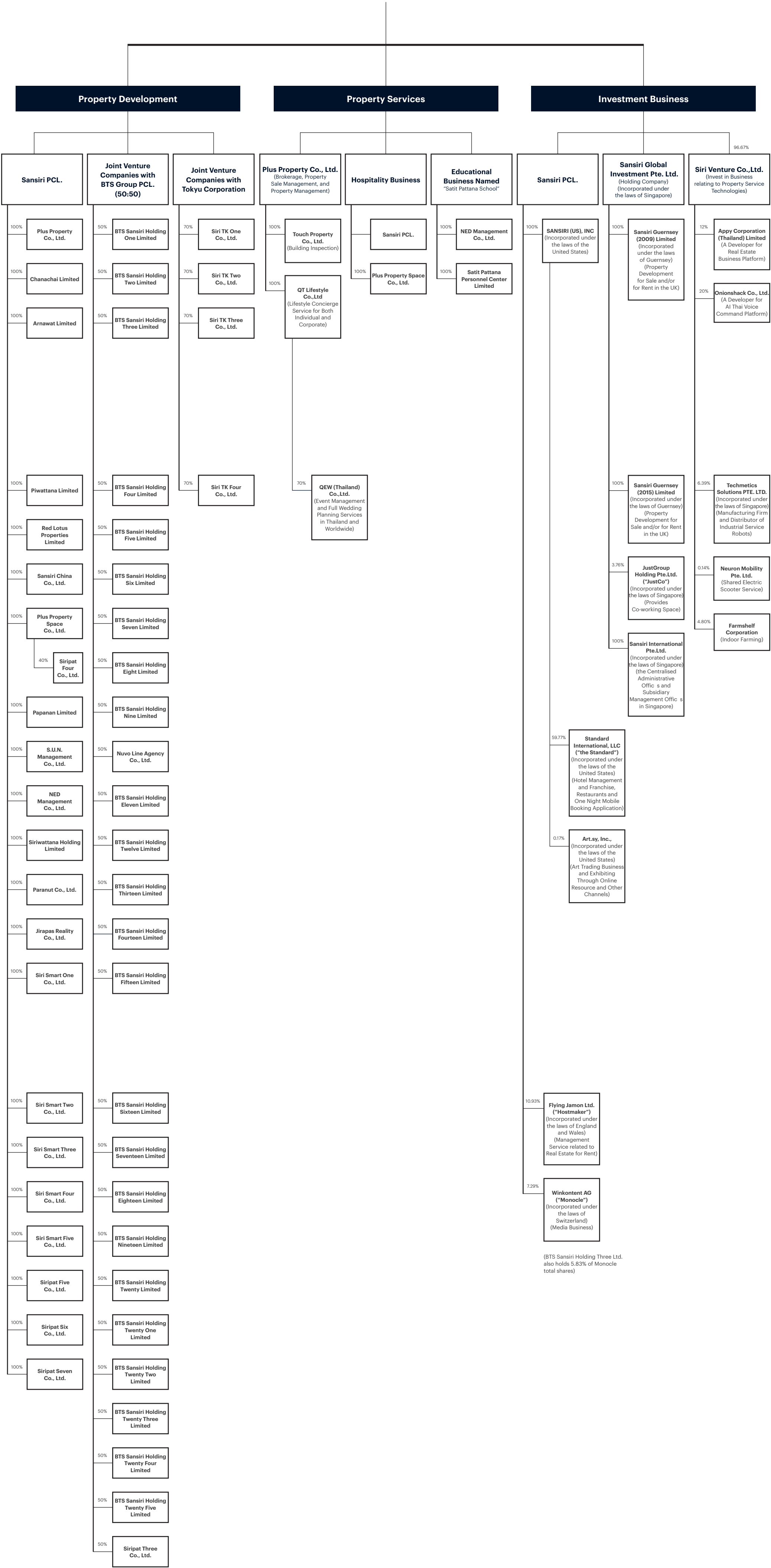
2. **PROPERTY SERVICES** include fully-integrated services as follows;

- 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
- Event management and full wedding planning services in Thailand and worldwide

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

INVESTMENT STRUCTURE OF SANSIRI GROUP

(As of 31 December 2019)



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 2017 - 2019, is as follows;

Products / Services	Operated by	% Shares Held by Sansiri	Year Ending 2017		Year Ending 2018		Year Ending 2019	
			Million Baht	%	Million Baht	%	Million Baht	%
1. PROPERTY DEVELOPMENT								
<u>FOR SALE</u>								
- Single-detached house	SIRI, AW, PW, CC, RED, NED, PPS, PPN	- , 100, 100, 100, 100, 100, 100, 100	11,401	35.9	12,551	46.2	10,965	41.7
- Townhouse	SIRI, PLUS, PW, PPN, AW, CC	- , 100, 100, 100, 100, 100	1,751	5.5	2,236	8.2	2,499	9.5
- Mix	SIRI	-	30	0.1	160	0.6	291	1.1
- Condominium	SIRI, RED, AW, PW, PPN, NED, TOUCH, PPS, SG	- , 100, 100, 100, 100, 100, 100, 100, 100	12,897	40.6	6,605	24.3	5,371	20.4
<u>FOR RENT</u>								
- Projects for rent	SIRI, SUN, AW, PW, RED, PPN, NED, CC	- , 100, 100, 100, 100, 100, 100, 100	47	0.1	33	0.1	37	0.1
- Leasehold rights written off	SUN, CC	100, 100	42	0.1	52	0.2	53	0.2
2. PROPERTY SERVICES								
- Revenue from business management	SIRI, PW, PLUS, QT, TOUCH, QEW	- , 100, 100, 100, 100, 70	4,368	13.8	4,311	15.9	4,601	17.5
- Revenue from hotel management services	SUS	100	-	-	-	-	145	0.6
- Revenue from sales of construction materials	SIRI	-	86	0.3	2	0.0	44	0.2
- Revenue from other services	SIRI, AW, NED, PPS, SPC, SPS	- , 100, 100, 100, 100, 100	293	0.9	297	1.1	303	1.2

Products / Services	Year Ending 2017		Year Ending 2018		Year Ending 2019	
	Million Baht	%	Million Baht	%	Million Baht	%
3. OTHER REVENUES						
- Interest income	213	0.7	365	1.3	432	1.6
- Revenue from common property charges	136	0.4	162	0.6	198	0.8
- Revenue from forfeiture of down payment and changed contract fee	31	0.1	40	0.1	32	0.1
- Gain on sale of land	253	0.8	104	0.4	508	1.9
- Gain on sale of investment in subsidiary	-	-	3	0.0	423	1.6
- Other income	208	0.7	225	0.8	389	1.5
Total Revenue	31,757	100	27,146	100	26,291	100
% Increase (Decrease) in Revenue	(7.7)		(14.5)		(3.1)	









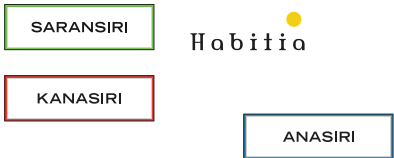


Remark:	SIRI	means	Sansiri Public Company Limited
	PLUS	means	Plus Property Company Limited
	CC	means	Chanachai Limited
	PW	means	Piwattana Limited
	AW	means	Arnawat Limited
	RED	means	Red Lotus Properties Limited
	PPN	means	Papanan Limited
	NED	means	NED Management Company Limited
	SUN	means	S.U.N. 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
	SUS	means	Sansiri (US), Inc.

TYPE OF PRODUCTS AND SERVICES

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

1. PROPERTY DEVELOPMENT

1.1 Property Development For Sale

Price Range	Product Type		
	Single-Detached House / Detached House	Townhouse / Shophouse / Home Office	Condominium
High	> 20.00 Million Baht per unit	> 7.10 Million Baht per unit	> 250,000 Baht per sq.m.
	 		
Medium	8.00 - 20.00 Million Baht per unit	3.00 - 7.10 Million Baht per unit	150,000 - 250,000 Baht per sq.m.
	 		
Low	3.50 - 8.00 Million Baht per unit	< 3.00 Million Baht per unit	< 150,000 Baht per sq.m.
			

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 2019, Sansiri focused more on the development of low-rise projects to support the increasing demand for low-rise housings. For this year, Sansiri has launched 16 single-detached house, townhouse, and mix projects located on various locations and covered several segments with total project value of 22,900 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 Huahin, Prachuap Khiri Khan Province, with the launch of condominium project named "La Habana". In 2019, Sansiri has expanded into new provincial locations with high growth potential such as Khonkaen Province, with the launch of mix project, namely "Anasiri Maliwan". In 2019, a total of 20 projects were launched with 16 projects located in Bangkok and vicinities, and 4 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 2019, Plus manages over 236 residential and commercial projects covering an area of 13.24 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 3 hotels, a 46-key hotel named Escape Sansiri Hotel Collection Hua Hin located in Hua Hin District, Prachuap Khiri Khan Province, a 56-key named Escape Sansiri Hotel Collection Khao Yai located in Pak Chong District, Nakhon Ratchasima Province, and a 2-key named Escape Sansiri Hotel Collection Chiang Mai located in Mae Rim District, Chiang Mai 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 event management and full wedding planning services in Thailand and worldwide, which is operated by QEW (Thailand) Company Limited.

3. INVESTMENT

Sansiri has consistently seeking for investment that will enhance its existing businesses and/or potentially be adjacent businesses of the Company. Currently, Sansiri has 2 anchor investments which are The Standard (Hotel Management Company) and JustCo (Co-working Space) in which consider to be adjacent businesses and potentially be new revenue streams for Sansiri in the future. Apart from the aforementioned investment, Sansiri also made investment in living and lifestyle related which are Aspen Digital Inc. (Assets-backed Securities Token of Hotel Resort in USA) and Artsy (Arts Services Platform).

Sansiri is considered to be one of the first property developer in Thailand that has initiative to make investment in property related technology; therefore, the Company set up corporate venture arm named "Siri Ventures" which has main purpose for investment into high potential startups that can synergise with Sansiri's businesses. Siri Ventures has 4 main investment theses which are 1. Construction Technology 2. Property Technology 3. Living and Well-being Technology 4. Sustainability Technology. Apart from direct investment in the startups that resonate with the investment theses, Siri Ventures also has investment policy into Venture Capital Fund as well. Currently, Siri Ventures has made 7 direct investments into startups across the globe and 2 Ventures Capital Funds in USA and China, respectively.

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 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 considers feature of the land plot in such area, selects the product and sets the suitable layout that most suited for each particular plot of land, while taking into account the possibility in terms of legal, marketing, and financing. Later, the project development team completes a feasibility study on construction costs of the indicated layout. In addition, in order to establish an accurate and realistic sales forecast, set up the project development strategy, and indicate the prices in accordance with the situation, the business development team reviews relevant market information in consultation with sales and marketing teams. Currently, Sansiri has developed a system software to help collecting the data in various areas, such as marketing, legal, project development by government and private sector, and other essential data to analyse and support the project development planning in the future.

2. PROCUREMENT OF CONSTRUCTION MATERIALS

Sansiri has transparent and clear procedures for the procurement of construction materials to keep purchasing prices and high quality standards aligned. The offline bidding process and online bidding system (E-Auction) to procure construction materials allow Sansiri to compare price versus quality. Sansiri also gains economies of scale by consolidating volume and negotiating in bulk with manufacturers. Construction material price volatility has been mitigated by assigning specific teams to closely monitor key construction material price changes and preset the delivery prices of necessary materials. Sansiri copes with the fluctuation in construction material prices for single-detached house and townhouse projects by purchasing the materials directly from manufacturers, which accounts for approximately 70 percent of the total project construction costs. Sansiri also purchases some materials for condominium projects on a lump sum amount and enjoys the benefits from economies of scales, and mitigates the risk of increasing material costs through turnkey construction contracts with contractors. Moreover, Sansiri also highly emphasises the quality control of the construction by maintaining standards through selected and preferred vendors. In order to assess suppliers, Sansiri considers a number of criteria including price competitiveness and production capacity, as well as the capability to source raw materials and ensure the timely delivery of construction materials. Sansiri regularly updates the qualified supplier list by closely monitoring and evaluating the timely delivery of every

supplier on a semi-annual basis, in order to ensure that they maintain their services according to Sansiri's predetermined standards. To ensure the high standards of suppliers, additional incentives are given to those who have performed exceptionally.

3. SELECTION OF CONTRACTORS

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

4. CONSTRUCTION TECHNOLOGY

Sansiri's precast construction system is widely recognised in the residential construction industry for its speed and quality of construction with competitive costs. Precast was initially used for the construction of residential projects, townhome, commercial buildings and now can be used for the construction of the 8-story condominium buildings.

In response to the Company's policy to be a leader in the property development industry, Sansiri precast factory has increased its production capacity by investing 1,375 Million Baht in 2019 for construction of third and fourth precast factories, part of which is an investment in a modern and most efficient precast concrete production technology from Germany. This technology will reduce the labor used in production and help increase the quality of precast products to support construction plan of Sansiri's projects from 2020 onwards.

Sansiri precast factory also gives the importance to the environment by implementing industrial waste management systems such as investing in a concrete recycling system to recycle some of the material used in concrete production, investing in a closed water circulating system for mixing concrete to reduce industrial waste, and implementing a system to trap cement dust during the transferring of cement from truck to silo to reduce the cement dust from becoming airborne.

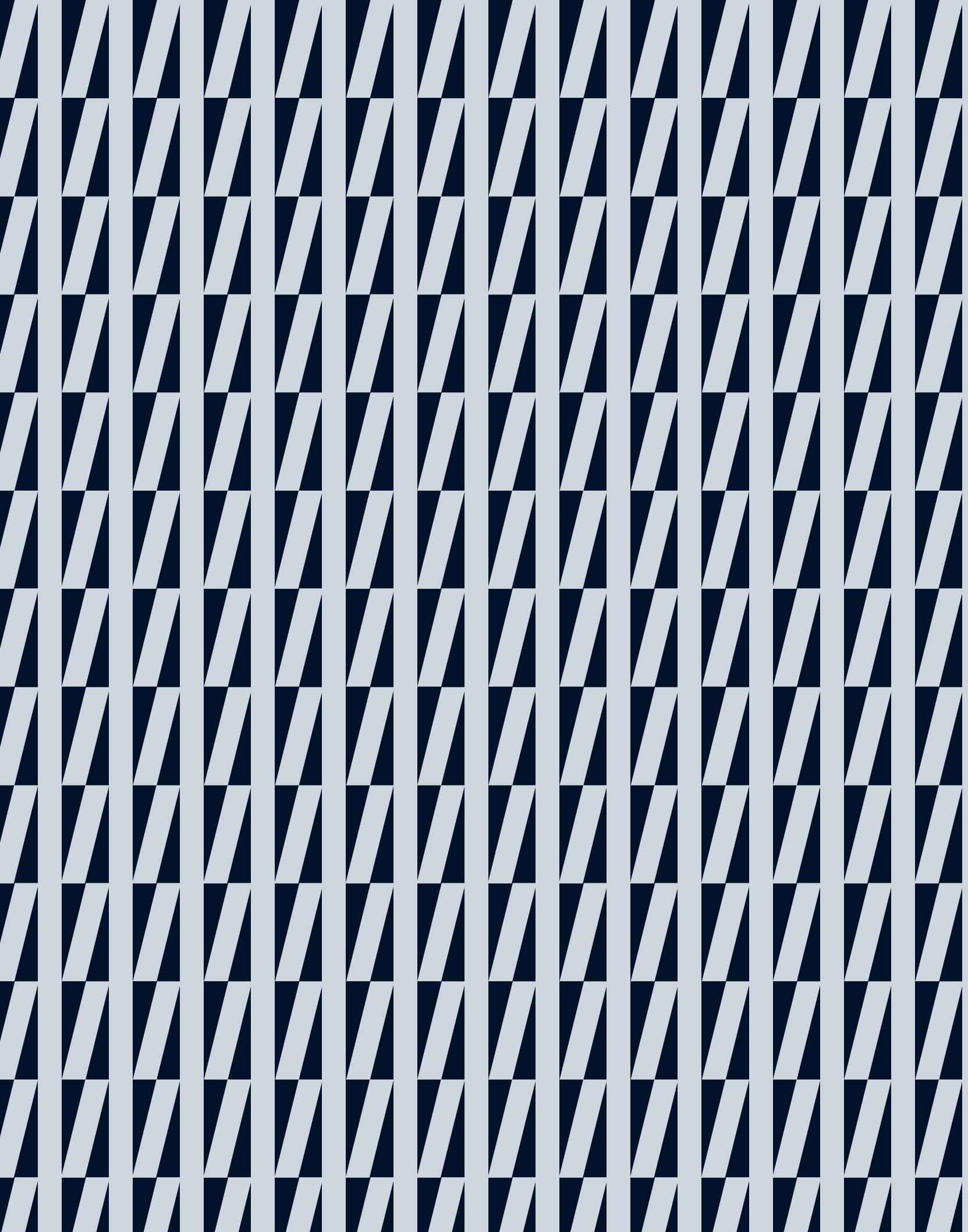
Sansiri precast factory has also used the research result on the construction of the precast joint system (The research by the cooperation between Chulalongkorn University and Sansiri) to continuously improve the precast joint system, to achieve greater success in terms of quality and cost efficiency. In addition, Sansiri continues to invent and search for new innovations in order to elevate the standards in the residential construction.

For the precast structure development, Sansiri has cooperated with IDAT (Germany) to develop a new software called "BIM (Building Information Modeling)" to promote fast and accurate precast structure design and to be able to efficiently integrate design information to production and construction processes. In addition, BIM data can also be used for development and inspection in order to reduce errors in the design and construction processes.

Sansiri is determined to become a leader in the development of residential construction technology with the aim for the better living of Sansiri 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

MARKET AND COMPETITION

MARKETING ACTIVITIES

Year 2019 is another challenging year due to external factors from both economy and government policies which directly affected the real estate business, as well as intense competition from large and small real estate developers. However, Sansiri Public Company Limited has conducted its business cautiously, stably, and sustainably, by closely assessing the situation, while adjusting the launch plans and marketing strategies to be in line with the market situations in each period of the year.

In 2019, Sansiri launched 20 new projects with a total project value of nearly 30,000 Million Baht under the concept of 'For Greater Well-being' by integrating Green & Well-being strategy to new projects to improve the quality of life of residents in every aspect. In addition, Sansiri has announced measures to cope with pollution and PM 2.5, a society's serious concern, by launching the first 'Dust-free House' in Thailand at Setthasiri Thawiwatthana project, Setthasiri Krungthep Kreetha 2 project, and Burasiri San Phi Suea project, in Chiang Mai Province, creating a new phenomenon in the real estate business and clearly enhancing the image of Sansiri in becoming a leader in living innovation, that aware of health and the environment for the residents. Besides, single-detached house projects with price range of 8-20 Million Baht under Burasiri brand also received great responses from high-end customers in the previous year. As the new generation wishes to live closer to nature to create balance between urban life and physical and mental well-being. Thus, Sansiri has launched a new Burasiri project, which is Burasiri Rama II, while running marketing campaign for Burasiri brand to boost sales of the existing projects. The response was overwhelming.

One of the strategies that Sansiri has placed importance on is developing projects in every price range and every product type to cover all targeted customers, with intention to develop every residential project with 'Best in Class' quality. Sansiri has launched more single-detached houses and townhouse projects to support the demand of customers who want residences for their own living, led by Setthasiri, a single-detached house that meets the needs of high-end customers who prefer a large house to accommodate the extended family. Additionally, 'Siri Place' townhouse brand has been launched, aiming for those who want to have their first house at an affordable price with more functions comparing to other townhouse projects, plus the common area under Sansiri standard. As for condominium projects, Sansiri has launched projects under The BASE and dcondo brand, focusing on affordable prices and communal area with high demand for housing.

Sansiri is continually striving to strengthen the brand both in domestic and international market, in order to be an outstanding brand for foreign customers in every segment, especially the high-end customers. In 2019, Siri Houses were launched, in Singapore and Thailand, aiming to promote Sansiri lifestyle experience to customers. Additionally, to strengthen the existing projects, Sansiri Club Collection and Sansiri Luxury Collection were launched. Sansiri Club Collection is a collection of projects target on new generations such as The LINE, XT, The BASE, and HAUS. On the other hand, Sansiri Luxury Collection is a collection of luxury and super luxury projects. The launch of Sansiri Club Collection and Sansiri Luxury Collection was to create a unique marketing communication through campaigns that are suitable for the needs and lifestyles of customers.

Sansiri has also studied customer buying behavior and demand for real estate and found that, although; the overall economic may look decelerated, but the demand for housing is still ongoing as housing is the basic necessity but customers tend to prefer a more reliable brand. Sansiri has succeeded in attracting the real demand customers and customers who bought housing for leasing out as a long-term investment at all price levels, which resulted from customers' confidence in quality and after moving-in service with LIV 24,

a security system that raises the standard of real estate industry as the first 24-hour real-time residential security service in Thailand, with technology connected the security system and the residential project management system to the control centre, together with international standard residential project management service from Plus Property Co., Ltd., an affiliated company of Sansiri. With the dedication in real estate development and services, Sansiri has won 'The Most Powerful Real Estate Brand' for 2 consecutive years from TerraBKK, the leading online real estate media in Thailand.

Sansiri Green Mission is an important mission that Sansiri has continued in 2019 to show the intention and determination to be a part to help changing the world with Sansiri Green Model under the concept of Circular Economy with Green Roadmap to drive sustainability in all new projects under 4 major commitments including 1) Waste Management 2) Energy Saving & Generation 3) Smart Move and 4) Sustainability. In 2019, Sansiri Green Mission has extended to Sansiri Tree Story, a model for sustainably managing trees in Sansiri projects, by collecting, selecting, planting, and preserving trees in the projects to pass on the values to next generations, together with Sansiri Backyard, a green community for sustainable living, starting from planting trees in the office by Sansiri employees, followed with growing organic vegetables at all new Sansiri projects, providing fresh and safe fruits and vegetables for residents, which then extended to growing vegetables at land bank held for development at T77, in Sukhumvit 77 area and Hua Hin, Prachuap Khiri Khan province.

The continuous and unconditional support for children with UNICEF is a mission that has been committed by Sansiri for over 9 years, making Sansiri the 'UNICEF's First Selected Partner in Thailand, the only one in Southeast Asia, and 1 in 20 of the World's leading organisations. In 2019, Sansiri has participated in pushing forward UNICEF Next Generation Thailand, a project that gathers the power of social leaders of the new generation with the dedication to create the sustainable changes to children in Thailand and around the World with the hope that it will be able to help more children in need and those who are waiting for help all over the World.

PROPERTY MARKET IN 2019 AND OUTLOOK 2020

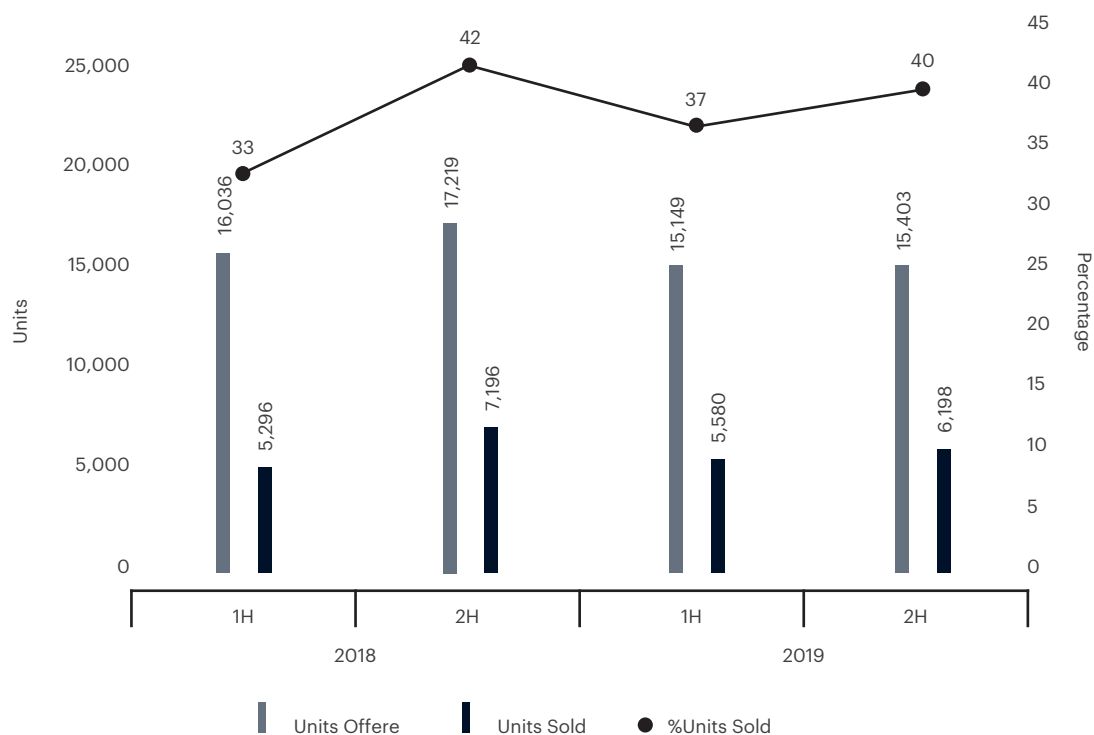
In 2019, real estate industry in Thailand had been significantly shrinking compared to the year 2018, in line with the downward trend of Thai economy, in addition with various internal and external factors such as Bank of Thailand's mortgage lending measures effective on 1 April 2019, trade war between China and United States, and appreciation of Thai Baht that affected the purchasing power of foreign customers. The impact was substantial, especially on condominium market that has dropped significantly. On the other hand, low-rise market, which is the market with real demand, has grown slightly. In 2019, most developers had the policy in postponing the launch of new projects, while emphasizing the sale of ready-to-move housing and reducing price to be in line with the purchasing power of domestic and foreign customers.

For the 2020 outlook, real estate industry tends to continuously slowing down, as it still faces various negative factors, causing hardship for the growth of real estate industry. From the shrinkage of Thai and global economy, the rise of household debt, the consumer's lack of confidence on income and spending in the future, and the deterioration of purchasing power. Though, the real estate stimulating measures have been announced and effective in the last quarter of 2019, the impact will only be for short term period, and for just specific groups of customers, hence; the real estate industry is still constantly in decelerating trend, especially presales from foreign customers that are sluggish from global economic conditions and appreciation of Thai Baht. However, the real estate market in some areas still have growing potential from the customers with real demand, together with positive factors supporting such group of customers namely real estate stimulating measures from government, low interest rate, pricing competition among developers, and etc.

Summary of Property Market in 2019

Situation of the Single-Detached House Market

Total Units Offered, Total Units Sold and Percentage of Units Sold of Single-Detached House



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



Source: Research & Development Department, Plus Property Co., Ltd.

The number of units offered of single-detached houses in the latter half of 2019 amounted to 15,403 units, compared to the first half of 2019 or a decrease of 11 percent compared to that of the same period of previous year that the developers had accelerated the sales before the new LTV measures were enforced. Moreover, overall units offered decreased, especially in Southern area, followed by Northeastern area, Eastern area, Northern area, Western area, and CBD area, respectively. However, the units offered of single-detached houses with price range of 3.00-4.99 Million Baht that used to dominate the market, have been decelerated constantly over the past 3 years from the rise of land price. In addition, the developers have shifted their focus to the customers in medium-premium segments that still have purchasing power, and are not much affected by the economic slowdown as well as Bank of Thailand's mortgage lending measures. In the latter half of 2019, the units offered single-detached houses with price range of 10.00-19.99 Million Baht showed the highest increase of 24 percent, while the single-detached houses with price range of 5.00-6.99 Million Baht have dominated the market, most located in Northern area and Eastern areas of vicinities.

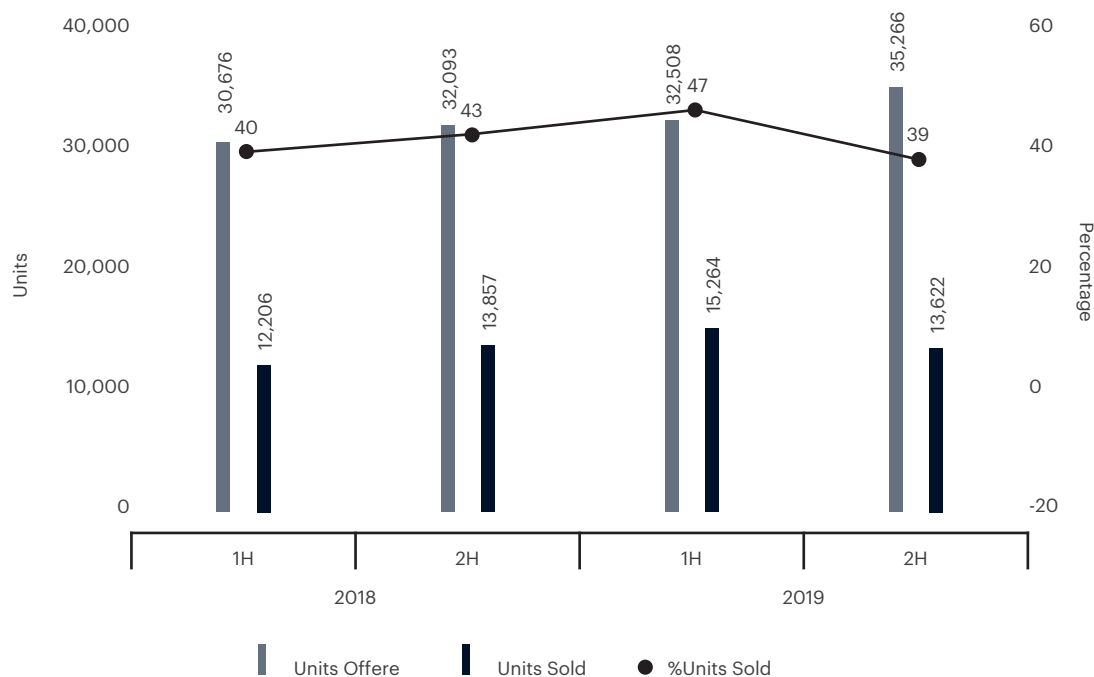
Despite of the economic slowdown from both domestic and global factors, the increase in household debt, and the stricter loan approval by financial institutions, the sale of single-detached houses in the latter half of 2019 is still favorable. Ignoring the latter half of 2018 with unusually high presales from the sales acceleration by developers before the enforcement of LTV measures, the units sold and the selling rate are at their highest in 3 years and 4 years, respectively. In the latter half of 2019, the units sold accounted for 40 percent with

the amount of 6,198 units, decreased for 14 percent compared to that of the same period of previous year. Comparing to the first half of 2019, the selling rate of single-detached houses with price range of 5.00-6.99 Million Baht had increased, while the unit price range of 10 Million Baht and above had declining sales.

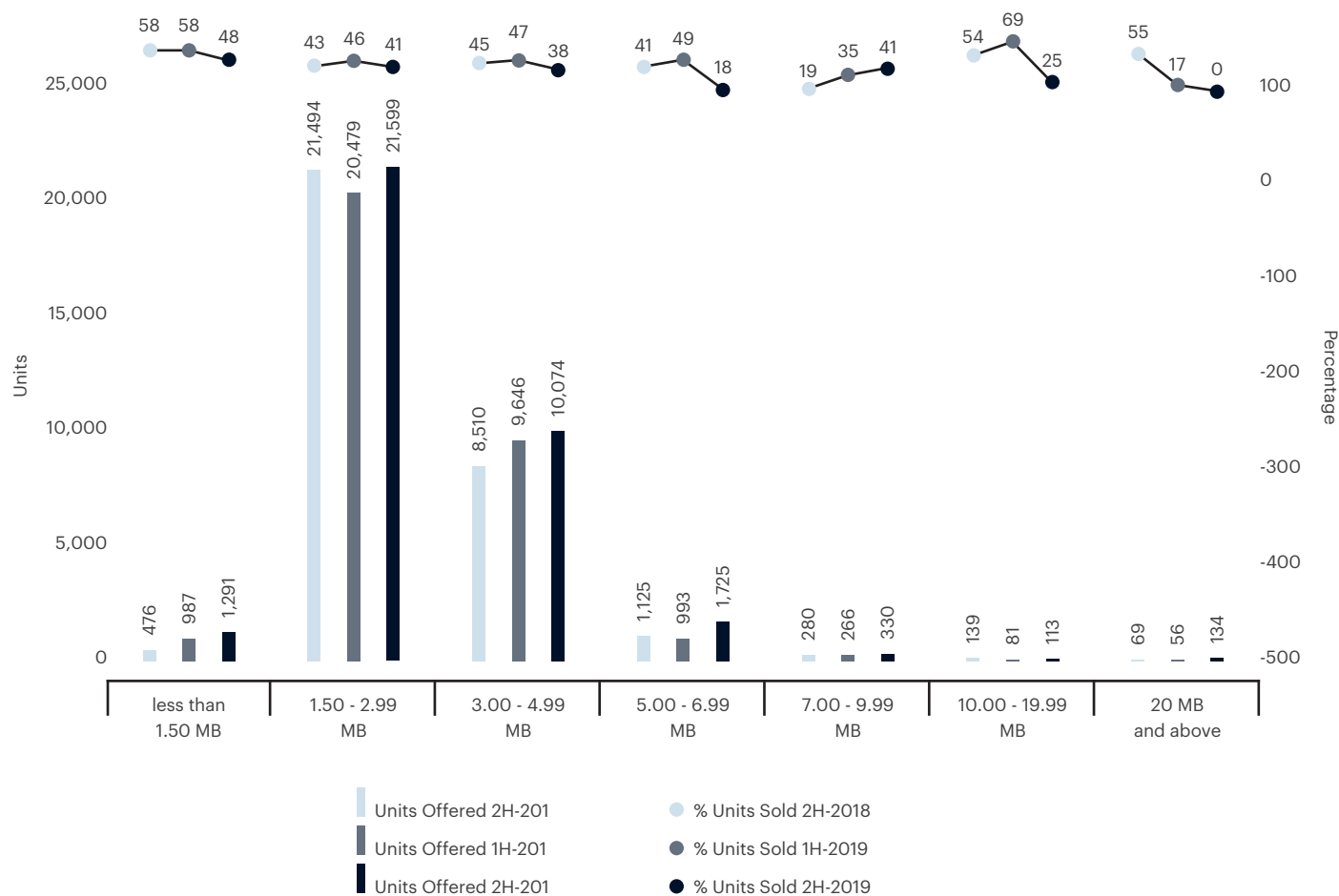
The situation of the single-detached house market in the latter half of 2019 has been favorably growing with the continuous rising trend in the first half of 2020 from the easing of loan approval policy, the lower interest rate, and various promotions from developers that cause positive impact on the real estate market in 2020. However, the economic conditions and the real estate market situation that were negatively affected by various policies, may affect the developers to be more cautious on launching new projects, by emphasizing more on the needs of customers and providing the products that most match the customers' requirements in terms of location, pricing, and utilising functions.

Situation of the Townhouse Market

Total Units Offered, Total Units Sold and Percentage of Units Sold of Townhouse Marke



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



Source: Research & Development Department, Plus Property Co., Ltd.

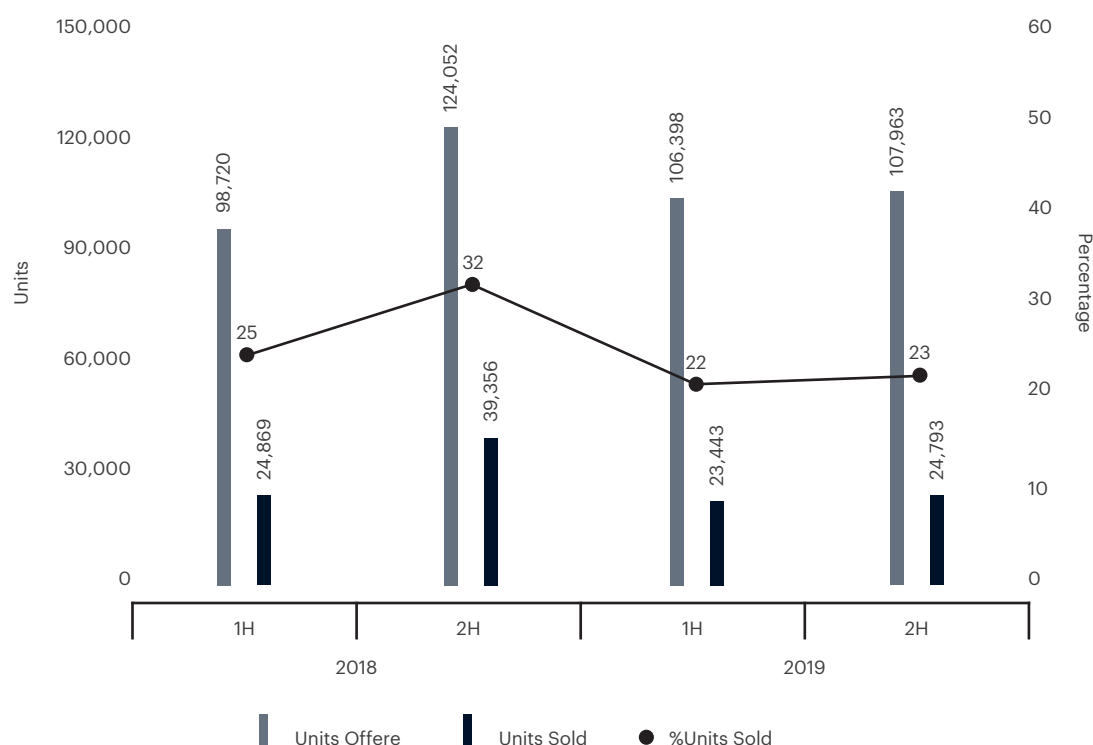
In the latter half of 2019, the number of units offered of townhouses amounted to 35,266 units or an 11 percent increase compared to that of the same period of previous year due to the expansion of city through the various infrastructure development projects, where townhouse projects mostly located in the Western and Northern areas of the vicinities. In terms of the number of units offered, townhouses with price range of 1.50-2.99 Million Baht still dominated the market, which accounted for 61 percent. However, townhouses with price range of 5.00-6.99 Million Baht and less than 1.50 Million Baht had the highest growth rate in units offered, respectively, which showed the expansion of project development to cover all segments

In the latter half of 2018, the units sold amounted to 13,622 units, decreased for 2 percent compared to that of the same period of previous year, which accounted for 39 percent of total units offered. However, total sales of townhouses in 2019 increased for 10 percent from that of 2018, which was the highest growth during the past 4 years. Where, the Southern area had the highest presale growth of 45 percent, followed by the Western area, the Northern area, and the Eastern area, respectively. In terms of the number of units sold by price range, townhouses with price range of 7.00-9.99 Million Baht had the presale growth of 183 percent, with the projects located in small area in town where the developers has changed the product type from condominium project to townhouse project instead, in correspondence with the real demand customers in medium to premium segments who have financial availability.

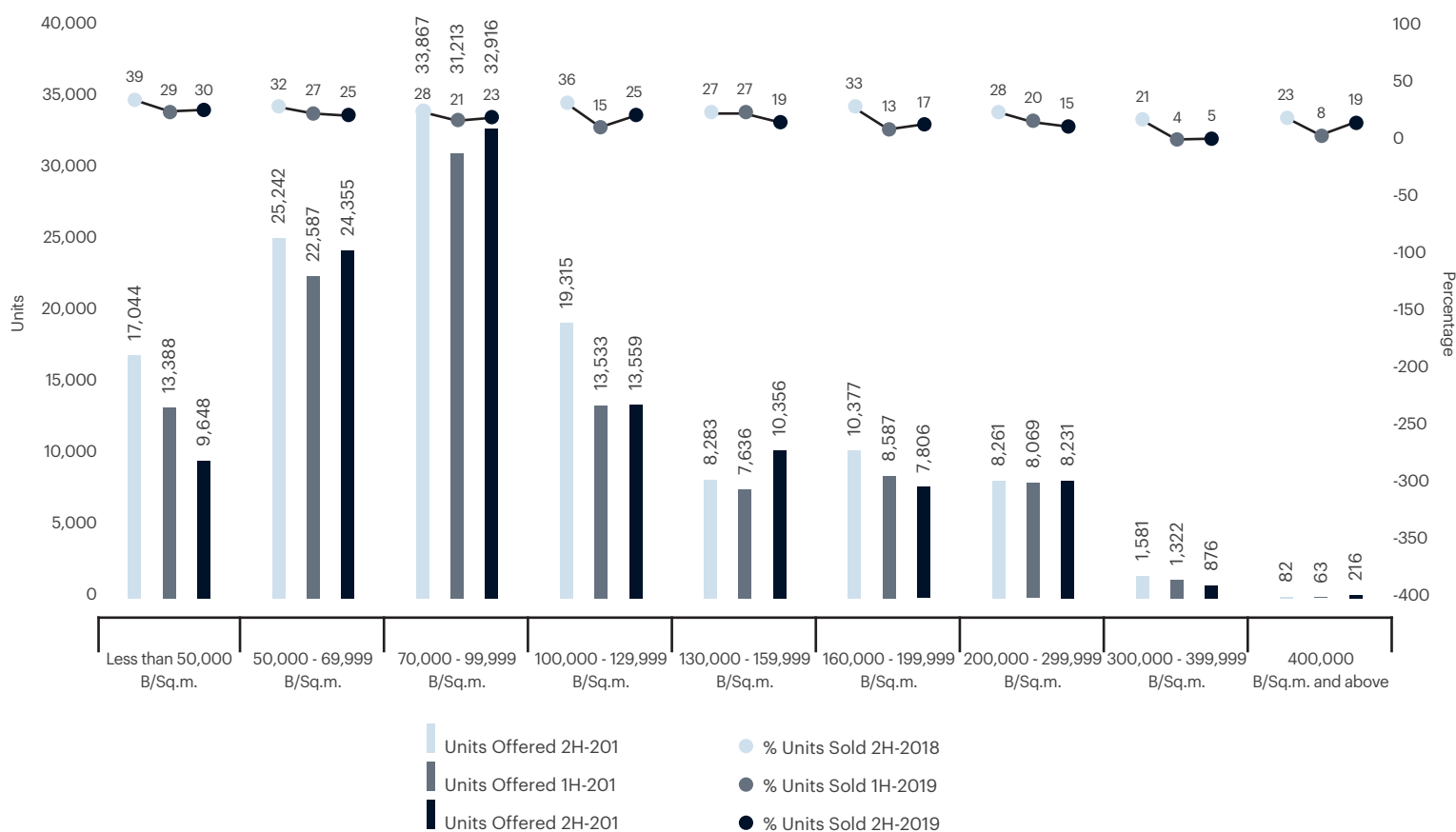
The situation of the townhouse market in the latter half of 2019 has been growing among various negative factors which had little impact on the real demand market. Where townhouse is an interesting option for the customers with the intention of moving in, with larger living space compared to that of condominium, as well as the locations that are not far from the mass transit railway systems that have been expanded to sub-urban areas. The various government policies, such as tax reduction policy to stimulate real estate market, the reduction of transferring fee for the trade of housing with less than 3 Million Baht price range, as well as the special loan rate from Government Housing Bank that were effective in the last quarter of 2019, have caused positive impact for the growth of townhouse market in 2020, especially townhouses with price range of less than 3 Million Baht that accounted for 65 percent of the market. Nevertheless, the economic conditions are kept an eye on, if the economy remain stagnated in the long run or faces additional negative factors that have an impact on the market purchasing power, the townhouse market may be led to a slowdown in 2020.

Situation of the Condominium Market

Total Units Offered, Total Units Sold and Percentage of Units Sold of Condominium Marke



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



Source: Research & Development Department, Plus Property Co., Ltd.

In the latter half of 2019, the number of units offered of condominiums amounted to 107,963 units or a 13 percent decrease from that of the same period of last year due to the acceleration of new projects launch in the latter half of 2018, together with the postponement of new projects launch in the beginning of 2019. However, the number of units offered have still grown in some areas, which mostly increased from new project launches in areas with limited supplies and areas along the incomplete extension line of mass transit train such as Silom-Sathorn area, with the highest increase of 66 percent. For units offered by price range, the number of units offered declined in almost every price range, except the price range of 400,000 Baht per square metre and above and the price range of 130,000-159,999 Baht per square metre that increased for 163 percent and 25 percent from that of the second half of the previous year, respectively.

In the latter half of 2019, the units sold amounted to 24,793 units, increased by 6 percent compared to the first half of 2019, resulted from the ease of government measures at the end of the year. Comparing to that of the same period of previous year, units sold decreased significantly for 37 percent, with the declining in almost every price range, except the price range of 400,000 Baht per square metre and above that significantly increased for 111 percent, resulted from the economic slowdown and the government measures that negatively affected the real estate industry since the beginning of 2019.

As for the market trend for condominiums in the first half of 2020, the market is expected to slightly contract from that of the same period of the previous year, as the economy has not been recovered, and the confidence of manufacturers and consumers still remains low. Nevertheless, various factors, both positive and negative, need to be monitored, namely the result of the real estate stimulating measures, the clarification on the collection of building and land taxes, together with the appreciation of Thai Baht that affects the real estate prices which may slow down the purchase from the foreign buyers.

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, or city-expansion areas with developed facilities to be conformed to the basic living factors for community, mainly close to the BTS sky train, MRT subway lines, High-speed train, and public facilities that expand according with the government policies, in areas where extensions of transit lines have already been approved and construction has commenced, especially the train hubs, airports, as well as community areas. Sansiri also acquires land plots close to office areas, educational institutions, commercial areas, and in other major tourist cities. For condominium, single-detached house and townhouse projects, Sansiri gives importance to the convenience of living and daily commuting. Thus, Sansiri selects locations with easy access to the heart of the city and close to commercial centres, educational institutions, and office areas, as well as locations that conform to the new property development concept that has the base of creativity, innovation, and the elevation of property and new-lifestyle living technology.

Nevertheless, searching for land in Bangkok and other major cities faces the risk of unabling to acquire prime locations for developing projects due to a sharp rise in land price, shortage of land plots in CBD area, and intense competition among developers. Sansiri mitigates the risk through land banking strategy, 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 2019, the price index of construction materials decreased by 1.2 percent from 2018 (Source: Bureau of Trade and Economic Indices, Ministry of Commerce). The main reason was due to the continuous decline in steel and steel products affected by the slowdown of global economy together with large quantities of imported steel from foreign countries. Wood and wooden products price index (wooden floor, wooden plank, wooden beam, wooden wall frame, shutter board, door/window jamb, and door panel) increased by 10.7 percent resulted from an increasing price of imported wooden materials. Concrete products price index (prestressed concrete pile and floor, lightweight concrete wall block, floor concrete block, ready-mix

concrete, lean concrete, and curb concrete) also increased by 1.7 percent. While, steel and steel products price index (round bars steel, deformed bars steel, C light lip channel, equal angles, channels steel, steel wire, steel pipe, steel plate, steel wire mesh, steel rolling shutters, nails, and metal sheet) decreased by 9.3 percent. Tile products price index (wall/floor glazed tile, PVC rubber tile, and granite tile) increased by 1.4 percent, along with, surface plastering material price index (oil coatings, primers, and silicone) that increased by 0.1 percent. Sanitary ware price index (toilet, ceramic wash basin, ceramic urinal, bathroom mirrors, soap holder, shower enclosure, stainless steel handrail, water supply hose, and wall mounted clothes rail) decreased by 0.7 percent, together with electrical and plumbing price index (socket outlet, PVC electrical and telephone conduit, PVC pipe, conduit joiner, conduit elbow, 3-way conduit connector, and PVC sewer pipe) which decreased by 0.5 percent. Other construction materials price index (crushed rock, aggregate stone, clay brick, spacer block, aluminum plate, and asphalt) decreased by 0.4 percent. 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. For the development of single-detached house and townhouse projects, having several small contractors for a single project often provides more flexibility but also introduces some difficulties in coordination with the associated risk of delay or defective construction delivery. Given such risks, Sansiri closely monitors and meticulously inspects via the Company's Quality Control Department to ensure the high standard and timely delivery of every housing project. Sansiri also collects the database of qualified contractors for future contractor selection. Relying on its efficient operational system and transparent selection process, Sansiri currently has a list of more than 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 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. 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 2019, interest rates, especially MLR, remained unchanged during the year, then slightly dropped in the fourth quarter with no sign of the reverse trend. Causing positive impact for the issuance of fixed rate unsecured debentures that allowed Sansiri to obtain low and stable rate for cost of funds. The issuances of debentures 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

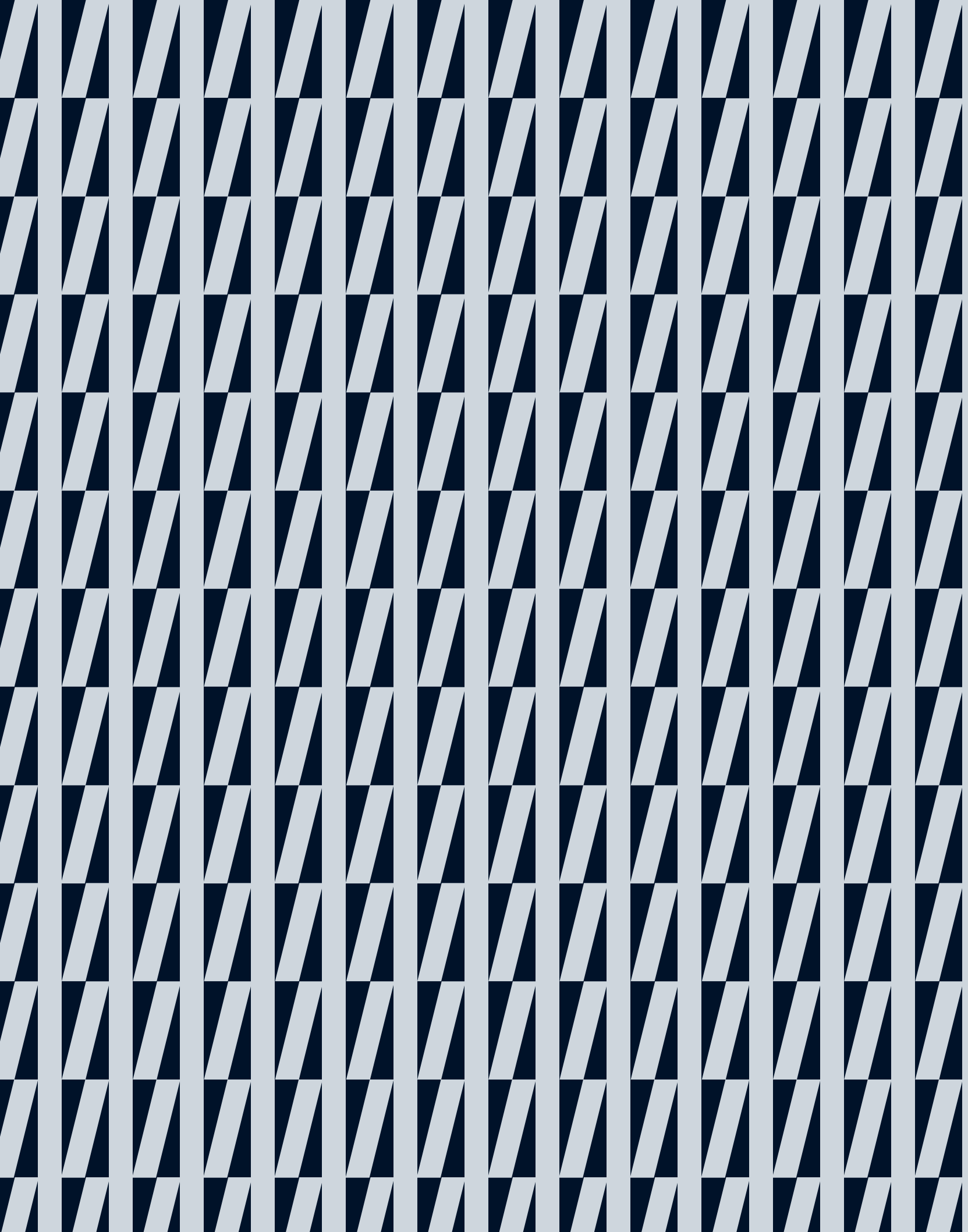
There are several housing projects that require Sansiri and its subsidiaries to provide an environment impact assessment report prior to receiving permission from the Environmental Impact Evaluation Bureau under the Ministry of Natural Resources and Environment. In this regard, Sansiri has worked closely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

Sansiri and its subsidiaries fully comply with EIA rules and regulations for all housing projects which require approval from the Environmental Impact Evaluation Bureau. In this regard, Sansiri and its subsidiaries conduct the environmental safeguards in TOR and work closely with contractors to ensure that construction is carried out pursuant to the specifications approved by EIA committee to prevent controversy, claims and litigations, and thus no additional environmental investment is required. Sansiri closely monitors the progress and procedures for all housing projects, to ensure that the Company 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 2019, Sansiri's main international customers were from China, Hong Kong, Taiwan, Singapore and foreigners living in Thailand. Under operations that focus on effective cost management, using a master agent, a business to business (B2B) agent, to manage retail sales representatives for the Company allows the Company to save operating and marketing costs. In addition, the strategy to expand the customer base from investors to customers with desire for vacation home is implemented. Along with the improvement of the outstanding after sales service plan, which is the key to build customer confidence to transfer ownership, results in lower cancellation rate and also increases the opportunity for customer to repeat their purchase or become word of mouth, which leads to future sales for Sansiri.





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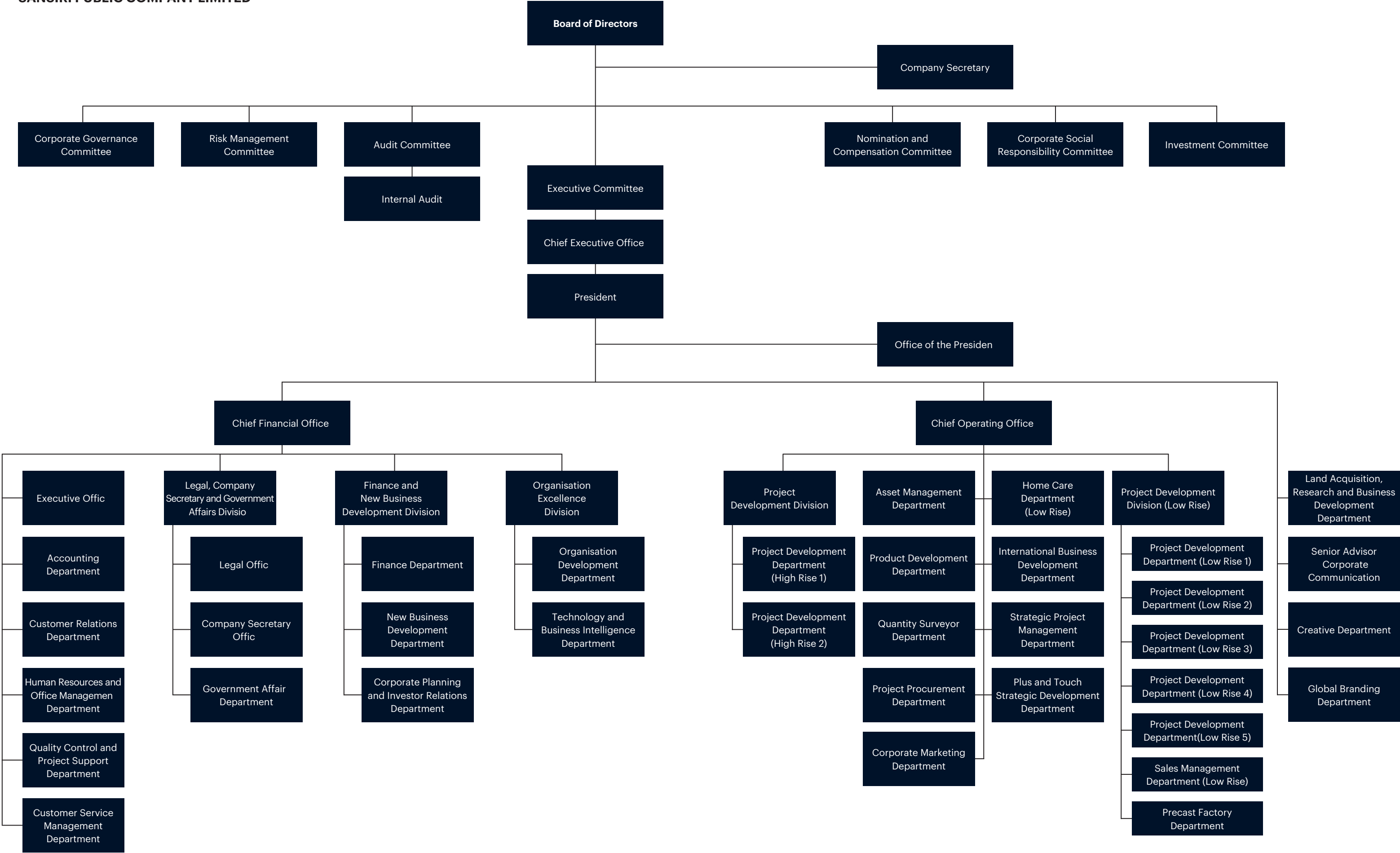
MANAGEMENT
STRUCTURE

MANAGEMENT STRUCTURE

The structure of Company's management as of 31 December 2019 comprises of the Board of Directors and 7 Sub-Committees i.e. (1) Audit Committee, (2) Nomination and Compensation Committee, (3) Corporate Social Responsibility Committee, (4) Risk Management Committee, (5) Corporate Governance Committee, (6) Investment Committee, and (7) Executive Committee.

ORGANISATION CHART
SANSIRI PUBLIC COMPANY LIMITED

As of 31 December 2019



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 2019, according to the Certification of Ministry of Commerce on 11 December 2019, the Board of Directors consists of 11 persons including:

- 6 non-executive directors (there are four 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 S C)
- 5 executive directors

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

Name	Positions as of 31 December 2019	Appointed Date
1. Mr. Apichart Chutrakul*	<ul style="list-style-type: none">· Chairman of the Board of Directors· Chief Executive Officer· Chairman of the Investment Committee· Chairman of the Executive Committee· Authorised Director	22 November 1995
2. Mr. Jesadavat Priebjrivat	<ul style="list-style-type: none">· Vice-Chairman of the Board of Directors· Independent Director· Chairman of the Audit Committee· Chairman of the Nomination and Compensation Committee· Chairman of the Risk Management Committee	13 June 2008
3. Mr. Srettha Thavisin	<ul style="list-style-type: none">· 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
4. Mr. Wanchak Buranasiri	<ul style="list-style-type: none">· Director· Chief Financial Office· Member of the Risk Management Committee· Member of the Investment Committee· Member of the Executive Committee· Authorised Director	22 November 1995
5. Mr. Thongchai Jira-alongkorn	<ul style="list-style-type: none">· Director	20 May 2013
6. Mr. Porntat Amatavivadhana	<ul style="list-style-type: none">· 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

Name	Positions as of 31 December 2019	Appointed Date
7. Mr. Supanit Chaiyawat	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Member of the Risk Management Committee 	16 October 2014
8. Mr. Kittichai Raktakanit	<ul style="list-style-type: none"> 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
9. Mr. Vichaya Chatikavanij	<ul style="list-style-type: none"> Director Member of the Corporate Governance Committee 	29 April 2016
10. Mr. Uthai Uthaisangsuk	<ul style="list-style-type: none"> 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
11. Mr. Supakorn Vejajiva	<ul style="list-style-type: none"> Director Member of the Corporate Social Responsibility Committee (CSR Committee) Member of the Investment Committee Authorised Director 	28 May 2018

Remark: * Mr. Apichart Chutrakul was appointed as a Chairman of the Board of Directors in place of Mr. Kovit Poshyananda, who retired from office, in the Annual General Meeting of Shareholders for the year 2019 on 29 April 2019.

AUTHORISED DIRECTORS AS THE COMPANY'S SIGNATORY

(referring to Company Certificate as of 9 January 2020): Group A. directors are Mr. Apichart Chutrakul, Mr. Srettha Thavisin, and Mr. Wanchak Buranasiri. Group B. directors are Mr. Uthai Uthaisangsuk and Mr. Supakorn Vejajiva. The authorised directors whose signatures binding the Company shall be any 2 of the Group A. directors jointly signing together with the company seal affixed; or one of the Group A. directors and one of the Group B. directors jointly signing, 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, and annual budget of the Company and shall supervise the management team to effectively implement such policy;
- 3) Appoint the members of the directors to act as Sub-Committees to support the operation under its responsibility as seen appropriate and necessary, and regularly monitor their performance;

- 4) Approve significant transactions under its authority required by law and Company's Articles of Association;
- 5) Supervise to determine that its operations and significant financial activities of the Company are proceeding properly and efficiently approach and are complied with all relevant laws and regulations (Compliance Control);
- 6) The director shall not carry out his/her business in the same nature as and being in competition with the Company's business or be a partner in ordinary partnership or be an unlimited liability partner in limited partnership or be a director of private company or other companies having the same nature as and being in competition with the Company's business, either for his/her own benefit or others, unless such has been notified to the shareholder's meeting prior to the resolution of his/her appointment;
- 7) The director shall immediately notify the Company if he/she becomes an interested person, either directly or indirectly, in any contract or holds share(s) or debenture(s) in the Company or its subsidiaries;
- 8) In case any director becomes an interested person in any matter, such director shall not be allowed to participate in the decision-making process and shall have no right to vote in such matter;
- 9) Provide a clear and transparent process for transactions that may have 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 law and applicable regulations;
- 12) Institute clear processes for the Audit Committee's report to the Board, in case of doubtful transactions or activities that could significantly affect the Company's performance;
- 13) Consider and grant approval for interim dividend payment when it considers that the Company has sufficient profits to do so and to report such payment to the following shareholders' meeting;
- 14) Perform other shareholder-assigned duties.

APPOINTMENT AND DISMISSAL OF DIRECTORS

- 1) The Company's regulations differ from the method stipulated by Article 70, Clause 1 of the Public Companies Act of B.E. 2535 (1992). The Company's regulations require that the Board of Directors must be approved by a majority of votes in the shareholders' meeting, with one vote for each share. Election may be of individuals or of groups, as the shareholders' meeting deems appropriate. A shareholder may not divide his/ her votes among several individuals or groups.
- 2) At every Annual General Meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors who 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 2019 in advance. This allowed all its directors to be well informed in advance and be able to properly allocate their time to attend all the meetings. The Company sets at least 6 Board meetings 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 2019 are as follows;

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

Scope of Duty and Responsibility of the Audit Committee

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

- 1) Review the Company's financial reporting process to ensure that it is accurate and adequate;
- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer, and dismissal of the chief of an internal audit unit;
- 3) Review the Company's compliance with the law on Securities and Exchange, the Exchange's regulations, and the laws relating to the Company's business;
- 4) Review and ensure that the Company has duly complied with Anti-Corruption Policy and report it to the Board of Directors;
- 5) Review and assess the Audit Committee charter on a regular basis. Propose changes in the charter for the Board of Director's approval;
- 6) Consider, select, and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
- 7) Review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
- 8) Prepare, and to disclose in the Company's annual report, an Audit Committee's report which must be signed by the Audit Committee's Chairman and consist of at least the following information:
 - (a) An opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) An opinion on the adequacy of the Company's internal control system,
 - (c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) An opinion on the suitability of an auditor,
 - (e) An opinion on the transactions that may lead to 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 2019 are as follows;

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

Scope of Duty and Responsibility of the Nomination and Compensation Committee

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

- 1) Nomination;
 - 1.1) Determine structure and composition of the Company's Board of Directors with regard to each director's qualification relating to skills, experiences, and specialties that are suitable for the business and vision on a long term basis, as well as qualification as prescribed by laws and regulations of regulating agencies including The Securities and Exchange Commission, etc. Review current structure of the Board to ensure that it is suitable for the Company's strategic needs, and propose guidelines for improvement;
 - 1.2) Consider qualification of person who will serve as independent director, and ensure that such independence is in accordance with the criteria as specified by The Securities and Exchange Commission at minimum;
 - 1.3) Establish policies, criteria, and methods for the nomination of Company's Board of Directors, Sub-Committee, Chairman of Executive Board, Managing Director, Chief Operating Office , 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 Office , 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 Office , and senior executives retire or cannot perform their duties for the continuity of the Company's administration;
 - 1.8) Other operations as assigned by the Company's Board of Directors relating to the nomination.
- 2) Determination of Remuneration;
- 2.1) Determine policies, formats, and criteria on the determination of remuneration for the Company's directors, Sub-Committee, Chairman of Executive Board, Managing Director, Chief Operating Office , 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 2019 are as follows;

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

Scope of Duty and Responsibility of the Corporate Social Responsibility Committee

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

(4) The Risk Management Committee

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

The names and positions of the members of the Risk Management Committee as of 31 December 2019 are as follows;

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

Scope of Duty and Responsibility of the Risk Management Committee

- 1) Establish strategies, policies, and framework for risk management, as well as risk management system, and establish risk management standards as guidelines for various units in the Company;
- 2) Acknowledge and offer feedback on the Company's direction on risk management;
- 3) Monitor, inspect, analyse and review action plan in accordance with risk management framework on a regular basis in order to respond to ongoing changes;
- 4) Review and offer feedback in order to minimise and manage risk in acceptable level;
- 5) Supervise to ensure that risk management measures are communicated and implemented throughout the organisation, and support and promote timely and appropriate risk reporting;
- 6) Coordinate and exchange information with the Audit Committee and Internal Audit Department 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 2019 are as follows;

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

Scope of Duty and Responsibility of the Corporate Governance Committee

- 1) Establish and review policies, and criteria in accordance with good corporate governance principles, as well as requirements relating to business code of ethics including anti-corruption policy and measure, in order to implement those principles for the establishment of the Company's rules and regulations in accordance with good corporate governance, for the Company's directors, executives, and employees;
- 2) Establish policies on the Company's sustainable development, and offer feedback on procedures and 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. The Committee members are selected from directors, a list of the Company's top management, or independent advisors.

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

The names and positions of the members of the Investment Committee as of 31 December 2019 are as follows;

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

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

Scope of Duty and Responsibility of the Investment Committee

- 1) Consider matters about the investment of Sansiri Public Company Limited and its subsidiaries with the authority to approve the investment both inside and outside the country in high growth potential business (such as start-up business) and/or venture capital which conduct business and/or invest in the business related to Property Service Technologies, including business related to such business under the approved budget by the Board of Directors or authorised person assigned by the Board of Directors;
- 2) Provide advices and recommendations to the management division and the Board of Directors on investment;
- 3) Monitor and evaluate the performance of the Company's strategy implementation by considering the current business, restriction variety, and the ability to expand business both inside and outside the country to be in line with the directions, goals and policies of the Board of Directors;
- 4) Oversee, monitor, and evaluate the projects approved for investment as well as report the progress of the investment to the Board of Directors;

- 5) Perform other duties as assigned by the Board of Directors including to approve the operation of the Company in matters relating to investment in the scope of authority assigned by the Board of Directors which will be periodically review;
- 6) The Investment Committee has the authority to invite those who involved or those who deem appropriate to attend the meeting or to clarify the relevant matters.

(7) The Executive Committee

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

The names and positions of the members of the Executive Committee as of 31 December 2019 are as follows;

- | | | |
|--------------------|----------------|--|
| 1. Mr. Apichart | Chutrakul | : Chairman of the Executive Committee |
| 2. Mr. Srettha | Thavisin | : Vice-Chairman of the Executive Committee |
| 3. Mr. Wanchak | Buranasiri | : Member of the Executive Committee |
| 4. Mr. Uthai | Uthaisangsuk | : Member of the Executive Committee |
| 5. Mr. Thalin | Aeimtitiwat | : Member of the Executive Committee |
| 6. Mr. Nopporn | Boonthanom | : Member of the Executive Committee |
| 7. Miss Varangkana | Artkarasatapon | : Member of the Executive Committee |
| 8. Miss Suwannee | Mahanarongchai | : Member of the Executive Committee |

Scope of Authority and Responsibility of the Executive Committee

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

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

Details on the Sub-Committee of the members of the Board of Directors (as of 31 December 2019) are as follows;

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

Remark : C means Chairman
M means Member

⁽¹⁾ Mr. Apichart Chutrakul was appointed as a Chairman of the Board of Directors in place of Mr.Kovit Poshyananda, who retired from office , in the Annual General Meeting of Shareholders for the year 2019 on 29 April 2019.

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

In 2019, the details of meeting attendance of the Board of Directors' meeting and other Sub-Committees' meeting are as follows;

Name of Directors	Meeting Attendance 2019						
	Board of Directors	Audit Committee	CSR Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance Committee	Investment Committee
1. Mr. Kovit Poshyananda ⁽¹⁾	5/5	-	-	-	-	-	-
2. Mr. Apichart Chutrakul	15/15	-	-	-	-	-	5/5
3. Mr. Jesadavat Priebjrivat	15/15	4/4	-	3/3	2/2	-	-
4. Mr. Srettha Thavisin	13/15	-	3/4	-	-	-	4/5
5. Mr. Wanchak Buranasiri	14/15	-	-	-	2/2	-	5/5
6. Mr. Thongchai Jira-alongkorn	13/15	-	-	-	-	-	-
7. Mr. Porntat Amatavivadhana	14/15	-	4/4	3/3	-	2/2	-
8. Mr. Supanit Chaiyawat	14/15	4/4	-	-	2/2	-	-
9. Mr. Kittichai Raktakanit	14/15	4/4	-	3/3	2/2	2/2	-
10. Mr. Vichaya Chatikavanit	14/15	-	-	-	-	2/2	-
11. Mr. Uthai Uthaisangsuk	13/15	-	-	-	2/2	2/2	5/5
12. Mr. Supakorn Vejajiva	13/15	-	4/4	-	-	-	5/5

⁽¹⁾ Mr.Kovit Poshyananda retired from office according to the resolution of the Annual General Meeting of Shareholders for the year 2019 on 29 April 2019.

MANAGEMENT TEAM

As of 31 December 2019, 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 Office
Mr. Srettha	Thavisin	President
Mr. Wanchak	Buranasiri	Chief Financial Office
Mr. Uthai	Uthaisangsuk	Chief Operating Office
Mr. Thalin	Aeimtitiwat	Senior Executive Vice President - Accounting Department
Mr. Metha	Angwatanapanich	Senior Executive Vice President - Land Acquisition Research and Business Development Department
Mr. Nopporn	Boonthanom	Senior General Counsel - Legal Office and Government Affai
Mr. Somkiat	Hongsuppinyo	Executive Vice President - Project Development Department (Low Rise)
Mr. Tasanin	Maha-amatayatibodee	Executive Vice President - Quality Control and Project Support Department
Mr. Poomipak	Julmanichoti	Chief of Staff
Mr. Tawicha	Trakulyingyong	Chief Technology Officer
Mr. Nopadon	Baholyodhin	Chief Creative Office
Mr. Warradage	Timcharttong	Executive Vice President - Accounting
Mr. Piti	Jarukamjorn	Executive Vice President - Project Development Department (High Rise) and Strategic Project Management Department
Mr. Arnut	Kittikulmetee	Executive Vice President - Project Development Department (Low Rise)
Miss Sariya	Taweasang	Chief Organisation Excellence Office

Note: Information of directors and the management of the Company are explained in detail under the topic "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 2019)

Name - Surname	Mr. Nopporn Boonthanom
Position	Company Secretary
Age	55 years
Education	Master of Law, Chulalongkorn University
Company Secretary Training Programme	Corporate Secretary Development Programme held by the Thai Listed Companies Association
Percent of Shares Held	0.07 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 Affair 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-Committees.

The monetary remuneration of each director in year 2019 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	100,000	1,000,000	-	-	-	-	-	1,100,000
2.	Mr. Apichart Chutrakul	300,000	-	-	-	-	-	-	300,000
3.	Mr. Jesadavat Priebjrivat	300,000	800,000	600,000	-	40,000	40,000	-	1,780,000
4.	Mr. Srettha Thavisin	300,000	-	-	80,000	-	-	-	380,000
5.	Mr. Wanchak Buranasiri	300,000	-	-	-	-	40,000	-	340,000
6.	Mr. Thongchai Jira-alongkorn	300,000	800,000	-	-	-	-	-	1,100,000
7.	Mr. Porntat Amatavivadhana	300,000	800,000	-	80,000	40,000	-	40,000	1,260,000
8.	Mr. Supanit Chaipayawat	300,000	800,000	360,000	-	-	40,000	-	1,500,000
9.	Mr. Kittichai Raktakanit	300,000	800,000	360,000	-	40,000	40,000	40,000	1,580,000
10.	Mr. Vichaya Chatikavanit	300,000	800,000	-	-	-	-	40,000	1,140,000
11.	Mr. Uthai Uthaisangsuk	300,000	-	-	-	-	40,000	40,000	380,000
12.	Mr. Supakorn Vejajiva	300,000	-	-	80,000	-	-	-	380,000
Total									11,240,000

Remuneration of the Company's Management Team

The total remuneration for the year 2019, comprising salary and bonus, paid to the Company's management, totaling 16 persons was 213.86 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 2019, 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
Exercise Period	<p>The warrant holders are entitled to exercise warrants once every calendar month on the last working day until the maturity of warrants subject to the following conditions:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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 2019, the contributions for 16 persons were paid to their provident funds in an amount of 8.45 Million Baht.

STAFF

The Company has total staff of 1,870 persons (only Sansiri Public Company Limited, as of 31 December 2019). The Company's compensation to employees was 1,621.88 Million Baht including salary, bonus, provident fund, etc.

Total Staff in key divisions are as follows;

1.	Executive Office	9	Persons
2.	Operation Division	3	Persons
3.	Office of the Presiden	25	Persons
4.	Accounting Department	52	Persons
5.	Asset Management Department	61	Persons
6.	Business Expertise Development Department	8	Persons
7.	Creative Department	7	Persons
8.	Corporate Marketing Department	84	Persons
9.	Customer Relations Department	63	Persons
10.	Customer Service Management Department	26	Persons
11.	Legal, Company Secretary and Government Affairs Divisio	73	Persons
12.	Finance and New Business Development Division	24	Persons
13.	Global Branding Department	3	Persons
14.	Home Care Department (Low Rise)	86	Persons
15.	Human Resources and Office Management Departmen	88	Persons
16.	International Business Development Department	38	Persons
17.	Land Acquisition ,Research and Business Development Department	18	Persons
18.	New Business Management Department	17	Persons
19.	Organisation Excellence Division	69	Persons
20.	Product Development Department	16	Persons
21.	Project Development Division (High Rise)	209	Persons
22.	Project Development Division (Low Rise)	765	Persons
23.	Property Management Residential Department (Single House and Townhouse)	24	Persons
24.	Project Procurement Department	23	Persons
25.	Plus and Touch Strategic Development Department	6	Persons
26.	Quality Control and Project Support Department	47	Persons
27.	Quantity Surveyor Department	22	Persons
28.	Strategic Project Management Department	4	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, performance management, 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 audiences. 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 audiences, through various communication channels including Career Roadshow and Job Fair. The career events are held consistently 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, always pay attention to detail of delivering quality housing units and services to customers, being result - oriented, creative, and aiming on goals; while always have integrity towards themselves, work, and organisation.

- 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

In order to build competitive advantages and to grow sustainably, Sansiri gives importance to developing employees' competency in every aspect for employees in every rank throughout their working period with the organisation by aligning the behaviour of employees with corporate culture, developing knowledge and skills to work professionally and updating knowledge to cope with changes, as well as prompting employees to face with the current and future business challenges while growing sustainably with the Company. 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 knowledge and experiences sharings programmes are provided for students, as they are future of the nation, in collabetion with educational institutions, The details are as follows;

Employee Development

- Succession Management Programme: to select potential successors and assess them through Assessment Centers to evaluate their readiness for future succession and create individual development plan in accordance with the potential of each individual to enable continuity of company's business and be able to handle unforeseen situations and changes appropriately.
- Career Management & Development Programme: to create opportunities for employees to grow in their field or across the field; therefore, "Functional Competency" was created to let employees aware of other working opportunities in the Company and the skills that need to be developed.
- Development Roadmap: to develop training road map to increase work efficien y of each employee, enabling employees to work according to the expectations of their position.
- Leadership Development Programme: to ensure that the company will grow sustainably, "Leadership Pipeline Development Programme" for each level of executives was created, together with "New to Role Programme" for promoted employees to help prepare executives in the Company in both business and people management.
- The Onboarding Programme: to look after new employees for 4 months starting from day one until the end of their probation period. New employees will be under the care of mentor and colleagues for both work related matters and other matters in order to learn about their work, strengthen skills and understand the expected behaviors that are in line with corporate's cultures. This programme is closely monitor with an ongoing follow-up.
- 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 or 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: sharing 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 various aspects in the future. The details of activities in 2019 are as follows;
 - "TDS Career Week" Design, Business & Technology Management (DBTM), Faculty of Architecture and Planning, Thammasat University.
 - "HR4.0", Faculty of Management, Suan Dusit University
 - "Corporate's Culture and Preparation for Internships ", College of General Education and Languages, Thai-Nichi Institute of Technology
 - "Agile Workplace" , Faculty of Management, Suan Dusit University
 - "BEcon Forum", Faculty of Economics (International Program), Kasetsart University.
 - "DBTM Talk", Design, Business & Technology Management (DBTM), Faculty of Architecture and Planning, Thammasat University.
- Case Sponsorship Programme: a collaboration between Sansiri and academic institutions to build student's expertise in all levels, including undergraduate level, postgraduate level, and doctoral level in the area that relevant to Sansiri's business or of Sansiri's expertise. Sansiri will send a team of staff as guest lecturers or as mentors to guide students through problem solving and advising on student projects, for example; Case Study on Condominium Marketing Plan, Thammasat Business School, Thammasat University
- Curriculum Development Programme: Sansiri co-design curriculum with university to support academic institutions in preparing students to work with the Companies or other organisations. Sansiri has collaborated in designing the curriculum to be in line with the skills needed in the organisation. Students are given the opportunity to work with the Company under the projects that are corresponded to designed curriculum, for example: Design, Business & Technology Management (DBTM), Faculty of Architecture and Planning, Thammasat University.

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 on Tour Project is a programme which enhances connections for employees in other provinces to have the opportunity to meet with executives and listen to the Company's directions through various activities which creates bond between employees and the Company. Employees will have a better understanding of corporate goals and expectations. These activities also aim for relaxation and build relationships among employees.

- Sansiri Award is a programme that promotes employee's working behavior to be more exciting and challenging through competitions and rewards. The rewards are classified into 3 types in 3 levels to cover all dimensions of the work of the employees such as Corporate Award, Functional Award, and Individual Award. In 2019, 400 awards were given out to employees.
- Sansiri Employee Club is a project that establishing clubs for employees in the organisation to encourage employees to meet and get to know each other through activities of their common interest, such as Football club, Photography club, Music club, Travel club, Social activities for charity club and much more.
- Sansiri Backyard is an activity which build relationships among employees, and is part of the Green Mission, which is considered an important strategy of Sansiri this year. Sansiri Backyard project encourages employees to participate in creating green spaces in the community by growing organic vegetables in Sansiri's project, and being a part of sharing the vegetables to residents, communities, friends, employees, and family to build good impression.
- Sansiri Culture Ambassador Project aims to cultivate Sansiri Culture to be employees' shared values and working behaviors as the Company expects, through various activities based on Sansiri's 5 corporate culture, including Customer Centric, Integrity, Challenge the Ordinary, Goal Synergy, and Result Oriented for employees to have a better understanding and enjoy working along with Sansiri Culture.

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 in all aspects, from selection and recruitment to retention and recognition.

DETAILS ON THE DIRECTORS AND MANAGEMENT

(As of 31 December 2019)

Mr. Apichart Chutrakul (Age: 59 years)			
Current Position	Chairman of the Board of Directors* / Chairman of the Executive Committee / Chief Executive Officer / Chairman of Investment Committee / Authorised Director		
Date of Registration as Director	22 November 1995		
Education/Certification :	· Bachelor of Science (B.S.), Finance, University of Utah, United States · Master of Business Administration, University of San Diego, United States		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	298,400,000	300,400,000	+ 2,000,000
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :		Cousin of Mr. Srettha Thavisin, Mr. Wanchak Buranasiri and Mr. Vichaya Chatikavanij	
Illegal Record in the Last 10 years :		None	
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			None
· Positions in Non-listed Companies/Other Organisations :			Currently hold positions in 23 Juristic Persons
2019 - Present :	Director	Siripat Seven Co., Ltd.	
2019 - Present :	Director	Siripat Six Co., Ltd.	
2019 - Present :	Director	Siri Smart Five Co., Ltd.	
2018 - Present :	Director	Siripat Five Co., Ltd.	
2018 - Present :	Director	Siri Smart Four Co., Ltd.	
2018 - Present :	Director	Siri Smart Three Co., Ltd.	
2017 - Present :	Director	Siri Smart One Co., Ltd.	
2017 - Present :	Director	Siri Ventures Co., Ltd.	

*The Board of Directors in its meeting No.6/2019 held on 14 May 2019 approved the appointment of Mr. Apichart Chutrakul as a Chairman of the Board of Directors, in place of Mr.Kovit Poshyananda, the former Chairman of the Board of Directors who requested not to hold the position after the completion of the term of office in the Annual General Meeting of Shareholders for the year 2019, effective from 14 May 2019 onwards.

Mr. Apichart Chutrakul (Age: 59 years)

2017 - Present :	Director	Paranat Co., Ltd.
2017 - Present :	Director	Jirapas Realty Co., Ltd.
2016 - Present :	Director	Siriwattana Holding Limited
2009 - Present :	Director	NED Management Co., Ltd.
2008 - Present :	Director	Plus Property Space Co., Ltd.
2006 - Present :	Director	Papanan Limited
2006 - Present :	Director	Red Lotus Properties Limited
2003 - Present :	Director	Arnawat Limited
2003 - Present :	Director	Piwattana Limited
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
2018 - 2019 :	Director	Siripat Four Co., Ltd.
Feb - Jun 2018 :	Director	Siripat One Co., Ltd.
2009 - 2017 :	Director	Touch Property Co., Ltd.
Aug - Oct 2016 :	Director	BTS Sansiri Holding Twenty Limited
Mar - Aug 2016 :	Director	BTS Sansiri Holding Fifteen Limited
2006 - 2016 :	Director	Pacific Challenge Holding Co., Ltd.
2008 - 2015 :	Director	Plus Property Venture Co., Ltd.

Mr. Jesadavat Priebjivat (Age: 63 years)			
Current Position	Vice-Chairman of the Board of Directors* / 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		
Education/Certification :	<ul style="list-style-type: none">· Master of Business Administration, New York University, United States· MEA. in Engineering Management George Washington University, United States· Director Accreditation Programme (DAP)Director Certification Programme (DCP) V. 115Audit Committee Programme (ACP) V. 1Monitoring 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) V. 2Corporate Good Governance for the Director & Executives of Enterprise & Public Organization V. 4Change Management for Top Executive Program (GRID Thailand)Corporate Governance for Capital Market Intermediaries (CGI)Thai Institute of Directors (IOD)		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	3,000,000	3,000,000	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :		None	
Illegal Record in the Last 10 years :		None	
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			Currently hold positions in 3 Listed Companies
2019 - Present :	Authorised Director	Seamico Securities Public Company Limited	
2013 - Present :	Member of Corporate Governance Committee	Seamico Securities Public Company Limited	

*The Board of Directors in its meeting No.6/2019 held on 14 May 2019 approved the appointment of Mr. Jesadavat Priebjivat as a Vice-Chairman of the Board of Directors to replace such vacant position, effective from 14 May 2019 onwards.

Mr. Jesadavat Priebjivat (Age: 63 years)

2010 - Present :	Chairman of the Board of Directors and Independent Director	Gratitude Infinite Public Company Limited
Nov 2018 - Feb 2019 :	Director	Seamico Securities Public Company Limited
Feb 2018 - Nov 2018 :	Member of the Audit and Risk Management Committee	Seamico Securities Public Company Limited
May 2013 - Nov 2018 :	Independent Director	Seamico Securities Public Company Limited
2011 - 2014 :	Chairman of the Audit Committee	Trangs Sea Food Products Public Company Limited
· Positions in Non-listed Companies/Other Organisations :		Currently hold position in 1 Juristic Person
2018 - Present :	Chief Executive Officer and Authorised Director	SE Digital Co., Ltd.
2010 - 2012 :	Chief Financial Office	CAT Telecom Public Company Limited
2008 - 2011 :	Director and Chairman of the Risk Management Committee	Islamic Bank of Thailand

Mr. Srettha Thavisin (Age: 58 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		
Education/Certification :	· Master of Business Administration (Finance) Claremont Graduate School, United States		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	658,799,534	658,799,534	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :	Cousin of Mr. Apichart Chutrakul and Mr. Wanchak Buranasiri		
Illegal Record in the Last 10 years :	None		

Mr. Srettha Thavisin (Age: 58 years)

5-year Past Experiences and/or Remarkable Positions :

· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :		None
· Positions in Non-listed Companies/Other Organisations :		Currently hold positions in 23 Juristic Persons
2019 - Present :	Director	Siripat Seven Co., Ltd.
2019 - Present :	Director	Siripat Six Co., Ltd.
2019 - Present :	Director	Siri Smart Five Co., Ltd.
2018 - Present :	Director	Siripat Five Co., Ltd.
2018 - Present :	Director	Siri Smart Four Co., Ltd.
2018 - Present :	Director	Siri Smart Three Co., Ltd.
2017 - Present :	Director	Siri Smart One Co., Ltd.
2017 - Present :	Director	Siri Ventures Co., Ltd.
2017 - Present :	Director	Paranat Co., Ltd.
2017 - Present :	Director	Jirapas Realty Co., Ltd.
2016 - Present :	Director	Siriwattana Holding Limited
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

Mr. Srettha Thavisin (Age: 58 years)

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
2018 - 2019 :	Director	Siripat Four Co., Ltd.
Feb - Jun 2018 :	Director	Siripat One Co., Ltd.
Aug - Oct 2016 :	Director	BTS Sansiri Holding Twenty Limited
Mar - Aug 2016 :	Director	BTS Sansiri Holding Fifteen Limited
2006 - 2016 :	Director	Pacific Challenge Holding Co., Ltd.
2008 - 2015 :	Director	Plus Property Venture Co., Ltd.

Mr. Wanchak Buranasiri (Age: 54 years)

Current Position	Director / Member of the Risk Management Committee / Member of the Executive Committee / Member of the Investment Committee / Chief Financial Officer / uthorised Director		
Date of Registration as Director	22 November 1995		
Education/Certification :	<ul style="list-style-type: none"> · 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) · TLCA CFO Professional Development Programme (TLCA CFO CPD) 2019 · TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 2/2019 "Automation & RPA (Robot Process Automation) for Accounting" · TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 4/2019 "How important are intangible assets impairments?"and "How important of Employee Benefit Actuarial Valuation" 		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	515,469,201	515,469,201	None
2. Spouse	3,111,397	3,111,397	None
3. Underage Child	None	None	None

Mr. Wanchak Buranasiri (Age: 54 years)		
Relation among Family with Other Directors and Executives :		Cousin of Mr.Apichart Chutrakul and Mr. Srettha Thavisin
Illegal Record in the Last 10 years :		None
5-year Past Experiences and/or Remarkable Positions :		
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :		None
· Positions in Non-listed Companies/Other Organisations :		Currently hold positions in 23 Juristic Persons
2019 - Present :	Director	Siripat Seven Co., Ltd.
2019 - Present :	Director	Siripat Six Co., Ltd.
2019 - Present :	Director	Siri Smart Five Co., Ltd.
2018 - Present :	Director	Siripat Five Co., Ltd.
2018 - Present :	Director	Siri Smart Four Co., Ltd.
2018 - Present :	Director	Siri Smart Three Co., Ltd.
2017 - Present :	Director	Siri Smart One Co., Ltd.
2017 - Present :	Director	Siri Ventures Co., Ltd.
2017 - Present :	Director	Paranat Co., Ltd.
2017 - Present :	Director	Jirapas Realty Co., Ltd.
2016 - Present :	Director	Siriwattana Holding Limited
2009 - Present :	Director	NED Management Co., Ltd.
2008 - Present :	Director	Plus Property Space Co., Ltd.
2006 - Present :	Director	Papanan Limited
2006 - Present :	Director	Red Lotus Properties Limited
2003 - Present :	Director	Arnawat Limited
2003 - Present :	Director	Piwattana Limited

Mr. Wanchak Buranasiri (Age: 54 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
2018 - 2019 :	Director	Siripat Four Co., Ltd.
Feb - Jun 2018 :	Director	Siripat One Co., Ltd.
2009 - 2017 :	Director	Touch Property Co., Ltd.
Aug - Oct 2016 :	Director	BTS Sansiri Holding Twenty Limited
Mar - Aug 2016 :	Director	BTS Sansiri Holding Fifteen Limited
2006 - 2016 :	Director	Pacific Challenge Holding Co., Ltd.
2008 - 2012 :	Director	Plus Property Venture Co., Ltd.

Mr. Porntat Amatavivadhana (Age: 51 years)

Current Position	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
Education/Certification :	<ul style="list-style-type: none"> · Master of Science in Management, Boston University, United States · Director Accreditation Programme (DAP) Director Certification Programme (DCP) Audit Committee Programme (ACP) Thai Institute of Directors (IOD)

Mr. Porntat Amatavivadhana (Age: 51 years)

Shareholding in the Company		1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director		None	None	None
2. Spouse		None	None	None
3. Underage Child		None	None	None
Relation among Family with Other Directors and Executives :			None	
Illegal Record in the Last 10 years :			None	
5-year Past Experiences and/or Remarkable Positions :				
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :				None
· Positions in Non-listed Companies/Other Organisations :				Currently hold positions in 2 Juristic Persons
2018 - Present :	Director		Black Bull Sports Limited	
2007 - Present :	Chief Executive Office		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. Thongchai Jira-alongkorn (Age: 60 years)

Current Position	Director
Date of Registration as Director	20 May 2013
Education/Certification :	<ul style="list-style-type: none"> · Bachelor of Business Administration, Bangkok University · Director Accreditation Programme (DAP) Thai Institute of Directors (IOD)

Mr. Thongchai Jira-alongkorn (Age: 60 years)

Shareholding in the Company		1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director		3,169,802	3,169,802	None
2. Spouse		None	None	None
3. Underage Child		None	None	None
Relation among Family with Other Directors and Executives :			None	
Illegal Record in the Last 10 years :			None	
5-year Past Experiences and/or Remarkable Positions :				
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :				Currently hold positions in 3 Listed Companies
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 :				Currently hold positions in 4 Juristic Persons
1997 - Present :	Managing Director		Viriyah International Broker Co., Ltd.	
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. Supanit Chaiyawat (Age: 59 years)

Current Position	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee
Date of Registration as Director	16 October 2014
Education/Certification :	<ul style="list-style-type: none"> · 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)

Mr. Supanit Chaiyawat (Age: 59 years)

Shareholding in the Company		1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director		None	None	None
2. Spouse		None	None	None
3. Underage Child		None	None	None
Relation among Family with Other Directors and Executives :			None	
Illegal Record in the Last 10 years :			None	
5-year Past Experiences and/or Remarkable Positions :				
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :				None
· Positions in Non-listed Companies/Other Organisations :				Currently hold positions in 3 Juristic Persons
2015 - Present :	Managing Director		Arno’s Eatery Co., Ltd.	
2011 - Present :	Chief Executive Office		Hilco Global Asia Limited	
1998 - Present :	Managing Director		Prabhavasu Co., Ltd.	

Mr. Kittichai Raktakanit (Age: 59 years)

Current Position	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
Education/Certification :	<ul style="list-style-type: none"> · 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)

Mr. Kittichai Raktakanit (Age: 59 years)

Shareholding in the Company		1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director		39,448	39,448	None
2. Spouse		None	None	None
3. Underage Child		None	None	None
Relation among Family with Other Directors and Executives :			None	
Illegal Record in the Last 10 years :			None	
5-year Past Experiences and/or Remarkable Positions :				
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :				Currently hold positions in 3 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 :				Currently hold positions in 5 Juristic Persons
2017 - Present :	Director		Loxley Property Development Co., Ltd.	
2016 - Present :	Chairman		Loxley System Integrator Co., Ltd.	
2016 - Present :	Director		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.	

Mr. Kittichai Raktakanit (Age: 59 years)

2015 - 2016 :	Director and Executive Director	Mainstay Property Solutions Co., Ltd.
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: 55 years)

Current Position	Director / Member of the Corporate Governance Committee		
Date of Registration as Director	29 April 2016		
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		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :		Cousin of Mr. Apichart Chutrakul	
Illegal Record in the Last 10 years :		None	
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			Currently hold positions in 2 Listed Companies

Mr. Vichaya Chatikavanij (Age: 55 years)

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 :		Currently hold positions in 3 Juristic Persons
2017 - Present :	Managing Director	Loxley Property Development Co., Ltd.
2009 - Present :	Director	Zin Suapah Co., Ltd.
1999 - Present :	Director	Loxley Infra Co., Ltd.
2010 - 2016 :	Assistant Managing Director	Loxley Property Development Co., Ltd.

Mr. Uthai Uthaisangsuk (Age: 51 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		
Education/Certification :	· Master of Business Administration, Middle Tennessee State University, United States		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	21,174,118	21,174,118	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :		None	
Illegal Record in the Last 10 years :		None	
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			None

Mr. Uthai Uthaisangsuk (Age: 51 years)

· Positions in Non-listed Companies/Other Organisations :		Currently hold positions in 51 Juristic Persons
2019 - Present :	Director	Siripat Seven Co., Ltd.
2019 - Present :	Director	Siripat Six Co., Ltd.
2019 - Present :	Director	Siri Smart Five Co., Ltd.
2018 - Present :	Director	Siripat Five Co., Ltd.
2018 - Present :	Director	Siri TK Four Co., Ltd.
2018 - Present :	Director	Siri Smart Four Co., Ltd.
2018 - Present :	Director	BTS Sansiri Holding Twenty Five Limited
2018 - Present :	Director	Siri Smart Three Co., Ltd.
2018 - Present :	Director	Siri TK Three Co., Ltd.
2018 - Present :	Director	Siri TK Two Co., Ltd.
2018 - Present :	Director	BTS Sansiri Holding Twenty Four Limited
2018 - Present :	Director	Siri Smart Two Co., Ltd.
2017 - Present :	Director	BTS Sansiri Holding Thirteen Limited
2017 - Present :	Director	Siri TK One Co., Ltd.
2017 - Present :	Director	Siri Smart One Co., Ltd.
2017 - Present :	Director	Siri Ventures Co., Ltd.
2017 - Present :	Director	Touch Property Co., Ltd.
2017 - Present :	Director	Paranat Property Co., Ltd.
2017 - Present :	Director	Jirapas Realty Co., Ltd.
2017 - Present :	Director	BTS Sansiri Holding Twenty Three Limited
2017 - Present :	Director	BTS Sansiri Holding Twenty Two Limited
2016 - Present :	Director	BTS Sansiri Holding Twenty One Limited

Mr. Uthai Uthaisangsuk (Age: 51 years)

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.

Mr. Uthai Uthaisangsuk (Age: 51 years)

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.
2018 - 2019 :	Director	Siripat Four Co., Ltd.

Mr. Supakorn Vejjajiva (Age: 52 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		
Education/Certification :	· Bachelor of Arts (Honours) International Relations, Cambridge University, United Kingdom		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :	None		
Illegal Record in the Last 10 years :	None		

Mr. Supakorn Vejjajiva (Age: 52 years)

5-year Past Experiences and/or Remarkable Positions :

· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :		Currently hold no position in other Listed Company
2006 - 2019 :	Director	Bangkok Post Public Company Limited
2009 - 2016 :	President and Chief Operating Officer	Bangkok Post Public Company Limited
· Positions in Non-listed Companies/Other Organisations :		Currently hold position in 1 Juristic Person
2017 - Present :	Director	Standard International LLC.
2010 - 2019 :	Chairman of the Board	Post News Limited

Mr. Thalin Aeimtitawat (Age: 58 years)

Current Position	Senior Executive Vice President - Accounting Department / Member of the Executive Committee		
Education/Certification :	· Bachelor of Business Administration (Accounting) Chulalongkorn University · Master of Business Administration, Western Michigan University United States · Director Accreditation Programme (DAP) Thai Institute of Directors (IOD)		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	22,666,600	22,666,600	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :		None	
Illegal Record in the Last 10 years :		None	
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			None
· Positions in Non-listed Companies/Other Organisations :			Currently hold positions in 9 Juristic Persons

Mr. Thalin Aeimtitiwat (Age: 58 years)

2017 - Present :	Director	Paranat Property Co., Ltd.
2017 - Present :	Director	Jirapas Realty Co., Ltd.
2017 - Present :	Director	Plus Property Space Co., Ltd.
2010 - Present :	Director	S.U.N. Management Co., Ltd.
2008 - Present :	Director	Sansiri China Co., Ltd.
2006 - Present :	Director	Red Lotus Properties Limited
2003 - Present :	Director	Arnawat Limited
2003 - Present :	Director	Piwattana Limited
2000 - Present :	Director	Chanachai Limited

Mr. Metha Angwatanapanich (Age: 52 years)

Current Position	Senior Executive Vice President - Land Acquisition, Research and Business Development Department		
Education/Certification :	<ul style="list-style-type: none"> · Bachelor of Engineering, Chulalongkorn University · Master of Business Administration, NIDA · The Leadership Programme (CMA14), Capital Market Academy · National Defence Joint Public/Private Sector Course (Class 25), National Defense College (NDC2555) 		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	8,500,092	8,000,092	- 500,000
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :	None		
Illegal Record in the Last 10 years :	None		

Mr. Metha Angwatanapanich (Age: 52 years)

5-year Past Experiences and/or Remarkable Positions :

· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			None
· Positions in Non-listed Companies/Other Organisations :			Currently hold positions in 3 Juristic Persons
2011 - Present :	Director	Papanan Limited	
2009 - Present :	Director	Arnawat Limited	
2009 - Present :	Director	Piwattana Limited	

Mr. Nopporn Boonthanom (Age: 55 years)

Current Position	Senior General Counsel - Legal Office and G vernment Affairs / Member of the Executive Committee / Company Secretary		
Education/Certification :	· Bachelor of Law, Chulalongkorn University · Master of Law, Chulalongkorn University · Director Accreditation Programme (DAP) Thai Institute of Directors (IOD)		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	9,536,220	9,536,220	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :		None	
Illegal Record in the Last 10 years :		None	
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			None
· Positions in Non-listed Companies/Other Organisations :			Currently hold positions in 51 Juristic Persons
2019 - Present :	Director	Siripat Seven Co., Ltd.	
2019 - Present :	Director	Siripat Six Co., Ltd.	

Mr. Nopporn Boonthanom (Age: 55 years)

2019 - Present :	Director	Siri Smart Five Co., Ltd.
2018 - Present :	Director	Siripat Five Co., Ltd.
2018 - Present :	Director	Siripat Four Co., Ltd.
2018 - Present :	Director	Siri TK Four Co., Ltd.
2018 - Present :	Director	Siri Smart Four Co., Ltd.
2018 - Present :	Director	BTS Sansiri Holding Twenty Five Limited
2018 - Present :	Director	Siri Smart Three Co., Ltd.
2018 - Present :	Director	Siri TK Two Co., Ltd.
2018 - Present :	Director	Siri TK Three Co., Ltd.
2018 - Present :	Director	BTS Sansiri Holding Twenty Four Limited
2018 - Present :	Director	Siri Smart Two Co., Ltd.
2017 - Present :	Director	BTS Sansiri Holding Thirteen Limited
2017 - Present :	Director	Siri TK One Co., Ltd.
2017 - Present :	Director	Siri Smart One Co., Ltd.
2017 - Present :	Director	Siri Ventures Co., Ltd.
2017 - Present :	Director	Touch Property Co., Ltd.
2017 - Present :	Director	Paranat Property Co., Ltd.
2017 - Present :	Director	Jirapas Realty Co., Ltd.
2017 - Present :	Director	BTS Sansiri Holding Twenty Three Limited
2017 - Present :	Director	BTS Sansiri Holding Twenty Two Limited
2016 - Present :	Director	BTS Sansiri Holding Twenty One Limited
2016 - Present :	Director	BTS Sansiri Holding Twenty Limited

Mr. Nopporn Boonthanom (Age: 55 years)

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.

Mr. Nopporn Boonthanom (Age: 55 years)

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

Mr. Somkiat Hongsuppinyo (Age: 56 years)

Current Position	Executive Vice President - Project Development Department (Low Rise)		
Education/Certification :	· Bachelor of Engineering, Chulalongkorn University		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :		None	
Illegal Record in the Last 10 years :		None	
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			None
· Positions in Non-listed Companies/Other Organisations :			None

Mr. Tasanin Maha-amatayatibodee (Age: 56 years)

Current Position	Executive Vice President - Quality Control and Project Support Department		
Education/Certification :	· Bachelor of Architecture King Mongkut's Institute of Technology Ladkrabang		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	13	13	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :	None		
Illegal Record in the Last 10 years :	None		
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			None
· Positions in Non-listed Companies/Other Organisations :			None

Mr. Poomipak Julmanichoti (Age: 44 years)

Current Position	Chief of Staff		
Education/Certification :	<ul style="list-style-type: none"> · Bachelor of Business Administration (Finance and Banking) Chulalongkorn University · Master of Business Administration (Corporate Finance) University of Miami - Coral Gables, Florida, United States 		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :	None		
Illegal Record in the Last 10 years :	None		

Mr. Poomipak Julmanichoti (Age: 44 years)

5-year Past Experiences and/or Remarkable Positions :

· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :		None
· Positions in Non-listed Companies/Other Organisations :		Currently hold positions in 4 Juristic Persons
2018 - Present :	Director	Siri Smart Four Co., Ltd.
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
2009 - 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 Office		
Education/Certification :	<ul style="list-style-type: none"> · Bachelor of Science (B.Sc in Engineering), Chulalongkorn University · Master of Telecommunication Management, University of Maryland · Ph.D., Information Technology, Assumption University 		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :	None		
Illegal Record in the Last 10 years :	None		

Mr. Tawicha Trakulyingyong (Age: 45 years)

5-year Past Experiences and/or Remarkable Positions :

· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			Currently hold no position in other Listed Company
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 :			Currently hold no position in other Listed Company
2013 - 2015 :	Head of IT Service Delivery	Tesco Lotus (Thailand)	
2010 - 2017 :	Assistant Vice President, Office of I	C.P. Intertrade Co., Ltd.	

Mr. Nopadon Baholyodhin (Age: 53 years)

Current Position	Chief Creative Office		
Education/Certification :	· B.A. Furniture and Product Design, Kingston University, United Kingdom · B.Sc (econ) International Relations, London School of Economics and Political Science, United Kingdom		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :		None	
Illegal Record in the Last 10 years :		None	
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			None
· Positions in Non-listed Companies/Other Organisations :			Currently hold position in 1 Juristic Person
2015 - Present :	Director	Ou Baholyodhin Studio Co., Ltd.	
2013 - 2018 :	Creative Director	The Thai Silk Co., Ltd. (Jim Thompson)	

Mr. Warradage Timcharttong (Age: 49 years)

Current Position	Executive Vice President - Accounting		
Education/Certification :	· Bachelor of Business Administration (Accounting) Dhurakij Pundit University · Master of Business Administration, Burapha University		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	1,300,000	None	- 1,300,000
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :		None	
Illegal Record in the Last 10 years :		None	
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			None
· Positions in Non-listed Companies/Other Organisations :			None

Mr. Piti Jarukamjorn (Age: 41 years)

Current Position	Executive Vice President - Project Development Department (High Rise) and Strategic Project Management Department		
Education/Certification :	<ul style="list-style-type: none"> · Bachelor of Engineering, Khon Kaen University · Master of Civil Engineering, North Carolina State University, United States 		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	28	28	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :	None		
Illegal Record in the Last 10 years :	None		

Mr. Piti Jarukamjorn (Age: 41 years)**5-year Past Experiences and/or Remarkable Positions :**

· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :		None
· Positions in Non-listed Companies/Other Organisations :		Currently hold positions in 3 Juristic Persons
2018 - Present :	Director	Siri TK Four Co., Ltd.
2018 - Present :	Director	Siri TK Two Co., Ltd.
2017 - Present :	Director	Siri TK One Co., Ltd.

Mr. Arnut Kittikulmetee (Age: 47 years)

Current Position	Executive Vice President - Project Development Department (Low Rise)		
Education/Certification :	· Bachelor of Engineering (Civil Engineering), Thammasat University · Master of Engineering (Engineering and Construction Management), King Mongkut’s University of Technology Thonburi		
Shareholding in the Company	1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director	2,948,029	2,948,029	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives :		None	
Illegal Record in the Last 10 years :		None	
5-year Past Experiences and/or Remarkable Positions :			
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :			None
· Positions in Non-listed Companies/Other Organisations :			None

Miss Sariya Taweasang (Age: 45 years)

Current Position		Chief Organisation Excellence Office		
Education/Certification :		· Bachelor of Science, Thammasat University · Master of Business Administration, Nanyang Technological University, Singapore		
Shareholding in the Company		1 Jan 2019 (Shares)	31 Dec 2019 (Shares)	Change during the Year (+/-)
1. Director		None	None	None
2. Spouse		None	None	None
3. Underage Child		None	None	None
Relation among Family with Other Directors and Executives :			None	
Illegal Record in the Last 10 years :			None	
5-year Past Experiences and/or Remarkable Positions :				
· Positions in Other Listed Companies registered in the Stock Exchange of Thailand :				Currently hold no position in other Listed Company
2016 - 2019 :	Senior Vice President		The KASIKORNBANK Public Company Limited	
2012 - 2016 :	Senior Vice President		CIMB THAI Bank Public Company Limited	
2012 :	Vice President		Bangkok Bank Public Company Limited	
2006 - 2010 :	Vice President		The Siam Commercial Bank Public Company Limited	
· Positions in Non-listed Companies/Other Organisations :				Currently hold no position in other Listed Company
2010 - 2011 :	Vice President		The Stock Exchange of Thailand	

DETAILS ON THE MANAGEMENT OF THE SUBSIDIARIES OR RELATED COMPANIES

(As of 31 December 2019)

Name			Sansiri PCL.	Subsidiary Companies																										Joint Venture Companies with BTS Group PCL. (50:50)			
				Chanachai Limited	Annawat 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.	Siri Smart Five Co., Ltd.	Siripat Four Co., Ltd.	Siripat Five Co., Ltd.	Siripat Six Co., Ltd.	Siripat Seven Co., Ltd.	Touch Property Co., Ltd.	QT Lifestyle Limited	Siri TK One Co., Ltd.	Siri TK Two Co., Ltd.	Siri TK Three Co., Ltd.	Siri TK Four Co., Ltd.
1	Mr. Apichart	Chutrakul	X	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	-	D	D	D	-	D	-	-	-	-	-
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	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	D	-	D	-	-	-	-	-
4	Mr. Jesadavat	Priebjrivat	D,XO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Thongchai	Jira-alongkorn	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Porntat	Amatavivadhana	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Supanit	Chaiyawat	D,O	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Kittichai	Raktakanit	D,O	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Vichaya	Chatikavanit	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Uthai	Uthaisangsuk	D	-	D	-	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D
11	Mr. Supakorn	Vejjajiva	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Thalin	Aeimtitiwat	-	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	D	D

Note

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

BS1 = BTS Sansiri Holding One Limited
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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 2019)

Name			Sansiri PCL.	Subsidiary Companies																								Joint Venture Companies with BTS Group PCL. (50:50)					
				Chanachai Limited	Annawat 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.	Siri Smart Five Co., Ltd.	Siripat Four Co., Ltd.	Siripat Five Co., Ltd.	Siripat Six Co., Ltd.	Siripat Seven Co., Ltd.	Touch Property Co., Ltd.	QT Lifestyle Limited	Siri TK One Co., Ltd.	Siri TK Two Co., Ltd.	Siri TK Three Co., Ltd.	Siri TK Four Co., Ltd.
15	Mr. Tasanin	Maha-amatayatibodee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Mr. Warradage	Timcharttong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mr. Piti	Jarukamjorn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	D	-	-	-	-	-	-	-	-	D	D	-	D	-
18	Mr. Poomipak	Julmanichoti	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	D	-	-
19	Mr. Somkiat	Hongsuppinyo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-
20	Mr. Tawicha	Trakulyingyong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Mr. Nopadon	Baholyodhin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Mr. Arnut	Kittikulmetee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Ms. Sariya	Taweelang	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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DETAILS ON THE SUBSIDIARIES' DIRECTORS

(As of 31 December 2019)

Name of the Director			Subsidiaries																														
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
			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.	Siri Smart Five Co., Ltd.	Siripat Four Co., Ltd.	Siripat Five Co., Ltd.	Siripat Six Co., Ltd.	Siripat Seven Co., Ltd.	Touch Property Co., Ltd.	QEW (Thailand) Co., Ltd.	QT Lifestyle Limited	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	-	-	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	-	-	D	-	-	-	-	
3	Mr. Wanchak	Buranasiri	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	-	D	D	D	-	-	D	-	-	-	-	
4	Mr. Thalin	Aeimitiwat	D	D	D	D	D	-	-	D	-	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Mr. Nopporn	Boonthanom	D	D	D	D	D	-	-	D	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	-	-	D	D	D	D
6	Mr. Uthai	Uthaisangsuk	-	D	-	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D	-	D	D	D	D	D
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	-	-	-	-	-	-
12	Mr. Jirayu	Archacharoensuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-
13	Ms. Natthaluck	Sakulpoonyapond	-	-	-	-	-	-	-	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-
14	Mr. Samatcha	Promsiri	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-
15	Ms. Viwan	Karnnasut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-
16	Mr. Choangravee	Karnnasut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	
22	Mr. Korrawit	Sawatyanon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-
23	Ms. Janpim	Piyaphongkowitz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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

The Securities and Exchange Commission (SEC) issued its "Corporate Governance for listed companies 2017", with effect from March 2017, which contains 8 major principles. During the past year, the Company continually complied with these principles, the Board of Directors is determined to manage the business in compliance with good governance so that Company's business is transparent, efficient, and responsible to all stakeholders. The Board is aware of its duties under such 8 major principles to apply each principle and sub-principle by means that are suitable for the Company's, which prescribed in the Company Code of Conduct and Business Code of Ethics Handbook, under "Corporate Governance Policy" which divided into 5 aspects with the details as follows;

1. Rights of Shareholders

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

- (a) The Company has a policy to disclose complete, accurate and transparent information of the Company in various aspects, equal treatment to all shareholders, which include the shareholders' rights and such matters that affect the Company, e.g. the right to vote in shareholders' meeting, the right to 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 without discrimination, and to place importance on fair and equal treatment of all shareholders whether major or individual ones, institutional or foreign investors.

It is the Company's policy to disclose information with respect to business operation with accuracy and transparency, including any issues that could impact the Company's business and the rights in which shareholders are entitled to, such as shareholders' participation in the shareholders' meeting to exercise their voting rights, the rights to receive dividend, or the rights to approve a decrease or an increase of capital, etc. The Company has put in place internal regulations to prevent abuse of inside information and conflicts of interest. Relevant details appear under "Supervising the Use of Inside Information".

Acting under the principles and guidelines on affording equal treatment to all shareholders during shareholders' meetings as detailed below:

The Shareholders' Meeting

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

The Company notified the Annual General Meeting for approximately 2 months prior to the meeting date so that shareholders could plan their schedule for attending the meeting. Such period was longer than that as required by laws. In 2019, the Company had convened one shareholders' meeting, i.e. the Annual General Meeting of Shareholders No. 24/2019 held on 29 April 2019 at 14.00 hours, at Kamolthip Ballroom, on the 2nd Floor, the Sukosol Hotel, No. 477 Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok. There were 804 shareholders and proxies holding an aggregate of 5,249,386,910 shares attending the Meeting and eligible to vote, or equivalent to 36.55 percent which exceeded one-third of the total issued shares of the Company. As at 15 March 2019 (the Record Date to determine the name of the shareholders who were entitled to attend the Meeting and entitled to dividend payment), the Company had a total of 45,318 shareholders holding an aggregate of 14,862,734,320 shares. In addition, the Company had a total of 500,000,000 shares that had been repurchased under the share repurchase program for financial

management purpose (“the share repurchased”), or equivalent to 3.36 percent of the total issued shares of the Company. Section 66/1 of the Public Limited Companies Act B.E. 2535 (as amended) stated that the share repurchased held by the Company shall not be counted to constitute the quorum of a meeting of shareholders and such shares shall carry no right to vote and to dividend payment. In this regard, the Company did not register those shares to attend the meeting.

Out of 12 members of the Board, 12 directors attended the 2019: Annual General Meeting of Shareholders, equal to 100% of the Board. Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Compensation Committee, Chairman of the Corporate Governance Committee, Chairman of the Risk Management Committee, Chairman of the Corporate Social Responsibility Committee, Chairman of the Investment Committee, Chairman of the Executive Committee, President, Chief Financial Officer, Company Secretary, and the External Auditor attended the meeting. Details of the AGM proceedings are as follows;

- **Prior to the Meeting**

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

- Allowed the shareholders to propose any matter as an agenda for shareholders’ meeting and propose any person to be nominated as director at the Annual General Meeting for Year 2019 in advance by announcing the criteria through its website from 1 December 2019 to 31 January 2020. It appeared that no shareholders propose any matter for consideration at the meeting nor any person to be nominated as director.

The Company had circulated a notice of meeting with information for consideration of each agenda for not less than 14 days prior to the meeting date including disseminating the meeting documents via the Company’s website about 30 days before the meeting date 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 14.00 hours on 29 April 2019 at The Sukosol Hotel Bangkok, Rajthevi District which is in the area in which the head office of the Company is located
- There was no significant, extraordinary document distributed at the meeting, no added item, and no amendment made to material information without informing the shareholders in advance.

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

- Prepared the notice of meeting and relevant documents, entirely, in English and published together with Thai version.
- Sent the notice of meeting to the shareholders, together with relevant documents, and also published the same on the Company’s website for at least 30 days prior to the meeting date (i.e. the publish date on the Company’s website is 29 March 2019).

- Determined the agenda explicitly for shareholders' consideration and also indicated whether each agenda is for acknowledgement or approval, together with:
 - : Facts and reasons, and the opinions of the Board of Directors for each agenda;
 - : Important information, e.g. details of remuneration for directors and Sub-Committee, necessity reason, positive and negative effects on any important agenda, etc
 - : In respect of the agenda on appointment of directors to replace the retiring directors by rotation, provided basic information on candidates, including each one's name, age, type of directorship, position held in the Company, education, director training/seminar courses attended, experience, positions held in other or Company's related businesses, date of being a director, number of years in each position, and participation in committees' meetings as member of such committees in the previous year, shareholding in SIRI, and other information such as any conflict of interest incurred in the previous year.
 - : The agenda on appointment of External Auditors: provided information on the names of auditors and their affiliations, auditors' independence, and the number of service years for the Company, the consideration of the suitability of the auditors' fee, presented separately from other fees.
- Facilitated to shareholders who could not attend the meeting themselves by enclosing in the meeting notice Proxy Form B, on which they could state their voting preference, together with details about how to appoint a proxy to shareholders' meetings. Proxy Forms A, B, and C shareholders could download from www.sansiri.com.

Details for proxy of shareholders that the Company added as an alternative for shareholders by nominating at least 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.

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

- **During the Meeting**

In the Annual General Meeting 2019, 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;

- Provided at least a three-hour registration period prior to the meeting with facility for the shareholders and proxies attending 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.
- 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 2019, 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 2019, there was no additional agenda for consideration that was not specified in the notice of meeting.

- Introduced the use of ballots for casting votes. The ballots were prepared separately for each agenda item for shareholders' voting convenience.
- 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.
- Shareholders were allowed to attend a meeting in progress and vote on remaining items.

- **After the Meeting**

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

- Disclosed the resolutions of the meeting and the result of voting within the following business day through the news system of the Stock Exchange of Thailand and the Company's website (in both Thai and English).
- Sent copies of minutes of the meeting both Thai and English version to the Stock Exchange of Thailand within 14 days from the meeting date.
- Published the minutes of the meeting both in Thai and English, 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 create 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 also respecting the shareholders' equal rights to receive necessary information; disclose correct and actual information. The Company also implements an effective and efficient internal control system to ensure that the benefits of the Company and the shareholders are well-protected.

Customers

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

Employees

The Company recruits and retains high potential and experienced employees with determination to continuously develop and enhance skills of employees as well as to encourage employees to be successful and feel secure in their profession. The Company treats every employee equally, provides employees with reasonable welfares 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 2019, the Company has offered 7 investment plans, which the employees may choose an appropriate plan for themselves to be in line with their age, level of risk, and their own needs. The fund manager will notify the operation result and the direction of investment semi-annually.

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

Management

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

Creditors 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, providing 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, refraining from abusing the intellectual property rights of others or those of competitors.

Corporate Social Responsibility

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

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 addition, the Company intends to deliver sustained happiness to society by collaborating with UNICEF to create space and opportunities for children while also preventing child labour as well as develop environmentally-friendly projects in various fields with desire to see everyone in the society having sustained happiness.

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 4 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 2019 for the forth 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 2019 to 31 December 2019, 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) 027-7888 ext.1063 and 1064 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 4 independent directors out of 11, 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 11 directors consisting of 6 non-executive directors (4 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 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. In spite of being representatives of the shareholders and not independent directors, based on the deliberation of the Nomination and Compensation Committee and the approval of the Board, the current structure is appropriate for the Company’s business and, in fact, is a forte supporting the Company’s constant success and business growth, since the Chairman is knowledgeable, experienced, skillful in the property development industries, able to allocating sufficient time to the Company and conforms to the principles of good governance, taking into consideration the benefits of all stakeholders.

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

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

The President is responsible for effectively managing and administering the Company as part of executing the strategic plan, vision, and mission formulated. The scope of authority has been specified under the law, 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 the 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 the 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 staff 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 2019, the Board of Directors have convened 15 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 consider competencies, experience, expertise, sound career history, and visionary leadership, being virtuous and ethical, and must be able to dedicate enough time for the Company's business. In addition, the Committee also considers Board diversity and develops a Board skills matrix to define the desired qualifications, taking into consideration needed skills and due qualifications in line with the Board composition and Board structure, and aligned with the Company's strategic plans with non-discrimination of gender, age, race, religious, or other qualifications.

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

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

After that the Company will convene a meeting considering the nomination of directors with required qualifications and reviewing and examining the list of persons that are nominated to be directors with relevant agency (if any) as to whether they are not in the black list or removed from the list prepared by such agency, before proposing such names to the Board of Directors for further proposal to the shareholders' meeting for consideration and approval on appointment under the relevant criteria.

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

The 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) to be further proposed for approval at 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 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. 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 1 percent of total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the Company, provided that shares held by related parties of an independent director shall be included
- (2) Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling party of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, 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.

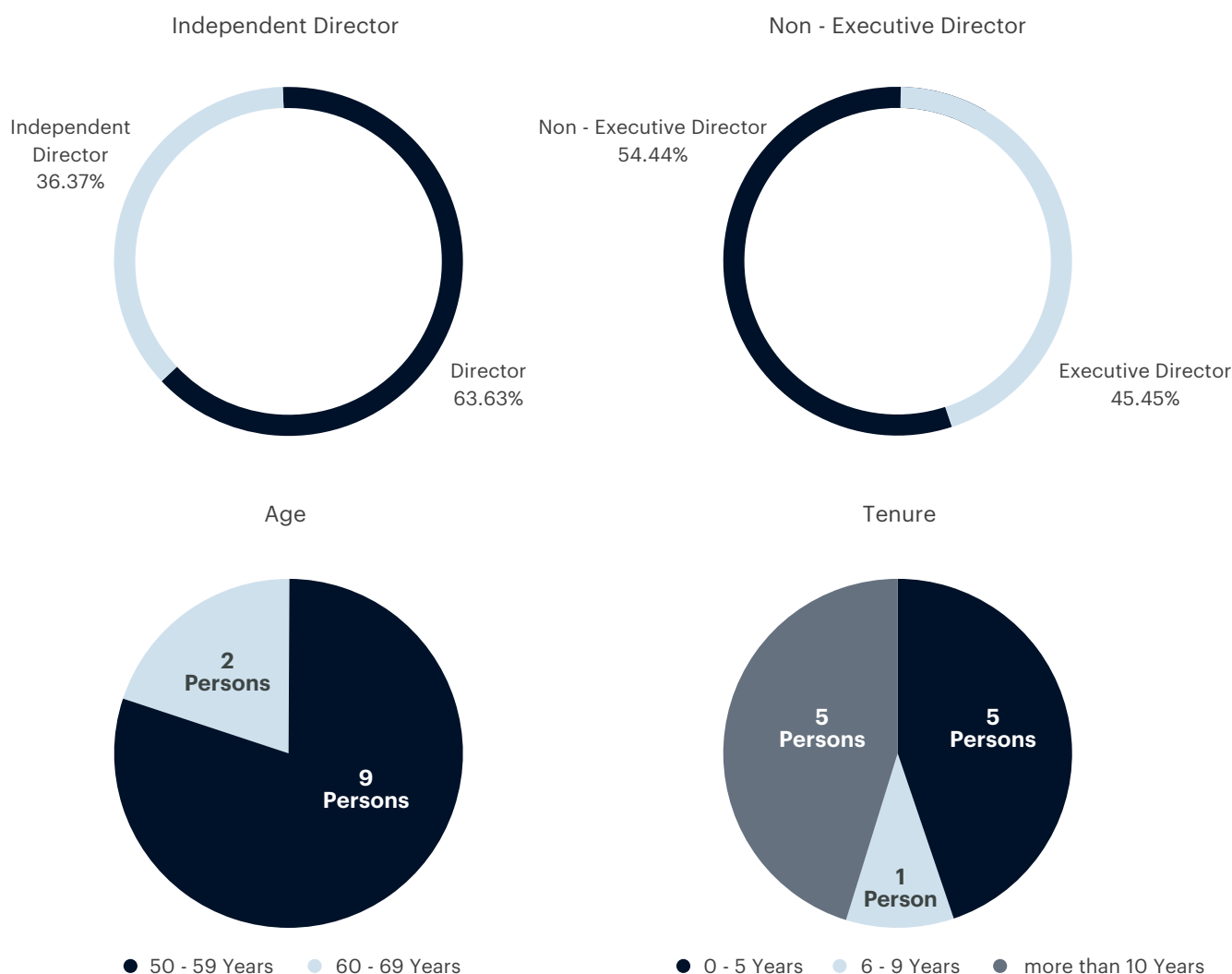
After being appointed as an independent director in accordance with the conditions under the Article (1) - (9), the independent director may be assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries,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

The definition of the independent director of the Company is equal to 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 2019, there was no new directors.

Summary of the composition of the Board of Directors (as of 31 December 2019)



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.

The Board of Directors prepared a form of performance evaluation for 2019, the summary of which is as follows;

1. The Board of Directors

1.1 Evaluation of the Board of Directors on each Director

The criteria for evaluation covering the structure and qualifications of the Board of Directors, the meetings of the Board of Directors, role, duties, and responsibilities of the Board of Directors, the average score is 96.3 percent, falling in the level of excellent.

1.2 Evaluation of the Board of Directors

The criteria for evaluation covering the structure and qualifications of the Board of Directors, the meetings of the Board of Directors, 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 97.5 percent, falling in the level of excellent.

2. Sub-Committee

The criteria for annual evaluation of each Sub-Committee covering the structure and qualifications of the members of the Sub-Committee, the meetings of the Committee, roles, duties, and responsibilities of the members of the Sub-Committee.

The evaluation results are as follows;

2.1 The Audit Committee: the average score is 100 percent, falling in the level of excellent.

2.2 The Nomination and Compensation Committee: the average score is 99.3 percent, falling in the level of excellent.

2.3 The Corporate Governance Committee: the average score is 97.6 percent, falling in the level of excellent.

2.4 The Risk Management Committee: the average score is 99.4 percent, falling in the level of excellent.

2.5 The Corporate Social Responsibility Committee: the average score is 100 percent, falling in the level of excellent.

2.6 The Investment Committee: the average score is 92.8 percent, falling in the level of excellent.

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

Company Secretary

The Board of Directors will consider appointing 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", subheading "The monetary remuneration of each director in year 2019".

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 closely work with the management from other strategic business units. Furthermore, it is a good opportunity to study and learn from the experiences of the higher level management in actual business operations. Apart from developing the potential of the management, the working structure also enables the continuity of business and the flexibility in succession and transfer of responsibility among the management of the same level in different strategic business units or from the management of higher level. This is due to the fact that the working structure does not rely on an individual, but on teamwork. The coordination of each individual in a team working together synchronously has enabled the succession of works gradually in forms of learning and knowledge transmission, together with significant responsibility.

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

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

- (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 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 will be 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 to 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, 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 written policy and process for approval on 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 additional 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.

In the year 2019, the company organised training sessions to provide knowledge on anti-corruption to employees, in which there are more than 917 employees in such training, as well as provide an E-learning system on anti-corruption by encouraging all employees to learn through the system and take tests as well.

In addition, in order to publicise the importance of anti-corruption to business partners of the Company as well as create understanding and awareness of the various operations of the Company in accordance with the anti-corruption policy and measures more clearly and also introduce business partners to join the CAC-Thailand's Private Sector Collective Action Coalition Against Corruption, the Company invited business partners to join the seminar of the Company's anti-corruption policy on Friday 13 December 2019 at the Company's meeting room.

The Company procures the channels for submission of complaint, notification of trace or expression of opinions so that the employees and stakeholders may submit complaint, notify of trace or express their opinions for further development of personnel and improvement of management, including investigation of facts, 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 and Company Secretary Office)Address: Sansiri Public Company Limited
59 Soi Rim Khlong Phra Khanong,
Phra Khanong Nuea, Vadhana, Bangkok 10110
- Website: <https://www.sansiri.com/eng/corporate-governance>

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

AUDIT FEE AND NON-AUDIT FEE

Audit Fee

For the fiscal year 2019, the Company and its subsidiaries paid a total audit fee of 9.94 Million Baht to EY Office Limited, which is the auditor of the Company. On this amount, the Company paid 2.30 Million Baht for the audit fee of the Company and 7.64 Million Baht for its subsidiaries.

Non-audit Fee

For the fiscal year 2019, 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 2017, the Board of Directors sees and considers that the CG Code 2017 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 2019, 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 2019, there were 2 independent directors who retired by rotation, namely Mr. Supanit Chaiyawatand and Mr. Kittichai Raktakanit, who have been independent directors for less than 9 years.

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 of Sansiri Group".

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 general public. This process plays a critical role in the sustainability of Sansiri.

(Further details can be found in Sansiri's Sustainability Report 2019.)

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.

Sansiri had also been certified as a member of "Thailand's Private Sector Collective Action Coalition Against Corruption (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 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110
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 2019.)

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 2019.)

HUMAN RIGHTS

Sansiri respects and supports undivided concept and 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 Principles (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 with respect to human dignity and openly accepts every group of employees, including LGBT (Lesbian, Gay, Bisexual, and Transgender). Additionally, the Company positions itself as a child friendly organisation with awareness of not involving with any violation of human rights, whether directly or indirectly. The Company also determines the principles and guidelines in respect of the human rights and children's rights in the Company's Code of Conduct. In the operation, Sansiri mutually agrees with suppliers and contractors on 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 2019.)

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, human rights 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 site
- Supporting employees financially through non-interest bearing loans;
- Up to 50 percent discount on tuition fee at Satit Pattana School for employees' children
- 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. The breastfeeding 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;
- Giving opportunity for employees to express their opinion or submit a petition regarding injustice treatment or any acts of violation of laws and regulations. The Company will keep the information of informant in confidential.

(Further information on activities in relation to fair treatment on labour can be found in Sansiri's Sustainability Report 2019.)

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 2019, 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 the Sansiri’s Sustainability Report 2019.)

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 will be achieved by solving problems for the benefits of community and society along with considering the environmental balance, and focusing on the developing skills and capacity of children and youth who would be the key factor to drive country forward in the future. 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 2019.)

MANAGEMENT ON RESOURCES, ENVIRONMENT, AND ENERGY

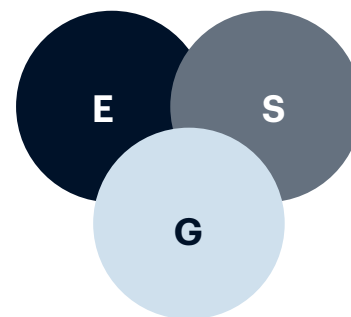
Sansiri determines to develop business processes in operating its business with responsibility to environment, and strictly comply with applicable environmental laws and regulations, including requirement on environment impact assessment report (EIA) and those under the Improvement and Conservation of 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 procedures, 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 2019, Sansiri still carries on “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 Contributions: NDCs 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 2019.)

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 protection.

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

The Company emphasises on integrating risk management concept to its strategies and operations under the principles of corporate governance and organisational cultures, the analysis of business context and corporate goals, the evaluation of coming changes, and the use of information technology to support risk management process as approved by the Risk Management Committee, together with an analysis on various risk factors from both internal and external that have impact on core business and other affiliates.

This is to determine certain measures in controlling, preventing and responding to the risks, whereby the holder of such risk shall be responsible for and ready for creating the business opportunity. During the implementation, there shall be regular follow-ups and assessments on risk factors, which may affect such operations. If any risk factor changes or increases from what have been assessed, the Company will adjust its strategy or determine certain measure to prevent and support such risk at once.

3. SUPERVISION ON PERFORMANCE OF EXECUTIVES

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

For business management, the Company has determined scope of accountability, duty, and responsibility of each position appropriately under the principles of segregation of duty and decentralisation. Transactions are approved by non-interested parties under the power of authorities as delegated by the Board of Directors. In addition, the Company has a measure to regularly monitor, improve, and develop the operations, in order to meet the Company's and its subsidiaries' objectives 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 serve as a principle for staff to aware of their role, duty, responsibility, together with the Company's objectives, 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

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.

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 efficientl 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 audi

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	64 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 TRANSACTIONS

The related transactions between the Company and the related parties were the normal business activities. The price of products and services as well as the terms and conditions under these transactions were conducted at fair value and were disclosed in Notes 7 to the financial statements as at 31 December 2019.

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.

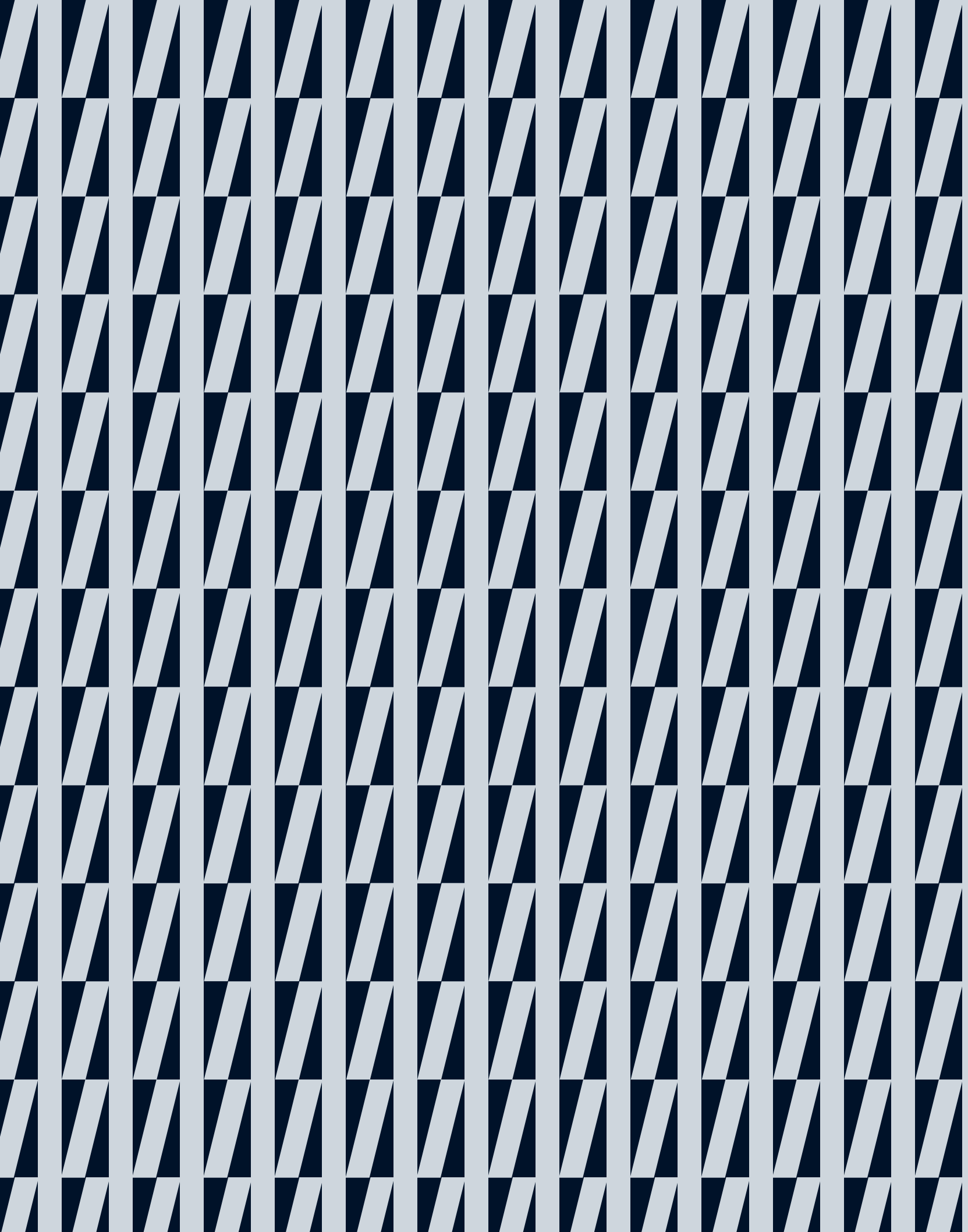
The Board of Directors has provided and maintained appropriate internal control system and risk management to ensure accurate and comprehensive financial records on a timely basis to maintain assets and prevent fraud or significantly unusual operation. In this connection, the Board of Directors has appointed 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 2019 are reliable in accordance with generally accepted accounting principles and comply with all relevant and applicable rules and regulations.



MR. APICHART CHUTRAKUL

CHAIRMAN OF THE BOARD OF DIRECTORS





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TABLE OF KEY
FINANCIAL RATIOS

TABLE OF KEY FINANCIAL RATIOS

Financial Ratio	Unit	2017	2018	2019
Liquidity Ratio				
Current Ratio	Times	1.78	2.43	2.64
Quick Ratio	Times	0.15	0.31	0.22
Operating Cash Flow to Total Debt	Times	0.04	(0.09)	(0.10)
Accounts Receivable Turnover	Times	188.88	50.18	17.00
Collection Period	Days	1.91	7.17	21.17
Inventory Turnover	Times	0.38	0.29	0.23
Inventory Turnover	Days	956.35	1,226.26	1,579.64
Accounts Payable Turnover	Times	6.64	5.77	6.99
Payment Period	Days	54.23	62.38	51.53
Cash Cycle	Days	904.02	1,171.06	1,549.28
Profitability Ratio				
Gross Profit Margin (of Core Revenue)	%	31.00	29.21	25.32
Gross Profit Margin (of Revenue from Project Sales)	%	33.29	32.10	29.01
Net Profit Margin	%	8.89	7.54	9.10
Return on Equity	%	9.57	6.62	7.63
Efficiency Ratio				
Return on Total Assets	%	3.69	2.33	2.35
Return on Fixed Assets	%	22.29	13.60	13.88
Asset Turnover	Times	0.40	0.30	0.24

Financial Ratio	Unit	2017	2018	2019
Financial Ratio				
Net Debt to Equity Ratio	Times	7.63	12.81	13.07
Debt-to-Equity Ratio	Times	1.60	2.09	2.40
Gearing Ratio	Times	1.15	1.56	1.82
Net Gearing Ratio	Times	1.05	1.43	1.75
Interest Coverage	Times	3.32	(1.80)	(2.51)
Debt Service Coverage Ratio	Times	0.12	(0.25)	(0.40)
Dividend Payout Ratio	%	50.00	50.00	50.00
Per Share				
Book Value per Share	Baht	2.16	2.08	2.14
Earnings per Share	Baht	0.20	0.14	0.16
Dividend per Share	Baht	0.12	0.12	0.12
Growth Ratio				
Total Assets	%	10.40	18.69	13.61
Total Liabilities	%	10.62	30.52	18.54
Total Shareholders' Equity	%	10.05	(0.22)	3.31
Revenue from Sales and Services	%	(8.56)	(15.10)	(7.38)
Operating Expenses	%	4.72	(8.98)	(16.40)
Net Profit	%	(16.44)	(27.57)	16.93

Remark:

- ⁽¹⁾ The Board of Directors resolved to pay dividend from 2019 operating results to the ordinary shareholders at the rate of 0.08 Baht (Eight Stang) per share, of which the Company paid interim dividend at the rate of 0.02 Baht (Two Stang) on 10 September 2019 and will pay the remaining dividend at the rate of 0.06 Baht (Six Stang) per share to the shareholders, by setting the record date on 16 March 2020 to determine the list of shareholders who have the right to receive dividend. The approved dividend will be paid to the shareholders on 12 May 2020. 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 2019 AND ECONOMIC OUTLOOK FOR THE YEAR 2020

In 2019, Thai economy grew by 2.4 percent (Source: Office of the National Economic and Social Development Board or NESDB), decreasing compared to a 4.1 percent growth of last year. For the expenditure, private consumption and investment expanded while exports of goods, government spending, and government investment decreased. On the production side, hotel and food service sector and logistics and warehouses sector have been progressively growing. Wholesale trading, retail trading and repairing sector faced a slowdown. Meanwhile, the growth of industrial sector, agricultural sector, construction sector, and electric, gas, and air-conditioning sector have been dwindled.

In 2019, the private consumption growth expanded by 4.5 percent, a slight decrease from 4.6 percent in 2018. The private investment expanded by 2.8 percent, as for public investment increased by only 0.2 percent. The total export value of 2019 was at USD 242,981 Million, decreased by 3.2 percent compared to 7.5 percent in 2018 due to the appreciation of Thai Baht during the previous year.

On the production side, construction sector grew by 2 percent, due to the delay of government budget process which resulted to the decline of government construction. However, there are still positive factors from the accelerated construction of private sector, together with the significant growth of wholesale trading, retail trading, and repairing sector, hotel and food service sector, electric, gas, and air-conditioning sector at 5.7 percent, 5.5 percent, and 4.9 percent, respectively. Logistics and warehouses sector continued to expand at 3.4 percent. Agricultural, fishing, and forestry sector grew slightly by 0.1 percent, although the agricultural price index increased by 1.9 percent. However, the industrial production sector decreased by 0.7 percent in accordance with exporting restrictions and temporary factors in the production of some key products. The unemployment rate remained at a low level of 0.98 percent. Meanwhile, inflation slightly increased where interest rates have decreased from 1.75 percent to 1.25 percent per annum during the past year (Source: Bank of Thailand)

For the economic outlook for 2020, the NESDB forecasts that the economy will expand at the rate of 1.5 - 2.5 percent, mainly driven by private consumption and investment from private sector that tend to be promising. Government expenditures tends to expand significantly. However, some constraints and risk factors are still concerns namely, the tourism industry situation that facing the risk of COVID-19 outbreak, drought situation, the delay of government budget process, and the risk of global economy and financial fluctuation which is still at a high level and likely to increase, etc.

FINANCIAL RESULTS

Total revenue in 2019 amounted to 26,291 Million Baht, decreased by 3 percent from 27,164 Million Baht in 2018. A decrease in total revenue was caused by an 11 percent decrease in the revenue from project sales, which was the core revenue of Sansiri. For the year 2019, Sansiri and its subsidiaries reported net profit (equity holders of the Company) of 2,392 Million Baht, an increase of 17 percent from net profit (equity holders of the Company) of 2,046 Million Baht in 2018.

Revenue from Property Development for Sale

The breakdown of revenue from project sales during 2017 - 2019 is as follows;

	2017		2018		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Single-detached Houses	11,401	43.7	12,552	58.2	10,967	57.3
Townhouses / Home Office	1,751	6.7	2,235	10.4	2,499	13.1
Mixes	30	0.1	160	0.7	292	1.5
Condominiums	12,898	49.5	6,605	30.7	5,368	28.1
Total	26,080	100.0	21,552	100.0	19,126	100.0

In 2019, Sansiri and its subsidiaries reported the revenue from project sales amounted to 19,126 Million Baht, resulting in an 11 percent decrease in revenue from project sales from 21,552 Million Baht in 2018 due to the decrease of revenue from condominium projects. As in 2019, Most of the ready-to-transferred condominium projects have been operated under joint venture companies between Sansiri Public Company Limited and BTS Group Public Company Limited and joint venture companies between Sansiri Public Company Limited and Tokyu Corporation, 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 2019. To the total revenue from project sales in 2019, 10,967 Million Baht revenue from single-detached house projects contributed 57 percent, 5,368 Million Baht revenue from condominium projects contributed 28 percent, the revenue of 2,499 Million Baht from townhouse projects contributed 13 percent, and the revenue of 292 Million Baht from mix projects contributed 2 percent accordingly.

Revenue from single-detached house projects in 2019 amounted to 10,967 Million Baht, a 13 percent decrease from 12,552 Million Baht in 2018. The revenue from single-detached house was mainly from 3 projects, including Baan Sansiri Pattanakarn, Burasiri Pattanakarn, and Setthasiri Phahol-Watcharapol, which altogether contributed 3,346 Million Baht or 17 percent of total revenue from project sales.

Revenue from townhouse projects in 2019 amounted to 2,499 Million Baht, an increase of 12 percent compared to that of last year. In this regard, the main contributors were the 1,294 Million Baht revenue from 4 townhouse projects, namely Siri Place Navanakhorn, Siri Place Suksawat-Rama III, Siri Place Kalapapruek-Sathorn, and Siri Place Rangsit with total revenue accounted for 7 percent of the total revenue from project sales.

In 2019, revenue from condominium projects amounted to 5,368 Million Baht, a decrease of 19 percent from 6,605 Million Baht in 2018. In this regard, La casita, 98 Wireless, dcondo Campus Resort Dome-Rangsit, and dcondo Hatyai were the top 4 highest contributors in 2019, contributing revenue of 3,425 Million Baht or accounting for 18 percent of the total revenue from project sales.

In 2019, revenue from mix project amounted to 292 Million Baht from 3 projects, namely Anasiri Ayutthaya, Anasiri Maliwan, and Anasiri Bangyai with total revenue accounted for 2 percent of the total revenue from project sales.

Revenue from Property Services

In 2019, revenue from projects for rent amounted to 90 Million Baht, increasing from 85 Million Baht in 2018. Revenue from business management in 2019 amounted to 4,601 Million Baht, with an increase from 4,311 Million Baht or 7 percent from last year.

In August 2019, Sansiri has made an additional investment in the hotel management business under 'The Standard' brand, a global hotel brand with a plan to expand continuously to the key cities across the world. With such investment, Sansiri became a major shareholder and recorded revenue from hotel management of 4 months performance amounted to 145 Million Baht.

In 2019, sales of construction materials increased from 2 Million Baht in 2018 to 44 Million Baht. Moreover, revenue from other services including revenue from hotel business and education business amounted to 303 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 2019, cost of project sales amounted to 13,577 Million Baht, a 7 percent decrease from that of the year 2018, in accordance with a decrease in revenue from project sales. Gross profit margin of project sales decreased from 32.1 percent in 2018 to 29.0 percent in 2019. Cost of projects for rent amounted to 82 Million Baht, increased from 72 Million Baht in 2018. Meanwhile, cost of business management increased from 3,549 Million Baht in 2018 to 3,730 Million Baht in 2019. In 2019, cost of hotel management amounted 398 Million Baht from an accelerated expansion plan of hotel under The Standard's management in the future. Moreover, cost from sales of construction materials increased from 3 Million Baht in 2018 to 38 Million Baht this year in accordance with an increase in revenue. In addition, cost of other services including hotel business and education business increased by 2 percent from that of last year.

Selling, General, and Administrative Expenses

Sansiri and its subsidiaries recorded selling and administrative expenses in 2019 at 4,644 Million Baht, accounted for 17.7 percent of the total revenue, a decrease from 20.5 percent of total revenue of last year. The selling expenses in 2019 were at 1,927 Million Baht or 7.3 percent of total revenue, decreased from 9.6 percent of total revenue at 2,593 Million Baht in 2018. The decrease was due to the better efficiency in selling expense management. The administrative expenses (including management benefit expenses) amounted to 2,717 Million Baht, a decrease of 8 percent from 2,962 Million Baht in 2018.

Financial Expense

In 2019, financial expense was at 936 Million Baht, increased from 570 Million Baht in 2018, which mainly due to the postponement of project launch. As a result, the interest expenses incurred by the undeveloped land plots, which were still in the design and marketing process, are unable to be capitalised.

Net Profit

For the year 2019, Sansiri and its subsidiaries reported net profit of 2,392 Million Baht, an increase of 17 percent from 2,046 Million Baht in 2018. In this regards, the net profit margin increased from 7.5 percent of total revenue in 2018 to 9.1 percent of total revenue in 2019. In addition, effective corporate income tax in 2019 was at 21.5 percent of earnings before corporate income tax.

Assets

Total assets of Sansiri and its subsidiaries as of 31 December 2019 amounted to 108,336 Million Baht, an increase of 12,979 Million Baht from that of 31 December 2018. Current assets as of 31 December 2019 was at 74,583 Million Baht, increased by 3,841 Million Baht from that of 31 December 2018 due to an increase in property development for sale. Total non-current assets as of 31 December 2019 was at 33,753 Million Baht, an increase of 9,138 Million Baht from that of 31 December 2018 due to a decrease in land held for development.

Liabilities

Total liabilities of Sansiri Group amounted to 76,461 Million Baht as of 31 December 2019, an increase of 11,957 Million Baht from that of 31 December 2018. Total current liabilities amounted to 28,240 Million Baht or decreased by 885 Million Baht while total non-current liabilities increased by 12,842 Million Baht to 48,221 Million Baht. In this regard, the interest bearing debt increased from 48,179 Million Baht as of 31 December 2018 to 57,867 Million Baht as of 31 December 2019. The debt-to-equity ratio was 2.40 times with the interest-bearing debt-to-equity ratio (Gearing ratio) of 1.82 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 2019 amounted to 31,875 Million Baht, an increase of 1,022 Million Baht from that of 31 December 2018. Dividend payment was paid at 1,432 Million Baht out of net profit in 2018.

Cashflow

For the year 2019, beginning cash balance was 3,933 Million Baht, with net cash used in operating activities of 7,287 Million Baht, net cash used in investing activities of 1,112 Million Baht, and net cash from financing activities of 6,702 Million Baht, resulting in the ending cash balance as of 31 December 2019 of 2,132 Million Baht. In this regard, profit from operating activities before changes in operating assets and liabilities was at 17,212 Million Baht. Cash outflow as development costs for property development for sale amounted to 24,189 Million Baht. For investing activities, loans to related parties and purchase of investment in associate amounted to 2,785 Million Baht and 1,173 Million Baht, respectively. For financing activities, cash outflow for loan repayment including interest payment to financial institutions were 8,287 Million Baht, while cash outflow from repayment of debentures amounted to 4,000 Million Baht, with dividend payment amounted to 1,432 Million Baht.

Liquidity Ratio

The liquidity ratio of Sansiri Group increased from 2.43 times as of 31 December 2018 to 2.64 times as of 31 December 2019 mainly due to a 5 percent increase in total current assets according to an increase in property development for sale, while total current liabilities decreased by 3 percent from bills of exchange, which decreased from 5,875 Million Baht as of 31 December 2018 to 1,383 Million Baht as of 31 December 2019.

Return on Equity

As of 31 December 2019, return on equity was 7.63 percent, increased from 6.62 percent as of 31 December 2018 mainly due to a 17 percent increase in net profit in 2019. Return on assets increased from 2.33 times as of 31 December 2018 to 2.35 times as of 31 December 2019. Furthermore, the debt-to-equity ratio increased from 2.09 times as of 31 December 2018 to 2.40 times as of 31 December 2019, as a result of an increased in total liabilities from an increase in long-term loans and unsecured debentures issuance.

Interest Coverage Ratio

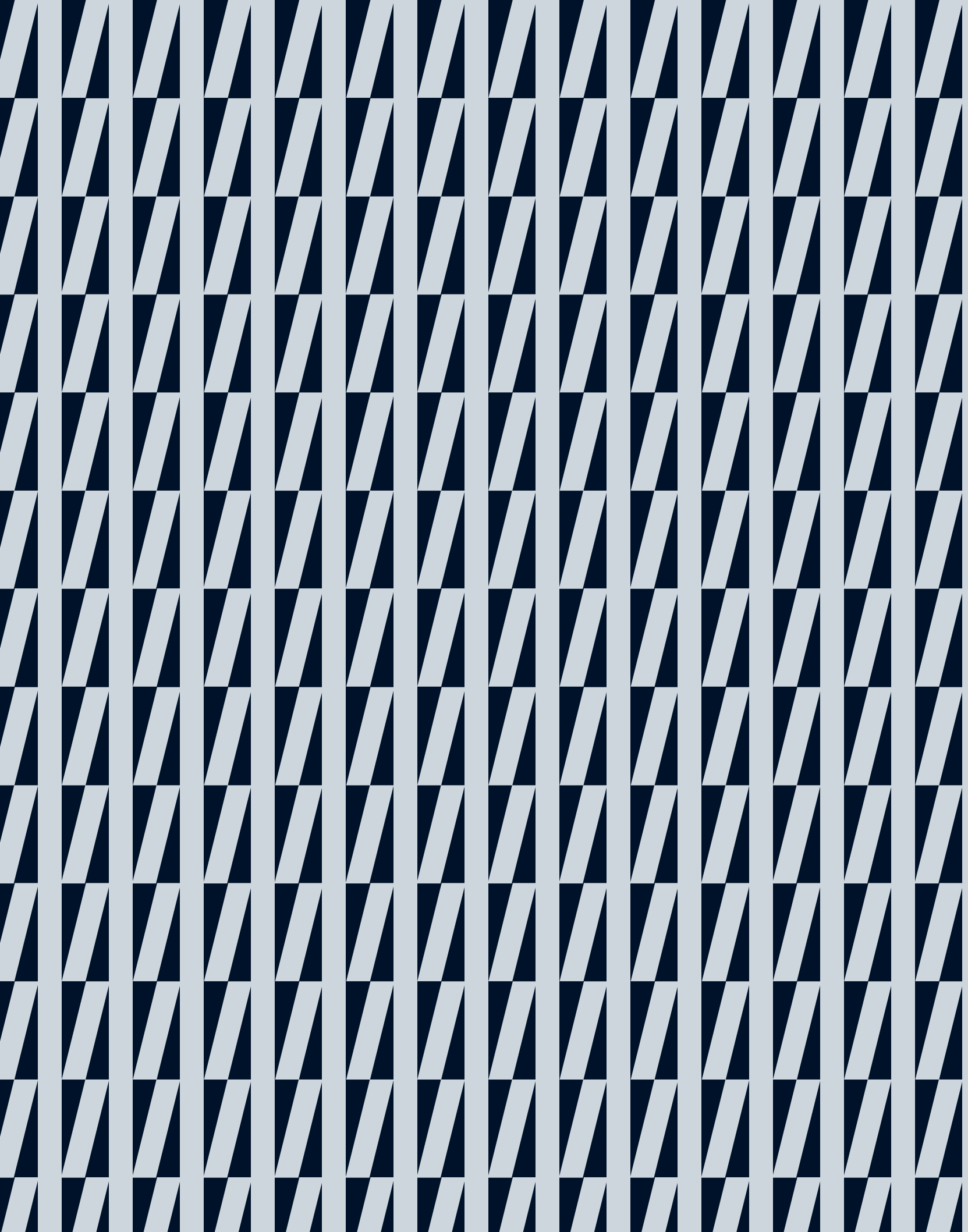
As of 31 December 2019, the interest coverage ratio of Sansiri Group was -2.51 times, decreased from -1.80 times as of 31 December 2018 mainly due to a significant increase in net cash used in operating activities to 7,287 Million Baht.

Debt Service Coverage Ratio

As of 31 December 2019, the Debt Service Coverage Ratio of Sansiri Group was -0.40 times, decreased from 0.25 times as of 31 December 2018 mainly due to an increase in net cash used in operating activities to 7,827 Million Baht in 2019 from 5,807 Million Baht from that of last 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, government measures, and the crisis of COVID-19 outbreak which effect 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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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 2019, 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 2019, 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

I draw attention to Note 14 to the financial statements, investments in subsidiaries, regarding to the additional acquisition of investments in an indirect associate by the Group, resulted in change in status of the investments to acquisition of investments in an indirect subsidiary during the third quarter of current year. At present, the Group is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. My opinion is not qualified 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 Sales Of Real Estate

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

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

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

Impairment Of Real Estate Development For Sales

Estimating the net realisable value of real estate development for sales, as disclosed in Note 11 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of real estate development for sales with impairment indicators. This requires detailed analysis of the real estate nature, the competitive environment, economic circumstances and the situation within real estate business. There is a risk with respect to the amount of allowance for diminution in value of real estate development for sales.

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

- Reviewing the basis applied in determining the allowance for diminution in value of real estate development for sales, the consistency of the application of that basis, and the rationale for the recording of allowance for diminution in the value of real estate development for sales.
- Comparing the holding periods of the real estate development for sales and their movements with indicators of lower than normal inventory turnover including the consideration of related internal and external information to assess whether real estate development projects have any impairment indicators.

- Comparing details of sales transactions occurring after the date of the financial statements with the cost of real estate development costs for each project.
- Reviewing the estimation of the net realisable value of real estate development for sales prepared by the management of the Group or appraisal reports of independent appraisers.

Business Combination

As discussed in Note 14 to the financial statements, during the third quarter of the current year, an overseas subsidiary additionally acquired investments in an indirect associate. As a result, the status of such associate was changed from indirect associate to indirect subsidiary. As at the date of acquisition, the Group provisionally recorded the transaction by recording the excess of the consideration transferred for the acquisition of the subsidiary and its net asset value as a separate item in the consolidated statement of financial position under the caption of “Unallocated excess of acquisition cost over estimated value of interest acquired in net assets of a subsidiary”. At present, the Group is in the process of allocating cost of business acquisition by using the best estimate of the identifiable assets acquired and liabilities, determined by applying the acquisition method. The Group will complete the recording of the acquisition within 2020, and the amount recorded as at 31 December 2019 may be changed. Therefore, I have focused on this business acquisition since it is material to the financial statements as a whole.

I and the overseas subsidiary’s auditor reviewed the terms and conditions of the agreement and inquired with management as to the nature and objectives of the acquisition in order to assess whether the acquisition meets the definition of a business combination under Thai Financial Reporting Standard 3 (Revised: 2018) Business combinations. In addition, the subsidiary’s auditor checked the value of the acquisition against supporting documents and related payments to ensure that the value corresponded to the fair value of the consideration transferred and did not include the acquisition-related costs. The subsidiary’s auditor also considered the appropriateness of the recording of the initial difference on the acquisition and the completeness and correctness of the disclosures related to the business combination made in the notes to 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 Limite

Bangkok: 28 February 2020

STATEMENT OF FINANCIAL POSITION
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER 2019

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	7	2,131,828,639	3,932,608,565	921,670,073	2,535,964,983
Current investments	8	340,785,150	2,368,566,091	340,785,150	2,368,566,091
Trade accounts receivable and unbilled receivable	9	1,969,968,451	889,278,224	1,822,724,488	844,643,793
Receivable from sale of investment in subsidiary	14	280,000,000	-	-	-
Prepaid expenses		197,647,202	96,253,147	62,487,326	59,761,866
Short-term loan receivable	10	200,000,000	-	-	-
Current portion of loans to related parties	6.3	1,706,400,000	1,837,140,000	1,706,400,000	1,837,140,000
Current portion of long-term loan receivable	13	2,000,000	-	2,000,000	-
Real estate development for sales	11	62,843,672,673	56,305,394,648	42,626,609,707	39,157,319,997
Advance payment to contractors		1,313,670,033	1,540,171,762	631,169,612	1,134,503,006
Deposits for purchase of land		2,114,049,030	2,452,464,935	1,868,451,030	2,451,866,935
Cost to obtain contracts with customers	12	847,512,716	803,118,547	193,013,826	189,697,153
Other current assets		635,422,335	516,845,597	594,401,872	499,366,364
Total current assets		<u>74,582,956,229</u>	<u>70,741,841,516</u>	<u>50,769,713,084</u>	<u>51,078,830,188</u>
Non-current assets					
Loans to related parties - net of current portion	6.3	5,539,088,270	4,783,773,051	12,686,019,758	13,911,367,359
Note receivable and long-term loan receivable - net of current portion	13	136,257,603	9,524,016	-	-
Investments in subsidiaries	14	-	-	6,464,555,956	3,962,965,202
Investments in joint ventures	15	560,690,961	725,979,588	1,114,832,700	1,294,832,700
Investments in associates	16	199,333,853	850,468,064	-	-
Other long-term investments	17	841,308,451	855,774,710	317,369,152	329,869,152
Investment properties	18	324,949,165	288,802,552	289,739,589	266,045,937
Land held for development	19	17,944,398,056	13,226,325,582	15,548,958,156	10,479,110,757
Land, building and equipment	20	2,663,188,484	1,975,243,157	1,777,900,040	1,074,306,509
Intangible assets	21	1,757,414,782	332,866,452	335,886,210	313,139,875
Unallocated of excess of acquisition cost over estimated value of interest acquired in net assets of a subsidiary	14	2,018,224,327	-	-	-
Leasehold rights	22	195,940,671	224,711,418	28,587,389	30,688,828
Deferred tax assets	36	1,244,674,645	985,165,913	473,835,415	249,718,227
Other non-current assets		327,595,701	356,260,089	209,036,949	198,638,137
Total non-current assets		<u>33,753,064,969</u>	<u>24,614,894,592</u>	<u>39,246,721,314</u>	<u>32,110,682,683</u>
Total assets		<u>108,336,021,198</u>	<u>95,356,736,108</u>	<u>90,016,434,398</u>	<u>83,189,512,871</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER 2019

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	23	5,513,892,000	6,250,000,000	5,513,892,000	6,250,000,000
Bills of exchange	23	1,383,353,350	5,874,694,102	1,383,353,350	5,874,694,102
Trade accounts payable	24	2,192,664,493	1,675,650,782	1,425,675,088	1,262,538,731
Current portion of long-term loans	25	3,912,047,417	2,512,500,802	2,613,478,417	2,388,750,802
Current portion of long-term promissory note - purchase of land	27	1,328,560,515	-	1,328,560,515	-
Unsecured debentures - due within one year	28	4,997,800,886	3,997,446,222	4,997,800,886	3,997,446,222
Corporate income tax payable		236,883,448	214,650,473	165,070,921	88,895,563
Short-term provisions	30	157,789,739	168,498,715	109,993,733	86,325,803
Unearned income	11.5, 33.3	4,563,181,098	3,894,160,817	1,210,058,382	1,199,343,940
Other current liabilities					
Advance received from customers		1,218,972,674	2,102,574,020	1,132,983,147	2,023,875,772
Construction retention		746,922,106	551,853,985	545,893,488	437,292,323
Accrued expenses		851,622,790	830,797,424	574,471,997	584,932,960
Accrued construction costs		680,020,399	713,416,922	658,794,315	633,988,131
Others		456,465,419	338,972,151	330,879,897	234,604,623
Total current liabilities		28,240,176,334	29,125,216,415	21,990,906,136	25,062,688,972
Non-current liabilities					
Deferred leasehold revenue		262,231,762	303,381,743	-	-
Loans from related parties - net of current portion	6.3	-	-	347,663,257	468,401,939
Long term loans - net of current portion	25	15,793,076,210	9,101,371,734	10,645,704,253	6,488,008,140
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	26	552,451,490	-	552,451,490	-
Long-term promissory note - purchase of land - net of current portion	27	3,415,563,827	3,727,941,609	1,520,680,773	2,502,941,609
Unsecured debentures - net of current portion	28	26,266,877,903	20,443,117,002	26,266,877,903	20,443,117,002
Provision for transaction under equity method of investments in joint ventures	15	1,163,468,730	1,231,015,406	-	-
Provision for long-term employee benefits	29	314,221,235	196,289,297	214,670,103	136,125,902
Long-term provisions	30	283,350,213	240,303,974	242,575,309	196,783,971
Other non-current liabilities		169,758,875	135,707,522	89,837,371	36,276,063
Total non-current liabilities		48,221,000,245	35,379,128,287	39,880,460,459	30,271,654,626
Total liabilities		76,461,176,579	64,504,344,702	61,871,366,595	55,334,343,598

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER 2019

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2019	2018	2019	2018
Shareholders' equity					
Share capital					
Registered 15,162,734,320 ordinary shares of Baht 1.07 each		<u>16,224,125,722</u>	<u>16,224,125,722</u>	<u>16,224,125,722</u>	<u>16,224,125,722</u>
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		2,295,630,600	2,295,630,600	2,295,630,600	2,295,630,600
Capital reserve for share-based payment	33.1	59,081,841	57,112,446	59,081,841	57,112,446
Retained earnings - appropriated					
Statutory reserve	31	1,622,412,572	1,567,737,139	1,622,412,572	1,567,737,139
Other	32	935,010,302	391,903,566	935,010,302	391,903,566
Retained earnings - unappropriated		11,628,178,859	11,301,231,270	8,264,817,067	8,031,563,366
Treasury stocks	32	(935,010,301)	(391,903,566)	(935,010,301)	(391,903,566)
Other components of shareholders' equity		<u>(565,051,172)</u>	<u>(276,502,281)</u>	-	-
Equity attributable to owners of the Company		30,943,378,423	30,848,334,896	28,145,067,803	27,855,169,273
Non-controlling interest of subsidiaries		<u>931,466,196</u>	<u>4,056,510</u>	-	-
Total shareholders' equity		<u>31,874,844,619</u>	<u>30,852,391,406</u>	<u>28,145,067,803</u>	<u>27,855,169,273</u>
Total liabilities and shareholders' equity		<u>108,336,021,198</u>	<u>95,356,736,108</u>	<u>90,016,434,398</u>	<u>83,189,512,871</u>

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

STATEMENT OF COMPREHENSIVE INCOME
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2019	2018	2019	2018
Revenues					
Revenues from sales of real estate		19,126,382,867	21,552,324,880	17,067,591,513	15,298,062,321
Revenues from business management services		4,600,931,022	4,311,385,291	6,852,907,438	6,155,883,728
Revenues from hotel management services		145,342,440	-	-	-
Revenues from sales of construction materials		44,233,010	2,127,961	131,726,214	60,728,911
Revenues from projects for rent		89,839,505	84,612,092	37,401,071	32,187,717
Revenues from other services	35	303,310,829	297,272,861	33,366,354	33,630,625
Other revenues					
Gain on sale of land		507,788,345	104,141,572	498,391,253	257,662,640
Gain on sale of investment in subsidiaries	14	422,770,079	2,603,719	-	-
Interest income		431,552,455	365,237,450	696,570,116	770,505,992
Dividend income	14, 15	122,248	66,080	380,122,248	1,072,066,080
Others		618,639,570	426,723,026	508,137,633	310,507,837
Total revenues		26,290,912,370	27,146,494,932	26,206,213,840	23,991,235,851
Expenses					
Cost of real estate sales		13,577,065,167	14,633,236,581	11,827,721,226	10,349,887,906
Cost of business management services		3,730,497,931	3,548,676,398	5,954,936,994	5,509,048,362
Cost of hotel management services		398,364,183	-	-	-
Cost of construction materials sales		37,601,716	2,768,205	114,097,343	53,849,021
Cost of projects for rent		81,733,511	72,213,627	44,268,922	34,547,553
Cost of other services	35	328,573,362	322,902,130	34,867,437	34,700,921
Selling expenses		1,927,212,399	2,593,270,049	1,729,890,915	1,934,902,184
Administrative expenses		2,716,755,121	2,961,695,651	1,948,634,380	2,131,716,805
Other expenses					
Loss on diminution in value of property development for sale and land held for development	11.4	397,703,246	130,021,931	450,266,950	15,100,000
Loss on diminution in value of investment properties (reversal)	18	(20,000,000)	20,000,000	(20,000,000)	20,000,000
Loss on diminution in value of land building and equipment	20	43,127,320	21,200,000	36,127,320	-
Loss on diminution in value of investment in subsidiary	14	-	-	130,000,000	-
Loss on diminution in value of investment in associate	16	7,840,000	-	-	-
Loss on diminution in value of other long-term investments	17	22,500,000	-	12,500,000	-
Total expenses		23,248,973,956	24,305,984,572	22,263,311,487	20,083,752,752

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2019	2018	2019	2018
Profit before share of profit (loss) from investments in joint ventures and associate, finance cost, and income tax expenses		3,041,938,414	2,840,510,360	3,942,902,353	3,907,483,099
Share of profit from investments in joint ventures	15.2	881,422,506	443,592,530	-	-
Share of loss from investments in associates	16.2	(90,674,134)	(138,942,803)	-	-
Profit before finance cost and income tax expenses		3,832,686,786	3,145,160,087	3,942,902,353	3,907,483,099
Finance cost		(935,524,312)	(569,573,695)	(1,143,756,164)	(787,256,342)
Profit before income tax expenses		2,897,162,474	2,575,586,392	2,799,146,189	3,120,226,757
Income tax expenses	37	(621,730,326)	(533,109,749)	(512,381,544)	(426,223,643)
Profit for the year		<u>2,275,432,148</u>	<u>2,042,476,643</u>	<u>2,286,764,645</u>	<u>2,694,003,114</u>
Other comprehensive income:					
<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</u>					
Exchange differences on translation of financial statements in foreign currency		(285,967,118)	(90,354,539)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(285,967,118)	(90,354,539)	-	-
<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</u>					
Actuarial losses - net of income tax	29, 37	(35,907,078)	(35,880,174)	(23,923,304)	(26,593,909)
Other comprehensive income not to be reclassified to profit or loss in subsequent period		(35,907,078)	(35,880,174)	(23,923,304)	(26,593,909)
Other comprehensive income for the year		<u>(321,874,196)</u>	<u>(126,234,713)</u>	<u>(23,923,304)</u>	<u>(26,593,909)</u>
Total comprehensive income for the year		<u>1,953,557,952</u>	<u>1,916,241,930</u>	<u>2,262,841,341</u>	<u>2,667,409,205</u>
Profit attributable to:					
Equity holders of the Company		2,392,442,307	2,045,977,707	<u>2,286,764,645</u>	<u>2,694,003,114</u>
Non-controlling interest of the subsidiaries		(117,010,159)	(3,501,064)		
		<u>2,275,432,148</u>	<u>2,042,476,643</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		2,067,986,338	1,919,742,994	<u>2,262,841,341</u>	<u>2,667,409,205</u>
Non-controlling interest of the subsidiaries		(114,428,386)	(3,501,064)		
		<u>1,953,557,952</u>	<u>1,916,241,930</u>		
Earnings per share	33.2				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.17</u>	<u>0.14</u>	<u>0.16</u>	<u>0.18</u>

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Note	Consolidated Financial Statements										
		Equity attributable to the parent’s shareholders									Equity attributable to non-controlling interest of the subsidiaries	Total shareholders’ equity
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Treasury stocks	Other components of equity	Total equity attributable to shareholders of the Company		
					Appropriated		Unappropriated		Other comprehensive income			
					Statutory reserve	Other			Exchange differences on translation of financial statements in foreign currency			
Balance as at 1 January 2018		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	32	-	-	-	-	391,903,566	(391,903,566)	(391,903,566)	-	(391,903,566)	-	(391,903,566)
Share-based payment transactions	33.1	-	-	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	31	-	-	-	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)	30,845,334,596	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 2019

(Unit: Baht)

	Note	Consolidated Financial Statements										
		Equity attributable to the parent's shareholders									Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Treasury stocks	Other components of equity	Total equity attributable to shareholders of the Company		
					Appropriated		Unappropriated		Other comprehensive income			
					Statutory reserve	Other			Exchange differences on translation of financial statements in foreign currency			
Balance as at 1 January 2019		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
Profit for the year		-	-	-	-	-	2,392,442,307	-	-	2,392,442,307	(117,010,159)	2,275,432,148
Other comprehensive income for the year		-	-	-	-	-	(35,907,708)	-	(288,548,891)	(324,455,969)	2,581,773	(321,874,196)
Total comprehensive income for the year		-	-	-	-	-	2,356,535,229	-	(288,548,891)	2,067,986,338	(114,428,386)	1,953,557,952
Treasury stocks	32	-	-	-	-	543,106,736	(543,106,736)	(543,106,735)	-	(543,106,735)	-	(543,106,735)
Share-based payment transactions	33.1	-	-	1,969,395	-	-	-	-	-	1,969,395	-	1,969,395
Dividend paid	39	-	-	-	-	-	(1,431,805,471)	-	-	(1,431,805,471)	-	(1,431,805,471)
Statutory reserve	31	-	-	-	54,675,433	-	(54,675,433)	-	-	-	-	-
Increase in equity attributable to non-controlling interests of subsidiary due to purchase of investment in a subsidiary		-	-	-	-	-	-	-	-	-	723,308,802	723,308,802
Additional investment in subsidiary of non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	-	318,529,270	318,529,270
Balance as at 31 December 2019		15,903,125,722	2,295,630,600	59,081,841	1,622,412,572	935,010,302	11,628,178,859	(935,010,301)	(565,051,172)	30,943,378,423	931,466,196	31,874,844,619

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Note	Separate Financial Statements							
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Treasury stock	Total shareholders' equity
					Appropriated		Unappropriated		
					Statutory reserve	Other			
Balance as at 1 January 2018		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	32	-	-	-	-	391,903,566	(391,903,566)	(391,903,566)	(391,903,566)
Share-based payment transactions	33.1	-	-	5,579,951	-	-	-	-	5,579,951
Dividend paid	39	-	-	-	-	-	(1,633,973,199)	-	(1,633,973,199)
Statutory reserve	31	-	-	-	134,700,156	-	(134,700,156)	-	-
Balance as at 31 December 2018		<u>15,903,125,722</u>	<u>2,295,630,600</u>	<u>57,112,446</u>	<u>1,567,737,139</u>	<u>391,903,566</u>	<u>8,031,563,366</u>	<u>(391,903,566)</u>	<u>27,855,169,273</u>
Balance as at 1 January 2019		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
Profit for the year		-	-	-	-	-	2,262,764,645	-	2,286,764,645
Other comprehensive income for the year		-	-	-	-	-	(23,923,304)	-	(23,923,304)
Total comprehensive income for the year		-	-	-	-	-	2,262,841,341	-	2,262,841,341
Treasury stocks	32	-	-	-	-	543,106,736	(543,106,736)	(543,106,735)	(543,106,735)
Share-based payment transactions	33.1	-	-	1,969,395	-	-	-	-	1,969,395
Dividend paid	39	-	-	-	-	-	(1,431,805,471)	-	(1,431,805,471)
Statutory reserve	31	-	-	-	54,675,433	-	(54,675,433)	-	-
Balance as at 31 December 2019		<u>15,903,125,722</u>	<u>2,295,630,600</u>	<u>59,081,841</u>	<u>1,622,412,572</u>	<u>935,010,302</u>	<u>8,264,817,067</u>	<u>(935,010,301)</u>	<u>28,145,067,803</u>

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

CASH FLOW STATEMENT
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax	2,897,162,474	2,575,586,392	2,799,146,189	3,120,226,757
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Decrease in real estate development for sales from transferring to cost of real estate sales	13,450,178,055	14,512,787,820	11,726,357,252	10,287,698,175
Depreciation of investment properties	25,144,661	17,498,279	24,591,371	16,424,289
Depreciation of land, building and equipment	231,993,295	204,093,477	150,420,117	122,840,213
Write off of land, building and equipment	2,920,175	48,068	2,920,175	-
Amortisation of intangible assets	142,909,362	59,736,382	95,210,320	54,572,764
Amortisation of leasehold rights	28,770,748	28,770,748	2,101,439	2,101,439
Loss on sales of assets	636,056	255,245	636,056	262,084
Gain on sales of investment properties	(279)	(820,317)	(279)	-
Net loss (gain) on sale of investment in subsidiary	(422,770,079)	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	419,164,457	383,488,647	-	-
Allowance for doubtful accounts	21,825,660	1,684,817	6,779,682	(8,321,403)
Leasehold revenue amortisation	(41,149,981)	(41,149,981)	-	-
Unrealised loss (gain) on exchange	8,741,463	(43,726,927)	8,385,693	(31,743,450)
Loss on diminution in value of real estate development for sales and land held for development	397,703,246	130,021,931	450,266,950	15,100,000
Loss on diminution in value of investment properties (reversal)	(20,000,000)	20,000,000	(20,000,000)	20,000,000
Loss on diminution in value of land, building and equipment	43,127,320	21,200,000	36,127,320	-
Loss on diminution in value of investment in subsidiary	-	-	130,000,000	-
Loss on diminution in value of investment in associate	7,840,000	-	-	-
Loss on diminution in value of other long-term investments	22,500,000	-	12,500,000	-
Homecare warranty expenses	103,941,533	182,287,188	90,366,276	93,734,415
Litigation expenses	589,030	108,952	589,030	108,952
Long-term employee benefits expenses	90,236,806	18,985,885	63,581,445	11,778,573
Provision for hotel and project for rent maintenance	4,838,559	2,775,804	2,250,797	1,008,923
Expense for share-based payment transactions	1,969,396	5,579,951	1,969,396	5,579,951
Share of profit from investments in joint ventures	(881,422,506)	(443,592,530)	-	-

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

CASH FLOW STATEMENT (CONTINUED)
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Share of loss from investment in associate	90,674,134	138,942,803	-	-
Dividend income	(122,248)	(66,080)	(380,122,248)	(1,072,066,080)
Interest income	(431,552,455)	(365,237,450)	(696,570,116)	(770,505,992)
Finance cost	1,016,613,714	619,287,209	1,224,845,566	836,969,856
Profit from operating activities before changes in operating assets and liabilities	17,212,462,596	18,029,219,708	15,732,352,431	12,701,787,562
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	(892,546,389)	(597,772,664)	(984,860,377)	(679,915,160)
Real estate development for sales	(24,188,575,269)	(24,980,695,216)	(20,157,577,081)	(18,707,528,995)
Deposits for purchase of land	338,415,905	1,406,365,759	583,415,905	(472,420,571)
Cost to obtain contracts with customers	(44,394,169)	(592,460,147)	(3,316,673)	(169,813,395)
Other current assets	41,284,441	(370,714,369)	413,524,138	(129,674,824)
Other non-current assets	41,171,470	(221,894,035)	(10,398,813)	(154,757,757)
Increase (decrease) in operating liabilities				
Trade accounts payable	168,487,279	181,589,077	163,136,357	41,295,753
Long-term promissory note - purchase of land	1,016,182,733	528,377,878	346,299,679	(696,622,122)
Advances received from customers and unearned income	(214,581,065)	2,028,766,761	(880,178,183)	66,384,140
Other current liabilities	113,476,092	(429,603,254)	111,487,746	(335,668,414)
Other non-current liabilities	(39,648,441)	(16,664,807)	(10,162,031)	(3,056,824)
Cash flows used in operating activities	(6,448,264,817)	(5,035,485,309)	(4,696,276,902)	(8,539,990,607)
Cash paid for corporate income tax	(839,168,958)	(771,650,348)	(654,344,105)	(567,959,940)
Net cash flows used in operating activities	<u>(7,287,433,775)</u>	<u>(5,807,135,657)</u>	<u>(5,350,621,007)</u>	<u>(9,107,950,547)</u>
Cash flows from investing activities				
Decrease in restricted bank deposit	-	322,823,805	-	322,823,805
Decrease (increase) in current investments	2,097,650,001	(1,395,379,358)	2,097,650,001	(1,395,379,358)
Increase in loans to related parties	(2,784,600,000)	(5,855,632,500)	(8,496,361,788)	(14,674,948,236)
Cash received from repayment of loans to related parties	2,160,024,781	5,256,532,500	9,852,449,389	17,688,887,928
Increase in other long-term investment	(18,959,630)	(127,457,009)	-	(1,751,450)
Proceeds from sale of long-term investment	-	91,817,830	-	91,817,830
Increase in short-term loan receivable	(200,000,000)	-	-	-
Increase in note receivable and long-term loan receivable	(138,257,603)	-	(2,000,000)	-
Payment on purchase of investment properties	(57,140,765)	(86,024,421)	(39,548,885)	(86,024,421)
Payment on purchase of land, building and equipment	(942,973,940)	(325,718,123)	(900,725,259)	(274,805,898)
Payment on purchase of intangible assets	(244,013,587)	(227,206,618)	(117,956,655)	(219,056,340)
Net cash payment for purchase of investments in subsidiary (Note 14)	(886,407,768)	-	(2,644,090,754)	(978,899,568)

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

CASH FLOW STATEMENT (CONTINUED)
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Net cash received from sale of investment in subsidiary	142,770,272	-	12,500,000	-
Payment on purchase of investment in associate	(1,173,432,565)	(476,848,943)	-	-
Payment on purchase of investments in joint ventures	-	(225,000,000)	-	(225,000,000)
Net cash decreased from change in status from subsidiary to joint venture	-	(152,409,764)	-	-
Net proceed from decrease in capital of joint venture	180,000,000	50,000,000	180,000,000	50,000,000
Proceeds from sales of investment properties	18,703,795	2,082,500	18,703,795	-
Proceeds from sales of equipment	280	85,721	280	75,398
Interest income	354,217,930	382,005,412	647,638,787	831,097,213
Dividend income	380,122,248	270,066,080	380,122,248	1,072,066,080
Net cash flows from (used in) investing activities	(1,112,296,551)	(2,496,262,888)	988,381,159	2,200,902,983
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(736,108,000)	3,850,000,000	(736,108,000)	3,850,000,000
Decrease in bill of exchange	(4,500,000,000)	(93,705,726)	(4,500,000,000)	(93,705,726)
Increase in loans from related parties	-	-	144,839,332	503,751,259
Repayment of loans from related parties	-	-	(265,578,014)	(927,874,632)
Increase in long-term loans	14,546,780,970	8,252,559,800	10,514,322,970	6,346,849,800
Repayment of long-term loans	(6,449,644,011)	(6,295,528,182)	(6,131,899,242)	(5,540,177,972)
Proceeds from liabilities from agreements to sell and purchase of assets with right to buy back and sell back	548,300,309	-	548,300,309	-
Proceeds from debentures issuance	10,836,900,000	13,500,000,000	10,836,900,000	13,500,000,000
Payment of transaction costs related to debenture issuance	(45,204,558)	(50,294,815)	(45,204,558)	(50,294,815)
Repayment of debentures	(4,000,000,000)	(6,000,000,000)	(4,000,000,000)	(6,000,000,000)
Payment of interest expenses	(1,837,511,806)	(1,800,335,230)	(1,637,965,154)	(1,647,469,786)
Increase in finance lease payable	-	2,836,375	-	2,836,375
Payment of finance lease payables	(4,750,498)	(6,653,495)	(4,750,498)	(6,653,495)
Proceeds from non-controlling interest of subsidiary	318,529,271	-	-	-
Dividend paid	(1,431,805,472)	(1,633,973,199)	(1,431,805,472)	(1,633,973,199)
Cash paid for treasury stocks	(543,106,735)	(391,903,566)	(543,106,735)	(391,903,566)
Net cash flows from financing activities	6,702,379,470	9,333,001,962	2,747,944,938	7,911,384,243
Translation adjustment	(103,429,070)	(74,562,668)	-	-
Net increase (decrease) in cash and cash equivalents	(1,800,779,926)	955,040,749	(1,614,294,910)	1,004,336,679
Cash and cash equivalents at beginning of the year	3,932,606,565	2,977,567,816	2,535,964,983	1,531,628,304
Cash and cash equivalents at end of the year (Note 7)	2,131,828,639	3,932,608,565	921,670,073	2,535,964,983

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

CASH FLOW STATEMENT (CONTINUED)
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Supplementary cash flows information				
Non-cash item:				
Interest capitalised as real estate development for sales	894,997,713	598,900,519	486,634,609	859,794,664
Transfer of investment properties from (to) real estate development for sale	(4,173,755)	30,981,339	411,875	12,446,418
Transfer of land, building and equipment to real estate development for sale	-	(71,015,971)	-	-
Transfer of land, building and equipment to investment properties	7,664,115	-	7,664,115	-
Convert of long-term loan receivable to other long-term investment	9,761,042	-	-	-
Change in status of investment in associate to investment in subsidiary from acquisition of investment	1,821,778,460	-	-	-
Increase in investment in indirect associate from purchase of investment in subsidiary	225,796,395	-	-	-
Increase in non-controlling interests from purchase of investment in subsidiary	723,308,802	-	-	-
Reclassify of investment in associate to other long-term investment	10,000,000	-	-	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2019

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 28 August 2019 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	6.49
2. UBS AG SINGAPORE BRANCH	6.18
3. Mr. Srettha Thavisin	4.66
4. Mr. Wanchak Buranasiri	3.64
5. Thai NVDR Company Limited	3.30

* Total paid-up shares of the Company in the number of 14,862,734,320 shares less the repurchased shares pursuant to the Company’s share repurchase scheme for financial management purpose in the number of 720,000,000 shares (as of 28 August 2019).

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	
			2019	2018
			Percent	Percent
<u>Directly owned</u>				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property management	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.	Hotel	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.	Property development	Thailand	100	100
Siri Smart One Co., Ltd.	Property development	Thailand	100	100
Siri Ventures Co., Ltd.	Holding Company	Thailand	97	97
Sansiri (US), Inc.	Holding Company	United States of America	100	100
Siri Smart Two Co., Ltd.	Property development	Thailand	100	100
Siri Smart Three Co., Ltd.	Property development	Thailand	100	100
Siri Smart Four Co., Ltd.	Property development	Thailand	100	100
Siripat Four Co., Ltd.	Property development	Thailand	-	100

Company's Name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019	2018
			Percent	Percent
Siripat Five Co., Ltd.	Property development	Thailand	100	100
Siri Smart Five Co., Ltd.	Property development	Thailand	100	-
Siripat Six Co., Ltd.	Property development	Thailand	100	-
Siripat Seven Co., Ltd.	Property development	Thailand	100	-
<u>Indirectly owned by Plus Property Co., Ltd.</u>				
QT Lifestyle Co., Ltd.	Event management	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
QEW (Thailand) Co., Ltd.	Dormant	Thailand	70	70
<u>Indirectly owned by NED Management Co., Ltd.</u>				
Satit Pattana School	Education business	Thailand	100	100
<u>Indirectly owned by Sansiri Global Investment Pte. Ltd.</u>				
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
Sansiri International Pte. Ltd.	Centralised administrative and subsidiary management offices in Singapor	Singapore	100	100
<u>Indirectly owned by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	Holding Company	United States of America	60	-
<u>Indirectly owned by Standard International Holding, LLC</u>				
Standard International, LLC	Holding Company	United States of America	96	-
Standard International Ventures, LLC	Holding Company	United States of America	100	-
Standard International Properties, LLC	Holding Company	United States of America	100	-
<u>Indirectly owned by Standard International, LLC</u>				
Standard Asia Co.,Ltd.	Hotel management	Thailand	100	-

Company's Name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019	2018
			Percent	Percent
Standard International Management, LLC	Hotel management	United States of America	100	-
Standard Miami Employer, LLC	Provision of administrative service	United States of America	100	-
Standard Downtown Employer, LLC	Provision of administrative service	United States of America	100	-
Standard Hollywood Employer, LLC	Provision of administrative service	United States of America	100	-
Standard High Line Employer, LLC	Provision of administrative service	United States of America	100	-
Standard East Village Employer, LLC	Provision of administrative service	United States of America	100	-
Standard Retail Employer, LLC	Provision of administrative service	United States of America	100	-
Standard International Chicago Management, LLC	Hotel management	United States of America	100	-
Standard UK Management, Limited	Hotel management	United Kingdom	100	-
Standard High Line Management, LLC	Provision of administrative service	United States of America	100	-
Standard International Lisbon Management, LLC	Provision of administrative service	United States of America	100	-
Standard International Bordeaux Management, LLC	Provision of administrative service	United States of America	100	-
<u>Indirectly owned by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	Holding Company	United States of America	100	-
Bunkhouse Management, LLC	Hotel management	United States of America	51	-
House Fly, LLC	Restaurant Club Management	United States of America	100	-
Bunkhouse California Employer, LLC	Provision of administrative service	United States of America	100	-
Bunkhouse Motel Management, LLC	Hotel management	United States of America	100	-
Standard Retail, LLC	Holding Company	United States of America	100	-

Company's Name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019	2018
			Percent	Percent
SL Goods, LLC	Wholesale distributor of Standard branded products	United States of America	100	-
SL E-Commerce, LLC	E-Commerce	United States of America	100	-
SL Hollywood Shop, LLC	Retail Company	United States of America	100	-
SL DTLA Shop, LLC	Retail Company	United States of America	100	-
<u>Indirectly owned by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	Holding Company	United States of America	100	-
Standard Mexico City S de RL de CV	Hotel management	Mexico	100	-
Standard Mexico City Optionee, LLC	Holding Company	United States of America	100	-
Standard Milan, SRL	Hotel management	Italy	100	-

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

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

- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures, and 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 Group has adopted the revised (revised 2018) and new financial reporting standards and interpretations 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 adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the Group has early adopted TFRS 15 Revenue from contracts with customers in 2018 before this standard became effective in current year.

(B) Financial Reporting Standards That Will Become Effective For Fiscal Years Beginning On Or After 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. 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 except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows;

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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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 Group expects the adoption of these accounting standards to result in the following adjustments.

- Classification and measurement of investments in equity instruments of non-listed companies - The Group is to measure investments in equity instruments of non-listed companies at fair value and to classify the investments as financial assets at fair value, through either profit or loss or through other comprehensive income. If the Group elects to present subsequent changes in the fair value of the investment through other comprehensive income, the election is irrevocable.
- Recognition of credit losses - The Group is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.
- Recognition of derivatives - The Group is to initially recognise derivatives at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when they are adopted.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue Recognition

a) Revenue from sales of real estate

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

b) Revenue from sales of goods

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

c) Rental income

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

d) Revenue from hotel business

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

e) School fees income

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

f) Service income

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

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

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

g) Revenue from hotel management services

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

h) Interest income

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

i) Dividend income

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

4.2 Cost of Real Estate Sales

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

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

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

4.3 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.

4.4 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.

4.5 Real Estate Development for Sales

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

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

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

4.6 Cost to Obtain Contracts With Customers

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

4.7 Investments

- a) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- b) 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).
- c) Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method net of allowance for less diminution in value (if any).

- d) Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method net of allowance for less diminution in value (if any).

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

In the event the Group 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.

4.8 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.

4.9 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 offic	1 - 5	years

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

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

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

4.10 Borrowing Costs

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

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

4.11 Leasehold Rights and Amortisation

Leasehold rights are stated at cost less accumulated amortisation. The Group amortises leasehold rights on a straight-line basis over the leasehold period.

The amortisation is included in determining income.

4.12 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;

	<u>Useful lives</u>
Computer software	3 - 10 years
Franchise fee	5 years
Hotel brand and management agreements	remaining terms of management agreements

The amortisation is included in determining income.

4.13 Land Held for Development

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

4.14 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 office s with authority in the planning and direction of the Company's operations.

4.15 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 live 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.

4.16 Foreign Currencies

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

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

Gains and losses on exchange are included in determining income.

4.17 Impairment of Assets

At the end of each reporting period, the Group performs 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. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in

the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.18 Employee Benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

4.19 Provisions

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

4.20 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.21 Equity-Settled Share-Based Payment Transactions

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

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

4.22 Derivatives

Cross currency and interest rate swap contracts

Receivables and payables 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.

4.23 Fair Value Measurement

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

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

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

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

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

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

4.24 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 recognise 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.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS 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;

Impairment of real estate development for sales, investment properties and land held for development

The Group treats real estate development for sales, 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 judgement.

Real estate development costs estimation

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

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

Classification of long-term loans

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

6. RELATED PARTY TRANSACTIONS

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

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

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements		Transfer Pricing Policy
	2019	2018	2019	2018	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Revenue from sales of real estate	-	-	42,424	87,470	Cost plus certain margin of 32% - 60% (2018: 40% - 61%)
Sales of precast concrete	-	-	87,493	58,601	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	4,743	4,710	Based on agreement (1)
Interest income	-	-	286,756	413,135	3.50% p.a. (2018: 3.50% p.a.)
Commission income	-	-	13,512	33,842	Based on agreement (3)
Revenues from projects for rent	-	-	229	1,583	Rental rate given to general customers
Office rental and service incom	-	-	992	-	Monthly average price of Baht 990 per sq.m.
Dividend income	-	-	-	802,000	As declared
Project management fee and other expenses	-	-	86,994	43,148	Based on agreement (2)
Commission expenses	-	-	56,512	63,013	Based on agreement (3)
Interest expenses	-	-	13,701	17,491	3.50% p.a. (2018: 3.50% p.a.)
Sales of investment in subsidiary	-	-	12,500	-	Based on agreement (Detail as described in Note 14)
Consulting fee and other expenses	-	-	20,422	15,351	Based on agreement (4)

	Consolidated Financial Statements		Separate Financial Statements		Transfer Pricing Policy
	2019	2018	2019	2018	
<u>Transactions with joint ventures</u>					
Revenue from business management and project management	3,693,847	3,229,953	6,959,995	6,094,081	Based on agreement (1)
Revenue from sale of land and deposit for land	29,621	402,513	59,242	1,341,711	Cost plus certain margin
Interest income	345,385	274,254	345,835	274,254	3.85% - 5.19% p.a. (2018: 3.85% - 4.95% p.a.)
Commission income	111,738	160,800	-	-	Based on agreement (3)
Dividend income	-	270,000	380,000	270,000	As declared
Purchase of condominium units	4,835,596	710,046	4,835,596	691,081	Average price of Baht 65,000 - 485,000 per sq.m. (2018: Baht 183,000)
Sales of other long-term investments	-	91,818	-	91,818	Based on agreement
<u>Transactions with associates</u>					
Software service expenses	4,970	-	4,322	-	Based on agreement
Consulting fee and other expenses	5,934	-	4,590	-	Based on agreement (4)
<u>Transactions with related parties</u>					
Interest income	1,061	-	1,061	-	6% per annum
Office rental expens	6,226	-	6,226	-	Based on agreement (Detail as described in Note 40.2)
Invest in short-term debenture	339,670	-	339,670	-	Face value less discount
<u>Transaction with director</u>					
Revenue from sales of real estate	50,914	-	50,914	-	Average price per contract of Baht 210,000 per sq.m.

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 and other management fees are charged based on agreement.

- (3) Commission from sales of projects are charged at a rate of 0.75% - 2.14% of selling price per the contract, with payments divided between the time the customer executes the agreement and when the properties are transferred.
- (4) Consulting fee is charged based on work progress at the rate stipulated in the agreement and other expenses are charged based on agreement

6.2 Directors and management's benefits

During the years ended 31 December 2019 and 2018, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate Financial Statements	
	2019	2018
Short-term employee benefits	213,858	214,680
Post-employment benefits	4,249	2,566
Total	218,107	217,246

6.3 The balances of the accounts as at 31 December 2019 and 2018 between the Company and those related companies are as follows;

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
<u>Current investment - Short-term debenture</u>				
Related party	340,731	-	340,731	-
Total	340,731	-	340,731	-
<u>Trade accounts receivable and unbilled receivable</u>				
Subsidiaries	-	-	63,624	63,154
Joint ventures	1,725,711	785,779	1,672,742	767,599
Related party	7,321	-	7,321	-
Total	1,733,032	785,779	1,743,687	830,753
<u>Prepaid expenses</u>				
Subsidiaries	-	-	63	65
Related party	5,975	-	5,975	-
Total	5,975	-	6,038	65

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
<u>Other current assets - Other receivables</u>				
Subsidiaries	-	-	219	17,000
Joint ventures	11,580	-	11,580	-
Total	<u>11,580</u>	<u>-</u>	<u>11,799</u>	<u>17,000</u>
<u>Other current assets - Project management in progress</u>				
Joint ventures	318,651	276,099	318,651	276,099
Total	<u>318,651</u>	<u>276,099</u>	<u>318,651</u>	<u>276,099</u>
<u>Loans to related parties</u>				
Subsidiaries	-	-	7,146,932	9,127,594
Joint ventures	7,245,488	6,620,913	7,245,488	6,620,913
Related party	5,000	5,000	-	-
Total	7,250,488	6,625,913	14,392,420	15,748,507
Less: Allowance for doubtful accounts	(5,000)	(5,000)	-	-
<u>Net</u>	<u>7,245,488</u>	<u>6,620,913</u>	<u>14,392,420</u>	<u>15,748,507</u>
Current portion	1,706,400	1,837,140	1,706,400	1,837,140
Long-term portion	5,539,088	4,783,773	12,686,020	13,911,367
Total	<u>7,245,488</u>	<u>6,620,913</u>	<u>14,392,420</u>	<u>15,748,507</u>
<u>Interest receivables</u>				
Subsidiaries	-	-	25,393	53,205
Joint ventures	80,180	40,295	80,180	40,295
Related party	333	333	-	-
Total	80,513	40,628	105,573	93,500
Less: Allowance for doubtful accounts	(333)	(333)	-	-
<u>Net</u>	<u>80,180</u>	<u>40,295</u>	<u>105,573</u>	<u>93,500</u>

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
<u>Other non-current assets - Deposit for office rental</u>				
Related party	146,410	-	146,410	-
Total	<u>146,410</u>	<u>-</u>	<u>146,410</u>	<u>-</u>
<u>Trade accounts payable</u>				
Subsidiaries	-	-	42,854	8,735
Joint Ventures	23,132	21	23,132	21
Total	<u>23,132</u>	<u>21</u>	<u>65,986</u>	<u>8,756</u>
<u>Loans from related parties</u>				
Subsidiaries	-	-	347,663	468,402
Total	<u>-</u>	<u>-</u>	<u>347,663</u>	<u>468,402</u>
<u>Interest payable</u>				
Subsidiaries	-	-	943	1,290
Total	<u>-</u>	<u>-</u>	<u>943</u>	<u>1,290</u>
<u>Advance received from customers</u>				
Subsidiaries	-	-	20,321	-
Joint ventures	1,107,842	2,022,886	1,107,842	2,022,886
Total	<u>1,107,842</u>	<u>2,022,886</u>	<u>1,128,163</u>	<u>2,022,886</u>

6.4 During the year, movements of loans to and loan from related parties were as follow;

(Unit: Million Baht)

Loans to	Consolidated Financial Statements			
	Balance as at 1 January 2019	During the year		Balance as at 31 December 2019
		Increase	Decrease	
Joint ventures				
BTS Sansiri Holding Two Limited	173.19	19.00	-	192.19
BTS Sansiri Holding Three Limited	198.00	97.00	(39.00)	256.00
BTS Sansiri Holding Four Limited	29.00	262.00	(99.00)	192.00
BTS Sansiri Holding Five Limited	64.00	7.00	-	71.00
BTS Sansiri Holding Six Limited	83.00	700.00	-	783.00
BTS Sansiri Holding Seven Limited	196.00	-	(196.00)	-
BTS Sansiri Holding Eight Limited	180.00	-	(180.00)	-
BTS Sansiri Holding Nine Limited	214.00	-	(214.00)	-
Nuvo Line Agency Co., Ltd.	410.50	245.00	(130.00)	525.50
BTS Sansiri Holding Eleven Limited	408.00	219.00	(53.00)	574.00
BTS Sansiri Holding Twelve Limited	731.00	97.00	(315.00)	513.00
BTS Sansiri Holding Thirteen Limited	591.02	100.00	(148.02)	543.00
BTS Sansiri Holding Fourteen Limited	51.00	165.00	(75.00)	141.00
BTS Sansiri Holding Fifteen Limited	483.00	44.00	-	527.00
BTS Sansiri Holding Sixteen Limited	442.00	25.00	(200.00)	267.00
BTS Sansiri Holding Seventeen Limited	35.00	-	(2.00)	33.00
BTS Sansiri Holding Nineteen Limited	256.00	102.00	(50.00)	308.00
BTS Sansiri Holding Twenty Limited	106.00	117.00	(52.00)	171.00
BTS Sansiri Holding Twenty One Limited	426.00	28.00	-	454.00
BTS Sansiri Holding Twenty Two Limited	292.00	105.00	(135.00)	262.00
BTS Sansiri Holding Twenty Three Limited	43.00	73.00	(2.00)	114.00
BTS Sansiri Holding Twenty Four Limited	70.00	100.00	(85.00)	85.00
BTS Sansiri Holding Twenty Five Limited	80.00	10.00	-	90.00
Siripat Three Co., Ltd.	127.50	64.50	(45.00)	147.00
Siri TK One Co., Ltd.	314.30	15.40	(140.00)	189.70

(Unit: Million Baht)

Loans to	Consolidated Financial Statements			
	Balance as at 1 January 2019	During the year		Balance as at 31 December 2019
		Increase	Decrease	
Siri TK Two Co., Ltd.	305.90	48.30	-	354.20
Siri TK Three Co., Ltd.	225.40	103.60	-	329.00
Siri TK Four Co., Ltd.	86.10	37.80	-	123.90
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	<u>6,625.91</u>	<u>2,784.60</u>	<u>(2,160.02)</u>	<u>7,250.49</u>

(Unit: Million Baht)

Loans to	Separate Financial Statements			
	Balance as at 1 January 2019	During the year		Balance as at 31 December 2019
		Increase	Decrease	
Subsidiaries				
Arnawat Ltd.	1,453.31	359.07	(986.61)	825.77
Plus Property Co., Ltd.	-	234.36	(83.05)	151.31
Piwattana Ltd.	756.23	909.99	(440.88)	1,225.34
Plus Property Space Co., Ltd.	393.97	1,805.11	(1,879.67)	319.41
NED Management Co., Ltd.	297.28	337.41	(270.61)	364.08
Sansiri China Co., Ltd.	5.60	-	-	5.60
Papanan Co., Ltd.	-	4.54	(4.54)	-
Siriwattana Holding Ltd.	587.45	20.92	-	608.37
Jirapas Realty Co., Ltd.	2,192.01	592.36	(1,414.73)	1,369.64
Paranat Co., Ltd.	390.05	415.96	(19.82)	786.19
Siri Smart One Co., Ltd.	231.33	149.84	(373.06)	8.11
Siri Smart Two Co., Ltd.	482.37	40.21	(331.82)	190.76
Siri Smart Three Co., Ltd.	2,338.00	497.57	(1,881.65)	953.92
Siri Smart Five Co., Ltd.	-	183.43	(6.00)	177.43
Siripat Five Co., Ltd	-	126.00	-	126.00
Siripat Six Co., Ltd	-	35.00	-	35.00

Loans to	Separate Financial Statements			
	Balance as at 1 January 2019	During the year		Balance as at 31 December 2019
		Increase	Decrease	
Joint ventures				
BTS Sansiri Holding Two Limited	173.19	19.00	-	192.19
BTS Sansiri Holding Three Limited	198.00	97.00	(39.00)	256.00
BTS Sansiri Holding Four Limited	29.00	262.00	(99.00)	192.00
BTS Sansiri Holding Five Limited	64.00	7.00	-	71.00
BTS Sansiri Holding Six Limited	83.00	700.00	-	783.00
BTS Sansiri Holding Seven Limited	196.00	-	(196.00)	-
BTS Sansiri Holding Eight Limited	180.00	-	(180.00)	-
BTS Sansiri Holding Nine Limited	214.00	-	(214.00)	-
Nuvo Line Agency Co., Ltd.	410.50	245.00	(130.00)	525.50
BTS Sansiri Holding Eleven Limited	408.00	219.00	(53.00)	574.00
BTS Sansiri Holding Twelve Limited	731.00	97.00	(315.00)	513.00
BTS Sansiri Holding Thirteen Limited	591.02	100.00	(148.02)	543.00
BTS Sansiri Holding Fourteen Limited	51.00	165.00	(75.00)	141.00
BTS Sansiri Holding Fifteen Limited	483.00	44.00	-	527.00
BTS Sansiri Holding Sixteen Limited	442.00	25.00	(200.00)	267.00
BTS Sansiri Holding Seventeen Limited	35.00	-	(2.00)	33.00
BTS Sansiri Holding Nineteen Limited	256.00	102.00	(50.00)	308.00
BTS Sansiri Holding Twenty Limited	106.00	117.00	(52.00)	171.00
BTS Sansiri Holding Twenty One Limited	426.00	28.00	-	454.00
BTS Sansiri Holding Twenty Two Limited	292.00	105.00	(135.00)	262.00
BTS Sansiri Holding Twenty Three Limited	43.00	73.00	(2.00)	114.00
BTS Sansiri Holding Twenty Four Limited	70.00	100.00	(85.00)	85.00
BTS Sansiri Holding Twenty Five Limited	80.00	10.00	-	90.00
Siripat Three Co., Ltd.	127.50	64.50	(45.00)	147.00
Siri TK One Co., Ltd.	314.30	15.40	(140.00)	189.70
Siri TK Two Co., Ltd.	305.90	48.30	-	354.20

(Unit: Million Baht)

Loans to	Separate Financial Statements			
	Balance as at 1 January 2019	During the year		Balance as at 31 December 2019
		Increase	Decrease	
Siri TK Three Co., Ltd.	225.40	103.60	-	329.00
Siri TK Four Co., Ltd.	86.10	37.80	-	123.90
Total	<u>15,748.51</u>	<u>8,496.37</u>	<u>(9,852.46)</u>	<u>14,392.42</u>

(Unit: Million Baht)

Loans from	Consolidated Financial Statements			
	Balance as at 1 January 2019	During the year		Balance as at 31 December 2019
		Increase	Decrease	
Subsidiaries				
Papanan Ltd.	1.30	2.03	(2.20)	1.13
Chanachai Ltd.	217.70	67.61	(76.94)	208.37
Plus Property Co., Ltd.	92.05	2.84	(94.89)	-
Red Lotus Properties Co., Ltd.	<u>157.35</u>	<u>72.36</u>	<u>(91.55)</u>	<u>138.16</u>
Total	<u>468.40</u>	<u>144.84</u>	<u>(265.58)</u>	<u>347.66</u>

As at 31 December 2019, loans to and loans from related parties are clean loans, due for repayment at call, and carried interest at rates of 3.50 – 5.19 percent per annum (2018: 3.50 - 4.95 percent per annum).

7. CASH AND CASH EQUIVALENTS

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Cash	8.86	6.09	3.77	2.55
Bank deposits	<u>2,122.97</u>	<u>3,926.52</u>	<u>917.90</u>	<u>2,533.41</u>
Total	<u>2,131.83</u>	<u>3,932.61</u>	<u>921.67</u>	<u>2,535.96</u>

As at 31 December 2019, bank deposits in saving accounts and fixed deposits carried interests between 0.1 - 1.65 percent per annum (2018: 0.13 - 1.75 percent per annum).

8. CURRENT INVESTMENTS

(Unit: Million Baht)

	Consolidated and Separate Financial Statements	
	2019	2018
<u>Held-to-maturity investments</u>		
Bills of exchange - face value	-	2,000.00
Less: Discount	-	(37.61)
Bills of exchange - net	-	1,962.39
Investment in short-term fixed income fund	0.05	0.05
Investment in short-term debenture	350.00	406.13
Less: Discount	(9.27)	-
Investment in short term debenture - net	340.73	406.13
Total	340.78	2,368.57

9. TRADE ACCOUNTS RECEIVABLE AND UNBILLED RECEIVABLE

Trade accounts receivable and unbilled receivable as at 31 December 2019 and 2018 presented as follows;

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Trade accounts receivable and unbilled receivable - related parties				
<u>Trade account receivable</u>				
Aged on the basis of due dates				
Not yet due	50.58	17.44	-	-
Past due				
Up to 3 months	826.43	121.83	852.00	164.70
3 - 6 months	-	-	2.70	17.78
6 - 12 months	1.94	-	22.36	1.76
Over 12 months	-	-	12.55	-
<u>Unbilled receivable - not yet due</u>	<u>854.08</u>	<u>646.51</u>	<u>854.08</u>	<u>646.51</u>
Total trade accounts receivable and unbilled receivable - related parties	<u>1,733.03</u>	<u>785.78</u>	<u>1,743.69</u>	<u>830.75</u>

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	47.72	46.88	-	-
Past due				
Up to 3 months	181.20	44.76	79.01	15.43
3 - 6 months	6.88	5.05	4.18	2.14
6 - 12 months	18.35	9.95	6.10	3.69
Over 12 months	56.94	49.18	20.93	17.04
Total	311.09	155.82	110.22	38.30
Less: Allowance for doubtful debts	(74.15)	(52.32)	(31.19)	(24.41)
Total trade accounts receivable - unrelated parties, net	236.94	103.50	79.03	13.89
Total trade accounts receivable and unbilled receivable - net	1,969.97	889.28	1,822.72	844.64

10. SHORT-TERM LOAN RECEIVABLE

As at 13 December 2019, a subsidiary (buyer) entered into an agreement to sell land with the right of redemption with an unrelated party (seller with the right of redemption), who has legal title in the land. Selling price as stipulated in the agreement is Baht 200 million. The land can be redeemed on 13 June 2020 with redemption amount of Baht 212 million. Upon the expiry of the agreement, if the seller fails to make a repayment (redemption), such land will legally belong to the subsidiary.

As at 31 December 2019, the amount paid by a subsidiary to an un related company under the agreement to sell of land with the right of redemption is presented as short-term loan to an unrelated party in the consolidated statements of financial position.

11. REAL ESTATE DEVELOPMENT FOR SALES

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Land	15,428.40	17,001.45	10,016.45	13,422.55
Land and construction under development	41,209.74	34,750.38	27,650.96	23,203.05
Land and construction developed	<u>7,068.08</u>	<u>5,057.54</u>	<u>5,438.82</u>	<u>2,561.08</u>
Total	63,706.22	56,809.37	43,106.23	39,186.68
Less: Allowance for diminution in value of projects	<u>(862.55)</u>	<u>(503.98)</u>	<u>(479.63)</u>	<u>(29.36)</u>
Net	<u>62,843.67</u>	<u>56,305.39</u>	<u>42,646.60</u>	<u>39,157.32</u>

- 11.1 As at 31 December 2019 and 2018, land and construction thereon of projects of the Group with net book value Baht 48,831 million and Baht 44,481 million, respectively were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 30,843 million and Baht 30,097 million, respectively).
- 11.2 As at 31 December 2019 and 2018, the estimated expense of the Group for development and construction to complete launched projects (excluding the costs of land and construction already recorded) are Baht 69,924 million and Baht 64,488 million, respectively (Separate financial statements: Baht 48,434 million and Baht 42,238 million, respectively).
- 11.3 During the year 2019 and 2018, the Group included borrowing costs in the real estate development for sales amounting to Baht 1,164 million and Baht 910 million, respectively (Separate financial statements: Baht 713 million and Baht 611 million, respectively). Capitalisation rates for the years 2019 and 2018 were 3.58% and 3.40%, respectively (Separate financial statements: 3.54% and 3.36% respectively).
- 11.4 Loss on diminution in value of real estate development for sales and land held for development for the year 2019 and 2018 are as follow;

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Real estate development for sales (Note 11)	364.20	97.52	450.27	15.10
Land held for development (Note 19)	<u>33.50</u>	<u>32.50</u>	<u>-</u>	<u>-</u>
Total	<u>397.70</u>	<u>130.02</u>	<u>450.27</u>	<u>15.10</u>

11.5 Additional information of the Group's projects are as follow:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Sales with signed agreements	161,430	165,612	81,682	86,147
Total estimated project value	235,364	224,197	134,585	123,821
The ratio of sales with signed agreements to total estimated project sales	68.59%	73.87%	60.69%	69.57%
Unearned income	4,563	3,894	1,210	1,199

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

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Net book value at beginning of year	803,119	210,658	189,697	19,884
Increase during the year	265,192	665,152	166,304	186,437
Realise as selling expenses	(220,798)	(72,691)	(162,987)	(16,624)
Net book value at end of year	847,513	803,119	193,014	189,697

13. NOTE RECEIVABLE AND LONG-TERM LOAN RECEIVABLE

Note Receivable

As at 31 December 2019, an indirect subsidiary has note receivable and interest receivable to a unrelated party amounting to USD 4.5 million which carries interest at the rate of 6% per annum.

Long-term Loan Receivable

As at 31 December 2019, the long-term loan receivable is an unsecured loan of a subsidiary to an overseas company amounting to USD 2 million which carries interest at the rate of 3.85 percent per annum and will be matured on 20 August 2020. This loan is guaranteed by such company's directors.

As at 31 December 2018, 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% 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.

On 13 February 2019, the subsidiary entered into an agreement with the overseas company to convert all outstanding balance of loan to and interest receivable as at 31 January 2019 of USD 0.31 million or equivalent to Baht 9.76 million to be preferred stocks of such overseas company, which is equivalent to 4.80% shareholding in that company. The subsidiary therefore classified its investment in the preferred stocks as other long-term investments as discussed in Note 17.

14. INVESTMENTS IN SUBSIDIARIES

14.1 Investments in subsidiaries as stated in the separate financial statements as at 31 December 2019 and 2018 are as follows;

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost		Dividend received during the year	
	2019	2018	2019	2018	2019	2018	2019	2018
			(%)	(%)				
Subsidiaries - Directly owned								
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52	-	-
Plus Property Co., Ltd.	150.00	150.00	100	100	160.53	160.53	-	-
Sansiri China Co., Ltd.	3.00	3.00	100	100	4.52	4.52	-	-
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08	-	-
Arnawat Ltd.	2.50	2.50	100	100	2.50	2.50	-	-
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00	-	-
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00	-	590.00
Plus Property Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06	-	-
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00	-	212.00
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.	(a)	(a)	100	100	1,703.89	1,703.89	-	-
Siriwattana Holding Ltd.	100.00	100.00	100	100	100.00	100.00	-	-
Jirapas Realty Co., Ltd.	10.00	10.00	100	100	10.00	10.00	-	-
Paranat Co., Ltd.	10.00	10.00	100	100	10.00	10.00	-	-
Siri Ventures Co., Ltd.	300.00	300.00	97	97	290.00	290.00	-	-
Siri Smart One Co., Ltd.	10.00	10.00	100	100	10.00	10.00	-	-

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost		Dividend received during the year	
	2019	2018	2019	2018	2019	2018	2019	2018
			(%)	(%)				
Sansiri US, Inc.	(b)	(b)	100	100	3,807.95	1,189.87	-	-
Siri Smart Two Co., Ltd.	50.00	50.00	100	100	50.00	50.00	-	-
Siri Smart Three Co., Ltd.	50.00	50.00	100	100	50.00	50.00	-	-
Siri Smart Four Co., Ltd.	50.00	50.00	100	100	50.00	50.00	-	-
Siripat Four Co., Ltd.	-	12.50	-	100	-	12.50	-	-
Siripat Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50	-	-
Siri Smart Five Co., Ltd.	12.50	-	100	-	12.50	-	-	-
Siripat Six Co., Ltd.	12.50	-	100	-	12.50	-	-	-
Siripat Seven Co., Ltd.	1.00	-	100	-	1.00	-	-	-
Total investment in subsidiaries					6,594.55	3,962.97	-	802.00
Allowance for diminution in value of Siri Ventures Co., Ltd.					(130.00)	-	-	-
Investment in subsidiaries - net					<u>6,464.55</u>	<u>3,962.97</u>	<u>-</u>	<u>802.00</u>

* Dormant

(a) Paid-up capital as at 31 December 2019 and 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.

(b) Paid-up capital as at 31 December 2019 consist of USD 106.36 million and GBP 10 million (2018: USD 36.12 million).

Investments in subsidiaries indirectly owned by subsidiaries of the company are as follows;

	Paid-up capital		Percentage of shareholding	
	2019	2018	2019	2018
			(%)	(%)
<u>Indirectly owned by Plus Property Co., Ltd</u>				
QT Lifestyle Co., Ltd.	Baht 2.00 million	Baht 2.00 million	100	100
Touch Property Co., Ltd.	Baht 5.00 million	Baht 5.00 million	100	100
QEW (Thailand) Co., Ltd.*	Baht 4.00 million	Baht 4.00 million	70	70
<u>Indirectly owned by Sansiri Global Investment Pte. Ltd</u>				
Sansiri Guernsey (2009) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri Guernsey (2015) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri International Pte. Ltd.	GBP 1.50 million	GBP 1.50 million	100	100
<u>Indirectly owned by NED Management Co., Ltd</u>				
Satit Pattana School	Baht 1.60 million	Baht 1.60 million	100	100
<u>Indirectly owned by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	USD 124.82 million	-	60	-
<u>Indirectly owned by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 120.69 million	-	96	-
Standard International Ventures, LLC	USD 11.08 million	-	100	-
Standard International Properties, LLC	-	-	100	-
<u>Indirectly owned by Standard International, LLC</u>				
Standard Asia Co.,Ltd.	Baht 4.00 million	-	100	-
Standard International Management, LLC	USD 42.26 million	-	100	-
Standard Miami Employer, LLC	-	-	100	-
Standard Downtown Employer, LLC	-	-	100	-
Standard Hollywood Employer, LLC	-	-	100	-
Standard High Line Employer, LLC	-	-	100	-
Standard East Village Employer, LLC	-	-	100	-

* Dormant

	Paid-up capital		Percentage of shareholding	
	2019	2018	2019	2018
			(%)	(%)
Standard Retail Employer, LLC	-	-	100	-
Standard International Chicago Management, LLC	-	-	100	-
Standard UK Management, Limited	USD 14.96 million	-	100	-
Standard High Line Management, LLC	-	-	100	-
Standard International Lisbon Management, LLC	-	-	100	-
Standard International Bordeaux Management, LLC	-	-	100	-
<u>Indirectly owned by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	USD 3.98 million	-	100	-
Bunkhouse Management, LLC	USD 5.73 million	-	51	-
House Fly, LLC	-	-	100	-
Bunkhouse California Employer, LLC	-	-	100	-
Bunkhouse Motel Management, LLC	-	-	100	-
Standard Retail, LLC	-	-	100	-
SL Goods, LLC	USD 0.79 million	-	100	-
SL E-Commerce, LLC	USD 0.09 million	-	100	-
SL Hollywood Shop, LLC	USD 0.08 million	-	100	-
SL DTLA Shop, LLC	USD 0.17 million	-	100	-
<u>Indirectly owned by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	-	-	100	-
Standard Mexico City S de RL de CV	-	-	100	-
Standard Mexico City Optionee, LLC	-	-	100	-
Standard Milan, SRL	-	-	100	-

During the year, the Company recorded allowance for diminution in value of investment in subsidiary to Baht 130 million in the statement of comprehensive income (2018: Nil).

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

(Unit: Million Baht)

Company's Name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2019	2018	2019	2018	2019	2018	2019	2018
	(%)	(%)						
Standard International Holdings, LLC and its subsidiaries	40	-	931	-	(113)	-	-	-

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

Summarised information about financial position

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries
	2019
Current assets	359
Non-current assets	1,777
Current liabilities	219
Non-current liabilities	126
Non-controlling interest	352

Summarised information about comprehensive income

(Unit: Million Baht)

	For the period as from 19 August 2019 to 31 December 2019
	Standard International Holdings, LLC and its subsidiaries
Revenue	138
Loss	(283)
Other comprehensive income	-
Total comprehensive income	(283)

Summarised information about cash flow

(Unit: Million Baht)

	For the period as from 19 August 2019 to 31 December 2019
	Standard International Holdings, LLC and its subsidiaries
Cash flow from operating activities	(38)
Cash flow from investing activities	(324)
Cash flow from financing activities	322
Net decrease in cash and cash equivalents	(40)

(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 Five Co., Ltd.	9 January 2019	50	12.5	100
Siripat Six Co., Ltd.	17 June 2019	50	12.5	100
Siripat Seven Co., Ltd.	16 December 2019	1	1.0	100

(2) Additional investment in subsidiary

During the year, the Company invested in Sansiri (US), Inc. (a subsidiary) totalling USD 70.24 million and GBP 10 million or equivalent to Baht 2,618 million.

(3) Sale of investment in subsidiary

On 20 May 2019, the Company sold its ordinary shares in Siripat Four Co., Ltd. (a subsidiary) to Plus Property Space Co., Ltd. (a subsidiary) amounting to Baht 12.5 million. As a result, its status was changed from subsidiaries which directly owned by the Company to be indirectly owned.

On 26 November 2019, the Extraordinary General Meeting of Shareholders of Siripat Four Co., Ltd. approved the increase in the registered capital of Baht 227.5 million, from the existing registered capital of Baht 50 million to the new registered capital of Baht 277.5 million, through the issuance of new 2,275,000 ordinary shares at a price of Baht 100 per share which were fully called up. The subsidiary registered the increase in the registered share capital with the Ministry of Commerce on 27 November 2019.

On 16 December 2019, Plus Property Space Co., Ltd. (a subsidiary) entered into an agreement to sell all ordinary shares of Siripat Four Co., Ltd. to unrelated person and unrelated company at a selling price of Baht 700 million. As a result of this transaction, the Group lost control over Siripat Four Co., Ltd. (an indirect subsidiary). Therefore, the Group decided to deconsolidate net assets of Siripat Four Co., Ltd. from the Group's consolidated financial statements and recorded the excess of the consideration received over net assets value of the indirect subsidiary Baht 423 million as gain on sale of investment in subsidiary in the consolidated comprehensive income statement for the year 2019.

The book value of net assets of Siripat Four Co., Ltd. as at disposal date, were detailed below:

(Unit: Thousand Baht)

	Net Book Value
Assets	
Cash and cash equivalents	277,230
Other non-current assets	1,729,564
Total assets	2,006,794
Liabilities	
Current liabilities	273,327
Non-current liabilities	1,456,237
Total liabilities	1,729,564
Total net asset value	277,230
Consideration received	420,000
Receivable from sale of investment in subsidiary	280,000
Total gain on sale of investment in subsidiary	422,770
Consideration received	420,000
Cash and cash equivalents of disposed subsidiary	(277,230)
Net cash received from sale of investment in subsidiary	142,770

In December 2019, Plus Property Space Co., Ltd. received the first share payment of Baht 420 million (or accounting for 60% of the selling price) and already transferred 1,665,000 ordinary shares to the buyer. The remaining amount of Baht 280 million (or accounting for 40% of the selling price) will be settled and 1,110,000 ordinary shares will be transferred within June 2020. As at 31 December 2019, the outstanding balance is presented as "Receivable from sale of investment in subsidiary" in the consolidated statement of financial position.

(4) Dissolution of subsidiary

On 24 July 2019, the Board of Directors' Meeting of the Company passed the resolution to approve the dissolution of QEW (Thailand) Limited (indirect subsidiary).

On 23 September 2019, the Board of Directors' Meeting of the Company passed the resolution to approve the dissolution of Satit Pattana Personnel Center Limited.

(5) Additional investment in Standard International Holdings, LLC and its subsidiaries and change in status of investment

On 19 August 2019, Sansiri (US), Inc. (a subsidiary) entered into an ordinary share purchase agreement with existing shareholders of Standard International Holdings, LLC and its subsidiaries (an associate), with the total investment of the share acquisition accounting for approximately USD 40.46 million, or equivalent to Baht 1,251 million, or 22% of its total shares as approved by the Company's Board of Directors' meeting on 14 August 2019.

The ordinary share purchase agreement resulted in the increase in investment proportion in Standard International Holdings, LLC and its subsidiaries from 38% to 60% of its total issued shares. The Group is entitled to appoint additional 1 member of the board of directors / executive management. Management determined that it had control over the business of Standard International Holdings, LLC and its subsidiaries (indirectly owned through equity interest held by Sansiri (US), Inc. (a subsidiary)) and the status of this company therefore changed from "investments in associate" to "investments in subsidiary".

Details of the fair value and book value for net assets of Standard International, LLC and its subsidiaries as at acquisition date are as follows;

(Unit: Thousand Baht)

Cash and cash equivalents	364,963
Trade accounts receivable	209,969
Other current assets	10,148
Investments in associates	225,796
Land, building and equipment	31,160
Other intangible assets	1,330,141
Other non-current assets	12,507
Trade accounts payable	(348,526)
Other current liabilities	
Accrued expenses	(87,009)
Others	(1,402)
Non-controlling interest of subsidiaries	<u>(35,219)</u>
Net assets of Standard International Holdings, LLC and its subsidiaries	1,712,528
The Company's investment portion (%)	60
Net asset attributable to Company's investment	1,024,439
Add: Unallocated of excess of acquisition cost overestimated value of interest acquired in net assets of a subsidiary	<u>2,048,711</u>
Total	3,073,150
Less: The carrying amount based on the equity method of Standard International Holdings, LLC and its subsidiaries as at the additional investment date	<u>(1,821,779)</u>
Cash payment for purchase of investments in subsidiary	1,251,371
Less: Cash and cash equivalents of subsidiary	<u>(364,963)</u>
Net cash payment for purchase of investment in subsidiary	<u>886,408</u>
Consideration for additional investments	1,251,371
The carrying amount based on the equity method of investment in Standard International Holdings, LLC as at the additional investment date	1,821,779
Non-controlling investments of subsidiary (40%)	688,089
Book value of net assets under interests acquired	<u>(1,712,528)</u>

Unallocated of excess of acquisition cost overestimated value of interest acquired in net assets of a subsidiary.	2,048,711
Translation adjustment	(30,487)
Unallocated of excess of acquisition cost overestimated value of interest acquired in net assets of a subsidiary as at 31 December 2019	<u>2,018,224</u>

At present, Sansiri (US), Inc. is in the process of assessing the fair value of the assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to the identifiable items. It is to be completed within the period of twelve months from the acquisition date allowed under TFRS 3 (revised 2018) Business Combinations. During the measurement period, if the subsidiary obtains additional information relating to facts and circumstances that existed as of the acquisition date, the subsidiary will adjust the provisional values recognised at the acquisition date, to reflect the new information. As at 31 December 2019, Sansiri (US), Inc. recorded the excess of the consideration transferred for the acquisition of Standard International Holdings, LLC over estimated value of interest acquired in net assets of a subsidiary, amounting to Baht 2,018.22 million, as a separate item in the consolidated statement of financial position under the caption of "Unallocated excess of acquisition cost over estimated value of interest acquired in net assets of a subsidiary".

15. INVESTMENTS IN JOINT VENTURES

15.1 Details of Investments in Joint Ventures:

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

(Unit: Thousand Baht)

Joint Ventures	Nature of business	Consolidated Financial Statements					
		Shareholding percentage		Cost		Carrying amounts based on Equity method	
		2019	2018	2019	2018	2019	2018
		(%)	(%)				
<u>Jointly controlled by the Company and U City Public Company Limited</u>							
BTS Sansiri Holding One Limited	Property development	50	50	5,000	50,000	19,404	33,770
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	38,921	52,728
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾

Joint Ventures	Nature of business	Consolidated Financial Statements					
		Shareholding percentage		Cost		Carrying amounts based on Equity method	
		2019	2018	2019	2018	2019	2018
		(%)	(%)				
BTS Sansiri Holding Five Limited	Property development	50	50	25,000	25,000	- ⁽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	5,000	50,000	34,116	109,841
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	50,000	15,615	85,396
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	50,000	31,446	158,315
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Eleven Limited	Property development	50	50	50,000	50,000	16,257	- ⁽¹⁾
BTS Sansiri Holding Twelve Limited	Property development	50	50	50,000	50,000	62,475	- ⁽¹⁾
BTS Sansiri Holding Thirteen Limited	Property development	50	50	55,951	55,951	38,153	58,521
BTS Sansiri Holding Fourteen Limited	Property development	50	50	50,000	50,000	99,878	- ⁽¹⁾
BTS Sansiri Holding Fifteen Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
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	38,224	44,103
BTS Sansiri Holding Eighteen Limited	Property development	50	50	25,000	25,000	17,229	20,080
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Twenty Limited	Property development	50	50	50,000	50,000	21,772	43,033
BTS Sansiri Holding Twenty One Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	14,135
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	12,799	31,079

(Unit: Thousand Baht)

Joint Ventures	Nature of business	Consolidated Financial Statements					
		Shareholding percentage		Cost		Carrying amounts based on Equity method	
		2019	2018	2019	2018	2019	2018
		(%)	(%)				
BTS Sansiri Holding Twenty Three Limited	Property development	50	50	25,000	25,000	10,200	22,118
BTS Sansiri Holding Twenty Four Limited	Property development	50	50	25,000	25,000	12,036	18,507
BTS Sansiri Holding Twenty Five Limited	Property development	50	50	25,000	25,000	7,532	17,686
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	157	16,668
<u>Jointly controlled by the Company and Tokyo Corporation</u>							
Siri TK One Co., Ltd.	Property development	70	70	7,000	7,000	84,457	- ⁽¹⁾
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	- ⁽¹⁾	- ⁽¹⁾
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000	- ⁽¹⁾	- ⁽¹⁾
Siri TK Four Co., Ltd.	Property development	70	70	<u>35,000</u>	<u>35,000</u>	<u>- ⁽¹⁾</u>	<u>- ⁽¹⁾</u>
Total				<u>1,114,833</u>	<u>1,294,833</u>	<u>560,691</u>	<u>725,980</u>

(1) Investments under equity method presented under "Provision for transaction under equity method of investments in joint ventures."

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	
	2019	2018
BTS Sansiri Holding Two Limited	189,530	173,907
BTS Sansiri Holding Four Limited	389,910	311,021
BTS Sansiri Holding Five Limited	51,899	45,641
BTS Sansiri Holding Six Limited	55,914	89,895
Nuvo Line Agency Co., Ltd.	63,985	21,296
BTS Sansiri Holding Eleven Limited	-	49,002
BTS Sansiri Holding Twelve Limited	-	136,594
BTS Sansiri Holding Fourteen Limited	-	72
BTS Sansiri Holding Fifteen Limited	42,234	11,272
BTS Sansiri Holding Sixteen Limited	110,485	61,264
BTS Sansiri Holding Nineteen Limited	32,246	9,462
BTS Sansiri Holding Twenty One Limited	21,827	-
Siri TK One Co., Ltd.	-	106,220
Siri TK Two Co., Ltd.	125,257	110,629
Siri TK Three Co., Ltd.	3,124	25,949
Siri TK Four Co., Ltd.	77,057	78,791
Total	1,163,468	1,231,015

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

Joint Ventures	Nature of business	Separate Financial Statements			
		Shareholding percentage		Cost/Carrying amounts based on cost method - net	
		2019	2018	2019	2018
		(%)	(%)		
<u>Jointly controlled by the Company and U City Public Company Limited</u>					
BTS Sansiri Holding One Limited	Property development	50	50	5,000	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	25,000
BTS Sansiri Holding Six Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	50,000
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	50,000
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	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	Property development	50	50	55,951	55,951
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	25,000
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
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

(Unit: Thousand Baht)

Joint Ventures	Nature of business	Separate Financial Statements			
		Shareholding percentage		Cost/Carrying amounts based on cost method - net	
		2019	2018	2019	2018
		(%)	(%)		
BTS Sansiri Holding Twenty Three Limited	Property development	50	50	25,000	25,000
BTS Sansiri Holding Twenty Four Limited	Property development	50	50	25,000	25,000
BTS Sansiri Holding Twenty Five Limited	Property development	50	50	25,000	25,000
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000
<u>Jointly controlled by the Company and Tokyo Corporation</u>					
Siri TK One Co., Ltd.	Property development	70	70	7,000	7,000
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000
Total				<u>1,114,833</u>	<u>1,294,833</u>

15.2 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				Separate 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		Dividend income	
	2019	2018	2019	2018	2019	2018
<u>Jointly controlled by the Company and U City Public Company Limited</u>						
BTS Sansiri Holding One Limited	30,635	127,076	-	-	-	270,000
BTS Sansiri Holding Two Limited	(15,464)	(9,443)	-	-	-	-
BTS Sansiri Holding Three Limited	(8,673)	(17,126)	-	-	-	-
BTS Sansiri Holding Four Limited	79,503	(11,145)	-	-	100,000	-
BTS Sansiri Holding Five Limited	(6,259)	(5,235)	-	-	-	-
BTS Sansiri Holding Six Limited	(5,717)	84,840	-	-	-	-
BTS Sansiri Holding Seven Limited	105,571	135,002	-	-	95,000	-
BTS Sansiri Holding Eight Limited	56,658	160,881	-	-	65,000	-
BTS Sansiri Holding Nine Limited	49,360	209,694	-	-	12,000	-
Nuvo Line Agency Co.,Ltd.	(28,806)	(31,624)	-	-	-	-
BTS Sansiri Holding Eleven Limited	162,432	(13,000)	-	-	-	-
BTS Sansiri Holding Twelve Limited	307,256	(8,857)	-	-	-	-
BTS Sansiri Holding Thirteen Limited	(5,206)	(168)	-	-	-	-
BTS Sansiri Holding Fourteen Limited	104,665	(11,419)	-	-	-	-
BTS Sansiri Holding Fifteen Limited	(30,829)	(188)	-	-	-	-
BTS Sansiri Holding Sixteen Limited	10,693	(2,626)	-	-	-	-
BTS Sansiri Holding Seventeen Limited	(5,859)	(5,670)	-	-	-	-
BTS Sansiri Holding Eighteen Limited	(2,851)	(4,066)	-	-	-	-

(Unit: Thousand Baht)

Joint Ventures	Consolidated Financial Statements				Separate 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		Dividend income	
	2019	2018	2019	2018	2019	2018
BTS Sansiri Holding Nineteen Limited	(17,003)	(19,722)	-	-	-	-
BTS Sansiri Holding Twenty Limited	(16,255)	(3,640)	-	-	-	-
BTS Sansiri Holding Twenty One Limited	(35,961)	(23,948)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	(8,146)	(16,203)	-	-	-	-
BTS Sansiri Holding Twenty Three Limited	(6,887)	(2,179)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited	(5,913)	(5,651)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited	(10,154)	(6,355)	-	-	-	-
Siripat Three Co., Ltd.	(12,647)	(6,382)	-	-	-	-
<u>Jointly controlled by the Company and Tokyo Corporation</u>						
Siri TK One Co., Ltd.	193,126	918	-	-	-	-
Siri TK Two Co., Ltd.	(9,927)	(47,095)	-	-	-	-
Siri TK Three Co., Ltd.	18,812	(20,712)	-	-	-	-
Siri TK Four Co., Ltd.	(4,731)	(2,364)	-	-	-	-
Total	<u>881,423</u>	<u>443,593</u>	<u>-</u>	<u>-</u>	<u>380,000</u>	<u>270,000</u>

15.3 Summarised Financial Information about Material Joint Ventures

Summarised information about financial position

(Unit: Million Baht)

	BTS Sansiri Holding One Limited		BTS Sansiri Holding Four Limited		BTS Sansiri Holding Six Limited		BTS Sansiri Holding Seven Limited		BTS Sansiri Holding Eight Limited		BTS Sansiri Holding Nine Limited		BTS Sansiri Holding Eleven Limited	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Cash and cash equivalent	67	257	137	22	138	56	77	192	61	278	79	329	273	12
Other current assets	-	2	1,094	3,810	1,484	2,336	-	590	-	456	3	645	2,021	2,598
Non-current assets	4	5	8	30	29	6	-	4	-	1	1	4	14	36
Long-term loans from related parties	-	-	(384)	(58)	(486)	(85)	-	(392)	-	(360)	-	(428)	(1,148)	(816)
Long-term loans from bank	-	-	-	(2,092)	-	-	-	-	-	-	-	-	(462)	(1,029)
Other non-current assets	(32)	(172)	(527)	(1,690)	(1,139)	(2,211)	(9)	(144)	(29)	(111)	(21)	(199)	(498)	(805)
Net assets	39	92	328	(22)	26	102	68	250	32	264	63	351	200	(4)
Shareholding percentage	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Share of net assets	19	46	164	(11)	13	51	34	125	16	132	31	175	100	(2)
Elimination entries	-	(12)	(554)	(300)	(69)	(141)	-	(15)	-	(47)	-	(17)	(84)	(47)
Carrying amount of joint ventures based on equity method	19	34	(390)	(311)	(56)	(90)	34	110	16	85	31	158	16	(49)

Summarised information about comprehensive income

(Unit: Million Baht)

	BTS Sansiri Holding One Limited		BTS Sansiri Holding Four Limited		BTS Sansiri Holding Six Limited		BTS Sansiri Holding Seven Limited		BTS Sansiri Holding Eight Limited		BTS Sansiri Holding Nine Limited		BTS Sansiri Holding Eleven Limited	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue	48	1,830	4,795	1	943	1,518	799	1,549	508	2,345	858	2,174	1,801	1
Finance cost	-	(8)	(38)	-	(22)	136	(4)	(7)	(3)	(16)	(4)	(10)	(8)	-
Income tax expenses	(9)	(43)	(140)	-	23	(14)	(24)	(66)	(15)	(89)	(11)	(104)	(52)	9
Profit (loss) for the year	36	169	550	(27)	(76)	50	98	257	(13)	327	42	413	204	(34)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	36	169	550	(27)	(76)	50	98	257	(13)	327	42	413	204	(34)

Summarised information about financial position (continued)

(Unit: Million Baht)

	BTS Sansiri Holding Twelve Limited		BTS Sansiri Holding Fourteen Limited		BTS Sansiri Holding Sixteen Limited		Siri TK One Co., Ltd.		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Cash and cash equivalent	290	31	63	39	232	104	89	83	59	239	79	51
Other current assets	2,156	3,059	619	881	2,808	2,156	448	1,162	1,682	1,135	880	660
Non-current assets	-	24	695	939	35	28	2	28	20	45	3	1
Long-term loans from related parties	(1,026)	(1,462)	(282)	(102)	(534)	(884)	(271)	(314)	(188)	(437)	(269)	(322)
Long-term loans from bank	(195)	(1,150)	(39)	(527)	(1,299)	(958)	-	(575)	-	(497)	-	(221)
Other non-current assets	(860)	(500)	(846)	(1,207)	(1,262)	(462)	(130)	(484)	(1,604)	(502)	(660)	(150)
Net assets	365	2	210	23	(20)	(16)	138	(100)	(31)	(17)	33	19
Shareholding percentage	50	50	50	50	50	50	70	70	70	70	70	70
Share of net assets	183	1	105	11	(10)	(8)	96	(70)	(22)	(12)	23	13
Elimination entries	(120)	(138)	(5)	(12)	(100)	(53)	(12)	(36)	(103)	(99)	(26)	39
Carrying amount of joint ventures based on equity method	<u>62</u>	<u>(137)</u>	<u>100</u>	<u>(1)</u>	<u>(110)</u>	<u>(61)</u>	<u>84</u>	<u>(106)</u>	<u>(125)</u>	<u>(111)</u>	<u>(3)</u>	<u>(26)</u>

Summarised information about comprehensive income (continued)

(Unit: Million Baht)

	BTS Sansiri Holding Twelve Limited		BTS Sansiri Holding Fourteen Limited		BTS Sansiri Holding Sixteen Limited		Siri TK One Co., Ltd.		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue	2,889	1	1,174	2	466	15	1,503	1	1	3	317	-
Finance cost	(10)	-	(9)	-	(8)	(7)	(10)	-	-	-	-	-
Income tax expenses	(91)	5	(47)	8	2	1	(47)	28	(2)	44	4	(7)
Profit (loss) for the year	363	(20)	187	(33)	(9)	(7)	176	23	(11)	(44)	13	(28)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	363	(20)	187	(33)	(9)	(7)	176	23	(11)	(44)	13	(28)

15.4 Aggregate Amount of Share of Comprehensive Income (Loss) from Other Joint Ventures
(exclude joint ventures named in 15.3).

(Unit: Thousand Baht)

	For the years ended 31 December	
	2019	2018
Losses for the years	(433,968)	(589,606)
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	(433,968)	(589,606)

16. INVESTMENTS IN ASSOCIATES

16.1 Details of Associates

(Unit: Thousand Baht)

Company's Name	Nature of business	Country of incorporation	Consolidated Financial Statements									
			Shareholding percentage		Cost		Carrying amounts based on equity method		Impairment		Carrying amounts based on equity method - net	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
			(%)	(%)								
<u>Held through Sansiri (US), Inc.</u>												
Standard International Holdings, LLC and its subsidiaries	Holding Company	United States of America	-	-	-	-	-	-	-	-	-	-
Standard International, LLC and its subsidiaries	Hotel management	United States of America	-	22	-	986,760	-	830,468	-	-	-	830,468
One Night, LLC	Provide hotel reservation service on mobile application	United States of America	64	-	225,796	-	198,134	-	-	-	198,134	-
<u>Held through Siri Ventures Co., Ltd.</u>												
Appy Corporation (Thailand) Limited	Software Development	Thailand	-	25	-	10,000	-	10,000	-	-	-	10,000
Onionshack Company Limited	Software Development	Thailand	20	20	<u>10,000</u>	<u>10,000</u>	<u>9,040</u>	<u>10,000</u>	<u>(7,840)</u>	<u>-</u>	<u>1,200</u>	<u>10,000</u>
Total					<u>235,796</u>	<u>1,006,760</u>	<u>207,174</u>	<u>850,468</u>	<u>(7,840)</u>	<u>-</u>	<u>199,334</u>	<u>850,468</u>

During the year, the Group recorded allowance for diminution in value of investment in associate of Baht 7.8 million in the statement of comprehensive income for the year 2019 (2018: Nil)

Standard International Holdings, LLC / Standard International, LLC

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% of its total shares. The investment will be made from time to time up to the total investment within 5 years. The Group also granted the right to appoint 4 members of the total 7 members of the board of directors.

During the first quarter of 2019, Sansiri (US), Inc. (a subsidiary) additionally purchased of Standard International, LLC’s ordinary shares with a total investment of the share acquisition of approximately USD 6.94 million, or equivalent to Baht 219.71 million.

During the second quarter of 2019, Sansiri (US), Inc. (a subsidiary) additionally purchased of Standard International, LLC’s ordinary shares with a total investment of the share acquisition of approximately USD 25.58 million, or equivalent to Baht 829.23 million.

On 31 May 2019, the Company (through an overseas subsidiary, Sansiri (US), Inc.) restructured its shareholding in Standard International, LLC (SI), an indirect associated company, in order to create clearer group structure and improve efficiency of management. Sansiri (US), Inc. and all other existing shareholders of SI are to transfer all their shares in SI in the current shareholding proportion to a newly incorporated company, namely Standard International Holdings LLC (“Holding Co.”). Upon the completion of the share transfer, Holding Co. will hold 100% of the total shares in SI.

However, the shareholding proportion held by the Company and all other existing shareholders remains unchanged.

During the third quarter of 2019, Sansiri (US), Inc. (a subsidiary) additionally purchased Standard International, LLC’s ordinary shares with a total investment of approximately USD 3.98 million, or equivalent to Baht 124.50 million, which resulted in the total investment amounting to USD 66.90 million, or equivalent to Baht 2,175.74 million, accounting for 38% of its total shares.

On 19 August 2019, Sansiri (US), Inc. (a subsidiary) entered into an ordinary share purchase agreement with existing shareholders of Standard International Holdings, LLC (an associate), with the total investment of the share acquisition accounting for approximately USD 40.46 million, or equivalent to Baht 1,251.37 million, or 22% of its total shares as approved by the Company’s Board of Directors’ meeting on 14 August 2019.

The ordinary shares purchase agreement resulted in the increase in the Group’s shareholding in Standard International Holdings, LLC from 38% to 60% of its total issued and paid-up shares. The Group are entitled to appoint additional 1 member of the board of directors / executive management. Management determined that it had control over the business of Standard International Holdings, LLC (indirectly owned through equity interest held by Sansiri (US), Inc. (a subsidiary)) and the status of this company changed from “investments in associate” to “investments in subsidiary” as discussed in Note 14.

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.

One Night, LLC is a registered company incorporated in United States of America which is an indirect associate of Standard International Holdings, LLC.

One Night, LLC operates by providing hotel reservation service on the mobile application "One Night". Standard International Holdings, LLC has held 64% interest in One Night, LLC. However, the Group is entitled to appoint 2 members of the total 5 members of board of director which are not key executive managements. Management determined that the Group had significant influence though no control over the business of One Night, LLC and therefore classified as "investments in associate"

APPY Corporation (Thailand) Limited

On 2 November 2019, Siri Ventures Co., Ltd. (a subsidiary) entered into an agreement with APPY Corporation (Thailand) (APPY) Limited to exchange 39,000 shares or 13% held by the subsidiary in APPY with APPY's software source code. As a result of this transaction, the subsidiary's shareholding percentage in APPY decreased from 25% to 12%. In addition, the subsidiary removed its authorized directors of APPY in proportion to the shareholding percentage. The management of a subsidiary considered that the Group no longer has significant influence over APPY. Therefore, the Group reclassified this transaction item from investment in associate to other long-term investments.

16.2 Share of Comprehensive Income (Loss)

During the years, the Group has 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 income (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates	
	2019	2018	2019	2018
<u>Held through Sansiri (US), Inc.</u>				
Standard International Holdings, LLC and its subsidiaries	(66)	-	-	-
Standard International, LLC and its subsidiaries	-	(139)	-	-
One Night, LLC	(24)	-	-	-
<u>Held through Siri Venture Co., Ltd.</u>				
Appy Corporation (Thailand) Limited	-	-	-	-
Onionshack Company Limited	(1)	-	-	-
Total	<u>(91)</u>	<u>(139)</u>	<u>-</u>	<u>-</u>

During the year ended 31 December 2019 and 2018, the subsidiaries did not receive dividend income from associated companies.

16.3 Summarised Financial Information about Material Associate

Summarised information about financial position

(Unit: Million Baht)

	Standard International, LLC and its subsidiaries ("The Standard")
	2018
Current assets	171
Non-current assets	1,543
Current liabilities	674
Non-current liabilities	226
Non-controlling interests	34
Net assets	780
Shareholding percentage (%)	22%
Share of net assets	172
Different in fair value of identifiable asset	166
Goodwill	492
Carrying amount of associate based an equity method	830

Summarised information about comprehensive income (loss).

(Unit: Million Baht)

	For the period as from 1 January 2019 to 19 August 2019	For the year ended 31 December 2018
	Standard International Holdings, LLC and its subsidiaries	Standard International, LLC and its subsidiaries
Revenue	214	341
Loss	(147)	(536)
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	(147)	(536)

16.4 Summaries Information about Comprehensive Income (not included in 16.3)

(Unit: Million Baht)

	For the year ended 31 December 2019
Other comprehensive income:	
Profit (loss)	(43,170)
Other comprehensive income	-
Total comprehensive income	(43,170)

17. OTHER LONG-TERM INVESTMENTS

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Investments in other companies				
JustCo Holding (Oversea) Pte. Ltd.	370.60	385.09	-	-
Flying Jamon Ltd	219.75	219.75	219.75	219.75
Winkontent AG	109.79	109.79	109.79	109.79
Artsy, Inc.	30.15	32.45	-	-
Hauxing Growth Capital III L.P.	41.13	41.13	-	-
Techmatic Solution Pte. Ltd.	12.08	12.08	-	-
ASPEN DIGITAL, Inc.	51.26	55.15	-	-
APPY Corporation (Thailand) Ltd.	10.00	-	-	-
Others	19.05	0.33	0.33	0.33
Total	<u>863.81</u>	<u>855.77</u>	<u>329.87</u>	<u>329.87</u>
Less: Allowance for diminution in value of other long-term investments				
Flying Jamon Ltd.	(12.50)	-	(12.50)	-
APPY Corporation (Thailand) Ltd.	(10.00)	-	-	-
Total allowance for diminution in value of other long-term investments	<u>(22.50)</u>	<u>-</u>	<u>(12.50)</u>	<u>-</u>
Total - Net	<u><u>841.31</u></u>	<u><u>855.77</u></u>	<u><u>317.37</u></u>	<u><u>329.87</u></u>

During the year, the Group recorded allowance for diminution in value of other long-term investment of Baht 22.5 million in the statement of comprehensive income for the year 2019 (2018: Nil) (Separate financial statements: Baht 12.5 million, 2018: Nil).

18. INVESTMENT PROPERTIES

The net book value of investment properties as at 31 December 2019 and 2018 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	Condominium units for rent	Community mall for rent	Total
As at 31 December 2019:								
Cost	141.09	6.29	277.86	425.24	123.64	4.52	260.27	388.43
Less: Accumulated depreciation	(13.44)	(0.46)	(44.90)	(58.80)	(12.21)	(0.14)	(44.84)	(57.19)
Less: Allowance for diminution in value	-	-	(41.50)	(41.50)	-	-	(41.50)	(41.50)
Net book value	<u>127.65</u>	<u>5.83</u>	<u>191.46</u>	<u>324.94</u>	<u>111.43</u>	<u>4.38</u>	<u>173.93</u>	<u>289.74</u>

(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	<u>96.03</u>	<u>6.15</u>	<u>186.62</u>	<u>288.80</u>	<u>79.43</u>	<u>186.62</u>	<u>266.05</u>

A reconciliation of the net book value of investment properties for the year 2019 and 2018 is presented below.

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Net book value at beginning of year	288.80	272.52	266.05	228.89
Acquisition of assets	57.14	86.02	39.55	86.02
Transfer from Land, buildings and equipment	7.66	-	7.66	-
Transfer from (to) real estate development for sales	(4.17)	(30.98)	0.41	(12.44)
Disposals - net book value	(19.34)	(1.26)	(19.34)	-
Depreciation charged	(25.14)	(17.50)	(24.59)	(16.42)
Reversal of loss on diminution in value (addition)	(20.00)	(20.00)	(20.00)	(20.00)
Net book value at end of year	324.95	288.80	289.74	266.05

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

The fair value of the investment properties as at 31 December 2019 and 2018 stated below:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Houses for rent	164.62	102.14	149.92	82.04
Condominium units for rent	10.12	8.43	6.71	-
Community mall for rent	215.60	186.62	198.07	186.62
Total	390.34	297.19	354.70	268.66

The fair values of the above investment properties have been determined based on valuations performed by the management of the Group. 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.

19. LAND HELD FOR DEVELOPMENT

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Land held for development	18,131.19	13,379.62	15,548.96	10,479.11
Less: Allowance for diminution in value of project	(186.79)	(153.29)	-	-
Net	17,944.40	13,226.33	15,548.96	10,479.11

As at 31 December 2019 and 2018, land held for development of the Group amounting to Baht 13,560 million and Baht 10,307 million were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 12,301 million and Baht 8,529 million).

20. 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							
As at 1 January 2018	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) real estate development for sale	(61.35)	28.05	-	-	-	(37.92)	(71.22)
As at 31 December 2018	342.44	2,011.24	1,387.63	89.04	5.30	59.53	3,895.18
Purchases	-	15.55	72.95	7.88	-	846.60	942.98
Disposals/Write off	-	-	(12.31)	(3.89)	-	-	(16.20)
Transfer in (out)	-	30.16	1.10	-	-	(31.26)	-
Transfer from (to) investment Properties	-	-	-	-	-	(7.66)	(7.66)
Increase from acquisition of business	-	28.42	29.50	-	-	-	57.92
Translation adjustment	-	(0.45)	(0.48)	-	-	-	(0.94)
As at 31 December 2019	342.44	2,084.92	1,478.38	93.03	5.30	867.21	4,871.28

(Unit: Million Baht)

	Consolidated Financial Statements						
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
Accumulated depreciation							
As at 1 January 2018	-	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 real estate development for sale	-	(0.20)	-	-	-	-	(0.20)
As at 31 December 2018	-	766.31	927.81	38.16	5.30	-	1,737.58
Depreciation for the year	-	93.79	122.34	15.86	-	-	231.99
Disposals / Write off	-	-	(12.31)	(0.97)	-	-	(13.28)
Increase from acquisition of business	-	7.40	19.36	-	-	-	26.76
Translation adjustment	-	(0.13)	(0.32)	-	-	-	(0.45)
As at 31 December 2019	-	867.37	1,056.88	53.05	5.30	-	1,982.60
Allowance for impairment loss							
As at 1 January 2018	5.84	155.32	-	-	-	-	161.16
Increase	-	21.20	-	-	-	-	21.20
As at 31 December 2018	5.84	176.52	-	-	-	-	182.36
Increase	-	7.00	36.13	-	-	-	43.13
As at 31 December 2019	5.84	183.52	36.13	-	-	-	225.49
Net book value							
As at 31 December 2018	<u>336.60</u>	<u>1,068.41</u>	<u>459.82</u>	<u>50.88</u>	<u>-</u>	<u>59.53</u>	<u>1,975.24</u>
As at 31 December 2019	<u>336.60</u>	<u>1,034.03</u>	<u>385.37</u>	<u>39.98</u>	<u>-</u>	<u>867.21</u>	<u>2,663.19</u>
Depreciation for the year							
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
2019 (Baht 118.79 million included in cost hotel business of other services, Baht 71.17 million included in manufacturing cost of construction materials, other than that included in administrative expenses)							<u>231.99</u>

	Separate Financial Statements					
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Construction in progress	Total
Cost						
As at 1 January 2018	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)
As at 31 December 2018	152.82	693.43	1,039.97	82.57	59.11	2,027.90
Purchases	-	7.27	53.27	7.88	832.31	900.73
Transfer in (out)	-	29.81	1.03	-	(30.84)	-
Transfer to investment properties	-	-	-	-	(7.66)	(7.66)
Disposals/Write off	-	-	(12.31)	(3.89)	-	(16.20)
As at 31 December 2019	152.82	730.51	1,081.96	86.56	852.92	2,904.77
Accumulated depreciation						
As at 1 January 2018	-	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)
As at 31 December 2018	-	276.14	644.33	31.70	-	952.17
Depreciation for the year	-	36.73	97.84	15.86	-	150.43
Disposals/Write off	-	-	(12.31)	(0.97)	-	(13.28)
As at 31 December 2019	-	312.87	729.86	46.59	-	1,089.32
Allowance for impairment loss						
As at 1 January 2018 and 31 December 2018	1.42	-	-	-	-	1.42
Increase	-	-	36.13	-	-	36.13
As at 31 December 2019	1.42	-	36.13	-	-	37.55
Net book value						
As at 31 December 2018	151.40	417.29	395.64	50.87	59.11	1,074.31
As at 31 December 2019	151.40	417.64	315.97	39.97	852.92	1,777.90
Depreciation for the year						
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
2019 (Baht 7.98 million included in cost of other services, Baht 71.17 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						150.43

As at 31 December 2019 and 2018, certain plant and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 866 million and Baht 801 million, respectively (Separate financial statements: Baht 521 million and Baht 497 million, respectively).

As at 31 December 2019 and 2018, the Group had vehicles and equipment under finance lease agreements with net book values amounting to Baht 15 million and Baht 22 million, respectively (Separate financial statements: Baht 15 million and Baht 22 million, respectively).

As at 31 December 2019 and 2018, the Group's land and construction thereon which the net book value amounted Baht 873 million and Baht 902 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 644 million and Baht 666 million, respectively).

21. INTANGIBLE ASSETS

The net book value of intangible assets as at 31 December 2019 and 2018 is presented below.

(Unit: Million Baht)

	Consolidated Financial Statements					Separate Financial Statements		
	Franchise	Computer software	Software under installation	Management agreements, Brand	Total	Computer software	Software under installation	Total
As at 31 December 2019								
Cost	26.91	649.57	74.71	2,069.14	2,820.33	582.63	69.32	651.95
Less: Accumulated amortisation	(26.91)	(366.22)	-	(669.79)	(1,062.92)	(316.06)	-	(316.06)
Net book value	<u>-</u>	<u>283.35</u>	<u>74.71</u>	<u>1,399.35</u>	<u>1,757.41</u>	<u>266.57</u>	<u>69.32</u>	<u>335.89</u>
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	<u>0.55</u>	<u>228.55</u>	<u>103.77</u>	<u>-</u>	<u>332.87</u>	<u>209.37</u>	<u>103.77</u>	<u>313.14</u>

A reconciliation of the net book value of intangible assets for the years 2019 and 2018 is presented below.

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Net book value at beginning of year	332.87	165.40	313.14	148.65
Acquisition of computer software	185.43	123.44	64.77	115.29
Software under installation	58.59	103.77	53.19	103.77
Increase from acquisition of investment in subsidiary - net book value at acquisition date	1,330.14	-	-	-
Amortisation	(142.91)	(59.74)	(95.21)	(54.57)
Translation adjustment	(6.71)	-	-	-
Net book value at end of year	1,757.41	332.87	335.89	313.14

As at 31 December 2019, 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 (2018: Baht 24 million).

As at 31 December 2019 and 2018, certain computer software of the Group has been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of these assets amounted to approximately Baht 126 million and Baht 112 million, respectively (Separate financial statements: Baht 93 million and Baht 81 million, respectively).

22. LEASEHOLD RIGHTS

(Unit: Million Baht)

Project	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
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	(648.79)	(620.02)	(13.40)	(11.30)
Leasehold rights - net	195.94	224.71	28.59	30.69
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 2019 and 2018, the Company's leasehold rights which net book value amounted Baht 29 million and Baht 31 million were mortgaged to secure loans from banks (Separate financial statements: Baht 29 million and Baht 31 million).

23. SHORT-TERM LOANS FROM BANKS/BILLS OF EXCHANGE

(Unit: Million Baht)

	Consolidated / Separate Financial Statements	
	2019	2018
<u>Short-term loans from banks</u>		
Promissory notes	<u>5,513.89</u>	<u>6,250.00</u>
<u>Bills of exchange</u>		
Face value	1,390.00	5,890.00
Less: Prepaid interest expense	<u>(6.65)</u>	<u>(15.31)</u>
Bills of exchange - net	<u>1,383.35</u>	<u>5,874.69</u>

As at 31 December 2019, short-term loans from banks carry interest at rates of 2.47 to 3.90 percent per annum (2018: 2.27 to 2.90 percent per annum). Bills of exchange carry interest at rates of 2.30 to 2.50 percent per annum (2018: 2.15 to 2.31 percent per annum).

24. TRADE ACCOUNTS PAYABLE

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Trade payables - related parties	23.13	0.02	65.99	8.74
Trade payables - unrelated parties	<u>2,169.53</u>	<u>1,675.63</u>	<u>1,359.69</u>	<u>1,253.80</u>
Total	<u>2,192.66</u>	<u>1,675.65</u>	<u>1,425.68</u>	<u>1,262.54</u>

25. LONG-TERM LOANS

As at 31 December 2019 and 2018, long-term loans presented below:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Loans from banks	19,705.12	11,613.87	13,259.18	8,876.76
Less: Current portion of long-term loans	<u>(3,912.04)</u>	<u>(2,512.50)</u>	<u>(2,613.48)</u>	<u>(2,388.75)</u>
Net	<u>15,793.08</u>	<u>9,101.37</u>	<u>10,645.70</u>	<u>6,488.01</u>

Movements in the long-term loans account during the years ended 31 December 2019.

(Unit: Million Baht)

	Consolidated Financial Statements	Separate Financial Statements
Balance as at 31 December 2018	11,613.87	8,876.76
Additional borrowings	14,546.78	10,514.32
Repayment	(6,449.64)	(6,131.90)
Translation adjustment	<u>(5.89)</u>	<u>-</u>
Balance as at 31 December 2019	<u>19,705.12</u>	<u>13,259.18</u>

The details of long-term loans classified by the Group is presented below.

Company's Name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2019	2018	2019	2018	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
Sansiri Plc.	13,259	8,877	MLR - 1.50% to MLR - 3.15% and BIBOR (3 months) +1.60%	MLR - 2.90% to MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027
Piwattana Ltd.	688	693	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027
Sansiri Global Investment Pte. Ltd.	125	156	LIBOR + 3.5%	LIBOR + 3.5%	Payments of principal to be made in installment and full payment is to be made within 2021
Jirapas Realty Co., Ltd.	1,413	-	MLR - 2.00%	-	Payments of principal to be made in installment and full payment is to be made within 2023
Paranat Co., Ltd.	1,195	1,195	MLR - 2.25%	MLR - 2.25%	Payments of principal to be made in installment and full payment is to be made within 2023
Siri Smart Two Co., Ltd.	316	-	MLR - 2.00%	-	Payments of principal to be made in installment and full payment is to be made within 2025
Siri Smart Three Co., Ltd.	1,904	-	MLR - 2.00%	-	Payments of principal to be made in installment and full payment is to be made within 2023
Red Lotus Properties Ltd.	-	30	-	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

Company's Name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2019	2018	2019	2018	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
Arnawat Ltd.	177	72	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 2020
Plus Property Space Co., Ltd.	-	71	-	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.	161	53	MLR - 2.25%	MLR - 2.50% to 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
Touch Property Co., Ltd.	467	467	MLR - 2.00%	MLR - 2.00%	Payments of principal to be made in installment and full payment is to be made within 2021
Total	<u>19,705</u>	<u>11,614</u>			

As at 31 December 2019 and 2018, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 61,171 million and Baht 73,982 million, respectively (Separate financial statements: Baht 41,201 million and Baht 49,525 million, respectively).

Land and constructions of projects of the Group, 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.

26. LIABILITIES FROM AGREEMENTS TO SELL AND PURCHASE ASSETS WITH RIGHT TO BUY BACK AND SELL BACK

Liabilities from agreements to sell and purchase assets with right to buy back and sell back are related to cash received from customers (buyers) who enter into agreements to sell and purchase condominium units with the Company. As stipulated in the attached memorandum of the agreement, the parties agreed to amend the ownership transfer date by extending the period for another 3-5 years from agreement date (new ownership transfer date). The Company or its representative is to provide lessees and transfer the rental income to the buyers over the agreement periods.

In addition, the agreement stipulates conditions that the Company has a right to buy back the seller's right over condominium units within the period as from the agreement date to the date of registration of ownership transfer of the assets to the buyers. The buyback price is the price stipulated in the agreement plus certain margin and less actual rental income. On the due date of agreement, the buyers have a right to sell back their right at the price stipulated in the agreement, calculating from selling price plus margin for the extended period of new ownership transfer date less actual rental income.

However, the buyers are entitled to request that the ownership of condominium units be registered before the due date to exercise their right to sell back.

To seek new buyers to enter into the agreements to sell and purchase condominium units, the Company engaged a securities company to be a financial advisor to sell assets and source of fund by offering sales service and providing buyers of the Company's property. Service fee is charged at a fixed rate of the price of the property sold.

27. LONG-TERM PROMISSORY NOTES - PURCHASE OF LAND

Long-term promissory notes - purchase of land are notes which the Company issued to land sellers. The notes mature in December 2020 to May 2022 are interest free, and are availed by a bank (2018: December 2020, February 2021, March 2021, and July 2021).

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	
				2019	2018
Debentures # 4/2013	5.20% p.a.	5 years, 6 months	4 April 2019	-	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
Debentures # 1/2016	3.50% p.a.	3 years	21 July 2019	-	1,000.00
Debentures # 2/2016	3.25% p.a.	3 years	3 October 2019	-	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	4,000.00
Debentures # 2/2018	3.00% p.a.	3 years, 6 months	30 November 2021	2,000.00	2,000.00
Debentures # 3/2018	3.20% p.a.	3 years	23 August 2021	5,000.00	5,000.00
Debentures # 4/2018	3.60% p.a.	3 years, 9 months and 25 days	22 September 2022	2,500.00	2,500.00
Debentures # 1/2019	3.80% p.a.	3 years	27 February 2022	4,933.40	-
Debentures # 2/2019	3.50% p.a.	3 years	17 May 2022	450.00	-
Debentures # 3/2019	3.90% p.a.	3 years, 10 months	2 June 2023	4,000.00	-
Debentures # 4/2019	3.25% p.a.	3 years	16 August 2022	250.00	-
Debentures # 5/2019	3.10% p.a.	2 years	8 November 2021	1,203.50	-
Total debentures, at face value				31,336.90	24,500.00
Less: Unamortised portion of deferred transaction costs				(72.22)	(59.43)
Total debentures				31,264.68	24,440.57
Less: Debentures due within one year				(4,997.80)	(3,997.45)
Debentures - due over one year				26,266.88	20,443.12

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	
	2019	2018	2019	2018
Balance at the beginning of the year	196.29	145.18	136.13	101.77
Items were recognised in profit or loss:				
Current service cost	29.23	14.56	18.38	8.60
Interest cost	7.54	4.43	5.39	3.17
Past service costs and gains or losses on settlement	53.47	-	39.81	-
Items were recognised in other comprehensive income:				
Actuarial losses arising from				
Demographic assumptions changes	-	4.17	-	2.96
Financial assumptions changes	44.55	9.65	29.90	6.68
Experience adjustments	-	30.48	-	23.61
Benefits paid during the year	(16.86)	(12.18)	(14.94)	(10.66)
Balance at the end of the year	<u>314.22</u>	<u>196.29</u>	<u>214.67</u>	<u>136.13</u>

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law was effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Group has additional long-term employee benefit liabilities of Baht 53 million (The Company only: Baht 40 million) as a result. The Group recorded the effect of the change by recognising past service costs as expenses in the income statement for the second quarter of 2019.

The Group expects to pay Baht 9 million of long-term employee benefits during the next year (Separate financial statements: Baht 7 million) (2018: Baht 15 million, Separate financial statements: Baht 9 million).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefit is 19 years (Separate financial statements: 19 years) (2018: 19 years, Separate financial statements: 19 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Discount rate	1.9	3.2	1.9	3.2
Salary increase rate	5.0 - 10.0	5.0 - 10.0	5.0 - 10.0	5.0 - 10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2019 and 2018 are summarised below:

(Unit: Million Baht)

	31 December 2019			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(32.3)	38.7	(22.2)	26.4
Salary increase rate	36.7	(31.5)	25.1	(21.6)

(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)

30. PROVISIONS

Provisions for the years 2019 and 2018 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 2018	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
Increase during the year	0.59	129.94	130.53	0.59	108.25	108.84
Paid during the year	-	(115.24)	(115.24)	-	(67.29)	(67.29)
Reversal	-	(26.00)	(26.00)	-	(17.88)	(17.88)
Balance as at 31 December 2019	<u>1.74</u>	<u>156.05</u>	<u>157.79</u>	<u>1.74</u>	<u>108.26</u>	<u>110.00</u>

Long-term provisions

(Unit: Million Baht)

	Consolidated Financial Statements				Separate Financial Statements			
	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total
Balance as at 1 January 2018	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
Increase during the year	52.05	4.03	0.81	56.89	49.18	1.44	0.81	51.43
Paid during the year	(9.48)	(2.20)	-	(11.68)	(1.97)	(1.64)	-	(3.61)
Reversal	(2.16)	-	-	(2.16)	(2.03)	-	-	(2.03)
Balance as at 31 December 2019	<u>274.36</u>	<u>8.18</u>	<u>0.81</u>	<u>283.35</u>	<u>239.57</u>	<u>2.19</u>	<u>0.81</u>	<u>242.57</u>

31. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 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. At present, the Company has fully set aside a statutory reserve.

32. TREASURY STOCKS

On 23 November 2018, the Company's Board of Directors' Meeting has approved the share repurchase programme 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% 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)
<u>Treasury stocks</u>			
Treasury stocks as at 1 January 2019	310,000,000	1.26	391,903,566
Repurchase during the year	410,000,000	1.32	543,106,735
Treasury stocks as at 31 December 2019	<u>720,000,000</u>	<u>1.30</u>	<u>935,010,301</u>

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 2019, the Company has set aside approximately Baht 935 million (2018: Baht 392 million), with the Company recording the reserve as "Appropriated retained earnings - others" in the statement of financial position.

33. WARRANTS / EARNINGS PER SHARE

33.1 Warrants

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 2019	Number of warrants issued and offered during the year	Number of warrants exercised during the year	Number of warrants outstanding as at 31 December 2019
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 1.97 million (2018: Baht 5.58 million) as employee related expenses, together with a corresponding increase in "capital reserve for share-based payment transactions" in shareholders' equity.

33.2 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 2019 and 2018					
	Profit for the year		Weighted average number of ordinary shares		Earnings Per Share	
	2019	2018	2019	2018	2019	2018
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	2,392,442	2,045,978	14,212,139	14,839,045	0.17	0.14

	Separate Financial Statements					
	For the year ended 31 December 2019 and 2018					
	Profit for the year		Weighted average number of ordinary shares		Earnings Per Share	
	2019	2018	2019	2018	2019	2018
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	2,286,765	2,694,003	14,212,139	14,839,045	0.16	0.18

There is no disclosure of diluted earnings per share from the effect of ESOP#7 warrant in the financial statements for the year ended 31 December 2019 and 2018 since the exercise aggregated amounts of price and the fair value of warrants exceeded the weighted fair value of the Company's ordinary shares.

34. REVENUE FROM CONTRACTS WITH CUSTOMERS

34.1 Disaggregated Revenue Information

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Revenue from contracts with customers				
Revenues from sales of real estate	19,126,383	21,552,325	17,067,592	15,298,062
Revenues from business management	4,600,931	4,311,385	6,852,907	6,155,884
Revenues from hotel management service	145,342	-	-	-
Revenues from sales of construction materials	44,233	2,128	131,726	60,729
Revenues from other services	303,311	297,273	33,366	33,631
Total revenue from contracts with customers	24,220,200	26,163,111	24,085,591	21,548,306

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Revenues from projects for rent	89,840	84,612	37,401	32,188
Other revenues				
Gain on sale of land	507,788	104,142	498,391	257,663
Gain on sale of investment in subsidiary	422,770	2,604	-	-
Interest income	431,552	365,237	696,570	770,506
Dividend income	122	66	380,123	1,072,066
Others	618,640	426,723	508,138	310,507
Total revenues	<u>26,290,912</u>	<u>27,146,495</u>	<u>26,206,214</u>	<u>23,991,236</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	19,261,569	21,645,531	17,232,684	15,392,422
Revenue recognised over time	<u>4,958,631</u>	<u>4,517,580</u>	<u>6,852,907</u>	<u>6,155,884</u>
Total revenue from contracts with customers	<u>24,220,200</u>	<u>26,163,111</u>	<u>24,085,591</u>	<u>21,548,306</u>

34.2 Revenue Recognised In Relation To Contract Balances

During the year 2019 and 2018, amounts of Baht 1,412 million and Baht 1,822 million, respectively (Separate financial statements: Baht 2,226 million and Baht 2,794 million) that were included in unearned income and advances received from customers at the beginning of the year were recognised as revenue.

34.3 Revenue To Be Recognised For The Remaining Performance Obligations

As at 31 December 2019 and 2018, revenue totaling Baht 36,646 million and Baht 35,107 million, respectively (Separate financial statements: Baht 7,851 million and Baht 9,754 million, respectively) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 2022.

35. REVENUES FROM OTHER SERVICES/COST OF OTHER SERVICES

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
<u>Revenues from other services</u>				
Revenues from hotel business	90.95	91.08	33.37	33.63
Revenues from education business	212.36	206.19	-	-
Total	303.31	297.27	33.37	33.63
<u>Cost of other services</u>				
Cost of hotel business	95.67	96.53	34.87	34.70
Cost of education business	232.90	226.37	-	-
Total	328.57	322.90	34.87	34.70

36. EXPENSES BY NATURE

Significant expenses classified by nature are as follows;

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Purchase of land and payments of construction costs	22,338.72	26,485.63	22,334.28	20,090.77
Changes in real estate development for sales	(12,023.89)	(10,805.00)	(9,351.46)	(9,033.00)
Salary, wages and other employee benefits	2,488.61	2,587.96	1,405.97	1,716.65
Depreciation of investments properties	25.14	17.50	24.59	16.42
Depreciation of buildings and equipment	232.11	204.09	150.42	122.84
Amortisation of intangible assets	152.55	59.74	95.21	54.57
Amortisation of leasehold rights	28.97	28.77	2.10	2.10
Provisions for home care warrantee	130.53	176.67	108.84	93.73
Rental expenses from operating lease agreements	210.02	175.41	169.40	155.70
Bad debts and allowance for doubtful accounts (reversal)	23.52	1.68	6.78	(8.32)

37. INCOME TAX

Income tax expenses for the years ended 31 December 2019 and 2018 are made up as follows;

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Current income tax:				
Current income tax charge	875,186	659,398	730,518	435,042
Deferred tax:				
Relating to origination and reversal of temporary differences	(253,456)	(126,288)	(218,136)	(8,818)
Income tax expense reported in profit or loss	<u>621,730</u>	<u>533,110</u>	<u>512,382</u>	<u>426,224</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2019 and 2018 are as follows;

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Deferred tax relating to actuarial loss arising from defined benefit plan of employees	(8,647)	(8,418)	(5,981)	(6,648)
	<u>(8,647)</u>	<u>(8,418)</u>	<u>(5,981)</u>	<u>(6,648)</u>

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2019 and 2018.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Accounting profit before tax	<u>2,897,162</u>	<u>2,575,586</u>	<u>2,799,146</u>	<u>3,120,227</u>
Applicable tax rate	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	644,164	506,679	559,829	624,045
Effects of				
Tax exempted income and non-deductible expenses	67,778	31,138	(47,447)	(197,821)
Income under revenue code	(106,862)	(12,257)	-	-
Unused tax losses	16,650	7,550	-	-
Total	<u>(22,434)</u>	<u>26,431</u>	<u>(47,447)</u>	<u>(197,821)</u>
Income tax expenses reported in the profit or loss	<u>621,730</u>	<u>533,110</u>	<u>512,382</u>	<u>426,224</u>

The components of deferred tax assets and deferred tax liabilities are as follows;

(Unit: Thousand Baht)

	Statements of Financial Position			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Deferred tax assets				
Allowance for doubtful accounts	14,126	19,507	6,239	14,603
Property development for sale	978,153	806,332	410,784	227,673
Short-term provisions	31,558	33,700	21,998	17,265
Provision for hotel maintenance	1,798	1,270	600	479
Provision for long-term employee benefits	60,029	37,011	42,934	27,225
Unused tax loss	286,512	189,860	-	-
Allowance for diminution in value of investment properties	8,300	12,300	8,300	12,300
Allowance for diminution in value of property, plant and equipment	31,105	23,880	7,510	-

Allowance for diminution in value of investments in subsidiaries, associates and other long-term investment	2,500	-	28,500	-
Accrued commission expenses	30,552	11,433	17	-
Investment in associate	-	36,533	-	-
Total	<u>1,444,633</u>	<u>1,171,826</u>	<u>526,882</u>	<u>299,545</u>
Deferred tax liabilities				
Unamortised portion of deferred transaction costs	14,445	11,888	14,445	11,888
Land rental received in advance	16,010	14,148	-	-
Cost to obtain contracts with customers	169,503	160,624	38,602	37,939
Total	<u>199,958</u>	<u>186,660</u>	<u>53,047</u>	<u>49,827</u>
Deferred tax assets - net	<u>1,244,675</u>	<u>985,166</u>	<u>473,835</u>	<u>249,718</u>

As at 31 December 2019, the subsidiaries has unused tax losses totaling Baht 140 million (2018: Baht 64 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 140 million will expire by 2024.

38. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rate of 5 to 12 percent of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2019 and 2018 amounting to approximately Baht 147 million and Baht 133 million, respectively (Separate financial statements: Baht 99 million and Baht 91 million, respectively).

39. DIVIDENDS

Dividends of the Company which were declared during the year ended 31 December 2019 and 2018 consist of the following:

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)	Date of dividends payment
Interim dividend from earnings for the six-month period ended 30 June 2019	The Board of Directors' meeting on 14 August 2019	282.80	0.02	10 September 2019
Final dividend from 2018 earnings	The Annual General Meeting of the Shareholders on 29 April 2019 ⁽¹⁾	1,149.01	0.08	14 May 2019
Total		<u>1,431.81</u>	<u>0.10</u>	
Interim dividend from earnings for the six-month period ended 30 June 2018	The Board of Directors' meeting on 14 August 2018	594.51 ⁽²⁾	0.04	12 September 2018
Final dividend from 2017 earnings	The Annual General Meeting of the Shareholders on 27 April 2018 ⁽³⁾	1,040.39 ⁽⁴⁾	0.07	11 May 2018
Total		<u>1,634.90</u>	<u>0.11</u>	

(1) On 29 April 2019, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2018. The dividend was 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 approved 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 therefore approved a final dividend payment of Baht 0.08 per share for total of 14,362.7 million shares (excluding the treasury stock totaling of 500.0 million shares).

(2) Actual dividend paid amounted to Baht 594.50 million because some shareholders were not entitled to receive dividend.

(3) 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 was 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 therefore approved a final dividend payment of Baht 0.07 per share.

(4) Actual dividend paid amounted to Baht 1,039.47 million because some shareholders were not entitled to receive dividend.

40. COMMITMENTS AND CONTINGENT LIABILITIES

40.1 Capital Commitments

As at 31 December 2019 and 2018, the Group has the following capital commitments: -

- The Group has commitments of Baht 14,939 million and Baht 17,290 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (Separate financial statements: Baht 7,489 million and Baht 10,070 million, respectively).
- The Group has commitments of Baht 10,132 million and Baht 5,210 million, respectively, under land and condominium units purchase agreements (Separate financial statements: Baht 8,945 million and Baht 5,193 million, respectively).

40.2 Operating Lease And Service Commitments

- a) The Group has entered into several lease agreements in respect of the lease of motor vehicles and equipment. The terms of the agreements are generally between 1 and 15 years.

As at 31 December 2019 and 2018, future minimum lease payments required under non-cancellable operating leases contracts are as follows;

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Payable:				
In up to 1 year	109	120	77	103
In over 1 and up to 5 years	156	63	37	61
In over 5 years	39	-	-	-
Total	304	183	114	164

- b) As at 31 December 2019 and 2018, the Group has commitments of Baht 138 million and Baht 90 million, respectively in relation to advertising and public relations for the projects (Separate financial statements: Baht 121 million and Baht 71 million, respectively).
- c) As at 31 December 2019 and 2018, the Group has servitude over land of approximately 72 rai and 73 rai, respectively, of which the cost is included in the cost of projects.
- d) The significant long-term lease agreements are as follow;
- Sansiri Public Company Limited entered into a 12-year land and building rental agreement at Rim Khlong Phra Khanong alley to be a new headquarter known as SIRI CAMPUS, covering the period from 16 December 2019 to 15 December 2031. Total amounts of Baht 1,793 million are to be paid monthly by Bath 12.45 million over the period of 12 years of rental agreement. The commitments as at 31 December 2019 is Baht 1,781 million.
 - Sansiri Public Company Limited entered into a 30-year land rental agreement at Sukhumvit 77 alley for construction of a community mall which named the Habito Project, covering the period from 16 August 2013 to 15 August 2043. Total amounts of Baht 42 million are to be paid, divided into 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. The commitments as at 31 December 2019 is Baht 21 million.
 - Chanachai Limited entered into a 30-year land rental agreement with the Office of the Privy Purse for construction of a condominium for rent which named the Baan Sansiri Project, covering the period from 1 November 1993 to 31 October 2023. Total amounts are Baht 118 million. On the agreement date, Chanachai Limited made an initial payment of Baht 30 million and the remainder is to be paid over the period of 30 years as stipulated in the agreement. The commitments as at 31 December 2019 is Baht 19 million.

- S.U.N. Management Company Limited entered into a land rental agreement with the Crown Property Bureau in order to construct buildings and structures thereon. The agreement term is 30 years, starting from 16 September 2002, and the total rental payable is approximately Baht 88 million. The subsidiary paid the rental in the full amount in July 2004.
- On 7 February 2019, Siripat Five Company Limited entered into a land rental agreement near Soi Huahin 65 for development of a hotel project. Total amounts to Baht 587 million are to be paid, divided into a remuneration for land use as an initial payment of Baht 120 million made on the agreement date and the remainder to be paid over 30 installments covering the period from 6 August 2022 to 5 August 2052 as stipulated in the agreement. The commitments as at 31 December 2019 is Baht 467 million.

40.3 Bank Guarantees

As at 31 December 2019, there were the outstanding bank guarantees for Baht 4,873 million and EUR 1.43 million (2018: Baht 3,525 million and EUR 0.07 million), issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities, public services and land improvement, to guarantee electricity use and foreign creditors payment (Separate financial statements as at 31 December 2019: Baht 4,463 million and EUR 1.43 million, 2018: Baht 3,091 million and EUR 0.07 million).

40.4 Litigations

As at 31 December 2019 and 2018, the Group has various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and to sell and torts, with total damages claimed amounting to Baht 1,490 million and Baht 1,124 million, respectively (Separate financial statements: Baht 154 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 Setthasiri Prachachuen project. The case is on the ground that the project main sewers was broken, resulting in waste water flowing from the project into nearby land. As a result, the nearby land was flooded causing the damage to the property and business interruption. The land owner requested that the Company pay for the compensation amounting to Baht 126 million. As the case is a tort case claiming the compensation, the complainant is responsible for proving that actual losses incurred as claimed. In case the complainant fails to do so, it is possible that the Court may order the case to be dismissed.
- 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 2019, the value of land in dispute including development cost (book value) was amounting to Baht 2,121 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, BTS Sansiri Holding Nine Ltd. (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 the Environmental Impact Assessment (EIA) report and undertake public hearing on this matter for neighbouring stakeholders by using independent entities as accepted by the Court. On 18 March 2019, the joint venture, which is a third defendant, submitted a statement to the Administrative Court. On 28 August 2019, the Central Administrative Court prescribed provisional remedial measures before delivering the judgement by ordering the joint venture to suspend this project temporarily. On 11 October 2019, the joint venture filed an appeal against the Central Administrative Court's judgement and requested that the Supreme Administrative Court withhold an injunction of the Central Administrative Court for the temporary stay of execution before the judgement of the Appeal Court is rendered.

As at 31 December 2019, the project costs (book value) of Baht 1,761 million comprise land cost of Baht 793 million and construction cost and interest totaling Baht 968 million. The legal advisors and management of the joint venture believe that the Administrative Court will not render judgement or give the order to revoke the approval for environmental impact analysis (EIA) report and the permit for building construction, modification, and demolition issued to BTS Sansiri Holding Nineteen Limited, and terminate the construction of The Line Sathorn project as requested by the plaintiff.

The 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 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

On 11 June 2019, the Company terminated the agreement.

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 2019 and 2018, foreign exchange contracts outstanding are summarised below.

2019			
Foreign Currency	Bought Amount	Contractual exchange rate of bought	Contractual Maturity Date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	8.61	32.87	31 March 2020 - 30 December 2021

2018			
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 Investment Commitment

As at 31 December 2019, the subsidiary has investment commitment of USD 4.5 million under investment agreement in respect of investing in overseas company.

40.8 Other Commitments

The Group 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. Furthermore, the Company's Board of Directors' meeting No. 15/2019 approved the extension of the contribution period for another 1 years from 2019 to 2020.

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 Group is 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 or rent.

- Building management, project management, and real estate brokerage business segment consists of the provision of building management service, property project management, and real estate brokerage.
- Hotel management segment.
- Other business segment consists of hotel and education business.

No operating segments have been aggregated to form the above reportable operating segments.

Chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2019 and 2018, respectively.

(Unit: Million Baht)

Year ended 31 December 2019	Real estate	Building management, project management and real estate brokerage	Hotel management	Other business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from sales of real estate							
- Houses	13,756						
- Condominium	<u>5,370</u>						
Total	19,126						
Revenue from sales of construction materials	44						
Revenue from project for rent	<u>90</u>						
Total revenue from external customers	19,260	4,601	145	303	24,309	-	24,309
Inter-segment revenue	141	3,604	-	43	3,788	(3,788)	-
Interest revenue	712	16	-	30	758	(326)	432
Interest expense	(1,274)	(31)	(16)	(45)	(1,366)	431	(935)
Depreciation and amortisation	(168)	(18)	-	(2)	(188)	-	(188)
Loss on diminution in value of property development for sale and land held for development	(398)	-	-	-	(398)	-	(398)
Reversal of loss on diminution in value of investment properties	20	-	-	-	20	-	20

(Unit: Million Baht)

Year ended 31 December 2019	Real estate	Building management, project management and real estate brokerage	Hotel management	Other business	Total reportable segments	Adjustments and eliminations	Consolidated
Loss on diminution in value of land, building and equipment	(116)	-	-	-	(116)	73	(43)
Loss on diminution in value of investment in associate	-	-	-	(8)	(8)	-	(8)
Loss on diminution in value of other long-term investments	-	-	-	(23)	(23)	-	(23)
Segment profit (loss)	2,939	4,442	(269)	(31)	7,081	(3,610)	3,471
Other income							1,549
Common expense							(2,913)
Share of profit from investments in joint ventures							881
Share of loss from investment in associate							(91)
Income tax expense							<u>(622)</u>
Profit for the year							<u><u>2,275</u></u>

(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 sales of real estate						
- Houses	14,948					
- Condominium	<u>6,604</u>					
Total	21,552					
Revenue from sales of construction materials	2					
Revenue from project for rent	<u>85</u>					
Total revenue from external customers	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)

(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
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						<u>2,042</u>

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2019	2018
Revenue from external customers		
Thailand	24,172	26,248
United States of America	130	-
United Kingdom	7	-
Total	<u>24,309</u>	<u>26,248</u>

Major customers

For the years 2019 and 2018, the Group has no major customer with revenue of 10% or more of an entity's revenues.

42. FAIR VALUE HIERARCHY

As at 31 December 2019 and 2018, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows;

(Unit: Million Baht)

	Consolidated Financial Statements			
	31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	390	390
Liabilities for which fair value are disclosed				
Unsecured debentures	-	31,643	-	31,643

(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	-	-	298	298
Liabilities for which fair value are disclosed				
Unsecured debentures	-	24,217	-	24,217

(Unit: Million Baht)

	Separate Financial Statements			
	31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	355	355
Liabilities for which fair value are disclosed				
Unsecured debentures	-	31,643	-	31,643

(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	-	-	269	269
Liabilities for which fair value are disclosed				
Unsecured debentures	-	24,217	-	24,217

43. FINANCIAL INSTRUMENTS

43.1 Financial Risk Management

The Group's 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 short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does 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 Group's 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 Group's 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.

	Consolidated Financial Statements							
	As at 31 December 2019							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within one year	1 - 5 years	Over 5 years	At call				
								(% p.a.)
Financial Assets								
- Cash and cash equivalents	-	-	-	-	2,027	96	2,123	0.13 - 1.65
- Current investments	-	-	-	-	341	-	341	6.09
- Trade accounts receivable	-	-	-	-	-	1,970	1,970	-
- Short-term loan receivable	200	-	-	-	-	-	200	12.00
- Loans to related parties	-	-	-	7,245	-	-	7,245	3.85 - 5.19
- Note receivable and long-term loan receivable	2	-	136	-	-	-	138	3.85, 6.00
- Other non-current asset - Deposit for rent	-	-	-	-	-	146	146	-
	<u>202</u>	<u>-</u>	<u>136</u>	<u>7,245</u>	<u>2,368</u>	<u>2,212</u>	<u>12,163</u>	
Financial liabilities								
- Short-term loans from banks	5,514	-	-	-	-	-	5,514	Note 23
- Bills of exchange	1,383	-	-	-	-	-	1,383	Note 23
- Trade accounts payable	-	-	-	-	-	2,193	2,193	-
- Long-term loans	-	-	-	-	19,705	-	19,705	Note 25
- Sale of asset with condition contract liabilities	-	552	-	-	-	-	552	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	4,744	4,744	Note 27
- Unsecured debentures	<u>4,998</u>	<u>26,267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,265</u>	Note 28
	<u>11,895</u>	<u>26,819</u>	<u>-</u>	<u>-</u>	<u>19,705</u>	<u>6,937</u>	<u>65,356</u>	

	Consolidated Financial Statements							
	As at 31 December 2018							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within one year	1 - 5 years	Over 5 years	At call				
								(% p.a.)
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 25
- 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	

	Separate Financial Statements							
	As at 31 December 2019							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within one year	1 - 5 years	Over 5 years	At call				
								(% p.a.)
Financial Assets								
- Cash and cash equivalents	-	-	-	-	905	17	922	0.13 - 1.65
- Current investment	-	-	-	-	341	-	341	6.09
- Trade accounts receivable	-	-	-	-	-	1,823	1,823	-
- Loans to related parties	-	-	-	14,392	-	-	14,392	3.50 - 5.19
- Long-term loan receivable	2	-	-	-	-	-	2	3.85
- Other non-current asset - Deposit for rent	-	-	-	-	-	146	146	-
	<u>2</u>	<u>-</u>	<u>-</u>	<u>14,392</u>	<u>1,246</u>	<u>1,986</u>	<u>17,626</u>	
Financial liabilities								
- Short-term loans from banks	5,514	-	-	-	-	-	5,514	Note 23
- Bills of exchange	1,383	-	-	-	-	-	1,383	Note 23
- Trade accounts payable	-	-	-	-	-	1,426	1,426	-
- Loans from related parties	-	-	-	348	-	-	348	3.5
- Long-term loans	-	-	-	-	13,259	-	13,259	Note 25
- Sale of asset with condition contract liabilities	-	552	-	-	-	-	552	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	2,849	2,849	Note 27
- Unsecured debentures	<u>4,998</u>	<u>26,267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,265</u>	Note 28
	<u>11,895</u>	<u>26,819</u>	<u>-</u>	<u>348</u>	<u>13,259</u>	<u>4,275</u>	<u>56,596</u>	

	Separate Financial Statements							
	As at 31 December 2018							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within one year	1 - 5 years	Over 5 years	At call				
								(% p.a.)
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	
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 25
- 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	

Foreign currency risk

The Group's 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 Group does not use any derivatives to manage such risk, except the transactions of overseas investments, that the Group entered into Cross Currency and Interest Rate Swap Agreement and Foreign Exchange Contract as described in Notes 40.5 and 40.6.

43.2 Fair Values Of Financial Instruments

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

- a) For financial assets and liabilities which have short-term maturity, including cash and cash at banks, trade accounts receivable and trade accounts payable, their carrying amounts in the statement of financial position approximate their 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 Group's financial instruments are estimated to approximately the amounts presented in the statements of financial position, except for the following;

(Unit: Million Baht)

	Consolidated / Separate Financial Statements			
	Carrying amount		Fair value	
	2019	2018	2019	2018
<u>Financial liabilities</u>				
Unsecured debentures	31,265	24,440	31,643	24,217

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 Group manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in loan agreements and a covenant of debentures, which requires the Group to maintain a debt-to-equity ratio of not more than 2.5:1 (2018: 2.5:1). Debt means to interest bearing debts.

No changes were made in the objectives, policies or processes during the years ended 31 December 2019 and 2018.

45. EVENTS AFTER THE REPORTING PERIOD

- 45.1 On 16 January 2020, the Company entered into an ordinary share sale agreement of BTS Sansiri Holding Eighteen Limited, registered by changing of its' name to "Ratchada Alliance Co., Ltd." with the Ministry of Commerce in the same day, which is joint ventures that the Company held 50 percent of shareholding in the number of 250,000 shares with the par value of Baht 100 to Noble Development Public Co., Ltd. totaling Baht 41 million.

45.2 During 24 February to 26 February 2020, the Company issued and offered of Baht 4,000 million of unsecured and unsubordinated debentures number 1/2020. The debentures will be redeemed in 2023 and carried interest at a rate of 3.75 percent per annum as approved by the Company's Board of Directors' meeting on 14 February 2020.

45.3 On 28 February 2020, 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 2019 to 31 December 2019. The dividend will be paid by cash at the rate of Baht 0.08 per share. As the Company's Board of Directors Meeting held on 14 August 2019 has the resolution to approve interim dividend payment to the shareholders as cash dividend of Baht 0.02 per share. The interim dividend was paid on 10 September 2019. The Company will pay a final dividend of Baht 0.06 per share within May 2020. The payment of the final dividend is dependent on approval being granted by the Company's 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 - 2019 as approved by the Annual General meeting of the Company's shareholders, is not over Baht 50,000 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 2020 Annual General Meeting of the Company's shareholders.

46. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2020.

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