ANNUAL REPORT 2020
SANSIRI PUBLIC COMPANY LIMITED

SANSIRI

SANSIRI

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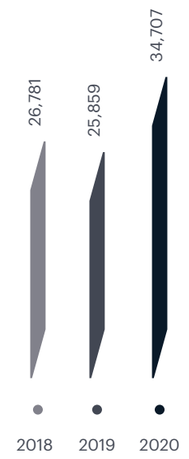
FINANCIAL HIGHLIGHTS

Financial Highlights	Units	2018	2019	2020
Total Revenue	Million Baht	26,781	25,859	34,707
Revenue from Project Sales	Million Baht	21,552	19,126	30,559
Net Profit	Million Baht	2,046	2,392	1,673
Total Asset	Million Baht	95,357	108,336	112,632
Total Liabilities	Million Baht	64,504	76,461	73,435
Total Shareholders' Equity	Million Baht	30,852	31,875	39,197
Gross Profit Margin (Core Revenue)	%	29.21	23.69	23.84
Net Profit Margin	%	7.54	9.25	4.82
Debt to Equity Ratio	Times	2.09	2.40	1.87
Gearing Ratio	Times	1.56	1.82	1.42
Net Gearing Ratio	Times	1.43	1.75	1.34
Earnings per Share	Baht	2.08	2.24	2.70
Book Value per Share	Baht	0.14	0.17	0.11

TOTAL REVENUE

Million Baht



REVENUE FROM PROJECT SALES

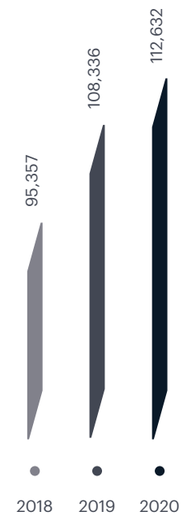
Million Baht

NET PROFIT

Million Baht

TOTAL ASSET

Million Baht



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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S MESSAGE

In 2020, the world encountered the great global crisis from the COVID-19 pandemic, leading to global economic downturn that had an inevitable impact on Thailand's property development industry. During this crisis, the Company has put utmost effort to taking care of every staff and resident to get through this together; especially, Plus Property Company Limited, our property management service provider, who tirelessly served all the residents during lockdown, including those under quarantine as per the government measures. This has proven that products and services from Sansiri group will always be at its best for all our residents.

With many uncertainties surrounding the lengthy recovery of the economic downturn, Sansiri had to constantly respond to those unpredictabilities. Since the early stage of COVID-19 breakout in Thailand, Sansiri was one of the first developer to execute inventory liquidation strategy in order to strengthen financial liquidity and position which is key to surviving through any fragile economy.

In response to the real demand in the market, Sansiri has shifted the strategies to focus on landed property, including single-detached house, semi-detached house, and townhome. With its current land bank and its financial strength, the Company had the ability to adjust its project launch plan according to the changing market. While constantly monitoring the market conditions, the Company was able to adapt its business plan to best suit any market changes.

In 2020, Sansiri launched 12 projects with total value of 14,900 Million Baht, consisting 3 single-detached house projects, worth 5,300 Million Baht, 3 townhome projects, worth 2,500 Million Baht, 5 mixed product projects, worth 5,600 Million Baht, and 1 condominium project, worth 1,500 Million Baht. Sansiri also delivered 9 new condominium projects, worth 22,900 Million Baht, consisting 7 projects under Sansiri, and 2 projects under Sansiri/BTS and Sansiri/Tokyu Corporation joint ventures.

The inventory liquidation strategy in the first half of the year that drew overwhelmingly response from the market led to 35 residential projects being sold out within this year and the Company was able to record the all-time high transfer of 44,647 Million Baht reflecting the strength and trust that customers have towards Sansiri brand.

Other than cautiously operating our core business, Sansiri still determines to carry on projects regarding corporate social responsibility as it has been done in the previous year such as the partnership with UNICEF to improving children and youth's quality of life through various projects globally, the environmental conservation mission called 'Sansiri Green Mission', and the determination to conduct the business on the basis of good governance. In 2020, the Company received a 'sustainable stock honorary plate' from the Stock Exchange of Thailand, and has been certified as an eligible stock in Thailand Sustainability Investment (THSI) list as well.

On behalf of the Company, I would like to extend our appreciation to our employees and executives for their endless effort to cope with COVID-19 pandemic in the volatile economy and get through this crisis together. I would like to express my gratitude to our alliances, business partners, commercial banks and financial institutions, and members of the press for their support and hope for your continued support for years to come.

Mr. Apichart Chutrakul
Chairman and
Chief Executive Officer

Mr. Apichart Chutrakul
- Chairman of the Board
- Chief Executive Officer
- 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
- 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 Nomination and Compensation Committee

Mr. Uthai Uthaisangsuk
- 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

Mr. Weeranant Chuensuwan
- Independent Director
- Member of Audit Committee
- Member of Corporate Governance Committee

REPORT OF THE AUDIT COMMITTEE 2020

The Audit Committee of Sansiri Public Company Limited composes of 4 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
4.	Mr. Weeranant	Chuensuwan	Member of the Audit Committee

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

The Audit Committee performs the tasks assigned to it by the Board of Directors. It acts independently, however, and is unconstrained in its access to information and always receives good cooperation from the Company, in conformity to regulations of The Stock Exchange of Thailand. In 2020, the Audit Committee held 6 meetings; consisting of 5 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, its associated companies and related person in order to prevent 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, in the best interests for the Company, and in accordance with the relevant laws and regulations.

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

6. ENSURING GOOD CORPORATE GOVERNANCE

The Company realises the importance of good corporate governance and has focused our operations to ensure the efficiency, transparency, and good business ethics, resulting in our integrity known among shareholders, investors, and all parties involved. The Committee reviewed the Company's compliance with its Corporate Governance Policy, also reviewed the Company's governance practices by applying the principles of the Securities and Exchange Commission's Corporate Governance Code, along with other best practice guidelines such as Corporate Governance Report of Thai Project (CGR) of the Thai Institute of Directors Association (IOD) and Assessment of the quality of the shareholders' meeting of the Thai Investors Association.

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. The Committee also reviewed the whistle-blowing procedure through various channels, with appropriate safeguards to protect whistle-blowers.

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). In the year 2020, the Audit Committee also reviewed the self-evaluation form for countering bribery so that the Company could apply for re-certification by Thailand's Private Sector Collective Action Coalition against Corruption (CAC) which on 30 September 2020 the Company was re-certified as a member of CAC.

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 2020, considering that they are qualified under the regulations of The Office of the Securities Exchange Commission and The Stock Exchange of Thailand, having expertise in auditing, and have shown satisfactory performance.

In 2020, 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 2020 and it is still proper and is in compliance with relevant requirements and regulations.

Mr. Jesadavat Priebjrivat
Chairman of the Audit Committee

REPORT OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE 2020

Sansiri Public Company Limited realises the importance of the business operation with responsibility to society and community as well as giving 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 Vejjajiva, as members of the Committee.

The Corporate Social Responsibility Committee officiated to provide suggestions, establish policies, and set up operation plans to promote the sustainable development of society and community. In 2020, the Committee had held 3 meetings with following summaries;

The Corporate Social Responsibility Committee established the operating framework as well as indicating significant sustainability issues, focusing on social development and environmental agenda for covering all aspects by taking children and youth as a starting point. The details are as follows;

1. Social activities: focusing on children and youth which 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. Environmental activities: emphasising on the environmental vision and sustainable energy management by raising awareness of living for the people in society, especially focusing on children and youth's understanding to use natural resources worthily.

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, "Sansiri Backyard" project where children and youth can participate in order to appreciate the importance of natural resources, and donation to UNICEF's Global Emergency Fund.

The Corporate Social Responsibility Committee would like to express our gratitude to all relevant parties for their contribution to overall benefit of society. Nevertheless, the Company is still determined to operate for the benefit of society and community 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 RISK MANAGEMENT COMMITTEE 2020

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 2020

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 2020, 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 2021.
2. Making consideration and approval for the risk management governance structure by appointing the Sub-Risk Management Committee to replace the resigned one in order to manage the Committee's activities.
3. Making consideration and review the Company's Risk Management Policies, Risk Management Process, and Risk Appetite to be suitable for efficient business operations and meet international standards.
4. Making consideration and approval indication of the Company such as 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 both the organisation level and department level to focus on the control measures for risk events which cause serious consequences to the Company.

In 2021, 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 Priebjrivat
Chairman of the Risk Management Committee

REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE 2020

The Nomination and Compensation Committee, appointed by the resolution of the Board of Directors of Sansiri Public Company Limited, consists of 4 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
4.	Mr. Vichaya	Chatikavanij	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 2020, the Nomination and Compensation Committee held 4 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 AND THE ELECTION OF AN ADDITIONAL NEW DIRECTOR

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. Furthermore, the Nomination and Compensation Committee has proposed an additional director to be elected to the Committee for consideration, namely, Mr. Weeranant Chuensuwan (Independent Director). The meeting of shareholders had a resolution to approve the appointment of all 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 2020, 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 re-considered 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 (BOTH AS A WHOLE AND AS AN INDIVIDUAL)

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 (both as a whole and as an individual) 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 Priebjrivat
Chairman of the Nomination
and Compensation Committee

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE 2020

The Corporate Governance Committee of Sansiri Public Company Limited, appointed by the resolution of the Board of Directors, consists of 4 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. Weeranant	Chuensuwan	Member of the Corporate Governance Committee (Independent Director)
4.	Mr. Uthai	Uthaisangsuk	Member of the Corporate Governance Committee

The Board of Directors has appointed the Corporate Governance Committee to support the operation of corporate governance to be in accordance with the principles and practices on good corporate governance to be suitable with the Company's business operation as well as encourage the sustainable development activities of the Company. In 2020, the Committee held 3 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. The Corporate Governance Committee had proposed to the Board of Directors to consider and approve the revision of the corporate governance policy, the corporate governance committee charter, the corporate governance and business code of conduct, the anti-corruption policy as well as the sustainability policy including related 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 Securities and Exchange Commission, 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 2020, the Company has submitted an application for a re-certification as a Thailand's Private Sector Collective Action Coalition against Corruption (CAC) which on 30 September 2020, the Company was re-certified as a member of CAC. The certification is expiring in 3 years, on 30 September 2023. In addition, the Company has expanded the network of good corporate governance to others by inviting the Company's business partners to join in declaration of their intent to participate in the Company's anti-corruption policy to create transparent business standards 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.

In addition, Y2020 was the first year that the Company has participated in the sustainability assessment of listed companies or Thailand Sustainability Investment (THSI) organised by the Stock Exchange of Thailand to assess the sustainability performance with environmental consideration, social responsibility, and operating according to the principles of good governance ("ESG"), where the Company has been selected as one of the SETTHSI index for the year 2020.

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 2020, organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET), in the level of "Excellent" (5 stars).

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 2020

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	Vejjajiva	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.Teeranun 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 investment and portfolio management.

In 2020, the Investment Committee still focused on investing in technology related businesses that would help promoting the Company to be a leader among property developers that integrating technology to residences and supporting real estate business by adhering to 4 core principles of technology investment as follows;

1. Construction Technology
2. Property Technology
3. Living and Well-being Technology
4. Sustainability Technology

In 2020, the Company invested in Start-up business which related to real estate business. In addition, the Company also invested in Venture Capital Fund that focusing on investing in living, real estate, energy, and transportation technologies in France. Nevertheless, the Company still determines to find technology to integrate with the Company's property to create customer satisfaction in our products and services with the aim to enable prosper and sustainable growth for the Company in future.

Mr. Apichart Chutrakul
Chairman of the Investment Committee

GENERAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES

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GENERAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES

GENERAL INFORMATION

Company Name	Sansiri Public Company Limited
Security Symbol	SIRI
Type of Business	Property Development
Head Office Address	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Registration Number	0107538000665
Established	Since 1984
Registered Capital	As at 31 December 2020, the Company's registered capital was 21,146,125,722.40 Baht consisting of 19,762,734,320 ordinary shares with the par value of 1.07 Baht
Paid-up Capital	As at 31 December 2020, 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	+66 2027 7888
Facsimile	+66 2109 5479
Homepage	www.sansiri.com

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

(As of 31 December 2020)

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 Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	90,000,000	90,000 shares (par value of 1,000 Baht each) (ordinary shares)	100
Arnawat Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	1,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Piwattana Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	10,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Red Lotus Property Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	20,000,000	2,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Sansiri China Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	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	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	1,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Papanan Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	20,000,000	2,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Plus Property Company Limited Type of business : Property Development, Brokerage, Sales Management, and Property Management	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	150,000,000	15,000,000 shares (par value of 10 Baht each) (ordinary shares)	100

(As of 31 December 2020)

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Subsidiaries in which Sansiri directly holds shares				
Plus Property Space Company Limited Type of business : Property Development and Hotel Business	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	2,500,000	250,000 shares (par value of 10 Baht each) (ordinary shares)	100
NED Management Company Limited Type of business : Property Development and Educational Business named 'Satit Pattana School'	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	40,000,000	400,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siriwattana Holding Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	100
Jirapas Realty Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	100
Paranat Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Ventures Company Limited Type of business : Holding Company	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	300,000,000	3,000,000 shares (par value of 100 Baht each) (ordinary shares)	96.67
Siri Smart One Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Smart Two Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100

(As of 31 December 2020)

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

(As of 31 December 2020)

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Subsidiaries in which Sansiri directly holds shares				
Siripat Ten Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares	100
Siripat Eleven Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	351,269,400	3,512,694 shares (par value of 100 Baht each) (ordinary shares	100
Siripat Twelve Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	1,000,000	10,000 shares (par value of 100 Baht each) (ordinary shares	100
BTS Sansiri Holding Two Limited Type of business : Property Development (will apply to change the name later)	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	100
BTS Sansiri Holding Three Limited Type of business : Property Development (will apply to change the name later)	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	100
BTS Sansiri Holding Five Limited Type of business : Property Development (will apply to change the name later)	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
BTS Sansiri Holding Six Limited Type of business : Property Development (will apply to change the name later)	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	500,000,000	5,000,000 shares (par value of 100 Baht each) (ordinary shares)	100
BTS Sansiri Holding Eleven Limited Type of business : Property Development (will apply to change the name later)	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	260,000,000	2,600,000 shares (par value of 100 Baht each) (ordinary shares)	100

(As of 31 December 2020)

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Subsidiaries in which Sansiri directly holds shares				
BTS Sansiri Holding Twelve Limited Type of business : Property Development (will apply to change the name later)	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	25,000,000	250,000 shares (par value of 100 Baht each) (ordinary shares)	100
BTS Sansiri Holding Fourteen Limited Type of business : Property Development (will apply to change the name later)	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	25,000,000	250,000 shares (par value of 100 Baht each) (ordinary shares)	100
BTS Sansiri Holding Seventeen Limited Type of business : Property Development (will apply to change the name later)	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	100
BTS Sansiri Holding Twenty Three Limited Type of business : Property Development (will apply to change the name later)	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Satit Pattana Personnel Center Limited Type of business : Consultancy and Advisory Services Pertaining to Business Administration (In the process of liquidation)	380 Panya-Indra Road, West Samwa Sub-district, Klong Samwa District, Bangkok 10510 Tel. +66 2915 5390-2 Fax. +66 2915 5501	1,000,000	100,000 shares (par value of 10 Baht each) (ordinary shares)	100
Subsidiaries in which Sansiri indirectly holds shares through Plus Property Company Limited				
QT Lifestyle Company Limited Type of business : Lifestyle Concierge Service and Event Management Service for both Individual and Corporate	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	2,000,000	200,000 shares (par value of 10 Baht each) (ordinary shares)	100
Touch Property Company Limited Type of business : Building Inspection	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	5,000,000	500,000 shares (par value of 10 Baht each) (ordinary shares)	100

(As of 31 December 2020)

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Subsidiaries in which Sansiri indirectly holds shares through Plus Property Company Limited				
QEW (Thailand) Company Limited Type of business : Event Management and Full Wedding Planning Services in Thailand and Worldwide (In the process of liquidation)	475 Siripinyo Building, 11th Floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. +66 2201 3905-6 Fax. +66 2201 3904	4,000,000	40,000 shares (par value of 100 Baht each) (ordinary shares)	70
Joint Venture Companies with BTS Group (50:50)				
BTS Sansiri Holding One Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Four Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	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	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Eight Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Nine Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
Nuvo Line Agency Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50

(As of 31 December 2020)

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Joint Venture Companies with BTS Group (50:50)				
BTS Sansiri Holding Sixteen Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Nineteen Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Twenty Two Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
Siripat Three Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50
Joint Venture Companies with Tokyu Corporation (70:30)				
Siri TK One Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	2,500,000	25,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Two Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Three Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70

(As of 31 December 2020)

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Joint Venture Companies with Tokyu Corporation (70:30)				
Siri TK Four Company Limited Type of business : Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
Companies in which Sansiri indirectly holds shares through Sansiri China Company Limited				
Hugs Insurance Broker Company Limited Type of business : Insurance Broker	231 Hugs Building, Ratchadamri Road, Lumphini Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 2645 0510	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	25
Companies in which Sansiri indirectly holds shares through Siri Ventures Company Limited				
Appy Corporation (Thailand) Limited Type of business : Developer of Real Estate Business Platform (In the process of liquidation)	20/38 La Vie en Rose, Soi Sukhumvit 36, Sukhumvit Road, Klong Toei Nuea Sub-district, Wattana District, Bangkok, 10110	3,000,000	300,000 shares (par value of 10 Baht each) (ordinary shares)	12
Onionshack Company Limited Type of business : Developer of AI Thai Voice Command Platform	69/75 Phayathai Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400 Tel. +668 7713 1110	1,250,000	125,000 shares (par value of 10 Baht each) (ordinary shares)	20
Propfit Company Limited Type of business : Developer of Digital Property Agent Network Platform	394 Rama I Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +669 2268 7075	1,428,600	14,286 shares (par value of 100 Baht each) (ordinary shares)	30
Juzmatch Company Limited Type of business : Developer of Matching Platform between Buyer and Seller of Real Estate Property	33/4 Rama IX Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310 Tel. +666 5251 2265	1,000,000	10,000 shares (par value of 100 Baht each) (ordinary shares)	15
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

(As of 31 December 2020)

Company Name / Type of Business	Address / Tel./ Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
Subsidiaries in overseas countries in which Sansiri directly holds shares				
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 Lease 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	8D Dempsey Road #01-02 Singapore 249672	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 : +66 2009 9000
Facsimile : +66 2009 9991
SET Contact Centre : +66 2009 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 : +66 2256 2323-6
Facsimile : +66 2256 2406

Debentures under this debenture registrar consist of

- 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
- Unsecured Debenture of Sansiri Public Company Limited No. 1/2020 Due 2023
- Unsecured Debenture of Sansiri Public Company Limited No. 2/2020 Due 2024
- Subordinated Perpetual Debenture of Sansiri Public Company Limited No. 1/2020

Kasikornbank Public Company Limited

400/22 Phaholyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400, Thailand

Telephone : +66 2470 1987
Facsimile : +66 2470 1998

Debenture under this debenture registrar consists of

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

TMB Bank Public Company Limited

3000 Phahonyothin Rd, Chom Phon Sub-district, Chatuchak District, Bangkok 10900, Thailand

Telephone : +66 2299 1111 Ext. 5522
Facsimile : +66 2299 1278

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 : +66 2298 0830-3 Ext. 120
Facsimile : +66 2298 0835

Debentures under this debenture holders' representative consist of

- 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
- Unsecured Debenture of Sansiri Public Company Limited No. 1/2020 Due 2023
- Unsecured Debenture of Sansiri Public Company Limited No. 2/2020 Due 2024
- Subordinated Perpetual Debenture of Sansiri Public Company Limited No. 1/2020

4. The Auditor

EY Office Limited

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

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

5. Legal Advisor

-None-

6. Financial Institutions with Frequent Contact

Bangkok Bank Public Company Limited
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 issuances

Debenture Issuance	Use of Proceeds	Approximated Amount	Approximated Time Period	Details
Unsecured Debentures				
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, 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, 4.95 percent
	To use for circulation in business operation	1,000 Million Baht	Within 1-2 years	
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, 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	

Debenture Issuance	Use of Proceeds	Approximated Amount	Approximated Time Period	Details
No. 1/2019	To repay loan or debt from debenture issuance	2,000 Million Baht	Within April 2019	Repayment of debenture 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, 3.90 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 debenture as follows; (1) Unsecured Debentures SIRI197A, with maturity of 3 years, 3.50% (2) Unsecured Debentures SIRI19OA, with maturity of 3 years, 3.25%
	To use for circulation in business operation	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	
No. 1/2020	To use for circulation in business operation	4,000 Million Baht	Within 1-2 years	
No. 2/2020	To use for circulation in business operation	1,378.2 Million Baht	Within 1-2 years	
Subordinated Perpetual Debentures				
No.1/2020	To use for circulation in business operation	3,000 Million Baht	Within 1-2 years	
No. 2/2020	To use for circulation in business operation	2,050 Million Baht	Within 1-2 years	

SECURITIES AND SHAREHOLDERS

SHAREHOLDERS

The Company's top 10 major shareholders as of 22 June 2020 are as follows;

No.	Major Shareholders	Number of Shares	Proportion of Shareholding Percentage of Paid-up Capital*
1	UBS AG SINGAPORE BRANCH	1,168,424,080	7.86
2	Viriyah Insurance Public Company Limited	963,267,873	6.48
3	Mr. Srettha Thavisin	661,002,734	4.45
4	Mr. Wanchak Buranasiri	525,469,201	3.54
5	Thai NVDR Co., Ltd.[1/]	385,038,144	2.59
6	Mr. Apichart Chutrakul	306,900,000	2.06
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	299,075,498	2.01
8	THE BANK OF NEW YORK MELLON	215,373,133	1.45
9	N.C.B.TRUST LIMITED-CBLDN-OP CUSTODY LTD CLIENT A/C EUR	194,000,000	1.31
10	Mr. Kriengsak Jaruthavee	182,968,300	1.23
Total		**4,901,518,963**	**32.98**

*As of 31 December 2020, the Company had the paid-up capital of 15,903,125,722.40 Baht divided into 14,862,734,320 ordinary shares at a par value of 1.07 Baht each.

Remark:

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

DIVIDEND PAYMENT POLICY

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

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

POLICY AND BUSINESS OVERVIEW

VISION, MISSION AND CORPORATE STRATEGY

VISION

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

MISSION

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

CORPORATE STRATEGY

Key success factors for Sansiri's business growth in 2020 are as follows;

1. Emphasise on being the market leader in landed property market which still has plenty of real demand
2. Focus on managing inventory effectively
3. Broaden brand communication to mass market
4. Expand service and recurring income businesses, other than the core revenue from property development, by focusing on developing resale and leasing services for clients and improving other services to provide living solutions.
5. Extend 'Sansiri Green Mission' concept to integrate with the Company's product development and services to promote environmental sustainability

MILESTONE DURING THE YEAR

JANUARY 2020

- Disposal of all ordinary shares in BTS Sansiri Holding Eighteen Limited or "BS18" (registered for the change of company name to "Ratchada Alliance Co., Ltd.", effective from 16 January 2020 onwards), which is a 50 percent joint venture of the Company that engaging in property development business, in the number of 250,000 shares with the par value of 100 Baht each or representing 50 percent of BS18's total shares, to Noble Development Public Company Limited ("Noble") who is not a related party to the Company with the total purchase price of 41,032,826.42 Baht. The purchase price was mutually agreed between the Company and Noble.

MARCH 2020

- Disposal of ordinary shares in BTS Sansiri Holding Fifteen Limited ("BS15") in the proportion of 50 percent of registered capital to U City Public Company Limited. BS15 shall seize from being a joint venture company of the Company.
- Acquisition of the ordinary shares in 3 joint venture companies in proportion of 50 percent of registered capital from U City Public Company Limited ("U City"), namely BTS Sansiri Holding Twenty Limited ("BS20"), BTS Sansiri Holding Twenty Four Limited ("BS24"), BTS Sansiri Holding Twenty Five Limited ("BS25"). After the transaction is completed, BS20, BS24, and BS25 shall change the status to be subsidiaries of the Company.

APRIL 2020

- Registration of the relocation of the Company's head office to 59 (Siri Campus Building), Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110.

MAY 2020

- Due to the outbreak of COVID-19, the Company had to postpone the 2020 Annual General Meeting of Shareholder (AGM) which had been formerly scheduled on 17 April 2020. In order to lessen the impacts of sudden postponement on shareholders. The Board of Directors resolved to approve the payment of interim dividend from 2019 operating results according to the audited financial statements ending 31 December 2019, of 0.06 Baht (Six Stang) per share.

AUGUST 2020

- Acquisition of ordinary shares in PKL Development Co., Ltd. ("PKL"), from the existing shareholders of PKL amounted to 3,512,694 shares at the par value of 100 Baht per share, which is equivalent to 100 percent of the total shares in PKL. The compensation of the share trading transaction was 351,269,400 Baht, equivalent to the current registered capital of PKL. PKL owned the plot of land in Patong Sub-district, Kathu District, Phuket Province.

SEPTEMBER 2020

- Sansiri China Co., Ltd. (a subsidiary in which the Company holds 100 percent of its total registered capital) has invested in a newly established associated company, namely Hugs Insurance Broker Co., Ltd. ("Hugs") (type of business: insurance brokerage business), for 25 percent of its total issued shares with an investment value of 25 Million Baht.

OCTOBER 2020

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

NOVEMBER 2020

- Entering into an acquisition and disposal of the ordinary shares in 11 joint venture companies between the Company and U City Public Company Limited ("U City") with details as follows;

  (1) The disposal of ordinary shares in 2 Joint Venture Companies, namely BTS Sansiri Holding Thirteen Limited and BTS Sansiri Holding Twenty One Limited in proportion of 50 percent of registered capital to U City. After the ordinary shares disposal transaction is completed, the disposed joint venture companies shall seize from being the joint venture companies of the Company.

  (2) The acquisition of the ordinary shares in 9 Joint Venture Companies, namely (1) BTS Sansiri Holding Two Limited (2) BTS Sansiri Holding Three Limited (3) BTS Sansiri Holding Five Limited (4) BTS Sansiri Holding Six Limited (5) BTS Sansiri Holding Eleven Limited (6) BTS Sansiri Holding Twelve Limited (7) BTS Sansiri Holding Fourteen Limited (8) BTS Sansiri Holding Seventeen Limited and (9) BTS Sansiri Holding Twenty Three Limited ("acquired joint ventures") in proportion of 50 percent of registered capital from U City. After the ordinary shares acquisition transaction is completed, the acquired joint venture companies shall change the status to be the subsidiaries of the Company.

- Siri Ventures Co., Ltd. (the Company's subsidiary) has invested in a newly established company, namely Juzmatch Co., Ltd. ("Juzmatch"), for 15 percent of its total issued shares with an investment value of 150,000 Baht. Juzmatch is a platform developer for real estate business in form of matching platform between buyer and seller of real estate property including development of software and technology for analytics and advanced computation and analysis (Data Analytics and Artificial Intelligence).

DECEMBER 2020

- Siri Ventures Co., Ltd. (the Company's subsidiary), has invested in Propfit Co., Ltd. ("Propfit"), by purchasing 4,286 issued ordinary shares of Propfit, equivalent to 30 percent of its paid-up capital, with the investment value of 18,001,200 Baht. Propfit is a platform developer for real estate business which comprises of development of network system for real estate agent (Digital real estate agent network platform) and tools for supporting sales of real estate property by acting as a central database of real estate property information that connects real estate agents through platform.

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, semi-detached houses, townhome, home offices, and condominium projects for all customer groups, both in Bangkok and vicinities and upcountry areas, with precast production factories to support construction of the Company's projects.

   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"
   - 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 2020)

SANSIRI

PROPERTY DEVELOPMENT

Sansiri PLC.

- 100% Plus Property Co., Ltd.
- 100% Chanachai Limited
- 100% Arnawat Limited
- 100% Piwattana Limited
- 100% Red Lotus Properties Limited
- 100% Sansiri China Co., Ltd.
  - 25% Hugs Insurance Broker Company Limited (Insurance Broker)
- 100% Plus Property Space Co., Ltd.
- 100% Papanan Limited
- 100% S.U.N. Management Co., Ltd.
- 100% NED Management Co., Ltd.
- 100% Siriwattana Holding Limited
- 100% Paranat Co., Ltd.
- 100% Jirapas Realty Co., Ltd.
- 100% Siri Smart One Co., Ltd.
- 100% Siri Smart Two Co., Ltd.
- 100% Siri Smart Three Co., Ltd.
- 100% Siri Smart Four Co., Ltd.
- 100% Siri Smart Five Co., Ltd.
- 100% BTS Sansiri Holding Two Limited
- 100% BTS Sansiri Holding Three Limited
- 100% BTS Sansiri Holding Five Limited
- 100% BTS Sansiri Holding Six Limited
- 100% BTS Sansiri Holding Eleven Limited
- 100% BTS Sansiri Holding Twelve Limited
- 100% BTS Sansiri Holding Fourteen Limited
- 100% BTS Sansiri Holding Seventeen Limited
- 100% BTS Sansiri Holding Twenty Three Limited
- 100% Siripat Five Co., Ltd.
- 100% Siripat Six Co., Ltd.
- 100% Siripat Seven Co., Ltd.
- 100% Siripat Eight Co., Ltd.
- 100% Siripat Nine Co., Ltd.
- 100% Siripat Ten Co., Ltd.
- 100% Siripat Eleven Co., Ltd.
- 100% Siripat Twelve Co., Ltd.

Joint Venture Companies with BTS Group (50:50)

- 50% BTS Sansiri Holding One Limited
- 50% BTS Sansiri Holding Four Limited
- 50% BTS Sansiri Holding Seven Limited
- 50% BTS Sansiri Holding Eight Limited
- 50% BTS Sansiri Holding Nine Limited
- 50% Nuvo Line Agency Co., Ltd.
- 50% BTS Sansiri Holding Sixteen Limited
- 50% BTS Sansiri Holding Nineteen Limited
- 50% BTS Sansiri Holding Twenty Two Limited
- 50% Siripat Three Co., Ltd.

Joint Venture Companies with Tokyu Corporation (70:30)

- 70% Siri TK One Co., Ltd.
- 70% Siri TK Two Co., Ltd.
- 70% Siri TK Three Co., Ltd.
- 70% Siri TK Four Co., Ltd.

PROPERTY SERVICES

Plus Property Co., Ltd. (Brokerage, Property Sale Management, and Property Management)

- 100% Touch Property Co., Ltd. (Building Inspection)
- 100% QT Lifestyle Co., Ltd. (Lifestyle Concierge Service and Event Management Service for Both Individual and Corporate)

Hospitality Business

- Sansiri PLC
- 100% Plus Property Space Co., Ltd.

Educational Business Named "Satit Pattana School"

- 100% NED Management Co., Ltd.

INVESTMENT BUSINESS

Sansiri PLC.

- 100% SANSIRI (US), INC.
  - 61.55% Standard International Holdings, LLC ("The Standard") (Incorporated under the laws of the United States) (Hotel Management and Franchise, Restaurants and One Night Mobile Booking Application)
  - 0.17% Art.sy, Inc. (Incorporated under the laws of the United States) (Art Trading Business and Exhibiting Through Online Resource and Other Channels)
- 7.29% Winkontent AG ("Monocle") (Incorporated under the laws of Switzerland) (Media Business)

(Nuvo Line Agency Co., Ltd. also holds 5.83% of Monocle total shares)

Sansiri Global Investment Pte. Ltd. (Holding Company) (Incorporated under the laws of Singapore)

- 100% Sansiri Guernsey (2009) Limited (Incorporated under the laws of Guernsey) (Property Development for Sale and/or for Rent in the UK)
- 100% Sansiri Guernsey (2015) Limited (Incorporated under the laws of Guernsey) (Property Development for Sale and/or for Rent in the UK)
- 3.76% JustGroup Holding Pte. Ltd. ("JustCo") (Incorporated under the laws of Singapore) (Provides Co-working Space)
- 100% Sansiri International Pte. Ltd. (Incorporated under the laws of Singapore) (the Centralised Administrative Offices and Subsidiary Management Offices in Singapore)

Siri Ventures Co.,Ltd. (Invest in Business relating to Property Service Technologies)

96.67%

- 20% Onionshack Co., Ltd. (A Developer for AI Thai Voice Command Platform)
- 6.39% Techmetics Solutions PTE. LTD. (Incorporated under the laws of Singapore) (Manufacturing Firm and Distributor of Industrial Service Robots)
- 0.27% Neuron Mobility Pte. Ltd. (Shared Electric Scooter Service)
- 4.54% Farmshelf Corporation (Indoor Farming)
- 6.82% Sharge Management Co., Ltd. (Electric Vehicle Charging Solutions Provider)
- 30% Propfit Co., Ltd. (A Developer for Digital Property Agent Network Platform)
- 15% Juzmatch Co., Ltd. (A Developer for Matching Platform between Buyer and Seller of Real Estate Property)

Remarks:

- These following juristic persons are in the process of liquidation: Satit Pattana Personnel Center Limited (100%), QEW (Thailand) Co., Ltd. (70%), Appy Corporation (Thailand) Limited (12%) and Flying Jamon Ltd. (11.20%).

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 2018-2020, is as follows;

Products / Services	Operated by	% Shares held by Sansiri	Year Ending 2018		Year Ending 2019		Year Ending 2020	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Property Development								
For Sale								
- Single-detached house	SIRI, AW, PW, CC, RED, NED, PPS, PPN	-, 100, 100, 100, 100, 100, 100, 100	12,551	46.9	10,967	42.4	14,390	41.5
- Townhome	SIRI, PLUS,PW, PPN, AW, CC	-, 100, 100, 100, 100, 100	2,236	8.3	2,499	9.7	2,838	8.2
- Mixed product	SIRI	-	160	0.6	292	1.1	1,199	3.5
- Condominium	SIRI, RED, AW, PW, PPN, NED, TOUCH, PPS, SG	-, 100, 100, 100, 100, 100, 100, 100, 100	6,605	24.7	5,368	20.8	12,132	35.0
For Rent								
- Projects for rent	SIRI, SUN, AW, PW, RED, PPN, NED, CC	-, 100, 100, 100, 100, 100, 100, 100	33	0.1	37	0.1	67	0.2
- Leasehold rights written off	SUN, CC	100, 100	52	0.2	53	0.2	52	0.2
2. Property Services								
- Revenue from business management	SIRI, PW,PLUS, QT, TOUCH, QEW	-, 100, 100, 100, 100, 70	4,311	16.1	4,601	17.8	2,751	7.9
- Revenue from hotel management	SUS	100	-	-	145	0.6	139	0.4
- Revenue from sales of construction materials	SIRI	-	2	0.0	44	0.2	53	0.2
- Revenue from other services	SIRI, AW, NED, PPS, SPC, SPS	-, 100, 100, 100, 100, 100	297	1.1	303	1.2	212	0.6

Products / Services	Year Ending 2018		Year Ending 2019		Year Ending 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
3. Other Revenues						
- Revenue from common property charges	162	0.6	198	0.8	229	0.7
- Revenue from forfeiture of down payment and changed contract fee	40	0.1	32	0.1	326	0.9
- Gain on sale of land	104	0.4	508	2.0	11	0.0
- Gain on sale of investment in subsidiary	3	0.0	423	1.6	93	0.3
- Other income	225	0.8	389	1.5	215	0.6
Total Revenue	**26,781**	**100**	**25,859**	**100**	**34,707**	**100**
% Increase (Decrease) in Revenue	**(15.1)**		**(3.4)**		**34.2**	

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 Company 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 / Mixed Project	Townhome / Shophouse / Home Office	Condominium
High	> 20.00 Million Baht per unit	> 7.10 Million Baht per unit	> 250,000 Baht per sq.m.
	BAAN SANSIRI NARASIRI	TIGER LANE	WIRELESS THE MONUMENT Khun by YOO
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.
	SETTHASIRI BURASIRI	SIRI AVENUE BIZ OP SIRI PLACE LIVING B-AVENUE	THE LINE XT HAUS EDGE
Low	3.50 - 8.00 Million Baht per unit	< 3.00 Million Baht per unit	< 150,000 Baht per sq.m.
	SARANSIRI KANASIRI Habitia ANASIRI	SIRI PLACE LIVING TOWN AVENUE MET TOWN	THE BASE #MARKMYBASE La Casita HUA HIN dcondo LA HABANA HUA HIN

Sansiri has developed various types of products for sale such as single-detached houses, detached houses, townhomes, 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 2020, Sansiri focused more on the development of low-rise projects to support the continuously increasing demand for low-rise housings. For this year, Sansiri has launched 11 single-detached house, townhome, and mixed projects located on various locations and covered several segments with total project value of 13,500 Million Baht, and a condominium project with project value of 1,500 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 "Anasiri Paklok" in Phuket. In 2020, a total of 12 projects were launched with 11 projects located in Bangkok and vicinities, and 1 project located in upcountry area.

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 2020, Plus manages over 266 residential and commercial projects covering an area of 13.88 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

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

Since April 2020 in which Thailand had been in lockdown from the COVID-19 prevention measures, Sansiri took this opportunity to renovate and rebrand both hotels to The Peri Hotel Hua Hin and The Peri Hotel Khao Yai, which have been reopened since October 2020.

2.4 Other Businesses

Sansiri's other businesses include lifestyle concierge service for both individual and corporate as well as event management and full wedding planning services in Thailand and worldwide, which are operated by QT Lifestyle 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), Monocle (global affairs and lifestyle magazine), 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 to invest in 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 10 direct investments into startups across the globe and 3 Ventures Capital Funds in USA, China, and France, 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, townhomes, 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 townhome projects by purchasing the materials directly from manufacturers, which accounts for approximately 70 percent of the total project construction costs. Sansiri also purchases some materials for condominium projects on a lump sum amount and enjoys the benefits from economies of scales, and mitigates the risk of increasing material costs through turnkey construction contracts with contractors. Moreover, Sansiri also highly emphasises the quality control of the construction by maintaining standards through selected and preferred vendors. In order to assess suppliers, Sansiri considers a number of criteria including price competitiveness and production capacity, as well as the capability to source raw materials and ensure the timely delivery of construction materials. Sansiri regularly updates the qualified supplier list by closely monitoring and evaluating the timely delivery of every supplier on a semi-annual basis, in order to ensure that they maintain their services according to Sansiri's predetermined standards. To ensure the high standards of suppliers, additional incentives are given to those who have performed exceptionally.

3. SELECTION OF CONTRACTORS

The ability to procure the services of first-rate and trustworthy contractors is important in the real estate business. Sansiri selects contractors based on their specifications, in conjunction with their construction capability in ensuring timely construction and ability to operate within Sansiri's budgetary and standards criteria. Utilising small contractors for single-detached house and townhome projects provides more flexibility in managing the construction plan and coping with changes that may occur. For condominium projects, Sansiri uses turnkey construction contracts with contractors for cost control. Furthermore, Sansiri closely monitors and meticulously inspects to ensure construction is of a high quality and completed within schedule. Currently, Sansiri is able to coordinate its construction requirements through more than 184 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 with special structure such as large structure of residential project arches and 8-storey 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 starting to operate its third and fourth precast factories in March 2020 with investment of 1,375 Million Baht, part of which is an investment in a modern and most efficient precast concrete production technology from Germany. This technology will reduce the labour used in production and help increase the quality of precast products to support construction plan of Sansiri's projects from 2020 onwards.

In 2020, Sansiri precast factory has been certified for its management system; namely, ISO9001 for the quality management system and ISO14001 for the environmental management system, making it the first carousel plant of property developers in Thailand that has been certified for both system. With the consideration in customer satisfaction for receiving international standard products and services and the importance we place on environment and community nearby, the zero waste management technology has been implemented. As a result, Sansiri precast factory has concretely been 'Green Factory', which align with 'Sansiri Sustainability Mission' to bring changes to society and Thailand.

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.

MARKET AND COMPETITION

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MARKET AND COMPETITION

MARKETING ACTIVITIES

Though in 2020, Sansiri had to face challenges in business operation under the COVID-19 pandemic situation that had impact on Thailand's and global economic situations but the Company could still strongly grow from the determination in business operation with trust and confidence that the customers had towards the brand. Sansiri contrastingly had a growing performance with presale hitting the target of 35,000 Million Baht, and transfer of 45,000 Million Baht which was beyond the target, grew by 45 percent from 2019, and made the all-time high record in 36 years. The success was derived from marketing campaigns under 2 key strategies which are Speed to Market Strategy and Customer Centric Strategy.

SPEED TO MARKET

Sansiri placed importance on speed and flexibility to fit with the circumstances and market situation since there was a sign of economic downturn in 4Q-2019, and increased the speed in business operation right away once the trend of COVID-19 outbreak has started. As a result, Sansiri's 1H-2020 presale grew contrastingly with the market condition, making it the highest 1H-2020 presale in the property development industry, as well as made the all-time high record of transfer in 2020.

In 2020, Sansiri had favorable presale in every segment, and was able to sold out 3 super luxury projects, namely 98 Wireless, Baan Sansiri Pattanakarn, and The Monument Thong Lo as well as other projects in Bangkok and other provinces. Overall, 35 projects were sold out in the previous year.

CUSTOMER CENTRIC

Project Development and marketing campaign from customer insight are Sansiri's first priority. The free installment up to 24 months marketing campaign that Sansiri offered since 1Q-2020 was a big success and created a phenomenon in the property development industry since it was developed from customer insight. As some potential customers had concern about the economy in the next 2 years, with the aforementioned campaign, the customer's concern was alleviated resulting to faster and easier decision making.

Sansiri also implemented 'Sansiri Care', a measure to preventing COVID-19 outbreak and taking care of Sansiri family to create comfortability for the residents and confidence for potential customers. As customers' safety is our top priority. Sansiri had pushed sale through multi-channel to answer the customers' needs in residential buying during the COVID-19 pandemic, as well as placed importance on after sale service with 'Sansiri Service' and 24-hour real time security under LIV-24 system.

In 2020, Sansiri had aimed to be an approachable brand under concept 'Made for Life...Made for Everyone', to offering projects with various designs in every segment and every location. Sansiri launched various affordable projects by emphasising on 'Anasiri', single-detached house and townhome project with price range of 2 - 6 Million Baht under concept 'Feel Just Right', which had been well-received by the customers beyond expectation after the projects were launched.

On the other hand, balance of the 4 pillars, consisting of employees, customers, shareholders, and society, was always Sansiri's determination. Though 2020 was a year with various challenges, Sansiri still consistently gave back the benefits to the society such as the 8 Million Baht donation to Ministry of Health to support COVID-19 prevention, 'Coke Collects x Sansiri Waste to Worth' for sustainable living by cooperating with Coca-Cola to promote waste separation at its source, signing a United Nation's (UN) agreement to support equality in the organisation for LGBTI, and cooperation with SCG for sustainable paper recycling management as a first mover in the property development sector in Thailand.

From the speed in business operation, the customer insight services, and the balance of 4 pillars, Sansiri was recognised as a top property development brand in Thailand, as well as the number one brand in mind of customers and consumers in 2020 guaranteed by 3 quality awards from Marketeer: No.1 Brand Thailand in 2019-2020 as the most popular brand in property development (condominium), Terra BKK: The Most Powerful Real Estate Brand 2020, which Sansiri has been receiving for 3 consecutive years as a property development brand that everyone wishes for, and WorkVenture: Top 10 Company that young generation wants to work with, showing the confidence that customer, consumer, and young generation always have towards Sansiri.

PROPERTY MARKET IN 2020 AND OUTLOOK 2021

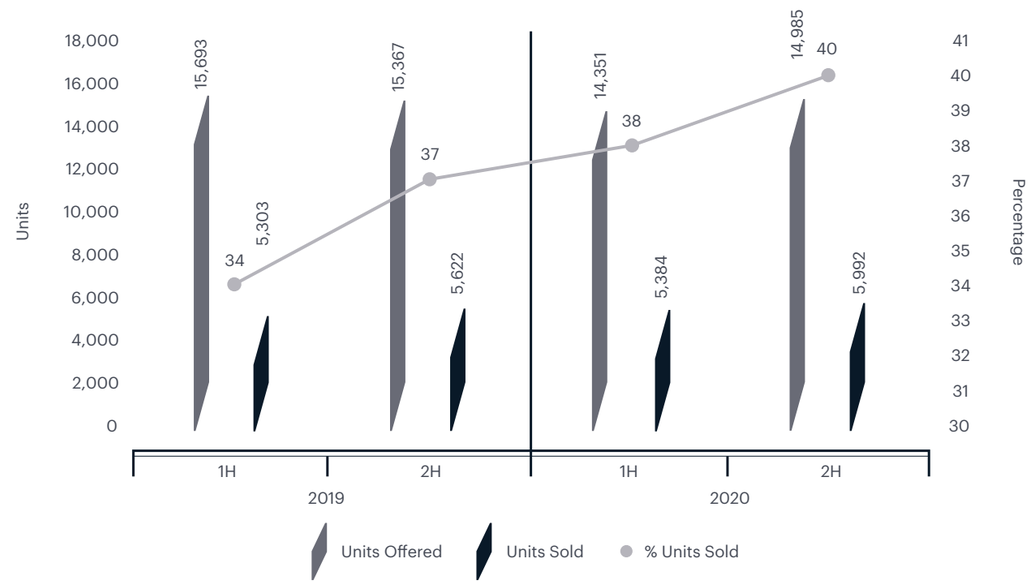
As the COVID-19 pandemic greatly affected Thailand's and global economy, and consequently affected the property development in Thailand inevitably, in 2020, property development business in Thailand had the lowest growth in 5 years, as a result of decreasing consumer's purchasing power in relation to the economic downturn and the effect from COVID-19 prevention measures, especially foreign customers that were unable to visit site or transfer the residential units. In 2020, most developers had a policy to delay project launch and to focus on selling the ready to move residential units by adjusting the price down to be in line with the purchasing power in the market, especially condominium projects which still had plenty of supply in the market. However, the landed property market was still stable and slightly grew, since it was the market with real demand and was supported by 'New Normal' lifestyle that made consumers see more importance in living space, as well as positive factors from the all-time low policy interest rate and cutting property transfer and mortgage fees measures that would help stimulating consumer's decision making.

From the success in developing COVID-19 vaccine, Thailand's and global economy are believed to had already passed the lowest point in 2020, since the key negative factor starts to be controllable and consumers start to gain back hope and confidence. The property development industry in 2021 tends to gradually getting better, as some factors still do not conduce to growth such as recovery from the new wave of COVID-19 outbreak, economic situations that still needs time to recover, consumers' purchasing power that is still low, as well as the on-going limitation in international transportation. Developers still needs to adjusting the price down to attract customers, and to being cautious in project launch. However, there are few positive factors affecting property development sector from government such as the maintaining of policy interest rate at 0.5 percent per year, the period extension of cutting property transfer and mortgage fees measures, as well as the progress of extension phase and new lines of BTS, which help stimulating the decision making process of potential customers.

SUMMARY OF PROPERTY MARKET IN 2020

SITUATION OF THE SINGLE-DETACHED HOUSE MARKET

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



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

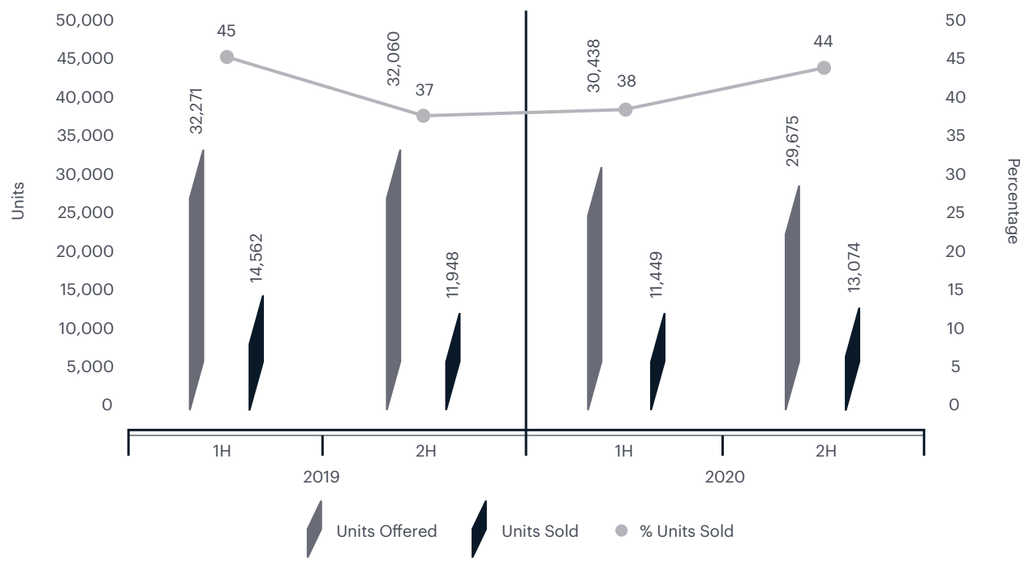
The units offered of single-detached houses in the latter half of 2020 decreased by 2 percent compared to that of the same period of previous year, resulted from the delay of new project launch and inventory liquidation policy of most developers. Though total units offered decreased in most areas, West area was the only one with an increase of new units offered in the area of Muang district, Nonthaburi province and the area of Bangkruay which the new line of BTS will start operating soon. However, the units offered with price range of 10.00-19.99 Million Baht had the highest growth of 42 percent from the same period of previous year, the second was the price range of more than 20.00 Million Baht which grew by 19 percent from the same period of previous year, showing that the developers still focused on premium segment that still had purchasing power and was lesser affected by the economic downturn. However, in the latter half of the year, the single-detached houses with price range of 5.00-6.99 Million Baht and lower than 5.00 Million Baht still dominated the market with the proportion of 33 percent and 20 percent of the total units offered, respectively.

Despite of the economic slowdown from the COVID-19 pandemic, the presales of single-detached houses in the latter half of 2020 was still favorable, except for the price range of 5.00 Million Baht and below, resulted from developers' policy in giving discount and the all-time lowest lending rate which were positive factors to stimulate consumer's property purchasing. Single-detached house with price range of 10.00-19.99 Million Baht had the highest presales growth, followed by price range of 20.00 Baht and above, with an increase of 53 percent and 39 percent, respectively. While, presales of single-detached house with price range of 5.00 Million Baht and lower decreased by 19 percent from the same period of previous year.

The situation of the single-detached house market in the latter half of 2020 had been favorably growing as a result of promotions, low interest rate, and other supporting measures from government, which would continually be positive factors to property market in 2021. However, the economic and property development market situations that are still affected by COVID-19 pandemic will force developers to continuously giving discount to liquidate inventory and still being cautious in new project launch. Developers are expected to launch more affordable projects to be in line with consumers' purchasing power.

SITUATION OF THE TOWNHOME MARKET

Total Units Offered, Total Units Sold, and Percentage of Units Sold of Townhome Market



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

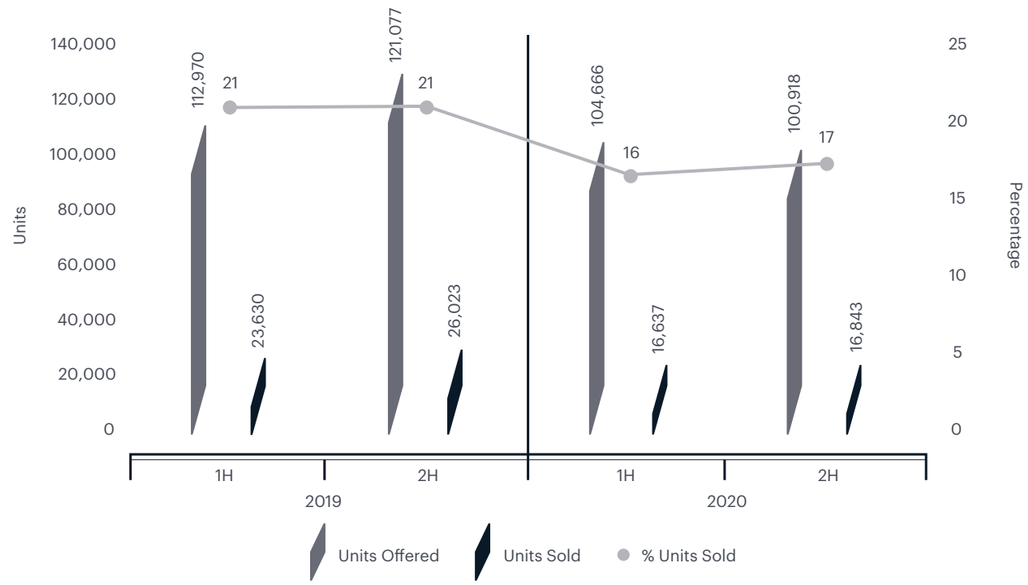
In the latter half of 2020, the units offered of townhomes decreased by 7 percent compared to that of the same period of previous year. However, East area, including Suvannabhumi, Bang Sao Thong, and Bang Bo, had an increasing units offered of 26 percent since the area is full of potentials as it is a transportation hub to Eastern Part of Thailand, which is an economic centre, and provides easy access to city centre with green line BTS.

In the latter half of 2020, the units sold increased by 14 percent compared to that of the same period of previous year due to the discount and other promotions offered by developers. The townhome with price range of 5.00-6.99 Million Baht had the highest presales growth of 62 percent, and the popular area was Taling Chan-Thawiwatthana.

The situation of townhome market in 2021 is still facing the oversupply situation from the accelerating project launch more than the market demand in the last few years, as well as the declining purchasing power that is in line with the economic situation, and stricter lending policy from financial institutions. Most of remaining units offered are in the price range of 3.00 Million Baht and below, which account for 69 percent of total remaining units offered. However, there are still some positive factors from government measures that reduce property transfer and mortgage fees for the residential units with price lower than 3.00 Million Baht, which will help absorbing townhome units offered from the market.

SITUATION OF THE CONDOMINIUM MARKET

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



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

In the latter half of 2020, the units offered of condominiums decreased by 13 percent from that of the same period of previous year due to the delay of project launch that was in relation to the economic situations, and the continuous shrinkage of condominium market. Thus, developers had to focus on inventory liquidation by offering promotions. In 2020, the new units offered dropped by 61 percent compared to that of previous year. However, new units offered with price range of 70,000-99,000 Baht per square metre and below 50,000 Baht per square metre increased proportionately comparing to condominiums in other price ranges. During this period, developers still emphasised the project launch in the outer zone of the city along the BTS extension phase.

In 2020, the units sold decreased by 33 percent compared to that in 2019, though the selling rate in the latter half of the year rose by 38 percent from the former half, but it was still lower than the average selling rate in the past 4 years reflecting the purchasing volume that still had not recovered. However, the BTS extension supported sales in some areas to grow from the same period of previous year, namely Ramkhamhaeng area, Rama II area, and Kaset-Ngamwongwan area.

As for the market trend for condominiums in the first half of 2021, the market is expected to continuously shrink from the new wave of COVID-19 outbreak, the unrecovered economic situations, and demand from foreign customers that have not been regained. Developers are expected to continue their inventory liquidation strategy and stay cautious in project launch during this period. Projects with price range below 70,000 Baht per square metre are expected to increase proportionately to be in line with consumers' purchasing power in the current situation.

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, townhomes and condominiums at reasonable prices. For condominium projects, Sansiri generally selects mid-city locations, or city-expansion areas with developed facilities to be conformed to the basic living factors for community, mainly close to the BTS sky train, MRT subway lines, High-speed train, and public facilities that expand according with the government policies, in areas where extensions of transit lines have already been approved and construction has commenced, especially the train hubs, airports, as well as community areas. Sansiri also acquires land plots close to office areas, educational institutions, commercial areas, and in other major tourist cities. For condominium, single-detached house and townhome 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 by establishing joint ventures with partners to enhance the potential in acquiring land plots, project development, and project expansion. In addition, Sansiri also creates an extensive network of both individual brokers, brokerage firms, and local brokers who have in-depth market insight, covering all areas. There are similarly two channels for land sourcing, notably through the Company's website, "www.sansiri.com" and the "1685" Call Centre. 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 2020, the price index of construction materials decreased by 1.8 percent from 2019 (Source: Bureau of Trade and Economic Indices, Ministry of Commerce) by continuously decreasing since June 2020, especially steel and steel products price index that greatly dropped, as well as concrete and cement products that in line with the volume of steel sold and the private sector investment index that continually shrank due to domestic and global economic downturn.

Cement price index (portland cement, mixed cement, and plastering mortar) decreased by 0.6 percent, which has been continuously dropping due to the dull situation in construction comparing to the previous year, together with high competition from inventory liquidation of each developer. Concrete products price index (prestressed concrete pile, prestressed concrete floor, precast concrete beam, lightweight concrete wall block, precast cement tank, precast concrete wall, and concrete sheet pile) dropped by 2.0 percent, which has been continually decreasing due to the sluggish situation in construction through the year. Steel and steel product price index (round bar steel, deformed bar steel, structural steel, steel wire, black steel pipe, zinc coated steel pipe, stainless steel pipe, square steel tube, steel plate, steel sheet pile, steel wire mesh, nail, and metal sheet) sank by 7.6 percent because of the decrease in steel domestic demand, together with the drop in steel price in global market comparing to the previous year. While, wood and wooden product price index (wooden plank, shutter board, door panel, wooden wall frame, door/window jamb, wooden beam, and wooden floor) rose by 0.4 percent. Tile product price index (granite tile) increased by 1.6 percent in accordance with the risen production cost. Surface plastering material price index (primer for cement/steel surface, oil coating, and silicone) rose by 0.4 percent, along with, sanitary ware price index (toilet, ceramic wash basin, ceramic urinal, bathroom mirror, soap holder, stainless steel handrail, and water supply hose) that rose by 0.1 percent. As well as electrical and plumbing price index that increased by 0.5 percent from key items such as PVC electrical and telephone conduit, PVC pipe, and fiberglass/stainless water tank. Other construction materials price index, such as asphalt, increased by 0.2 percent which resulted from the decrease in production capacity since mid-year due to COVID-19 pandemic,

making average price rose comparing to the previous year. 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 townhome projects, such as pile, roof tile, 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 tile, sanitary ware, kitchen ware, and air conditioner. 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 townhome projects.

Following the preliminary selection process, Sansiri evaluates construction capabilities to ensure reliable and timely construction. For the development of single-detached house and townhome projects, having several small contractors for a single project often provides more flexibility but also introduces some difficulties in coordination with the associated risk of delay or defective construction delivery. Given such risks, Sansiri closely monitors and meticulously inspects via the Company's Quality Control Department to ensure the high standard and timely delivery of every housing project. Sansiri also collects the database of qualified contractors for future contractor selection. Relying on its efficient operational system and transparent selection process, Sansiri currently has a list of more than 184 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 townhome 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 2020, interest rates, especially MLR, were in the downward trend due to the COVID-19 outbreak causing Bank of Thailand to decrease the policy rate. Sansiri's project finance of nearly all projects have interest rates that align with MLR of each bank resulted to decreasing cost of finance from bank loan.

Bond market during the crisis may cause the rise of finance cost for each operator. However, Sansiri had still been well-received by investors for both unsecured debenture and unsecured subordinated perpetual debenture issuances, causing Sansiri's fixed interest rate to slightly increased. Nevertheless, when combining the decreased interest rate from project finance, Sansiri's average finance cost has not been significantly changed. With the well-received responses from investors for the debenture issuances, Sansiri was given various options for suitable and efficient financing for future project development, while reducing the risk of rising 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

COVID-19 pandemic has been another challenge for Sansiri as it affected foreign customers' decision on real estate purchasing with physical limitation that the customers cannot travel aboard as well as the disease control measures from Ministry of Health and Thai government. However; Thailand's holistic success on the outbreak controlling will be a tool to build trust on foreigners to purchase real estate in Thailand, as it is perceived as a 'safe haven' to be relied on during the crisis, especially Chinese people who are our main customers.

In 2020, Sansiri still stably executed international business strategy as a leader of property developers in Thailand. By implementing 'Matterport' technology that gives customers 3D/360° virtual reality view through live streaming via various communicating channels of the Company, customers with transportation limitation were allowed to experience the site visit virtually before making decision on purchasing. Furthermore, Sansiri, together with brokers and agencies, also cooperatively prepared to facilitate the potential customers for immediate site visit once the situation recovers, while the major group of customers are still Chinese and Hong Konger. Sansiri still emphasises on meeting customers' needs in every segment and professionally responding to customers' requirement of both residents and investors.

MANAGEMENT STRUCTURE

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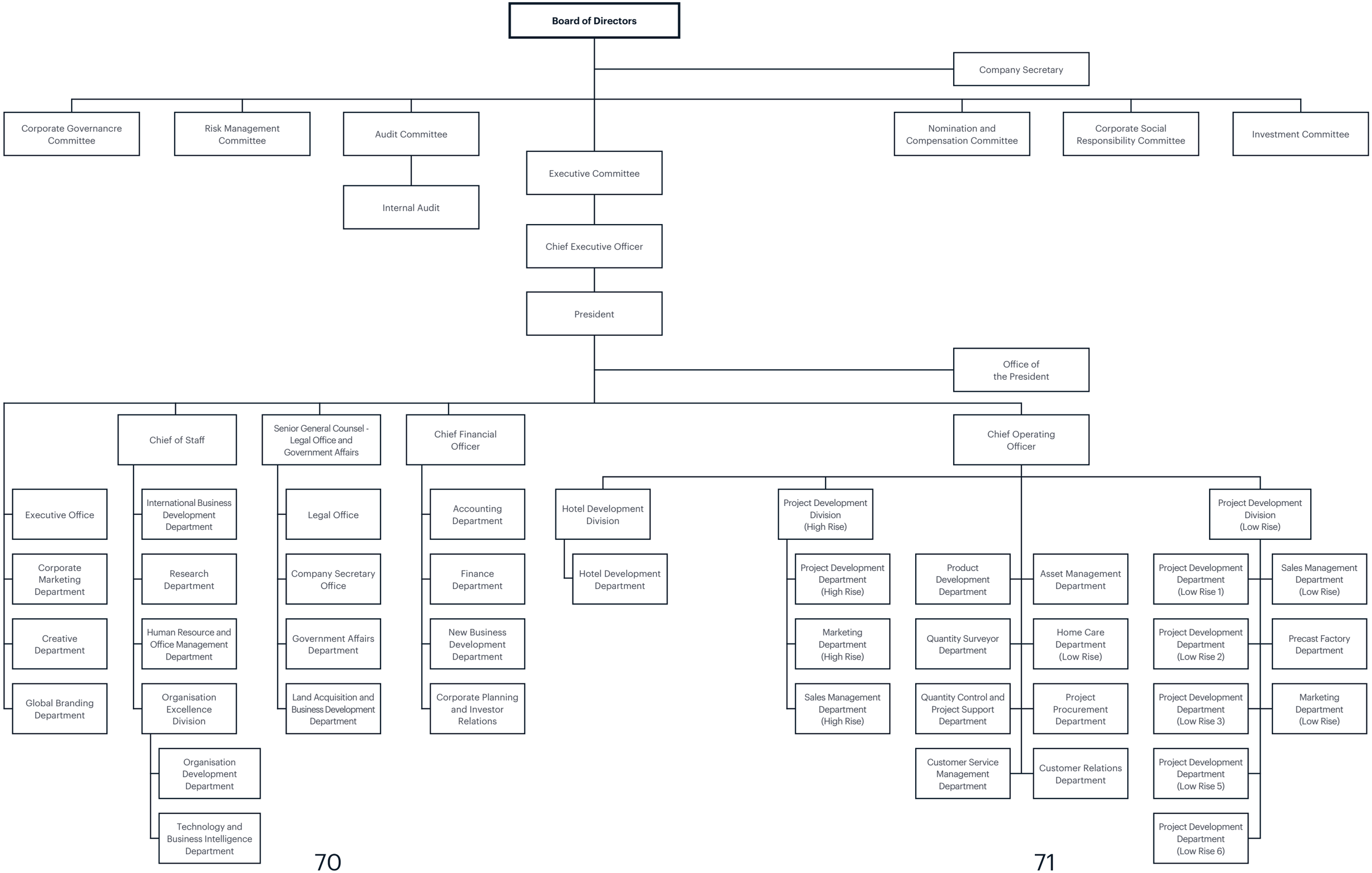
MANAGEMENT STRUCTURE

The structure of Company's management as of 1 January 2021 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 1 January 2021



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 2020, according to the Certification of Ministry of Commerce on 9 December 2020, the Board of Directors consists of 12 persons, which is sufficient to supervise the operations of the Company, including:

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

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

Name	Positions as of 31 December 2020	Appointed Date
1. Mr. Apichart Chutrakul	• 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	• 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	• 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. Porntat Amatavivadhana	• Independent Director • Member of the Nomination and Compensation Committee • Member of the Corporate Governance Committee • Member of the Corporate Social Responsibility Committee (CSR Committee)	13 June 2008
5. Mr. Supanit Chaiyawat	• Independent Director • Member of the Audit Committee • Member of the Risk Management Committee	16 October 2014
6. Mr. Kittichai Raktakanit	• Independent Director • Chairman of the Corporate Governance Committee • Member of the Audit Committee • Member of the Nomination and Compensation Committee • Member of the Risk Management Committee	27 July 2015
7. Mr. Weeranant Chuensuwan	• Independent Director • Member of the Audit Committee • Member of the Corporate Governance Committee	29 April 2016
8. Mr. Thongchai Jira-alongkorn	• Director	20 May 2013

Name	Positions as of 31 December 2020	Appointed Date
9. Mr. Vichaya Chatikavanij	• Director • Member of the Nomination and Compensation Committee	29 April 2016
10. Mr. Wanchak Buranasiri	• Director • Member of the Risk Management Committee • Member of the Investment Committee • Member of the Executive Committee • Authorised Director	22 November 1995
11. Mr. Uthai Uthaisangsuk	• Director • Member of the Risk Management Committee • Member of the Corporate Governance Committee • Member of the Investment Committee • Member of the Executive Committee • Authorised Director	28 May 2018
12. Mr. Supakorn Vejjajiva	• Director • Member of the Corporate Social Responsibility Committee (CSR Committee) • Member of the Investment Committee • Authorised Director	28 May 2018

AUTHORISED DIRECTORS AS THE COMPANY'S SIGNATORY

(referring to Company Certificate as of 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 Vejjajiva. The authorised directors whose signatures binding the Company shall be any 2 of the Group A. directors jointly signing together with the company seal affixed; or one of the Group A. directors and one of the Group B. directors jointly signing, totalling 2 persons, together with the Company seal affixed.

SCOPE OF DUTY AND RESPONSIBILITY OF THE BOARD OF DIRECTORS

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 totalling 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 2020 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

The Board of Directors has appointed Sub-Committees to help it fulfill its responsibilities, screen specific information and key operational aspects as assigned, give opinions and/or recommend action to the Board and decide certain matters as authorised by the Board. Followings are the structure of Sub-Committees.

(1) THE AUDIT COMMITTEE

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

The Names and Positions of the Members of the Audit Committee as of 31 December 2020 are as follows;

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

Scope of Duty and Responsibility of the Audit Committee

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) An opinion on the transactions that may lead to 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 4 non-executive directors, details are as follows;

The names and positions of the members of the Nomination and Compensation Committee as of 31 December 2020 are as follows;

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

Scope of Duty and Responsibility of the Nomination and Compensation Committee

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

1) Nomination;

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

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

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

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

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

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

1.7) Establish Succession Plan for the preparedness of any successors in the event that the Chairman of Executive Board, Managing Director, Chief Operating Officer, and senior executives retire or 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 Officer, and senior executives, and review suitability of existing criteria in order to propose for approval of the Company's Board of Directors and/or shareholders' meeting, as the case may be;

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

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

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

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

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

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

(3) THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

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

The Names and Positions of the Members of the Corporate Social Responsibility Committee as of 31 December 2020 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 2020 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 auditing unit in the Company with regard to significant risks;
7) Other operations as assigned by the Company's Board of Directors relating to risk management.

(5) THE CORPORATE GOVERNANCE COMMITTEE

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

The Names and Positions of the Members of the Corporate Governance Committee as of 31 December 2020 are 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. Weeranant	Chuensuwan	: Member of the Corporate Governance Committee
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 being the Company's director.

The Names and Positions of the Members of the Investment Committee as of 31 December 2020 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 2020 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
9.	Mr. Poomipak	Julmanichoti	: 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 2020 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	C	-	-	-	-	-	C	C
2. Mr. Jesadavat Priebjrivat	M	C	-	C	C	-	-	-
3. Mr. Srettha Thavisin	M	-	C	-	-	-	M	M
4. Mr. Porntat Amatavivadhana	M	-	M	M	-	M	-	-
5. Mr. Supanit Chaiyawat	M	M	-	-	M	-	-	-
6. Mr. Kittichai Raktakanit	M	M	-	M	M	C	-	-
7. Mr. Weeranant Chuensuwan	M	M	-	-	-	M	-	-
8. Mr. Thongchai Jira-alongkorn	M	-	-	-	-	-	-	-
9. Mr. Vichaya Chatikavanit	M	-	-	M	-	-	-	-
10. Mr. Wanchak Buranasiri	M	-	-	-	M	-	M	M
11. Mr. Uthai Uthaisangsuk	M	-	-	-	M	M	M	M
12. Mr. Supakorn Vejjajiva	M	-	M	-	-	-	M	-

Remark : C means Chairman
M means Member

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

In 2020, the details of meeting attendance of the Board of Directors' meeting and other Sub-Committees' meeting are as follows;

Name of Directors	Meeting Attendance 2020						
	Board of Directors	Audit Committee	CSR Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance Committee	Investment Committee
1. Mr. Apichart Chutrakul	13/13						5/5
2. Mr. Jesadavat Priebjrivat	12/13	5/5		4/4	3/3		
3. Mr. Srettha Thavisin	13/13		2/3				4/5
4. Mr. Porntat Amatavivadhana	12/13		3/3	4/4		3/3	
5. Mr. Supanit Chaiyawat	13/13	5/5			3/3		
6. Mr. Kittichai Raktakanit	13/13	5/5		4/4	3/3	3/3	
7. Mr. Weeranant Chuensuwan	6/6	1/1				1/1	
8. Mr. Thongchai Jira-alongkorn	11/13						
9. Mr. Vichaya Chatikavanit	12/13			1/1		2/2	
10. Mr. Wanchak Buranasiri	12/13				3/3		5/5
11. Mr. Uthai Uthaisangsuk	13/13				3/3	3/3	5/5
12. Mr. Supakorn Vejjajiva	12/13		3/3				4/5

Non-Executive Directors Meeting

For the non-executive directors to have the opportunity to have a meeting among themselves and discuss various issues related to the Company's business operations independently without the attendance of executive directors or management as well. The Company schedules a meeting for non-executive directors at least once a year. The suggestions or comments from the meeting will be proposed to the management for consideration. In the year 2020, there are 2 meetings in total which held on 30 June 2020 and 14 December 2020, respectively.

MANAGEMENT TEAM

As of 31 December 2020, the Company's Management Team as shown in the organisation structure and in accordance with the definition stipulated in the notification of The Securities and Exchange Commission, namely;

The Name of Management		Position
Mr. Apichart	Chutrakul	Chief Executive Officer
Mr. Srettha	Thavisin	President
Mr. Uthai	Uthaisangsuk	Chief Operating Officer
Mr. Thalin	Aeimtitiwat	Senior Executive Vice President - Accounting Department
Mr. Nopporn	Boonthanom	Senior General Counsel - Legal Office and Government Affairs
Mr. Somkiat	Hongsuppinyo	Executive Vice President - Project Development Department (Low Rise)
Mr. Warradage	Timcharttong	Executive Vice President - Accounting
Mr. Piti	Jarukamjorn	Executive Vice President - Hotel Development Division
Mr. Arnut	Kittikulmetee	Executive Vice President - Project Development Department (Low Rise)
Mrs. Arunporn	Limskul	Executive Vice President - Corporate Marketing Department
Mr. Poomipak	Julmanichoti	Chief of Staff
Mr. Nopadon	Baholyodhin	Chief Creative Officer
Miss Sariya	Taweesang	Chief Organisational Excellence Officer
Miss Varangkana	Artkarasatapon	Chief Financial Officer

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 2020)

Name - Surname	Mr. Nopporn Boonthanom
Position	Company Secretary
Age	56 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 underage children)
Relationship with Director and Management	- None -
Working Experience	2005 - Present Senior General Counsel - Legal Office and Government Affairs Sansiri Public Company Limited

REMUNERATION OF DIRECTORS AND MANAGEMENT

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

(1) MONETARY REMUNERATION

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

The monetary remuneration of each director in year 2020 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. Apichart	Chutrakul	260,000							260,000
2. Mr. Jesadavat	Priebjrivat	260,000	700,000	600,000		80,000	60,000		1,700,000
3. Mr. Srettha	Thavisin	260,000			60,000				320,000
4. Mr. Porntat	Amatavivadhana	260,000	700,000		60,000	80,000		60,000	1,160,000
5. Mr. Supanit	Chaiyawat	260,000	700,000	360,000			60,000		1,380,000
6. Mr. Kittichai	Raktakanit	260,000	700,000	360,000		80,000	60,000	60,000	1,520,000
7. Mr. Weeranant	Chuensuwan	120,000		90,000				20,000	230,000
8. Mr. Thongchai	Jira-alongkorn	260,000	700,000						960,000
9. Mr. Vichaya	Chatikavanit	60,000	700,000					40,000	1,000,000
10. Mr. Wanchak	Buranasiri	260,000					60,000		320,000
11. Mr. Uthai	Uthaisangsuk	260,000					60,000	60,000	380,000
12. Mr. Supakorn	Vejjajiva	260,000			60,000				320,000
Total									9,550,000

Remuneration of the Company's Management Team

The total remuneration for the year 2020, comprising salary and bonus, paid to the Company's management, totalling 14 persons was 140.29 Million Baht.

(2) OTHER REMUNERATION

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

The Company introduced the ESOP scheme with the purpose of motivating its directors and employees to participate in the Company as an owner, as well as improving the working morale and stimulating and encouraging employees to perform their best for the highest benefit of the Company. In addition, the ESOP scheme will be an incentive that helps retain employees with high capability and efficiency to work with the Company in the long term. As of the year ended 2020, there was ESOP scheme which is summarised as follows;

The details of this issuance and offering for sale of the ordinary share-purchase warrants to the directors and management/employees of Sansiri Public Company Limited and/or its subsidiaries # 7 (ESOP # 7 Plan) are as follows;

Type of Warrants	Exercising Price (Per Unit)	Exercise Ratio per 1 unit of Warrant	Warrants having not been exercised (units) as of 31 August 2020	Number of outstanding warrants (units) as of 31 August 2020
ESOP#7	2.50 Baht	1 : 1	300,000,000	300,000,000 *

*Expires on 31 August 2020. The Company will decrease its registered capital by canceling the remaining shares which are reserved more than the number of shares reserved for suchexercising rights in accordance with legal procedures.

The details of this issuance and offering for sale of the ordinary share-purchase warrants to the directors and management/employees of Sansiri Public Company Limited and/or its subsidiaries # 8 (ESOP # 8 Plan) are as follows;

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

Details	ESOP # 8
Number of Warrants Offered	700,000,000 units (have not yet been allocated)
Offering Price	0 Baht
Maturity	5 years from the issuance of warrant (The Issuance and Offering Date of the Warrants will be thereafter specified by authorised director or person assigned by the authorised director.)
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share
Exercising Price	1.10 Baht per unit
Exercise Period	The warrant holders are entitled to exercise warrants once every calendar month on the last working day until the maturity of warrants subject to the following conditions: 1st Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company. The number of the Warrants being exercisable in the 1st year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan. 2nd Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company. The number of the Warrants being exercisable in the 2nd year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan. 3rd Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company. The number of the Warrants being exercisable in the 3rd year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan. 4th Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company. The number of the Warrants being exercisable in the 4th year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan. 5th Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.

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

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

On 20 - 21 October 2020, the Company offered (A) debentures specifically called the 'Subordinated Perpetual Debentures of Sansiri Public Company Limited No. 2/2020 Payable Upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral' for sale in private placement of 2.05 Million units, with the total offering value of Baht 2,050 Million; and (B) warrants of 2,050 Million units, representing the rights to purchase ordinary shares, in private placement, to Theatre Lane Limited, which is a potential investor able to practically invest in the Company. Such warrants will not be listed on the Stock Exchange of Thailand.

The Summary of such warrants are provided below;

Details	Warrant (Private Placement)
Number of Warrants Offered	2,050,000,000 Units
Offering Price	0 Baht
Maturity	Not exceeding five years after the date of their issuance and offering. After the issuance, the maturity of the warrants will not be extended.
Exercise ratio	One unit of warrant is entitled to purchase one ordinary share.
Exercise price	Baht 1.10 (one Baht and ten Satang)
Exercise Period	Warrant holders can exercise their warrants once a quarter on the last business of each quarter, beginning from the first quarter they received the confirmation of the allotment from the Company and throughout the term of the warrants (the 'exercise date'). Warrant holders can exercise their rights under the warrants for the last time on the five-year warrants' maturity date (the 'last exercise date'). If the maturity date falls on a non-business day of the Company, warrant holders can exercise their rights under the warrants for the last time on the last business day before that off day.

- 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 2020, the contributions for 14 persons were paid to their provident funds in an amount of 6.37 Million Baht.

STAFF

The Company has total staff of 1,700 persons (only Sansiri Public Company Limited, as of 31 December 2020). The Company's compensation to employees was 1,507.79 Million Baht including salary, bonus, provident fund, etc.

Total Staff in key divisions are as follows;

1.	Executive Office	6	Persons
2.	Corporate Marketing Department	58	Persons
3.	Creative Department	5	Persons
4.	Global Branding Department	6	Persons
5.	Office of the President	35	Persons
6.	International Business Development Department	32	Persons
7.	Research Department	4	Persons
8.	Human Resources and Office Management Department	70	Persons
9.	Organisation Excellence Division	77	Persons
10.	Legal, Company Secretary and Government Affairs Division	76	Persons
11.	Finance and New Business Development Division	67	Persons
12.	Operation Division	263	Persons
13.	Project Development Division (High Rise)	196	Persons
14.	Project Development Division (Low Rise)	804	Persons
15.	Sansiri US.	1	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 audience, 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

Sansiri gives importance to human resource, especially employee development to have belief and behaviour that are align with corporate culture. Sansiri provides an orientation for new employees to inform about corporate culture, organisation overview, business overview from construction to sales, on-site training from supervisor or mentor, as well as career path planning to be in line with current and future job. Sansiri has 'Talent Management Programme' to develop high potential employees by developing special course to build strength of high potential employees individually. Sansiri provides consultation regarding business and real projects from professional coach in order to prepare the new generation of management in the future. Moreover, Sansiri focuses on developing employees to work efficiently with Agile methodology by emphasising on developing various capacities to promptly face current business challenges, as well as developing to prepare workforce regarding knowledge and skills for future. Since Agile methodology requires few workforces in each field, employees need to be able to promptly cover others' tasks. In 2020, Sansiri has conducted various development programmes as follows;

Employee Development

- Employee Development programme through various channels: in response to COVID-19 situation, employees are able to learn anywhere, anytime by collaboratively searching, planning on development and assessment to bring the best potentials out of each employee through various and easy-to-access channels. In 2020, 3 learning channels are provided as follows;
    - In-room Learning: emphasising on knowledge and experience exchange, participation, and making the attendees understand and are able to apply knowledge in various dimensions
    - Virtual Classroom Learning: online classroom that allows attendees from various locations to jointly learning via Microsoft Teams
    - Online Learning: anywhere, anytime self-learning on assigned lessons or interested lessens that allows employees to develop their knowledge beyond limit
- Sansiri Learning Hub: training management system that applied to employees from level 3 and up and new employees that started working in 2020. The system allows employees to coordinately making their development plan with their supervisors, self-learning, and checking their training record. Currently, the system has been applied to 83 percent of total employees. Employees are able to research and learn by themselves, or supervisors are allowed to assign tasks according to positions, divisions, or individually, and track their subordinates' progress through the system. The Company has provided knowledge database that allows employees to research systematically.
- Orientation Programme and Online Job Training by Position Programme for New Employees: the programme is designed for training new employees via Sansiri Learning Hub that helps employees to learn key essentials and test their understandings, along with learning and practice with mentor or supervisor during probation period. After the end of the programme, report is sent to the supervisor for probation assessment. Mentor or supervisor are allowed to focus on work efficiency and alleviate time management, as they do not have to spend as much time as they did. Moreover, the programme helps reducing classroom orientation expense, time, risk, and transportation expense, as well as lessening the work regarding developing and updating lessons, and effectively monitoring the result through the system effectively.
- Talent Pool and Succession Management Programme: the courses are designed especially for high potential employees, including 'Assessment Centre' to find strength and weakness to be developed, creating individual development plan to bring out the best result, on-field lessons and activities that focus on business development, individual business project consultation with advisors, and evaluating and reporting individual development result to employees and their supervisors.
- PH Career Based Development Programme: the development programme is especially designed for Project Development Department (High Rise) to be well-rounded in the field and their own task under Agile team. The course is divided to 2 parts, which are compulsory course (own individual tasks) and elective course (team related tasks), covering project management, product development, and marketing strategies. The curriculum for both compulsory and elective course consists of 15 online courses, 4 courses in classroom, and 19 courses via Microsoft Teams. The test result of both compulsory and elective courses will be calculated to grade 1-5, and will be used as score to evaluate employees' capabilities accordingly.

- We Can Sell Programme: is a knowledge and sales technique sharing programme from Sansiri's sales experts to share techniques and ideas, as well as creating inspiration and collaboration for everyone in the organisation to help generating sales for the Company. The knowledge was gathered and shared via a clip video named 'We Can Sell' which can be accessed by anyone, anywhere, and any time. The programme is also considered as a space for knowledge sharing, exchanging, and creating good experience together.
- The Rising Stars Programme: to search for high potential and contributed employees that are ready to move forward with Sansiri. The programme focuses on building skills to prepare employees to be new-type leaders that emphasises on communication for collaboration, goal setting, team development with coaching and feedback. The programmes takes around 4 months, including in-class training, behaviour monitoring and evaluating by Human Resource Department and their supervisors to ensure that employees that pass this programme are able to be leaders, ready for new positions and challenges, and able to bring out their best potentials to promptly respond to business challenges.
- QC 14 Modules / QC Mindset Programme: The programme is developed from 'Design Thinking' concept by gathering all problems found during unit inspection of high rise projects during 2019-2020, then categorised the problems into 14 types such as internal system, waterproofing system, water waste management system, and set up the course curriculum that taught by Sansiri's experts in each field, so that everyone related to quality control and other related parties are prepared for the inspection in order to deliver high quality residential units to customers.

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.
- 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 previousyear 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 MANAGEMENTS

(As of 1 January 2021)

MR. APICHART CHUTRAKUL (AGE 60 YEARS)			
Current Position	• Chairman of the Board of Director • 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 2020 (Shares)**	**31 Dec 2020 (Shares)**	**Change during the Year (+/-)**
1. Director	300,400,000	306,900,000	6,500,000
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 36 Juristic Persons	
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Eleven Co., Ltd.	
2020 - Present	Director	Siripat Ten Co., Ltd.	
2020 - Present	Director	Siripat Nine Co., Ltd.	
2020 - Present	Director	Siripat Eight Co., Ltd.	
2020 - Present	Director	BTS Sansiri Holding Twenty Three Limited	
2020 - Present	Director	BTS Sansiri Holding Seventeen Limited	
2020 - Present	Director	BTS Sansiri Holding Fourteen Limited	
2020 - Present	Director	BTS Sansiri Holding Twelve Limited	
2020 - Present	Director	BTS Sansiri Holding Eleven Limited	
2020 - Present	Director	BTS Sansiri Holding Six Limited	
2020 - Present	Director	BTS Sansiri Holding Five Limited	
2020 - Present	Director	BTS Sansiri Holding Three Limited	
2020 - Present	Director	BTS Sansiri Holding Two Limited	

Mr. Apichart Chutrakul (Age 60 years)		
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2002 - Present	Director	Sansiri China Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited
2018 - 2019	Director	Siripat Four Co., Ltd.
Feb - Jun 2018	Director	Siripat One Co., Ltd.
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.

Mr. Jesadavat Priebjrivat (Age 64 years)			
Current Position	• Vice-Chairman of the Board of Director • Independent Director • Chairman of the Audit Committee • Chairman of the Nomination and Compensation Committee • Chairman of the Risk Management Committee		
Date of Registration as Director	13 June 2008		
Education/Certification	• Master of Business Administration, New York University, United States • MEA. In Engineering Management George Washington University, United States • Thai Institute of Director (IOD) - Director Accreditation Programme (DAP)/2005 - Director Certification Programme (DCP)/2009 - Audit Committee Programme (ACP)/2009 - Monitoring the System of Internal Control and Risk Management (MIR) - Monitoring the Internal Audit Function (MIA) - Monitoring the Quality of Financial Reporting (MFR) - Role of the Chairman Programme (RCP)/2011 - Monitoring Fraud Risk Management (MFM)/2011 - Corporate Good Governance for the Director & Executives of Enterprise & Public Organisation V.4/2010 - Change Management for Top Executive Programme (GRID Thailand) - Corporate Governance for Capital Market Intermediaries (CGI)/2016		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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 2 Listed Companies	
2019 - Present	Authorised Director	Seamico Securities Public Company Limited	
2013 - Present	Member of Corporate Governance Committee	Seamico Securities Public Company Limited	
2010 - Present	Chairman of the Board of Director and Independent Director	Gratitude Infinite Public Company Limited	
Nov 2018 - Feb 2019	Director	Seamico Securities Public Company Limited	
Feb 2018 - Nov 2018	Member of Audit and Risk Management Committee	Seamico Securities Public Company Limited	
May 2013 - Nov 2018	Independent Director	Seamico Securities Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		Currently hold no position in other Juristic Person	
2018 - 2020	Chief Executive Officer and Authorised Director	SE Digital Co., Ltd.	

Mr. Srettha Thavisin (Age 59 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 2020 (Shares)**	**31 Dec 2020 (Shares)**	**Change during the Year (+/-)**
1. Director	658,799,534	661,002,734	2,203,200
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	
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 36 Juristic Persons
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Eleven Co., Ltd.	
2020 - Present	Director	Siripat Ten Co., Ltd.	
2020 - Present	Director	Siripat Nine Co., Ltd.	
2020 - Present	Director	Siripat Eight Co., Ltd.	
2020 - Present	Director	BTS Sansiri Holding Twenty Three Limited	
2020 - Present	Director	BTS Sansiri Holding Seventeen Limited	
2020 - Present	Director	BTS Sansiri Holding Fourteen Limited	
2020 - Present	Director	BTS Sansiri Holding Twelve Limited	
2020 - Present	Director	BTS Sansiri Holding Eleven Limited	
2020 - Present	Director	BTS Sansiri Holding Six Limited	
2020 - Present	Director	BTS Sansiri Holding Five Limited	
2020 - Present	Director	BTS Sansiri Holding Three Limited	
2020 - Present	Director	BTS Sansiri Holding Two Limited	
2019 - Present	Director	Siripat Seven Co., Ltd.	

Mr. Srettha Thavisin (Age 59 years)		
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	Piwattana Limited
2003 - Present	Director	Arnawat Limited
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited
2018 - 2019	Director	Siripat Four Co., Ltd.
Feb - Jun 2018	Director	Siripat One Co., Ltd.
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.

Mr. Wanchak Buranasiri (Age 55 years)			
Current Position	• Director • Member of the Risk Management Committee • Member of the Executive Committee • Member of the Investment Committee • Authorised Director		
Date of Registration as Director	22 November 1995		
Education/Certification	• Master of Engineering (Chemical Engineering), Imperial College of Science Technology and Medicine, University of London, The United Kingdom • Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2007 - TLCA CFO Professional Development Programme (TLCA CFO CPD)/2019 - TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 2/2019 "Automation & RPA (Robot Process Automation) for Accounting" - TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 4/2019 "How important are intangible assets impairments?" and "How important of Employee Benefit Actuarial Valuation"		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (Shares)**	**Change during the Year (+/-)**
1. Director	515,469,201	525,469,201	10,000,000
2. Spouse	3,111,397	3,111,397	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		Cousin of Mr. Apichart Chutrakul and Mr. Srettha Thavisin	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			Currently hold position in 1 Listed Company
2020 - Present	Authorised Director and Chief Executive Officer	Seamico Capital Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 39 Juristic Persons
2020 - Present	Director and Member of the Executive Committee	Krungthai Zmico Securities Company Limited	
2020 - Present	Director	Innotech Asset Management Company Limited	
2020 - Present	Director	Lumpini Asset Management Company Limited	
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Eleven Co., Ltd.	
2020 - Present	Director	Siripat Ten Co., Ltd.	
2020 - Present	Director	Siripat Nine Co., Ltd.	
2020 - Present	Director	Siripat Eight Co., Ltd.	
2020 - Present	Director	BTS Sansiri Holding Twenty Three Limited	
2020 - Present	Director	BTS Sansiri Holding Seventeen Limited	

Mr. Wanchak Buranasiri (Age 55 years)		
2020 - Present	Director	BTS Sansiri Holding Fourteen Limited
2020 - Present	Director	BTS Sansiri Holding Twelve Limited
2020 - Present	Director	BTS Sansiri Holding Eleven Limited
2020 - Present	Director	BTS Sansiri Holding Six Limited
2020 - Present	Director	BTS Sansiri Holding Five Limited
2020 - Present	Director	BTS Sansiri Holding Three Limited
2020 - Present	Director	BTS Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2002 - Present	Director	Sansiri China Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited

Mr. Wanchak Buranasiri (Age 55 years)		
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.

Mr. Thongchai Jira-alongkorn (Age 61 years)			
Current Position	• Director		
Date of Registration as Director	20 May 2013		
Education/Certification	• Bachelor of Business Administration, Bangkok University • Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2014		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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 2 Listed Companies	
2017 - Present	Director	Property Perfect Public Company Limited	
2012 - Present	Director	Bangkok Dusit Medical Services Public Company Limited	
• Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 7 Juristic Persons	
2014 - Present	Chairman	VMD Auto Sale Co., Ltd.	
2014 - Present	Chairman	V.G.Car Co., Ltd	
2014 - Present	Chairman	V Perfect Auto Car Co., Ltd.	
2012 - Present	Chairman	V.Group Mitsu Auto Sale Co., Ltd.	
2012 - Present	Chairman	VHD Auto Sales Co., Ltd.	
2011 - Present	Chairman	V.M.S.Car Sale Co., Ltd.	
2009 - Present	Deputy Managing Director	Viriyah Insurance Public Company Limited	

Mr. Thongchai Jira-alongkorn (Age 61 years)		
1997 - 2020	Managing Director	Viriyah International Broker Co., Ltd.
1996 - 2020	Committee and Managing Director	Thonburi Automotive Commercial Co., Ltd.
1994 - 2020	Committee and Managing Director	Thonburi Panich Leasing Co., Ltd.
1987 - 2020	General Manager	Viriyah Leasing Co., Ltd.

Mr. Porntat Amatavivadhana (Age 52 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	• Bachelor in Finance and Banking, Thammasat University • Master of Science in Management, Boston University, United States • Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2006 - Director Certification Programme (DCP)/2009 - Audit Committee Programme (ACP)/2007		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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 6 Juristic Persons	
2020 - Present	Chairman of the Executive Officer	Donaco International Limited	
2019 - Present	Director	Bangkok FC Management Company Limited	
2019 - Present	Director	Terinex (Thailand) Company Limited	
2019 - Present	Director	Duni (Thai) Holding Company Limited	
2018 - Present	Director	Black Bull Sports Limited	
2007 - Present	Chief Executive Officer	Infinite Capital Co., Ltd.	
2015 - 2017	Director	Donaco International Limited	

Mr. Supanit Chaiyawat (Age 60 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	• Bachelor of Science - Engineering University of Wisconsin - Madison, United States • Master of Business Administration, University of Pittsburgh, United States • The National Defense College (The Joint State - Private Sector Course 26) • Thai Institute of Directors (IOD) - Director Certification Programme (DCP)/2003 • Thai - Chinese Leadership Studies #3, Thai - Chinese Leadership Institute, Huachiew Chalermprakiet University		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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	Chairman	Arno's Group 2020 Co., Ltd.	
2011 - Present	Chief Executive Officer	Victor Morris (Thailand) Co., Ltd.	
1997 - Present	Managing Director	Prabhavasu Co., Ltd.	

Mr. Kittichai Raktakanit (Age 60 years)			
Current Position	• 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		
Date of Registration as Director	27 July 2015		
Education/Certification	• Bachelor of Business Administration, Indiana State University, United States • The National Defence College (The Joint State-Private Sector Course 26) • Thai Institute of Directors (IOD) - Director Certification Programme (DCP)/2003 - Audit Committee Programme (ACP)/2005		

Mr. Kittichai Raktakanit (Age 60 years)			
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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 2 Listed Companies		
2019 - Present	Independent Director	Seamico Capital Public Company Limited	
	Member of Audit and Risk Management Committee		
	Member of Corporate Governance Committee		
2017 - Present	Independent Director and Member of the Audit Committee	Inoue Rubber (Thailand) Public Company Limited	
2010 - 2020	Executive Vice President	Loxley Public Company Limited	
1997 - 2020	Director	Thai Filatex Public Company Limited	
Positions in Non-Listed Companies/Other Organisations	Currently hold positions in 5 Juristic Persons		
2017 - Present	Director	Loxley Property Development Co., Ltd.	
2016 - Present	Chairman	Loxley System Integrator Co., Ltd.	
2016 - Present	Director	Loxley Evolution Technology Co., Ltd.	
2011 - Present	Director and Chairman of Executive Board	L-Elevator and Engineering Co., Ltd.	
2000 - Present	Director	Filatex Planner Co., Ltd.	

Mr. Vichaya Chatikavanij (Age 56 years)	
Current Position	• Director • Member of the Nomination and Compensation Committee
Date of Registration as Director	29 April 2016
Education/Certification	• Bachelor of Marketing, University of Tennessee, United States • Thai Institute of Directors (IOD) - Director Accreditation Programme (DCP)/2003 - Advanced Audit Committee Programme (AACP)/2014

Mr. Vichaya Chatikavanij (Age 56 years)			
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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 position in 1 Listed Company
2014 - Present	Independent Director and Member of the Audit Committee	JWD InfoLogistics Public Company Limited	
1997 - 2020	Director	Parinda Public Company Limited	
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 52 years)			
Current Position	• 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		
Date of Registration as Director	28 May 2018		
Education/Certification	• Bachelor of Engineering Programme (Honours), Electrical Communication, Kasetsart University • Master of Business Administration, Middle Tennessee State University, United States		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (Shares)**	**Change during the Year (+/-)**
1. Director	21,674,118	21,674,118	None
2. Spouse	None	None	None
3. Underage Child	None	None	None

Mr. Uthai Uthaisangsuk (Age 52 years)		
Relation among Family with Other Directors and Executives		None
Illegal Record in the Last 10 years		None
5-year Past Experiences and/or Remarkable Positions		
Positions in Other Listed Companies registered in the Stock Exchange of Thailand		None
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 50 Juristic Persons
2020 - Present	Director	Siripat Twelve Co., Ltd.
2020 - Present	Director	Siripat Eleven Co., Ltd.
2020 - Present	Director	Siripat Nine Co., Ltd.
2020 - Present	Director	Siripat Eight Co., Ltd.
2020 - Present	Director	BTS Sansiri Holding Twenty Three Limited
2020 - Present	Director	BTS Sansiri Holding Seventeen Limited
2020 - Present	Director	BTS Sansiri Holding Fourteen Limited
2020 - Present	Director	BTS Sansiri Holding Twelve Limited
2020 - Present	Director	BTS Sansiri Holding Eleven Limited
2020 - Present	Director	BTS Sansiri Holding Six Limited
2020 - Present	Director	BTS Sansiri Holding Five Limited
2020 - Present	Director	BTS Sansiri Holding Three Limited
2020 - Present	Director	BTS Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siri TK Four Co., Ltd.
2018 - Present	Director	Siri TK Three Co., Ltd.
2018 - Present	Director	Siri TK Two Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2018 - Present	Director	Siripat Three Co., Ltd.
2018 - Present	Director	Siripat Ten Co., Ltd.
2018 - Present	Director	Siri Smart Two Co., Ltd.

Mr. Uthai Uthaisangsuk (Age 52 years)		
2017 - Present	Director	BTS Sansiri Holding Twenty Two Limited
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2017 - Present	Director	Siri TK One Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2016 - Present	Director	BTS Sansiri Holding Nineteen Limited
2016 - Present	Director	BTS Sansiri Holding Eightteen Limited
2016 - Present	Director	BTS Sansiri Holding Sixteen Limited
2016 - Present	Director	BTS Sansiri Holding Fifteen Limited
2015 - Present	Director	Nuvo Line Agency Limited
2015 - Present	Director	BTS Sansiri Holding Nine Limited
2015 - Present	Director	BTS Sansiri Holding Eight Limited
2015 - Present	Director	BTS Sansiri Holding Seven Limited
2015 - Present	Director	BTS Sansiri Holding Four Limited
2014 - Present	Director	BTS Sansiri Holding One Limited
2009 - Present	Director	NED Management Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2006 - Present	Director	Sansiri China Co., Ltd.
2003 - Present	Director	Arnawat Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
2003 - 2020	Director	Satit Pattana Personnel Center Limited
2009 - 2017	Director	Touch Property Co., Ltd.

Mr. Supakorn Vejjajiva (Age 53 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, England		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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
2006 - 2019	Director	Bangkok Post Public Company Limited	
2009 - 2016	President & Chief Operating Office	Bangkok Post Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			Currently hold position in 1 Juristic Person
2017 - Present	Director	Standard International LLC.	
2010 - 2019	Chairman of the Board	Post News Limited	

Mr. Weeranant Chuensuwan (Age 61 years)			
Current Position	• Independent Director • Member of the Audit Committee • Member of the Corporate Governance Committee		
Date of Registration as Director	3 August 2020		
Education/Certification	• Master of Business Administration, Krirk University • Bachelor of Political Science, Chiang Mai University		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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		

Mr. Weeranant Chuensuwan (Age 61 years)			
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
2011 - 2019	Senior Vice President	Kasikornbank Public Company Limited	
2003 - 2011	First Vice President	Kasikornbank Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			Currently hold position in 1 Juristic Person
2020 - Present	First Vice President	Pruedthihada Co., Ltd.	

Mr. Thalin Aeimtitiwat (Age 59 years)			
Current Position	• Senior Executive Vice President - Accounting Department • Member of the Executive Committee		
Education/Certification	• Bachelor of Business Administration (Accounting), Chulalongkorn University • Master of Business Administration, Western Michigan University, United States • Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2005		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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
2017 - Present	Director	Paranat Co., Ltd.	
2017 - Present	Director	Jirapas Realty Co., Ltd.	
2017 - Present	Director	Plus Property Space Co., Ltd.	
2010 - Present	Director	S.U.N. Management Co., Ltd.	
2008 - Present	Director	Sansiri China Co., Ltd.	
2006 - Present	Director	Red Lotus Properties Limited	

Mr. Thalin Aeimtitiwat (Age 59 years)		
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
1990 - Present	Director	Chanachai Limited

Mr. Nopporn Boonthanom (Age 56 years)			
Current Position	• Senior General Counsel - Legal Office and Government Affairs • Member of the Executive Committee • Company Secretary		
Education/Certification	• Bachelor of Law, Chulalongkorn University. • Master of Law, Chulalongkorn University • Thai Institute of Director (IOD) - Director Accreditation Programme (DAP)/2005		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (Shares)**	**Change during the Year (+/-)**
1. Director	None	None	None
2. Spouse	9,536,220	10,500,000	963,780
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
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Eleven Co., Ltd.	
2020 - Present	Director	Siripat Nine Co., Ltd.	
2020 - Present	Director	Siripat Eight Co., Ltd.	
2020 - Present	Director	BTS Sansiri Holding Twenty Three Limited	
2020 - Present	Director	BTS Sansiri Holding Seventeen Limited	
2020 - Present	Director	BTS Sansiri Holding Fourteen Limited	
2020 - Present	Director	BTS Sansiri Holding Twelve Limited	
2020 - Present	Director	BTS Sansiri Holding Eleven Limited	
2020 - Present	Director	BTS Sansiri Holding Six Limited	
2020 - Present	Director	BTS Sansiri Holding Five Limited	
2020 - Present	Director	BTS Sansiri Holding Three Limited	

Mr. Nopporn Boonthanom (Age 56 years)		
2020 - Present	Director	BTS Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siri TK Four Co., Ltd.
2018 - Present	Director	Siri TK Three Co., Ltd.
2018 - Present	Director	Siri TK Two Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2018 - Present	Director	Siripat Three Co., Ltd.
2018 - Present	Director	Siripat Ten Co., Ltd.
2018 - Present	Director	Siri Smart Two Co., Ltd.
2017 - Present	Director	BTS Sansiri Holding Twenty Two Limited
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2017 - Present	Director	Siri TK One Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Touch Property Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2016 - Present	Director	BTS Sansiri Holding Nineteen Limited
2016 - Present	Director	BTS Sansiri Holding Eightteen Limited
2016 - Present	Director	BTS Sansiri Holding Sixteen Limited
2016 - Present	Director	BTS Sansiri Holding Fifteen Limited
2015 - Present	Director	Nuvo Line Agency Limited
2015 - Present	Director	BTS Sansiri Holding Nine Limited
2015 - Present	Director	BTS Sansiri Holding Eight Limited
2015 - Present	Director	BTS Sansiri Holding Seven Limited
2015 - Present	Director	BTS Sansiri Holding Four Limited
2014 - Present	Director	BTS Sansiri Holding One Limited

Mr. Nopporn Boonthanom (Age 56 years)		
2009 - Present	Director	NED Management Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2006 - Present	Director	Sansiri China Co., Ltd.
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
1990 - Present	Director	Chanachai Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited

Mr. Somkiat Hongsuppinyo (Age 57 years)			
Current Position	• Executive Vice President - Project Development Department (Low Rise)		
Education/Certification	• Bachelor of Engineering, Chulalongkorn University		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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. Warradage Timcharttong (Age 50 years)			
Current Position	• Executive Vice President - Accounting Department		
Education/Certification	• Bachelor of Business Administration (Accounting), Dhurakij Pundit University • Master of Business Administration, Burapha University		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (Shares)**	**Change during the Year (+/-)**
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None

Mr. Warradage Timcharttong (Age 50 years)	
Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 years	None
5-year Past Experiences and/or Remarkable Positions	
Positions in Other Listed Companies registered in the Stock Exchange of Thailand	None
Positions in Non-Listed Companies/Other Organisations	None

Mr. Piti Jarukamjorn (Age 42 years)			
Current Position	• Executive Vice President - Hotel Development Division		
Education/Certification	• Bachelor of of Engineering, Khon Kaen University • Master of Civil Engineering, North Carolina State University, United States		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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 6 Juristic Persons		
2020 - Present	Director	Standard Asia Co., Ltd	
2018 - Present	Director	Siri TK Four Co., Ltd.	
2018 - Present	Director	Siri TK Two Co., Ltd.	
2018 - Present	Director	Siri Smart Two Co., Ltd.	
2018 - Present	Director	Siri Smart Three Co., Ltd.	
2017 - Present	Director	Siri TK One Co., Ltd.	

Mr. Arnut Kittikulmetee (Age 48 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 2020 (Shares)**	**31 Dec 2020 (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		

Mrs. Arunporn Limskul (Age 53 years)			
Current Position	• Executive Vice President - Corporate Marketing Department		
Education/Certification	• Master of Business Administration, Management of Technology, Asian Institute of Technology • Thai Institute of Director (IOD) - Director Certification Programme (DCP)/2012		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (Shares)**	**Change during the Year (+/-)**
1. Director	29,333	29,333	None
2. Spouse	882,618	882,618	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		
2012 - 2016	Director	Krungthai Card Public Company Limited	
2013 - 2015	Director	Bangchak Corporation Public Company Limited	
2010 - 2011	Executive Vice President	The Siam Commercial Bank Public Company Limited	
2004 - 2010	Assistant Vice President - Customer Relationship Management	Advanced Info Service Public Company Limited	
Positions in Non-Listed Companies/Other Organisations	None		

Mr. Poomipak Julmanichoti (Age 45 years)			
Current Position	• Chief of Staff		
Education/Certification	• Bachelor of Business Administration (Finance and Banking), Chulalongkorn University • Master of Business Administration (Corporate Finance), University of Miami - Coral Gables, Florida, United States		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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 4 Juristic Persons		
2020 - Present	Director	Hugs Insurance Broker Co., Ltd.	
2018 - Present	Director	Siri Smart Four Co., Ltd.	
2013 - Present	Director	Plus Property Co., Ltd.	
2013 - Present	Director	QT Lifestyle Co., Ltd.	
2018 - 2020	Director	Siri TK Three Co., Ltd.	
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. Nopadon Baholyodhin (Age 54 years)			
Current Position	• Chief Creative Officer		
Education/Certification	• B.A. Furniture and Product Design, Kingston University • B.Sc (Econ) International Relations, London School of Economics and Political Science, The United Kingdom		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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)	

Miss Sariya Taweesang (Age 43 years)			
Current Position	• Chief Organisational Excellence Officer		
Education/Certification	• Bachelor of Science, Thammasat University • Master of Business Administration, Nanyang Technological University, Singapore		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (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		

Miss Sariya Taweesang (Age 43 years)		
2016 - 2019	Senior Vice President	Kasikorn Bank 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	Siam Commercial Bank Public Company Limited
Positions in Non-Listed Companies/Other Organisations		Currently hold no position in other Juristic Person
2010 - 2011	Vice President	The Stock Exchange of Thailand

Miss Varangkana Artkarasatapon (Age 43 years)			
Current Position	• Chief Financial Officer		
Education/Certification	• Bachelor of Business Administration (Finance and Banking), Chulalongkorn University • Master of Business Administration (Innovation in Management), Mahidol University • General Management Programme 20 (2016), Harvard Business School CFO's Orientation Course 2020		
Shareholding in the Company	**1 Jan 2020 (Shares)**	**31 Dec 2020 (Shares)**	**Change during the Year (+/-)**
1. Director	3,056,059	3,056,059	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 8 Juristic Persons
2020 - Present	Director	Hugs Insurance Broker Co., Ltd.	
2020 - Present	Director	Propfit Co., Ltd.	
2018 - Present	Director	Siri TK Four Co., Ltd.	
2018 - Present	Director	Siri TK Two Co., Ltd.	
2018 - Present	Director	Siri TK Three Co., Ltd.	
2018 - Present	Director	Siri Smart Two Co., Ltd.	
2017 - Present	Director	Siri TK One Co., Ltd.	
2017 - Present	Director	Siri Ventures Co., Ltd.	

DETAILS ON THE MANAGEMENT OF THE SUBSIDIARIES OR RELATED COMPANIES

(As of 31 December 2020)

	Name	Sansiri PLC.	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.
1	Mr. Apichart Chutrakul	X	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
3	Mr. Wanchak Buranasiri	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
11	Mr. Supakorn Vejjajiva	D	-	-	-	-	-	-	-	-	-	-
12	Mr. Weeranant Chuensuwan	D,O	-	-	-	-	-	-	-	-	-	-
13	Mr. Thalin Aeimtitiwat	-	D	D	D	D	D	D	-	-	D	-

	Name	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.
1	Mr. Apichart Chutrakul	D	D	D	D	D	-	D	D	D
2	Mr. Srettha Thavisin	D	D	D	D	D	-	D	D	D
3	Mr. Wanchak Buranasiri	D	D	D	D	D	-	D	D	D
4	Mr. Jesadavat Priebjrivat	-	-	-	-	-	-	-	-	-
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	D	D	D	D	D	D	D	D	D
11	Mr. Supakorn Vejjajiva	-	-	-	-	-	-	-	-	-
12	Mr. Weeranant Chuensuwan	-	-	-	-	-	-	-	-	-
13	Mr. Thalin Aeimtitiwat	-	D	D	-	-	-	-	-	-

	Name	Siripat Five Co., Ltd.	Siripat Six Co., Ltd.	Siripat Seven Co., Ltd.	Siripat Eight Co., Ltd.	Siripat Nine Co., Ltd.	Siripat Ten Co., Ltd.	Siripat Eleven Co., Ltd.	Siripat Twelve Co., Ltd.	Touch Property Co., Ltd.	QT Lifestyle Co., Ltd.	BS2, BS3, BS5, BS6, BS11, BS12, BS14, BS17, and BS23
1	Mr. Apichart Chutrakul	D	D	D	D	D	D	D	D	-	D	D
2	Mr. Srettha Thavisin	D	D	D	D	D	D	D	D	-	D	D
3	Mr. Wanchak Buranasiri	D	D	D	D	D	D	D	D	-	D	D
4	Mr. Jesadavat Priebjrivat	-	-	-	-	-	-	-	-	-	-	-
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	D	D	D	D	D	D	D	D	D	D	D
11	Mr. Supakorn Vejjajiva	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Weeranant Chuensuwan	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Thalin Aeimtitiwat	-	-	-	-	-	-	-	-	-	-	-

Subsidiary Companies: all columns from Chanachai Limited through "BS2, BS3, BS5, BS6, BS11, BS12, BS14, BS17, and BS23".

	Name	Joint Venture Companies with Tokyo Corporation (70:30): Siri TK One Co., Ltd.	Siri TK Two Co., Ltd.	Siri TK Three Co., Ltd.	Siri TK Four Co., Ltd.	Joint Venture Companies with BTS Group PCL. (50:50): BS1, BS4, BS7, BS8, BS9, NV, BS16, BS19, BS22, and SP3
1	Mr. Apichart Chutrakul	-	-	-	-	-
2	Mr. Srettha Thavisin	-	-	-	-	-
3	Mr. Wanchak Buranasiri	-	-	-	-	-
4	Mr. Jesadavat Priebjrivat	-	-	-	-	-
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	D	D	D	D	D
11	Mr. Supakorn Vejjajiva	-	-	-	-	-
12	Mr. Weeranant Chuensuwan	-	-	-	-	-
13	Mr. Thalin Aeimtitiwat	-	-	-	-	-

	Name	Related Companies: Hugs Insurance Broker Co., Ltd.	Propfit Co., Ltd.
1	Mr. Apichart Chutrakul	-	-
2	Mr. Srettha Thavisin	-	-
3	Mr. Wanchak Buranasiri	-	-
4	Mr. Jesadavat Priebjrivat	-	-
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 Vejjajiva	-	-
12	Mr. Weeranant Chuensuwan	-	-
13	Mr. Thalin Aeimtitiwat	-	-

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 BS8 = BTS Sansiri Holding Eight Limited BS16 = BTS Sansiri Holding Sixteen Limited
BS2 = BTS Sansiri Holding Two Limited BS9 = BTS Sansiri Holding Nine Limited BS17 = BTS Sansiri Holding Seventeen Limited
BS3 = BTS Sansiri Holding Three Limited NV = Nuvo Line Agency Co., Ltd. BS19 = BTS Sansiri Holding Nineteen Limited
BS4 = BTS Sansiri Holding Four Limited BS11 = BTS Sansiri Holding Eleven Limited BS22 = BTS Sansiri Holding Twenty Two Limited
BS5 = BTS Sansiri Holding Five Limited BS12 = BTS Sansiri Holding Twelve Limited BS23 = BTS Sansiri Holding Twenty Three Limited
BS6 = BTS Sansiri Holding Six Limited BS14 = BTS Sansiri Holding Fourteen Limited SP3 = Siripat Three Co., Ltd.
BS7 = BTS Sansiri Holding Seven Limited

- Satit Pattana Personnel Center Limited and QEW (Thailand) Co., Ltd. are in the process of liquidation.

DETAILS ON THE MANAGEMENT OF THE SUBSIDIARIES OR RELATED COMPANIES

(As of 31 December 2020)

	Name		Sansiri PLC.	Subsidiary Companies																																	Joint Venture Companies with Tokyo Corporation (70:30)				Joint Venture Companies with BTS Group PCL. (50:50)	Related Companies	
				Chanachai Limited	Arnawat Limited	Piwattana Limited	Red Lotus Properties Limited	Sansiri China Co., Ltd.	S.U.N. Management Co., Ltd.	Papanan Limited	Plus Property Co., Ltd.	Plus Property Space Co., Ltd.	NED Management Co., Ltd.	Siriwattana Holding Limited	Jirapas Realty Co., Ltd.	Paranat Co., Ltd.	Siri Ventures Co., Ltd.	Siri Smart One Co., Ltd.	Siri Smart Two Co., Ltd.	Siri Smart Three Co., Ltd.	Siri Smart Four Co., Ltd.	Siri Smart Five Co., Ltd.	Siripat Five Co., Ltd.	Siripat Six Co., Ltd.	Siripat Seven Co., Ltd.	Siripat Eight Co., Ltd.	Siripat Nine Co., Ltd.	Siripat Ten Co., Ltd.	Siripat Eleven Co., Ltd.	Siripat Twelve Co., Ltd.	Touch Property Co., Ltd.	QT Lifestyle Co., Ltd.	BS2, BS3, BS5, BS6, BS11, BS12, BS14, BS17, and BS23	Siri TK One Co., Ltd.	Siri TK Two Co., Ltd.	Siri TK Three Co., Ltd.	Siri TK Four Co., Ltd.	BS1, BS4, BS7, BS8, BS9, NV, BS16, BS19, BS22, and SP3	Hugs Insurance Broker Co., Ltd.	Propfit Co., Ltd.
14	Mr. Nopporn	Boonthanom	-	D	D	D	D	D	D	D	-	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	-	D	D	D	D	D	D	-	-
15	Mr. Warradage	Timcharttong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Mr. Piti	Jarukamjorn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	D	-	D	-	-	-
17	Mr. Poomipak	Julmanichoti	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	D
18	Mr. Somkiat	Hongsuppinyo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Mr. Nopadon	Baholyodhin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Mr. Arnut	Kittikulmetee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Ms. Sariya	Taweesang	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Mrs. Arunporn	Limskul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Ms. Varangkana	Artkarasatapon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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
BS2 = BTS Sansiri Holding Two Limited
BS3 = BTS Sansiri Holding Three Limited
BS4 = BTS Sansiri Holding Four Limited
BS5 = BTS Sansiri Holding Five Limited
BS6 = BTS Sansiri Holding Six Limited
BS7 = BTS Sansiri Holding Seven Limited
BS8 = BTS Sansiri Holding Eight Limited
BS9 = BTS Sansiri Holding Nine Limited
NV = Nuvo Line Agency Co., Ltd.
BS11 = BTS Sansiri Holding Eleven Limited
BS12 = BTS Sansiri Holding Twelve Limited
BS14 = BTS Sansiri Holding Fourteen Limited
BS16 = BTS Sansiri Holding Sixteen Limited
BS17 = BTS Sansiri Holding Seventeen Limited
BS19 = BTS Sansiri Holding Nineteen Limited
BS22 = BTS Sansiri Holding Twenty Two Limited
BS23 = BTS Sansiri Holding Twenty Three Limited
SP3 = Siripat Three Co., Ltd.

- Satit Pattana Personnel Center Limited and QEW (Thailand) Co., Ltd. are in the process of liquidation.

DETAILS ON THE SUBSIDIARIES' DIRECTORS

(As of 31 December 2020)

	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 - 38
			Chanachai Limited	Arnawat Limited	Piwattana Limited	Red Lotus Properties Limited	Sansiri China Co., Ltd.	S.U.N. Management Co., Ltd.	Papanan Limited	Plus Property Co., Ltd.	Plus Property Space Co., Ltd.	NED Management Co., Ltd.	Siriwattana Holding Limited	Jirapas Realty Co., Ltd.	Paranat Co., Ltd.	Siri Ventures Co., Ltd.	Siri Smart One Co., Ltd.	Siri Smart Two Co., Ltd.	Siri Smart Three Co., Ltd.	Siri Smart Four Co., Ltd.	Siri Smart Five Co., Ltd.	Siripat Five Co., Ltd.	Siripat Six Co., Ltd.	Siripat Seven Co., Ltd.	Siripat Eight Co., Ltd.	Siripat Nine Co., Ltd.	Siripat Ten Co., Ltd.	Siripat Eleven Co., Ltd.	Siripat Twelve Co., Ltd.	Touch Property Co., Ltd.	QT Lifestyle Co., Ltd.	BS2, BS3, BS5, BS6, BS11, BS12, BS14, BS17, and BS23
1	Mr. Apichart	Chutrakul	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	-	D	D
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	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	D	D	D	-	D	D
4	Mr. Thalin	Aeimtitiwat	D	D	D	D	D	D	-	-	D	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Nopporn	Boonthanom	D	D	D	D	D	D	D	-	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	-	D	D	-	D
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	Mrs. Ob-oom	Chutrakul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-
8	Mr. Poomipak	Julmanichoti	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	D	-
9	Mrs. Nirada	Wonganantkul	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Chan	Sirirat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-
11	Mr. Jirayu	Archacharoensuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-

Note

D = Director

BS2 = BTS Sansiri Holding Two Limited
BS3 = BTS Sansiri Holding Three Limited
BS5 = BTS Sansiri Holding Five Limited
BS6 = BTS Sansiri Holding Six Limited
BS11 = BTS Sansiri Holding Eleven Limited
BS12 = BTS Sansiri Holding Twelve Limited
BS14 = BTS Sansiri Holding Fourteen Limited
BS17 = BTS Sansiri Holding Seventeen Limited
BS23 = BTS Sansiri Holding Twenty Three Limited

- Satit Pattana Personnel Center Limited and QEW (Thailand) Co., Ltd. are in the process of liquidation.

DETAILS ON THE SUBSIDIARIES' DIRECTORS

(As of 31 December 2020)

	Name of the Director	1 Chanachai Limited	2 Arnawat Limited	3 Piwattana Limited	4 Red Lotus Properties Limited	5 Sansiri China Co., Ltd.	6 S.U.N. Management Co., Ltd.	7 Papanan Limited	8 Plus Property Co., Ltd.	9 Plus Property Space Co., Ltd.	10 NED Management Co., Ltd.	11 Siriwattana Holding Limited	12 Jirapas Realty Co., Ltd.	13 Paranat Co., Ltd.	14 Siri Ventures Co., Ltd.	15 Siri Smart One Co., Ltd.
12	Ms. Natthaluck Sakulpoonyapond	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-
13	Mr. Samatcha Promsiri	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-
14	Ms. Varangkana Artkarasatapon	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-
15	Mr. Piti Jarukamjorn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Mr. Anukul Ratpitaksanti	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-
17	Mr. Yoichiro Sakai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mr. Shinji Suyama	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Mr. Ongart Suwannakul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Name of the Director	16 Siri Smart Two Co., Ltd.	17 Siri Smart Three Co., Ltd.	18 Siri Smart Four Co., Ltd.	19 Siri Smart Five Co., Ltd.	20 Siripat Five Co., Ltd.	21 Siripat Six Co., Ltd.	22 Siripat Seven Co., Ltd.	23 Siripat Eight Co., Ltd.	24 Siripat Nine Co., Ltd.	25 Siripat Ten Co., Ltd.	26 Siripat Eleven Co., Ltd.	27 Siripat Twelve Co., Ltd.	28 Touch Property Co., Ltd.	29 QT Lifestyle Co., Ltd.	30 - 38 BS2, BS3, BS5, BS6, BS11, BS12, BS14, BS17, and BS23
12	Ms. Natthaluck Sakulpoonyapond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Samatcha Promsiri	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Ms. Varangkana Artkarasatapon	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Mr. Piti Jarukamjorn	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Mr. Anukul Ratpitaksanti	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-
17	Mr. Yoichiro Sakai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mr. Shinji Suyama	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Mr. Ongart Suwannakul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note

D = Director

BS2 = BTS Sansiri Holding Two Limited
BS3 = BTS Sansiri Holding Three Limited
BS5 = BTS Sansiri Holding Five Limited
BS6 = BTS Sansiri Holding Six Limited
BS11 = BTS Sansiri Holding Eleven Limited
BS12 = BTS Sansiri Holding Twelve Limited
BS14 = BTS Sansiri Holding Fourteen Limited
BS17 = BTS Sansiri Holding Seventeen Limited
BS23 = BTS Sansiri Holding Twenty Three Limited

- Satit Pattana Personnel Center Limited and QEW (Thailand) Co., Ltd. are in the process of liquidation.

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', effective 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. The Board therefore included corporate governance policies, a code of conduct and guidelines which prescribed in 'Code of Conduct and Business Code of Ethics Handbook' for a firm foundation for directors, executives and employees. Such policies and guidelines are regularly reviewed in line with current situations. Including follow-up to be upheld and adhered, also cultivate it into corporate culture as well.

The Board of Directors formulated corporate governance policies under 'Corporate Governance Principles' in the Company's Code of Conduct and Business Code of Ethics Handbook, 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, Thai and English version, 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 (www.sansiri.com), 30 days ahead of the meeting date. This provided shareholders with enough time to examine the information.

(c) The Chairman of the meeting allocates sufficient and appropriate time and facilitates the meeting according to the agenda. During the meeting, the Chairman allows shareholders to freely express their opinions and raise 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.

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.

2020 Annual General Meeting

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 required by laws. In 2020, the Company had convened one shareholders' meeting, i.e.the Annual General Meeting of Shareholders No. 25/2020 held on 24 July 2020 at 14.00 hours, at Siri Campus, no. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok. There were 204 shareholders and proxies holding an aggregate of 6,305,153,143 shares attending the Meeting and eligible to vote, or equivalent to 42.42 percent which exceeded one-third of the total issued shares of the Company. As at 22 June 2020 (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 45,862 shareholders holding an aggregate of 14,862,734,320 shares.

Out of 11 members of the Board, 11 directors attended the 2020: Annual General Meeting of Shareholders, equal to 100 percent of the Board. The 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 Annual General Meeting 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 2020 in advance by announcing the criteria through its website from 6 January 2020 to 13 February 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 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 venue 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. As the outbreak of COVID-19, the Company thus conducted the Annual General Meeting at 14.00 hours on 24 July 2020 at Siri Campus, no. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 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 23 June 2020).

  - 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 registration as director, number of years in each position, and participation in committees' meetings as member of such committees in the previous year, shareholding in the Company, and other information such as any conflict of interest incurred in the previous year.

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

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

  - Details for proxy of shareholders that the Company added as an alternative for shareholders by nominating four independent directors, namely Mr. Jesadavat Priebjrivat, Mr. Porntat Amatavivadhana, Mr. Supanit Chaiyawat and Mr. Kittichai Raktakanit to be proxies of the shareholders to attending the meeting and casting the vote on behalf of the shareholder's 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 2020, 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 which in the year 2020 would be kept short in regard to the outbreak of the Coronavirus disease (COVID-19), 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 2020, Mr. Pimjai Manitkajohnkit, auditor from EY Office Limited, attended the meeting.

- Mr. Theppachol Kosol, the Company's Legal Counsel from Baker&McKenzie Company Limited, presented at 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 also informed the meeting of the result of voting of each agenda.

- The Company provided shareholders with voting rights equivalent to the number of shares held. One share yields one vote. There was only one type of share, which was ordinary share.

- 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 2020, 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 (29 July 2020) 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 (7 August 2020).

- 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 (7 August 2020).

- 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.

Shareholding Structure

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

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

• The total shareholding of Board of Directors (both directly and indirectly) are not more than 25 percent of the issued shares of the Company.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

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

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

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

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

Control and Prevention of the Use of Inside Information

The Board of Directors ensures that a policy is put in place to control the use of inside information and transactions on the Company's shares, to ensure equitable treatment of all shareholders and assuring them that relevant directors and executives are prohibited from undertaking dishonest stock transactions for their own benefit or the benefit of others, details are as follows;

- Control of inside information: Directors, executives, and all employees must not use the Company's inside information, significant and undisclosed, for their own benefit or the benefit of others and must strictly comply with the policy on the safeguarding and use of inside information, details as shown in topic: 'Supervising the Use of Inside Information'.

- Securities Holding and Reporting: The Company's directors, executives, and employees may invest in the Company's securities. However, to prevent conflicts of interest, the Board of Directors, the management and employees, along with relevant department heads who may have significant inside information that would

affect the Company's share price, are prohibited to sell or buy the Company's securities during one month prior to the release of financial statements or the inside information to the public. Moreover, the Company determines the management and directors who are obliged to report their holdings of the securities according to the definition of Securities and Exchange Commission regulations, have signed an acknowledgement to report any change to their shareholding in the Company within 3 working days after any transaction. This responsibility is assumed upon their appointment to their position, details as shown in topic 'Supervising the Use of Inside Information'.

Monitoring the Conflicts of Interest

Any business activity must therefore be fair, transparent, prudent, reliable and must be free from doubts, including building credibility and the maximum benefits to the organisation by considering of all stakeholders, in order to not allow personal interests to affect the performance of duties or decisions that may lead to conflicts of interest or gain or loss of the Company. Managing conflicts of interest is the duty and responsibility of the Board of Directors, executives, and all employees which must be understood, adhered to, and acted correctly.

The Company has therefore established policies and guidelines on managing conflicts of interest by all the Board of Directors, executives, and employees must not engage in any business in competition with the Company or undertake any connected transaction related to themselves or persons/juristic persons, which could pose any conflict of interest to the Company. The Board of Directors must ensure strict conformance to the regulations and procedures for the disclosure of connected transactions specified by the law and the regulators. Management is responsible for taking appropriate actions to keep all employees informed and to follow such policy. As well as compile and report the performance of the policies and guidelines to the Board of Directors for recommendations and development guidelines to improve and make the implementation more efficient.

If a connected transaction is unavoidable, however, such transaction must follow the general business provisions, at the market price and as specified and approved by the Board of Directors, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, considering the best interests of the Company. Any party involved in a conflict of interest transaction must not take part in the consideration of such transaction. In the event that there is a connected transaction that is subject to disclosure or approval from the shareholders according to the regulations of the Stock Exchange of Thailand prior to the transaction, the Company has a policy to disclose at least (1) names and relationships of connected persons, (2) pricing, (3) total value of the transaction, including (4) opinions of the Board of Directors regarding the transaction to clearly informed to the shareholders.

In 2020, the Company did not receive any complaint regarding misuse of inside information nor conflicts of interest committed by any director or executive.

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. More details about the Company's Stakeholders Policy can be found in https://www.sansiri.com/eng/corporate-governance which important details are as follows;

Investors and Shareholders

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

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, job transfer and other benefits such as provident fund, health, and life insurance, etc, as well as managing employees' workplaces also sales office or project sites, to ensure the safety of their lives and properties.

The Company formulates fair compensation and welfare policy for the Company's personnel at all levels, set up the compensation structure of salary and bonus, for instance, to be in line with employee's knowledge, expertise, performance and the Company's operating result, both in short-term and long-term. Monthly, quarterly, and annually, performance evaluation are held depending on the nature of duties and responsibilities of individual, to accompanying consideration for compensation, such as salary raise and bonus payment. The proportion of the indicators would depend on fields of work and behaviour of employees at each level.

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

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 15 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 2020, 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 for the management to be in line with knowledge, expertise, performance, and the Company's overall operational performance inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company. In addition, individual performance outcomes are considered against the goals that are in line with the Company's vision, mission, and annual strategic plans so as to drive the management's long-term contribution to organisational stability and growth.

Creditors

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

Business Partners

The Company conducts business with fairness, ethics, and joint benefit, complies with terms and conditions under the contract that was mutually agreed and as stipulated by law.

The Company 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, the Company intends to cooperate with its business partners through monitoring, information provision and guideline that are suitable with compliance and assessment as appropriate, so that the business partners can develop their operation to be consistent with the Company's standard. The Company 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 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.

The Company has prepared the Sustainability Report 2020 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 2020 to 31 December 2020. Relevant details appear in '2020 Sustainability Report'.

Policy and Practices on Adherence to Human Rights Protection Laws

The Company respects and supports human rights under the principle of the Universal Declaration of Human Rights (UDHR) and children's rights in accordance with the Children's Rights and Business Principles (CRBP), Human Rights and Labour Standard and the United Nations Standards of Conduct for Business by Offices of the United Nations High Commissioner for Human Rights - OHCHR.

The Company determines the principles and guidelines in respect of the human rights to prevent human rights violations in all business activities of the Company (Direct Activity) including business partners in the business value chain by avoiding any action which may violate human rights and children's rights throughout the business process in all areas of operation. The Company respects and supports undivided concept. 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 the Company mutually agrees with suppliers and contractors on the prohibition of forced labour and child labour in all construction sites of the Company's projects. The Company also practices fair treatment of all relevant

parties on the basis of dignity, and non-discrimination against origin, race, religious, gender, age, colour, physical condition, status, and ancestor. More details about Policy and Practices on Adherence to Human Rights Protection Laws can be found in https://www.sansiri.com/eng/corporate-governance.

Policy and Practices on Intellectual Property

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

Policy and Practices on Anti-corruption

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

In 2017, the Company declared the intention to participate in the Collective Action Coalition (CAC) and in 2018, the CAC passed its resolution certifying Sansiri Public Company Limited to be the member of the CAC in Thai private sector against corruption, effective from 12 February 2018. In 2020 the Company has applied for an extension of certification as a Private Sector Collective Action Coalition against Corruption and has been recertified since 30 September 2020.The certification is expiring in 3 years, ended on 30 September 2023.

Anti-Corruption Policy

The Company is aware of the importance of implementing policy, principles, and guidelines to the work processes, and promotes integrity among employees, and encourages transparency in working processes to be complied with rules and regulations. It also procures an appropriate and transparent system for conducting any financing transactions and approvals as well as an anti-corruption examination procedure, which provides a channel for whistleblowing, and protection for the whistle blowers, as well as monitor and evaluate the implementation of the Anti-Corruption Policy to find more effective prevention.

The Company requires all directors, executives and employees to acknowledge, understand and follow guidelines, practice and conditions about the Anti-Corruption Policy stated in Corporate Governance and Business Code of Conduct in order to guide the operations and decisions in the business operations of the directors, executives and employees. The Company also prohibits the directors, executives and employees of the Company or its subsidiaries, to commit or take or support any act which involve corruptions, whether directly or indirectly.

Furthermore, the Company has 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. More details can be found in https://www.sansiri.com/eng/corporate-governance.

Training and Communication

- The Company gives an important to anti-corruption; therefore, knowledge and understanding are being provided to employees continuously. By orientation, all new employees will be informed about the Company's anti-corruption policy. Moreover, online training (e-learning) is provided, and after training a test is required for executives and general employees annually.
- Consistently communicating to all employees and executives, about anti-corruption practices such as, No Gift Policy, Receiving proceduce to take in case it is necessary to receive gift's from business partners via various channels such as e-mail, the Company's website, intranet systems within the Company, etc.
- Informing business partners about anti-corruption such as Anti-Corruption Policy, No Gifts Policy, Letter of Cooperation of No Gifts Policy to directors, executives and employees, which will be emphasised during the New Year season via various channels such as e-mail, the Company's website, online media, social media, etc.

Whistleblowing

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

E-mail	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 Sub-district, Vadhana District, 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.

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. The report must be filed with the SEC within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities. Such person also needs to 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 +66 2027 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 5 independent directors out of 12, 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 12 directors consisting of 7 non-executive directors (5 of which are independent directors, which is more than one-third of all members of the Board of Directors in accordance with the regulations of the Securities and Exchange Commission, Thailand) and 5 executive directors. The non-executive directors may independently express their opinions on the work of the Management Team.

The Sub-Committee

To ensure an inclusive supervision of all operational aspects under Corporate Governance 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 14 December 2020) 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 determining 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 2020, the Board of Directors have convened 13 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 independent and non-executive directors total of 3 persons 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;

Name	Knowledge / Skills / Expertise / Experience															
	Real Estate Business / Knowledge	Accounting / Finance / Banking	Economics	Business Admistration and Management	Marketing and Competitive Stratagies	International Business	Trading / Investment	Risk Management	Engineering	Legal	Land / Estate	Human Resource Management	Natural Resource and Environment	Corporate Governance	Information Technology	Political Science / Social Science
1. Mr. Apichart Chutrakul	•	•	•	•	•	•	•				•				•	
2. Mr. Jesadavat Priebjrivat	•	•		•	•			•	•					•		
3. Mr. Srettha Thavisin	•	•		•	•	•	•				•					
4. Mr. Porntal Amatavivadhana	•	•	•	•	•	•	•		•	•	•	•	•	•		•
5. Mr. Supanit Chaiyawat	•		•	•	•		•	•	•					•		
6. Mr. Kittichai Raktakanit	•	•		•	•	•	•						•	•	•	
7. Mr. Weeranant Chuensuwan		•		•							•	•				•
8. Mr. Thongchai Jira-alongkorn	•			•	•		•									
9. Mr. Vichaya Chatikavanit	•			•	•		•							•		
10. Mr. Wanchak Buranasiri	•	•	•	•	•		•	•	•		•	•		•		
11. Mr. Uthai Uthaisangsuk	•		•	•	•	•	•	•	•		•		•	•		
12. Mr. Supakorn Vejjajiva	•		•	•	•	•	•							•		•

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.

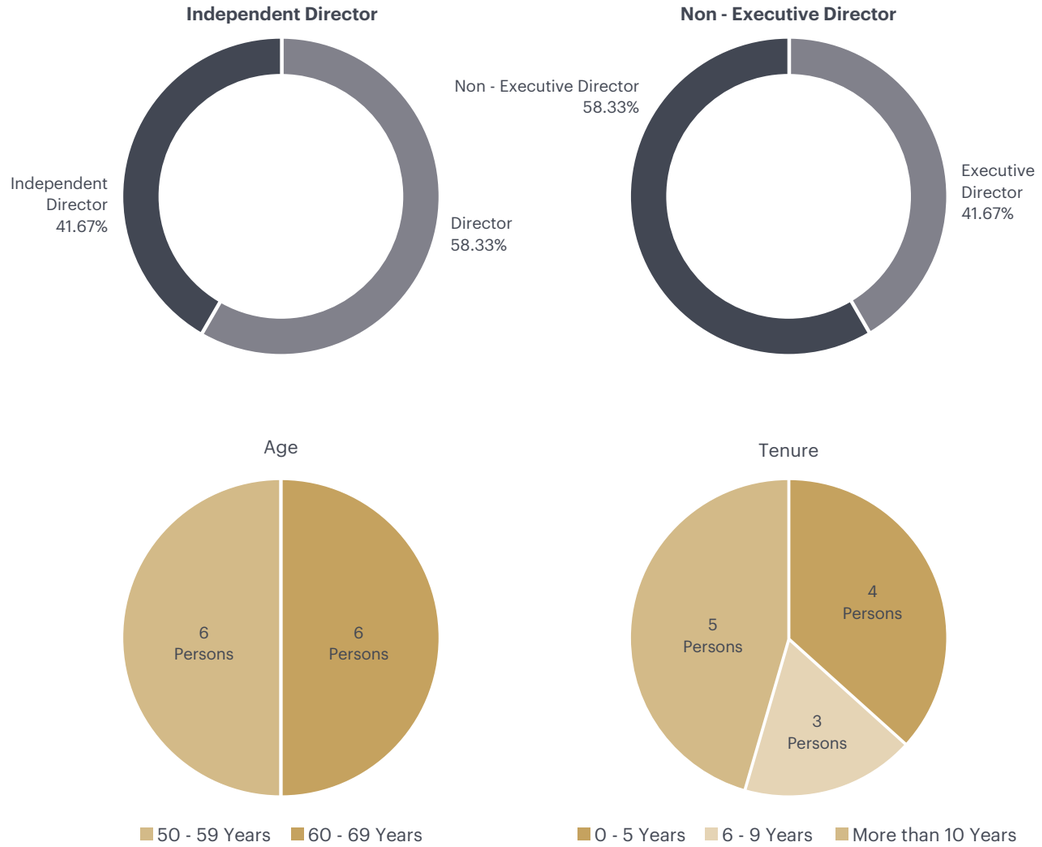
After being appointed as an independent director in accordance with the conditions under the Article (1) - (9), the independent director may be assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, 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 2020, the Company held an orientation session to Mr. Weeranant Chuensuwan.

Summary of the Composition of the Board of Directors (as of 31 December 2020)



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 2020, 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 98.67 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 99.45 percent, falling in the level of excellent.

2. Sub-Committee

2.1 Audit Committee

(1) Evaluation of the Audit Committee on each Director

The criteria for evaluation covering the structure and qualifications of the Audit Committee, the meetings of the Audit Committee, role, duties, and responsibilities of the Audit Committee, the average score is 100 percent, falling in the level of excellent.

(2) Evaluation of the Audit Committee

The criteria for evaluation covering the structure and qualifications of the Audit Committee, the meetings of the Audit Committee, role, duties, and responsibilities of the Audit Committee, the average score is 99.5 percent, falling in the level of excellent.

2.2 Nomination and Compensation Committee

(1) Evaluation of the Nomination and Compensation Committee on each Director

The criteria for evaluation covering the structure and qualifications of the Nomination and Compensation Committee, the meetings of the Nomination and Compensation Committee, role, duties, and responsibilities of the Nomination and Compensation Committee, the average score is 100 percent, falling in the level of excellent.

(2) Evaluation of the Nomination and Compensation Committee

The criteria for evaluation covering the structure and qualifications of the Nomination and Compensation Committee, the meetings of the Nomination and Compensation Committee, role, duties, and responsibilities of the Nomination and Compensation Committee, the average score is 100 percent, falling in the level of excellent.

2.3 Corporate Governance Committee

(1) Evaluation of the Corporate Governance Committee on each Director

The criteria for evaluation covering the structure and qualifications of the Corporate Governance Committee, the meetings of the Corporate Governance Committee, role, duties, and responsibilities of the Corporate Governance Committee, the average score is 99 percent, falling in the level of excellent.

(2) Evaluation of the Corporate Governance Committee

The criteria for evaluation covering the structure and qualifications of the Corporate Governance Committee, the meetings of the Corporate Governance Committee, role, duties, and responsibilities of the Corporate Governance Committee, the average score is 99.5 percent, falling in the level of excellent.

2.4 Risk Management Committee

(1) Evaluation of the Risk Management Committee on each Director

The criteria for evaluation covering the structure and qualifications of the Risk Management Committee, the meetings of the Risk Management Committee, role, duties, and responsibilities of the Risk Management Committee, the average score is 100 percent, falling in the level of excellent.

(2) Evaluation of the Risk Management Committee

The criteria for evaluation covering the structure and qualifications of the Risk Management Committee, the meetings of the Risk Management Committee, role, duties, and responsibilities of the Risk Management Committee, the average score is 100 percent, falling in the level of excellent.

2.5 Corporate Social Responsibility Committee (CSR Committee)

(1) Evaluation of the CSR Committee on each Director

The criteria for evaluation covering the structure and qualifications of the CSR Committee, the meetings of the CSR Committee, role, duties, and responsibilities of the CSR Committee, the average score is 99 percent, falling in the level of excellent.

(2) Evaluation of the CSR Committee

The criteria for evaluation covering the structure and qualifications of the CSR Committee, the meetings of the CSR Committee, role, duties, and responsibilities of the CSR Committee, the average score is 100 percent, falling in the level of excellent.

2.6 Investment Committee

(1) Evaluation of the Investment Committee on each Director

The criteria for evaluation covering the structure and qualifications of the Investment Committee, the meetings of the Investment Committee, role, duties, and responsibilities of the Investment Committee, the average score is 92.71 percent, falling in the level of excellent.

(2) Evaluation of the Investment Committee

The criteria for evaluation covering the structure and qualifications of the Investment Committee, the meetings of the Investment Committee, role, duties, and responsibilities of the Investment Committee, the average score is 92.14 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 'Management Structure', the responsibilities as Company Secretary are as follows;

1) Give advice in connection with the business operation of the Company and the Board of Directors to comply with 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;

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

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

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

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

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

7) Collect report on stakeholding of directors and executives; and

8) 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 directors and 1 non-executive director, totalling 4 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 2020'.

Director and Management Development

Director Development

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

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.

Management Development and Succession Plan

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

- High-level Executives Succession Plan

  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;

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

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

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

4) Nominate the successor candidate;

5) Evaluate the readiness of the successor candidate; and

6) Develop the successor candidate by preparing the Individual Development Plan.

For the 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.

AUDIT FEE AND NON-AUDIT FEE

AUDIT FEE

For the fiscal year 2020, the Company and its subsidiaries paid a total audit fee of 9.71 Million Baht to EY Office Limited, which is the auditor of the Company. On this amount, the Company paid 2.50 Million Baht for the audit fee of the Company and 7.21 Million Baht for its subsidiaries.

NON-AUDIT FEE

For the fiscal year 2020, 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

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

In the year 2020, the Board of Directors has approved additional policies as follows;

- Sansiri's Sustainability Policy

  The Company operates business according to the principles of good governance, focus on ethics and transparency including social responsibility and taking into account the interests of all stakeholders with the goal of developing quality real estate and responding to global changing as well as value the needs of the customer. It is expected that the business operations and activities related to the business operations of the Company will be part of the development of the real estate business in Thailand to meet international standards and in relation to sustainable development guidelines which covers economic, social and environmental dimensions, as well as being aligned with Global Trends and the context of sustainability in the real estate industry. More details can be found at https://www.sansiri.com/eng/corporate-governance.

- Tax policy

  The Company realies the importance of roles, duties, and responsibilities for tax operations. To comply with international standard practice also adhering to conducting business with transparency and fairness, therefore, the Board of Directors establishing a tax practice policy, Tax Code of Conduct, Tax risk management and tax transparency. More information can be found at https://www.sansiri.com/eng/corporate-governance.

- Human Rights Policy

  The Company adheres to the principles of business ethics and good corporate governance along with social responsibility including respect and promote human rights and children's rights according to international principles, taking into account all groups of stakeholders in accordance with corporate governance and ethics principle. In the protection of human rights throughout the business process, The Company treats stakeholders under the Universal Declaration of Human Rights (UDHR), Children's Rights and Business Principles (CRBP), Human Rights and Labour Standard and The United Nations Standards of Conduct for Business by the Offices of the United Nations High Commissioner for Human Rights (OHCHR). More information can be found at https://www.sansiri.com/eng/corporate-governance.

- Environmental and Energy Conservation Policy

  The Company as one of the leading real estate businesses in Thailand realise of social responsibility in the use of natural resources and energy, reducing waste emissions. To reduce the impact on climate change, the Board of Directors; therefore, stipulated its business development policy and affiliated to be a green and environmentally friendly businesses. With a focus on the 'Circular Economy' approach and upgrading to a system-wide policy, to be line with Sansiri Sustainability Policy. Starting from within the Company, at the management level, employees, partners, suppliers, and the consumer then expand to social responsibility. More information can be found at https://www.sansiri.com/eng/corporate-governance.

- Stakeholder Engagement Policy

  The Company has always emphasised on driving business and creating shared value among the stakeholders of the Company by which each group of stakeholders, both inside and outside the organisation as well as society and the environment are important to the operations of the organisation, both directly and indirectly. The Company has established a written 'Stakeholder Engagement Policy' and it is part of the Company's responsibility to stakeholders. This policy is prescribed to all executives and employees of the Company, affiliates including the departments involved in the operation to create engagement with stakeholders both inside and outside the Company. More details can be found at https://www.sansiri.com/eng/corporate-governance.

- Biodiversity Policy

  The Company is aware of the impact that may arise from the project development, project management including the supply chain of all business operations. The Company places great emphasis on the roles, duties and responsibilities of operations that affect the environment and biodiversity. The Board of Directors stipulated Biodiversity Policy, more details can be found at https://www.sansiri.com/eng/corporate-governance.

- Corporate Social Responsibility Policy

  The Company has continued to carry out social contribution activities, by collaborating with various organisations from local to global level and to adapt the experiences to fit the Company's intention to help improve health, education and life skills including rights and equality. Further details can be found at https://www.sansiri.com/eng/corporate-governance.

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 2020, significant matters that have yet to be applied are as follows;

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

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

2. 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 'Conflicts 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

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

Sansiri's sustainable development policy was developed by considering the business strategy, covering the economic, social, and environmental aspects in order to create the ability for sustained business growth, while providing clarity in managing economic, social, and environmental impacts, so that Sansiri can respond to global trends and manage stakeholder expectations.

SUSTAINABLE ECONOMY	SOCIAL CHANGE	GREEN MISSION
Sansiri commits to operate real estate business with ethics and transparency under the framework of good corporate governance. Sansiri continuously focuses on the development of products and services quality, including the research and develop innovations that support the products and services and meets the expectations of all customers. Sansiri also implement risk management system to support the Company to achieve its goals.	Sansiri awares of building a sustainable society by giving importance to society, communities, and all stakeholders fairly and equally, without discrimination against race, skin colour, religious, age, gender, nationality, and civil rights. Sansiri also promotes the potential development for children and youth as they are the foundation of good society, as well as promote and develop the society and other public benefits to improve the community and society's well-being.	Sansiri focuses on operating an environmentally-friendly business including sustainable energy management by attending, conserving, and using resources efficiently, while promoting the systematic waste management to cover all business processes. Sansiri also raises awareness in using resources efficiently to people in communities and society in order to minimise both short-term and long-term environmental impacts.

The Board of Directors assigned The Corporate Governance Committee to take the role, duty, and responsibility regarding sustainability and to report to the Board of Directors semi-annually, and specified that Sustainability Report shall be a separate report from Annual Report (56-2) from 2016 onwards for a clear framework, while aligning with the Global Reporting Initiative (GRI) Standards.

Please find more details in 'Sustainability Report 2020' or visit www.sansiri.com.

SANSIRI'S SUSTAINABILITY MATERIAL TOPICS 2020

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 in which a good governance is built. The Company has structured the organisation under the principle of checks and balances between its Board of Directors, management, and shareholders, including an appointment of members of the Board of Directors consisting of members from management team, external directors, and the Audit Committee, who are qualified professionals, resulting in an efficient operation. In terms of organisation management, the Company defines visions, missions, strategies, and regulations to be applied as an operation framework, which is consistently reviewed to always respond to the current situation that is changing regularly. In addition, the Company suitably reorganises the Company's structure to create flexibility in work process, resulted to fast, careful, and accurate decision making to achieving the Company's goal; while, being in accordance with the policy of corporate governance and business ethics which the Company encourages its employees and all stakeholders to realise and comply with its intention on business ethics, treatment towards interested parties, conflict of interest, anti-corruption and prevention guideline, confidentiality and intellectual properties protection, and etc.

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

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, and the evaluation of coming changes 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 which is used as a clear principle for operation, financial transaction, procurement transaction, and other transaction. the Company has a measure to regularly monitor, improve, and develop the operations, in order to meet the Company's and its subsidiaries' objectives and to ensure 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.

4. INFORMATION TECHNOLOGY AND DATA COMMUNICATION

The Company recognises the importance of development on information technology and data communication system, which should be up-to-date, suitable, accurate, trustworthy, and timely, as evidenced by the Company's continuous improvement on database management for the information technology system. Moreover, the Company is aware of database maintenance, together with efficiency and safety in data collection, access, data utilisation, and report generation to be sufficient and appropriate under the use of information technology resources policy as defined by the Company. In addition, the Company develops communication channels such as internal computer network to be used as a centre to communicating important messages to employees within the organisation, as well as website to thoroughly and accurately communicating essential information (e.g. financial statements) to all stakeholders. Furthermore, the Company has appointed the Investor Relations Department to be responsible for providing information and acting as the Company's information centre for investors and other interested parties.

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

5. PERFORMANCE REVIEW SYSTEM

The Company requires a systematic and regular monitoring and control from department head through the line of authorities to division head to ensure a complete and suitable operation. Internal Audit Department is responsible for monitoring and assessing the internal control system and directly report to the Audit Committee before reporting to the Board of Director for discussion on improving the operation guideline regarding the changing environment and situation.

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

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

INTERNAL AUDIT MANAGER

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

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

The details of the Internal Audit Manager are as follows;

Name - Surname	Mrs. Supanan Rueangjirapa
Position	Senior Section Manager - Internal Audit
Age	65 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 2020. However, the transaction value is not significant and is not considered to be a transaction that must be disclosed in accordance with the announcement on connected transaction rules to abide by.

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 2020 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

TABLE OF KEY FINANCIAL RATIOS

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TABLE OF KEY FINANCIAL RATIOS

Financial Ratio	Unit	2020	2019	2018
Liquidity Ratio				
Current Ratio	Times	2.24	2.64	2.43
Quick Ratio	Times	0.24	0.22	0.31
Operating Cash Flow to Total Debt	Times	0.04	(0.10)	(0.09)
Accounts Receivable Turnover	Times	18.61	17.00	50.18
Collection Period	Days	19.35	21.17	7.17
Inventory Turnover	Times	0.39	0.23	0.29
Inventory Turnover	Days	934.37	1,534.68	1,226.26
Accounts Payable Turnover	Times	6.36	7.14	5.77
Payment Period	Days	56.64	50.42	62.38
Cash Cycle	Days	897.09	1,505.43	1,171.06
Profitability Ratio				
Gross Profit Margin (of Core Revenue)	%	23.84	23.69	29.21
Gross Profit Margin (of Revenue from Project Sales)	%	25.03	26.93	32.10
Net Profit Margin	%	4.82	9.25	7.54
Return on Equity	%	4.71	7.63	6.62
Efficiency Ratio				
Return on Total Assets	%	1.51	2.35	2.33
Return on Fixed Assets	%	6.54	13.60	13.60
Asset Turnover	Times	0.31	0.24	0.30
Financial Ratio				
Net Debt to Equity Ratio	Times	13.04	11.87	12.81
Debt-to-Equity Ratio	Times	1.87	2.40	2.09
Gearing Ratio	Times	1.42	1.82	1.56
Net Gearing Ratio	Times	1.34	1.75	1.43
Interest Coverage	Times	1.56	2.32	1.75
Debt Service Coverage Ratio	Times	0.28	0.37	0.29

Financial Ratio	Unit	2020	2019	2018
Per Share				
Book Value per Share	Baht	2.70	2.24	2.08
Earnings per Share	Baht	0.11	0.17	0.14
Dividend per Share	Baht	0.04[1]	0.08	0.12
Growth Ratio				
Total Assets	%	3.97	13.61	18.69
Total Liabilities	%	(3.96)	18.54	30.52
Total Shareholders' Equity	%	22.97	3.31	(0.22)
Revenue from Sales and Services	%	39.17	(7.38)	(15.10)
Operating Expenses	%	37.52	(15.44)	(8.98)
Net Profit	%	(30.07)	16.93	(27.57)

Remark:
[1] The Board of Directors resolved to pay dividend from 2020 operating results to the ordinary shareholders at the rate of 0.04 Baht (Four Stang) per share, by setting the record date on 16 March 2021 to determine the list of shareholders who have the right to receive dividend. The approved dividend will be paid to the shareholders on 20 May 2021. However, the right to receive the dividend is still not definite as it subjects to the approval of the shareholders' meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Total revenue in 2020 amounted to 34,707 Million Baht, increased by 34 percent from 25,859 Million Baht in 2019. An increase in total revenue was caused by a 60 percent increase in the revenue from project sales, which was the core revenue of Sansiri. For the year 2020, Sansiri and its subsidiaries reported net profit (equity holders of the Company) of 1,673 Million Baht, a decrease of 30 percent from net profit (equity holders of the Company) of 2,392 Million Baht in 2019.

REVENUE FROM PROPERTY DEVELOPMENT FOR SALE

The breakdown of revenue from project sales during 2018 - 2020 is as follows;

Product Type	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Single-detached Houses	12,552	58.2	10,968	57.3	14,390	47.1
Townhome / Home Offices	2,236	10.4	2,499	13.1	2,838	9.3
Mixed Products	160	0.7	292	1.5	1,199	3.9
Condominiums	6,605	30.6	5,368	28.1	12,132	39.7
Total	**21,552**	**100.0**	**19,126**	**100.0**	**30,559**	**100.0**

In 2020, Sansiri and its subsidiaries reported the revenue from project sales amounted to 30,559 Million Baht, resulting in a 60 percent increase in revenue from project sales from 19,126 Million Baht in 2019. Revenue from project sales increase in every product types. In 2020, 14,390 Million Baht revenue from single-detached house projects contributed 47 percent, 12,132 Million Baht revenue from condominium projects contributed 40 percent, the revenue of 2,838 Million Baht from townhome projects contributed 9 percent, and the revenue of 1,199 Million Baht from mixed product projects contributed 4 percent accordingly.

Revenue from single-detached house projects in 2020 amounted to 14,390 Million Baht, a 31 percent increase from 10,968 Million Baht in 2019. The revenue from single-detached house was mainly from 3 projects, including Setthasiri Charan-Pinklao 2, Baan Sansiri Pattanakarn, and Burasiri Pattanakarn, which altogether contributed 2,952 Million Baht or 10 percent of total revenue from project sales.

In 2020, revenue from condominium projects amounted to 12,132 Million Baht, a significant increase of 126 percent from 5,368 Million Baht in 2019. In this regard, Kawa Haus, Oka Haus, and The Monument Thonglor were the top 3 highest contributors in 2020, respectively, contributing revenue of 6,229 Million Baht or accounting for 20 percent of the total revenue from project sales.

Revenue from townhome projects in 2020 amounted to 2,838 Million Baht, an increase of 14 percent compared to that of last year. In this regard, the main contributors were the 1,022 Million Baht revenue from 4 townhome projects namely Siri Place Phetkasem Sai.4, Siri Place Charan-Pinklao, Siri Place Prachautit 90, and Siri Place Rangsit with total revenue accounted for 3 percent of the total revenue from project sales.

In 2020, revenue from mixed product project amounted to 1,199 Million Baht, significantly increased by 311 percent. Anasiri Bangyai was the highest contributor, amounted to 620 Million Baht in 2020.

REVENUE FROM PROPERTY SERVICES

In 2020, revenue from projects for rent amounted to 119 Million Baht, increasing from 90 Million Baht in 2019. Revenue from business management in 2020 amounted to 2,751 Million Baht, decreased by 40 percent from 4,601 Million Baht in last year. In 2020, Sansiri recorded revenue from hotel management amounted to 139 Million Baht. Besides, Sansiri recorded revenue from other services including revenue from hotel business and education business amounted to 212 Million Baht, which decreased from 303 Million Baht in 2019 due to the COVID-19 pandemic that had significant impact on the hotel business and education business.

COST OF GOODS SOLD AND OPERATING EXPENSES

COST OF PROJECT SALES AND OTHER COSTS

For the year 2020, cost of project sales amounted to 22,910 Million Baht, a 64 percent increase from that of the year 2019, in accordance with an increase in revenue from project sales. Gross profit margin of project sales decreased from 26.9 percent in 2019 to 25.0 percent in 2020 which was the result of sales activities and sales promotion to stimulate sales and transfer of ready-to-move units in order to liguidate the inventory during the economy crisis from COVID-19 pandemic at the beginning of the year. Cost of projects for rent amounted to 93 Million Baht, increased from 82 Million Baht in 2019. In 2020, Sansiri record cost of hotel management amounted to 473 Million Baht. However, cost of business management decreased from 3,730 Million Baht in 2019 to 1,975 Million Baht in 2020. In addition, cost of other services including hotel business and education business decreased by 18 percent from that of last year in accordance with a decrease in revenue from other services.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Sansiri and its subsidiaries recorded selling and administrative expense in 2020 at 6,460 Million Baht, accounted for 18.6 percent of the total revenue, an increase from 18.2 percent of total revenue of last year. The selling expenses in 2020 were at 2,660 Million Baht or 7.7 percent of total revenue, increased from 7.5 percent of total revenue at 1,927 Million Baht in 2019. The main factors in increasing in selling expense was from expense related to transfer, commission paid, and sale support expense. The administrative expenses (including management benefit expenses) amounted to 3,800 Million Baht or 10.9 percent of total revenue, increased from 10.7 percent of total revenue at 2,770 Million Baht in 2019. The higher administrative expense was caused by the decrease in allocated staff expense to joint venture projects from the decrease in project development under joint venture.

FINANCIAL EXPENSE

Financial expense was at 978 Million Baht in 2020, increased from 936 Million Baht in 2019, 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. Additionally, it was as well due to the application of TFRS 16 at the beginning of 2020, which required the recording of financial expense from lease liabilities.

NET PROFIT

For the year 2020, Sansiri and its subsidiaries reported net profit of 1,673 Million Baht, decreased by 30 percent from 2,392 Million Baht in 2019. In this regards, the net profit margin was at 4.8 percent of total revenue, decreased from 9.3 percent of total revenue in 2019. The main factor was from the 49 percent decrease in share of profit from investments in joint ventures compared to last year. In addition, effective corporate income tax in 2020 was at 34.3 percent of earnings before corporate income tax.

ASSETS

Total assets of Sansiri and its subsidiaries as of 31 December 2020 amounted to 112,632 Million Baht, an increase of 4,296 Million Baht from that of 31 December 2019. Current assets as of 31 December 2020 was at 68,909 Million Baht, decreased by 5,674 Million Baht from that of 31 December 2019 due to a decrease in real estate development for sales. Total non-current assets as of 31 December 2020 was at 43,723 Million Baht, an increase of 9,970 Million Baht from that of 31 December 2019 due to an increase in land held for development.

LIABILITIES

Total liabilities of Sansiri Group amounted to 73,435 Million Baht as of 31 December 2020, a decrease of 3,026 Million Baht from that of 31 December 2019. Total current liabilities amounted to 30,713 Million Baht or increased by 2,473 Million Baht while total non-current liabilities decreased by 5,499 Million Baht to 42,722 Million Baht. In this regard, the interest-bearing debt decreased from 57,867 Million Baht as of 31 December 2019 to 55,520 Million Baht as of 31 December 2020. The debt-to-equity ratio was 1.87 times with the interest-bearing debt-to-equity ratio (Gearing ratio) was 1.42 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 2020 amounted to 39,197 Million Baht, an increase of 7,322 Million Baht from as of 31 December 2019 caused by the issuance of subordinated perpetual debentures. Furthermore, dividend payment was paid at 848 Million Baht out of net profit in 2019.

CASHFLOW

For the year 2020, beginning cash balance was 2,132 Million Baht, with net cash from operating activities of 2,831 Million Baht, net cash from investing activities of 319 Million Baht, and net cash used in financing activities of 2,302 Million Baht, resulting in the ending cash balance as of 31 December 2020 of 3,007 Million Baht. In this regard, profit from operating activities before changes in operating assets and liabilities was at 26,623 Million Baht. Cash outflow as development costs for property development for sale amounted to 20,491 Million Baht. For investing activities, payment on purchase of investments in subsidiaries, long-term loans to related parties, and purchase of land, building and equipment amounted to 2,874 Million Baht, 1,405 Million Baht, and 1,324 Million Baht, respectively. For financing activities, cash outflow for loan repayment including interest payment to financial institutions were 10,416 Million Baht, while cash outflow from repayment of debentures amounted to 5,000 Million Baht, with dividend payment amounted to 848 Million Baht.

LIQUIDITY RATIO

The liquidity ratio of Sansiri Group decreased from 2.64 times as of 31 December 2019 to 2.24 times as of 31 December 2020 mainly due to the 7.6 percent decrease in total current assets according to a decrease in property development for sale, while total current liabilities increased by 8.8 percent from unsecured debentures, current portion of long-term loan, and long-term promissory note – purchase of land, which increased from 4,998 Million Baht, 3,912 Million Baht, and 1,318 Million Baht as of 31 December 2019 to 8,917 Million Baht, 5,360 Million Baht, and 2,372 Million Baht as of 31 December 2020, respectively.

RETURN ON EQUITY

As of 31 December 2020, return on equity was 4.71 percent, decreased from 7.63 percent as of 31 December 2019 mainly due to a 30 percent decrease in net profit in 2020. Return on assets decreased from 2.35 times as of 31 December 2019 to 1.51 times as of 31 December 2020. Furthermore, the debt-to-equity ratio decreased from 2.40 times as of 31 December 2019 to 1.87 times as of 31 December 2020, as a result of a decrease in total liabilities from a decrease in unsecured debentures, short-term loans from banks, and long-term loans.

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 economic downturn, the crisis of COVID-19 outbreak, government measures, and political situation 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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FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sansiri Public Company Limited

OPINION

I have audited the accompanying consolidated financial statements of Sansiri Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, 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.

KEY AUDIT MATTERS

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

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

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

Recognition of Revenue From Sales of Real Estate

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

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.

Real Estate Development for Sales

Estimating the net realisable value of real estate development for sales, as disclosed in Note 12 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of real estate development for sales with impairment indicators. This requires detailed analysis of the real estate nature, the competitive environment, economic circumstances and the situation within real estate business. Therefore, I focused on the estimating of allowance for diminution in value of real estate development for sales.

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

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

Goodwill and Intangible Assets - Hotel Management Agreements

The assessment of impairment of goodwill and intangible assets (hotel management agreements) is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate as discussed in Notes 23 and 24 to the financial statements. Therefore, I focused on the assessment of the impairment of goodwill and intangible assets.

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

the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I and the overseas subsidiary's auditor reviewed the disclosures made with respect to the impairment assessment for goodwill and intangible assets, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Pimjai Manitkajohnkit
Certified Public Accountant (Thailand) No. 4521

EY Office Limited
Bangkok: 25 February 2021

STATEMENT OF FINANCIAL POSITION
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
As at 31 December 2020

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	3,006,632,536	2,131,828,639	1,496,946,380	921,670,073
Current investments	9	-	340,785,150	-	340,785,150
Trade accounts receivable and unbilled receivable	7, 10	1,667,005,976	1,969,968,451	1,570,246,649	1,822,724,488
Receivable from sale of investment in subsidiary		-	280,000,000	-	-
Prepaid expenses	7	49,999,010	197,647,202	17,343,979	62,487,326
Short-term loan receivable	11	-	200,000,000	-	-
Current portion of long-term loans to related parties	7.3	2,562,838,924	1,706,400,000	2,562,838,924	1,706,400,000
Current portion of long-term loan receivable	14	600,000	2,000,000	600,000	2,000,000
Real estate development for sales	12	56,080,729,115	62,843,672,673	38,570,237,947	42,626,609,707
Advance payment to contractors		685,046,664	1,313,670,033	273,741,493	631,169,612
Deposits for purchase of land		3,373,561,402	2,114,049,030	3,325,138,102	1,868,451,030
Cost to obtain contracts with customers	13	611,200,358	847,512,716	145,998,369	193,013,826
Other current financial assets	9	692,816,529	-	692,816,529	-
Other current assets		178,577,848	635,422,335	134,748,394	594,401,872
Total current assets		68,909,008,362	74,582,956,229	48,790,656,766	50,769,713,084
Non-current assets					
Long-term loans to related parties - net of current portion	7.3	123,900,000	5,539,088,270	10,006,419,021	12,686,019,758
Note receivable and long-term loan receivable - net of current portion	14	143,666,458	136,257,603	-	-
Other non-current financial assets	15	1,099,365,122	-	144,330,400	-
Investments in subsidiaries	16	-	-	8,554,330,845	6,464,555,956
Investments in joint ventures	17	171,532,910	560,690,961	343,632,009	1,114,832,700
Investments in associates	18	199,459,387	199,333,853	-	-
Other long-term investments	15	-	841,308,451	-	317,369,152
Investment properties	19	2,711,632,225	324,949,165	1,522,351,490	289,739,589
Land held for development	20	27,610,489,234	17,944,398,056	18,247,137,590	15,548,958,156
Land, building and equipment	21	3,545,557,205	2,663,188,484	2,261,144,291	1,777,900,040
Right-of-use assets	22	1,835,789,542	-	1,438,375,110	-
Other intangible assets	23	3,884,118,283	1,757,414,782	301,662,399	335,886,210
Unallocated of excess of acquisition cost over estimated value of interest acquired in net assets of a subsidiary		-	2,018,224,327	-	-
Goodwill	16, 24	697,101,931	-	-	-
Leasehold rights		-	195,940,671	-	28,587,389
Deferred tax assets	41	1,342,755,389	1,244,674,645	698,801,258	473,835,415
Other non-current assets		357,722,187	327,595,701	136,024,558	209,036,949
Total non-current assets		43,723,089,873	33,753,064,969	43,654,208,971	39,246,721,314
Total assets		112,632,098,235	108,336,021,198	92,444,865,737	90,016,434,398

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 2020

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	25	2,919,000,000	5,513,892,000	2,919,000,000	5,513,892,000
Bills of exchange	25	1,123,196,083	1,383,353,350	1,123,196,083	1,383,353,350
Trade accounts payable	26	2,214,301,544	2,192,664,493	1,263,891,106	1,425,675,088
Current portion of long-term loans	27	5,359,911,905	3,912,047,417	2,751,353,906	2,613,478,417
Current portion of long-term promissory note - purchase of land	29	2,372,350,386	1,328,560,515	1,166,648,831	1,328,560,515
Unsecured debentures - due within one year	30	8,196,653,293	4,997,800,886	8,196,653,293	4,997,800,886
Current portion of long-term lease liabilities	22	175,730,851	-	130,815,967	-
Corporate income tax payable		124,255,311	236,883,448	2,630,680	165,070,921
Short-term provisions	32	146,996,659	157,789,739	116,868,692	109,993,733
Unearned income	12.5	3,670,306,419	4,563,181,098	1,167,374,909	1,210,058,382
Other current liabilities					
Advance received from customers	7.3	709,849,145	1,218,972,674	475,890,643	1,132,983,147
Construction retention		836,861,775	746,922,106	540,505,682	545,893,488
Accrued expenses		876,026,696	851,622,790	536,410,555	574,471,997
Accrued construction costs		1,227,159,071	680,020,399	904,206,493	658,794,315
Others		760,685,495	456,465,419	682,482,811	330,879,897
Total current liabilities		30,713,284,633	28,240,176,334	21,977,929,651	21,990,906,136
Non-current liabilities					
Deferred leasehold revenue		221,054,514	262,231,762	-	-
Long-term loans from related parties - net of current portion	7.3	-	-	923,944,201	347,663,257
Long-term loans - net of current portion	27	14,455,783,119	15,793,076,210	9,600,258,358	10,645,704,253
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	28	637,777,545	552,451,490	601,160,872	552,451,490
Long-term promissory note - purchase of land - net of current portion	29	990,586,063	3,415,563,827	337,083,771	1,520,680,773
Unsecured debentures - net of current portion	30	23,464,993,823	26,266,877,903	23,464,993,823	26,266,877,903
Provision for transaction under equity method of investments in joint ventures	17.1	501,806,784	1,163,468,730	-	-
Long-term lease liabilities - net of current portion	22	1,588,260,342	-	1,290,549,289	-
Provision for long-term employee benefits	31	329,392,725	314,221,235	225,452,341	214,670,103
Long-term provisions	32	289,641,830	283,350,213	264,322,024	242,575,309
Deferred tax liabilities	41	24,098,465	-	-	-
Other non-current liabilities		218,176,212	169,758,875	120,112,594	89,837,371
Total non-current liabilities		42,721,571,422	48,221,000,245	36,827,877,273	39,880,460,459
Total liabilities		73,434,856,055	76,461,176,579	58,805,806,924	61,871,366,595

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 2020

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019	2020	2019
Shareholders' equity					
Share capital	33				
Registered					
19,762,734,320 ordinary shares of Baht 1.07 each (2019: 15,162,734,320 ordinary shares of Baht 1.07 each)		21,146,125,722	16,224,125,722	21,146,125,722	16,224,125,722
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		2,354,712,442	2,295,630,600	2,354,712,442	2,295,630,600
Capital reserve for share-based payment	34.1	-	59,081,842	-	59,081,842
Warrants	34.1, 37	47,150,000	-	47,150,000	-
Retained earnings					
Appropriated					
Statutory reserve	35	1,706,066,856	1,622,412,573	1,706,066,856	1,622,412,573
Other	36	-	935,010,301	-	935,010,301
Unappropriated		12,784,648,103	11,628,178,858	8,792,692,223	8,264,817,066
Treasury stocks	36	-	(935,010,301)	-	(935,010,301)
Subordinated perpetual debentures	37	4,973,742,572	-	4,973,742,572	-
Other components of shareholders' equity		(393,892,303)	(565,051,173)	(138,431,002)	-
Equity attributable to owners of the Company		37,375,553,392	30,943,378,422	33,639,058,813	28,145,067,803
Non-controlling interest of subsidiaries		1,821,688,788	931,466,197	-	-
Total shareholders' equity		39,197,242,180	31,874,844,619	33,639,058,813	28,145,067,803
Total liabilities and shareholders' equity		112,632,098,235	108,336,021,198	92,444,865,737	90,016,434,398

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

STATEMENT OF COMPREHENSIVE INCOME
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
As at 31 December 2020

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019	2020	2019
Revenues					
Revenues from sales of real estate		30,558,839,891	19,126,382,867	22,195,562,921	17,067,591,513
Revenues from business management services		2,751,289,235	4,600,931,022	3,218,208,902	6,852,907,438
Revenues from hotel management services		139,340,789	145,342,440	-	-
Revenues from sales of construction materials		53,002,452	44,233,010	120,133,297	131,726,214
Revenues from projects for rent		119,091,475	89,839,505	69,959,707	37,401,071
Revenues from other services	39	211,569,133	303,310,829	12,992,640	33,366,354
Other revenues					
Gain on sale of land		10,687,593	507,788,345	10,687,593	498,391,253
Gain on sale of investment in subsidiaries		-	422,770,079	-	-
Gain on sale of investment in joint ventures	17	93,128,416	-	-	-
Dividend income	16, 17.2	-	122,248	506,004,804	380,122,248
Others		770,307,224	618,639,570	354,464,654	508,137,633
Total revenues		34,707,256,208	25,859,359,915	26,488,014,518	25,509,643,724
Expenses					
Cost of real estate sales		22,909,904,102	13,974,768,413	16,905,174,714	12,277,988,176
Cost of business management services		1,974,961,362	3,730,497,931	2,528,054,013	5,954,936,994
Cost of hotel management services		472,898,166	398,364,183	-	-
Cost of construction materials sales		47,204,337	37,601,716	104,791,529	114,097,343
Cost of projects for rent		93,290,300	81,733,511	44,705,924	44,268,922
Cost of other services	39	269,991,604	328,573,362	25,731,241	34,867,437
Selling expenses		2,659,619,043	1,927,212,399	2,003,126,005	1,729,890,915
Administrative expenses		3,800,335,783	2,770,222,441	3,267,932,371	2,107,261,700
Total expenses		32,228,204,697	23,248,973,956	24,879,515,797	22,263,311,487
Operating profit		2,479,051,511	2,610,385,959	1,608,498,721	3,246,332,237
Share of profit from investments in joint ventures	17.2	452,357,092	881,422,506	-	-
Share of profit (loss) from investments in associates	18.2	(23,133,521)	(90,674,134)	-	-
Finance income		287,594,192	431,552,455	558,957,251	696,570,116
Finance cost		(977,802,413)	(935,524,312)	(984,090,583)	(1,143,756,164)
Profit before income tax		2,218,066,861	2,897,162,474	1,183,365,389	2,799,146,189
Income tax expenses	41	(760,237,533)	(621,730,326)	(169,214,519)	(512,381,544)
Profit for the year		1,457,829,328	2,275,432,148	1,014,150,870	2,286,764,645

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
As at 31 December 2020

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019	2020	2019
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		(7,282,374)	(285,967,119)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:		(7,282,374)	(285,967,119)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Acturial losses - net of income tax	31, 41	(9,040,221)	(35,907,078)	(14,018,054)	(23,923,304)
Losses on investments in equity designated at fair value through other comprehensive income - net of income tax	41	(527,519,853)	-	(160,671,002)	-
Share of other comprehensive income from investments in joint ventures		9,367,329	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(527,192,745)	(35,907,078)	(174,689,056)	(23,923,304)
Other comprehensive income for the year		(534,475,119)	(321,874,197)	(174,689,056)	(23,923,304)
Total comprehensive income for the year		923,354,209	1,953,557,951	839,461,814	2,262,841,341
Profit (loss) attributable to:					
Equity holders of the Company		1,673,085,667	2,392,442,307	1,014,150,870	2,262,841,341
Non-controlling interest of the subsidiaries		(215,256,339)	(117,010,159)		
		1,457,829,328	2,275,432,148		
Total comprehensive income attributable to:					
Equity holders of the Company		1,131,895,704	2,067,986,337	839,461,814	2,262,841,341
Non-controlling interest of the subsidiaries		(208,541,495)	(114,428,386)		
		923,354,209	1,953,557,951		
Earnings per share	34.2				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.11	0.17	0.06	0.16

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 2020

(Unit: Baht)

	Note	Consolidated Financial Statements															
		Equity attributable to owners of the Company														Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
						Retained earnings					Other components of equity						
						Appropriated					Other comprehensive income						
		Issued and paid-up share capital	Share premium	Warrants	Capital reserve for share based payment transactions	Statutory reserve	Other	Unappropriated	Treasury stocks	Subordinated perpetual debentures	Exchange differences on translation of financial statements in foreign currency	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Share of other comprehensive income from investments in joint ventures	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company		
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)	-	-	(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 period		-	-	-	-	-	-	(35,907,078)	-	-	(288,548,892)	-	-	(288,548,892)	(324,455,970)	2,581,773	(321,874,197)
Total comprehensive income for the period		-	-	-	-	-	-	2,356,535,229	-	-	(288,548,892)	-	-	(288,548,892)	2,067,986,337	(114,428,386)	1,953,557,951
Treasury stocks	36	-	-	-	-	-	543,106,735	(543,106,735)	(543,106,735)	-	-	-	-	-	(543,106,735)	-	(543,106,735)
Share-based payment transactions	34.1	-	-	-	1,969,396	-	-	-	-	-	-	-	-	-	1,969,396	-	1,969,396
Dividend paid	43	-	-	-	-	-	-	(1,431,805,472)	-	-	-	-	-	-	(1,431,805,472)	-	(1,431,805,472)
Statutory reserve	35	-	-	-	-	54,675,434	-	(54,675,434)	-	-	-	-	-	-	-	-	-
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	318,529,271	318,529,271
Balance as at 31 December 2019		15,903,125,722	2,295,630,600	-	59,081,842	1,622,412,573	935,010,301	11,628,178,858	(935,010,301)	-	(565,051,173)	-	-	(565,051,173)	30,943,378,422	931,466,197	31,874,844,619
Balance as at 1 January 2020 - as previously reported		15,903,125,722	2,295,630,600	-	59,081,842	1,622,412,573	935,010,301	11,628,178,858	(935,010,301)	-	(565,051,173)	-	-	(565,051,173)	30,943,378,422	931,466,197	31,874,844,619
Cumulative effect of change in accounting policies	4	-	-	-	-	-	-	(101,412,244)	-	-	-	703,308,612	-	703,308,612	601,896,368	-	601,896,368
Balance as at 1 January 2020 - as restated		15,903,125,722	2,295,630,600	-	59,081,842	1,622,412,573	935,010,301	11,526,766,614	(935,010,301)	-	(565,051,173)	703,308,612	-	138,257,439	31,545,274,790	931,466,197	32,476,740,987
Profit for the year		-	-	-	-	-	-	1,673,085,667	-	-	-	-	-	-	1,673,085,667	(215,256,339)	1,457,829,328
Other comprehensive income for the period		-	-	-	-	-	-	(9,040,221)	-	-	(13,997,218)	(527,519,853)	9,367,329	(532,149,742)	(541,189,963)	6,714,844	(534,475,119)
Total comprehensive income for the period		-	-	-	-	-	-	1,664,045,446	-	-	(13,997,218)	(527,519,853)	9,367,329	(532,149,742)	1,131,895,704	(208,541,495)	923,354,209
Issuance and offering of warrants	37	-	-	47,150,000	-	-	-	-	-	-	-	-	-	-	47,150,000	-	47,150,000

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 2020

(Unit: Baht)

	Note	Consolidated Financial Statements															
		Equity attributable to owners of the Company														Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
						Retained earnings					Other components of equity				Total equity attributable to shareholders of the Company		
											Other comprehensive income						
		Issued and paid-up share capital	Share premium	Warrants	Capital reserve for share based payment transactions	Appropriated		Unappropriated	Treasury stocks	Subordinated perpetual debentures	Exchange differences on translation of financial statements in foreign currency	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Share of other comprehensive income from investments in joint ventures	Total other components of shareholders' equity			
						Statutory reserve	Other										
Transfer equity from share-based payment to share premium	34.1	-	59,081,842	-	(59,081,842)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	43	-	-	-	-	-	-	(848,380,807)	-	-	-	-	-	-	(848,380,807)	-	(848,380,807)
Dividend paid for subordinated perpetual debentures - net of income tax	37	-	-	-	-	-	-	(102,279,456)	-	-	-	-	-	-	(102,279,456)	-	(102,279,456)
Resales of treasury stocks	36	-	-	-	-	-	(935,010,301)	628,150,589	935,010,301	-	-	-	-	-	628,150,589	-	628,150,589
Issuance of subordinated perpetual debentures	37	-	-	-	-	-	-	-	-	4,973,742,572	-	-	-	-	4,973,742,572	-	4,973,742,572
Statutory reserve	35	-	-	-	-	83,654,283	-	(83,654,283)	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests of subsidiary from fair value adjustment of other intangible assets from purchases of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	931,428,001	931,428,001
Additional investment in subsidiary of non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	222,163,821	222,163,821
Increase in non-controlling interests of subsidiary from share-based payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,491,816	1,491,816
Increase in non-controlling interests of subsidiary from payback to shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(56,319,552)	(56,319,552)
Balance as at 31 December 2020		15,903,125,722	2,354,712,442	47,150,000	-	1,706,066,856	-	12,784,648,103	-	4,973,742,572	(579,048,391)	175,788,759	9,367,329	(393,892,303)	37,375,553,392	1,821,688,788	39,197,242,180

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 2020

(Unit: Baht)

	Note	Separate Financial Statements										
						Retained earnings					Other components of equity	
						Appropriated					Other comprehensive income	
		Issued and paid-up share capital	Share premium	Warrants	Capital reserve for share-based payment transactions	Statutory reserve	Other	Unappropriated	Treasury stock	Subordinated perpetual debentures	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Total shareholders' equity
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		-	-	-	-	-	-	2,286,764,645	-	-	-	2,286,764,645
Other comprehensive income for the year		-	-	-	-	-	-	(23,923,304)	-	-	-	(23,923,304)
Total comprehensive income for the period		-	-	-	-	-	-	2,262,841,341	-	-	-	2,262,841,341
Treasury stocks	36	-	-	-	-	-	543,106,735	(543,106,735)	(543,106,735)	-	-	(543,106,735)
Share-based payment transactions	34.1	-	-	-	1,969,396	-	-	-	-	-	-	1,969,396
Dividend paid	43	-	-	-	-	-	-	(1,431,805,472)	-	-	-	(1,431,805,472)
Statutory reserve	35	-	-	-	-	54,675,434	-	(54,675,434)	-	-	-	-
Balance as at 31 December 2019		15,903,125,722	2,295,630,600	-	59,081,842	1,622,412,573	935,010,301	8,264,817,066	(935,010,301)	-	-	28,145,067,803
Balance as at 1 January 2020 - as previously reported		15,903,125,722	2,295,630,600	-	59,081,842	1,622,412,573	935,010,301	8,264,817,066	(935,010,301)	-	-	28,145,067,803
Cumulative effect of change in accounting policies	4	-	-	-	-	-	-	(66,093,702)	-	-	22,240,000	(43,853,702)
Balance as at 1 January 2020 - as restated		15,903,125,722	2,295,630,600	-	59,081,842	1,622,412,573	935,010,301	8,198,723,364	(935,010,301)	-	22,240,000	28,101,214,101
Profit for the year		-	-	-	-	-	-	1,014,150,870	-	-	-	1,014,150,870
Other comprehensive income for the period		-	-	-	-	-	-	(14,018,054)	-	-	(160,671,002)	(174,689,056)
Total comprehensive income for the period		-	-	-	-	-	-	1,000,132,816	-	-	(160,671,002)	839,461,814
Issuance of warrants	37	-	-	47,150,000	-	-	-	-	-	-	-	47,150,000
Transfer equity from share-based payment to share premium	34.1	-	59,081,842	-	(59,081,842)	-	-	-	-	-	-	-
Dividend paid	43	-	-	-	-	-	-	(848,380,807)	-	-	-	(848,380,807)
Dividend paid for subordinated perpetual debentures - net of income tax	37	-	-	-	-	-	-	(102,279,456)	-	-	-	(102,279,456)
Statutory reserve	35	-	-	-	-	83,654,283	-	(83,654,283)	-	-	-	-
Resales of treasury stocks	36	-	-	-	-	-	(935,010,301)	628,150,589	935,010,301	-	-	628,150,589
Issuance of subordinated perpetual debentures	37	-	-	-	-	-	-	-	-	4,973,742,572	-	4,973,742,572
Balance as at 31 December 2020		15,903,125,722	2,354,712,442	47,150,000	-	1,706,066,856	-	8,792,692,223	-	4,973,742,572	(138,431,002)	33,639,058,813

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 2020

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	2,218,066,861	2,897,162,474	1,183,365,389	2,799,146,189
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Decrease in property development for sale from transferring to cost of real estate sales	22,879,276,786	13,450,178,055	16,894,013,978	11,726,357,252
Depreciation of investment properties	79,124,114	25,144,661	31,965,516	24,591,371
Depreciation of land, building and equipment	318,450,882	231,993,295	229,782,414	150,420,117
Depreciation of right-of-use assets	184,975,593	-	155,201,908	-
Amortisation of leasehold rights	-	28,770,748	-	2,101,439
Amortisation of intangible assets	244,291,799	142,909,362	135,306,483	95,210,320
Write off of land, building and equipment	3,089,942	2,920,175	-	2,920,175
Gain on sales of land, building and equipment	(16,220,616)	-	(8,242,671)	-
Loss on sales of assets	-	636,056	-	636,056
Gain on sales of investment properties	(2,924,356)	(279)	(2,924,356)	(279)
Gain on lease modification	(64,911)	-	(56,233)	-
Net loss (gain) on sales of investments in joint ventures	(93,128,416)	-	137,917,865	-
Net gain on sale of investment in subsidiary	-	(422,770,079)	-	-
Deferred profit of transactions between the Company and joint ventures	258,691,703	419,164,457	-	-
Expected credit losses / allowance for doubtful accounts	65,796,750	21,825,660	61,216,764	6,779,682
Expected credit losses of long-term loans to related parties	108,500,000	-	203,853,975	-
Leasehold revenue amortisation	(41,177,248)	(41,149,981)	-	-
Unrealised loss (gain) on exchanges	(11,533,731)	8,741,463	(11,533,731)	8,385,693
Loss on diminution in value of real estate development for sale and land held for development (reversal)	(167,186,224)	397,703,246	(84,175,950)	450,266,950
Loss on diminution in value of investment properties (reversal)	25,000,000	(20,000,000)	25,000,000	(20,000,000)
Loss on diminution in value of land, building and equipment (reversal)	(1,204,803)	43,127,320	(1,204,803)	36,127,320
Loss on diminution in value of investments in subsidiaries	-	-	136,000,000	130,000,000
Loss on diminution in value of investments in joint ventures	-	-	85,000,000	-
Loss on diminution in value of investment in associate	1,200,000	7,840,000	-	-
Loss on diminution in value of other long-term investments	-	22,500,000	-	12,500,000
Homecare warranty expenses	129,978,606	103,941,533	94,760,083	90,366,276
Long-term employee benefits expenses	147,544,621	90,236,806	102,012,935	63,581,445
Provision for hotel and project for rent maintenance (reversal)	(3,431,547)	4,838,559	(1,416,402)	2,250,797
Provison for lawsuits	5,871,573	589,030	5,871,573	589,030
Expense for share-based payment transactions	1,491,816	1,969,396	-	1,969,396
Share of profit from investments in joint ventures	(452,357,092)	(881,422,506)	-	-
Share of loss from investments in associates	23,133,521	90,674,134	-	-
Dividend income	-	(122,248)	(506,004,804)	(380,122,248)
Finance income	(287,594,192)	(431,552,455)	(558,957,251)	(696,570,116)
Finance cost	1,005,129,483	1,016,613,714	1,011,417,653	1,224,845,566
Profit from operating activities before changes in operating assets and liabilities	26,622,790,914	17,212,462,596	19,318,170,335	15,732,352,431
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	237,165,725	(892,546,389)	191,261,075	(984,860,377)
Property development for sale	(20,491,185,205)	(24,188,575,269)	(15,588,314,031)	(20,157,577,081)
Deposits for land	(1,259,512,372)	338,415,905	(1,456,687,072)	583,415,905
Cost to obtain contracts with customers	239,707,807	(44,394,169)	47,015,457	(3,316,673)
Other current assets	896,378,690	41,284,441	904,091,571	413,524,138
Other non-current assets	(101,177,579)	41,171,470	10,499,964	(10,398,813)

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 2020

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Increase (decrease) in operating liabilities				
Trade accounts payable	(16,770,488)	168,487,279	(161,783,982)	163,136,357
Long-term promissory note - purchase of land	(1,304,829,329)	1,016,182,733	(1,304,829,328)	346,299,679
Advance received from customers and unearned income	(1,587,646,602)	(214,581,065)	(699,775,977)	(880,178,183)
Other current liabilities	373,441,407	113,476,092	215,679,092	111,487,746
Other non-current liabilities	(64,141,351)	(39,648,441)	(66,739,407)	(10,162,031)
Cash flows from (used in) operating activities	3,544,221,617	(6,448,264,817)	1,408,587,697	(4,696,276,902)
Cash paid for corporate income tax	(713,520,210)	(839,168,958)	(462,237,765)	(654,344,105)
Net cash flows from (used in) operating activities	2,830,701,407	(7,287,433,775)	946,349,932	(5,350,621,007)
Cash flows from investing activities				
Decrease (increase) in other current financial assets / current investments	(350,000,000)	2,097,650,001	(350,000,000)	2,097,650,001
Increase in long-term loans to related parties	(1,405,379,581)	(2,784,600,000)	(8,091,400,347)	(8,496,361,788)
Cash received from repayment of loans to related parties	5,855,628,927	2,160,024,781	9,710,708,185	9,852,449,389
Increase in short-term loan receivable	-	(200,000,000)	-	-
Decrease (increase) in note receivable and long-term loan receivables	1,400,000	(138,257,603)	1,400,000	(2,000,000)
Payment on purchase of investment properties	(33,187,802)	(57,140,765)	(31,251,821)	(39,548,885)
Payment on purchase of land, building and equipment	(1,324,185,737)	(942,973,940)	(736,678,650)	(900,725,259)
Payment on purchase of intangible assets	(175,679,991)	(244,013,587)	(101,082,672)	(117,956,655)
Payment on purchase of investments in subsidiaries	(2,874,060,796)	(886,407,768)	(1,521,774,889)	(2,644,090,754)
Proceeds from sale of investments in subsidiary	-	142,770,272	-	12,500,000
Cash received from capital decrease of subsidiary	-	-	1,000,000	-
Cash received from sale of investment in subsidiary receivable	280,000,000	-	-	-
Payment on purchase of investment in associate	(24,251,300)	(1,173,432,565)	-	-
Payment on capital increase of joint ventures	(500,000,000)	-	(500,000,000)	-
Cash received from capital decrease of joint ventures	300,250,000	180,000,000	300,250,000	180,000,000
Cash received from sale of investment in joint ventures	43,032,826	-	43,032,826	-
Payment on purchase of other non-current financial assets / other long-term investments	(89,703,122)	(18,959,630)	-	-
Proceeds from sales of investment properties	9,345,794	18,703,795	9,345,794	18,703,795
Proceeds from sales of land, building and equipment	42,174,338	280	18,569,256	280
Interest income	361,049,022	354,217,930	482,426,844	647,638,787
Dividend income	202,730,000	380,122,248	506,004,804	380,122,248
Net cash flows from (used in) from investing activities	319,162,578	(1,112,296,551)	(259,450,670)	988,381,159
Cash flows from financing activities				
Decrease in short-term loans from banks	(2,594,892,000)	(736,108,000)	(2,594,892,000)	(736,108,000)
Decrease in bills of exchange	(260,000,000)	(4,500,000,000)	(260,000,000)	(4,500,000,000)
Increase in long-term loans from related parties	-	-	981,717,139	144,839,332
Repayment of long-term loans from related parties	-	-	(405,436,195)	(265,578,014)
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	69,373,650	548,300,309	30,000,000	548,300,309
Increase in long-term loans	5,936,623,275	14,546,780,970	4,775,723,275	10,514,322,970
Repayment of long-term loans	(8,371,051,913)	(6,449,644,011)	(5,683,293,681)	(6,131,899,242)
Proceeds from debentures issuance	5,378,200,000	10,836,900,000	5,378,200,000	10,836,900,000
Payment of transaction costs related to debenture issuance	(14,838,611)	(45,204,558)	(14,838,611)	(45,204,558)
Repayment of debentures	(5,000,000,000)	(4,000,000,000)	(5,000,000,000)	(4,000,000,000)
Payment of interest expenses	(2,044,629,499)	(1,837,511,806)	(1,800,565,137)	(1,637,965,154)
Payment of lease liabilities	(231,889,718)	(4,750,498)	(183,773,922)	(4,750,498)

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 2020

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Dividend paid for subordinated perpetual debentures	(127,849,320)	-	(127,849,320)	-
Dividend paid	(848,380,807)	(1,431,805,472)	(848,380,807)	(1,431,805,472)
Cash received from issuance of subordinated perpetual debentures and warrants representing the rights to purchase ordinary shares	5,050,000,000	-	5,050,000,000	-
Cash paid for fees related to issuance of subordinated perpetual debentures	(36,384,285)	-	(36,384,285)	-
Cash paid for treasury stocks	-	(543,106,735)	-	(543,106,735)
Cash received from resale of treasury stocks	628,150,589	-	628,150,589	-
Proceeds from non-controlling interest of subsidiary	222,163,821	318,529,271	-	-
Cash paid for non-controlling interest of subsidiary	(56,319,552)	-	-	-
Net cash flows from (used in) from financing activities	(2,301,724,370)	6,702,379,470	(111,622,955)	2,747,944,938
Translation adjustment	26,664,282	(103,429,070)	-	-
Net increase (decrease) in cash and cash equivalents	874,803,897	(1,800,779,926)	575,276,307	(1,614,294,910)
Cash and cash equivalents at beginning of the period	2,131,828,639	3,932,608,565	921,670,073	2,535,964,983
Cash and cash equivalents at end of the period	3,006,632,536	2,131,828,639	1,496,946,980	921,670,073
Supplementary cash flows information				
Non-cash items:				
Interest capitalised as real estate development for sale	1,259,938,507	894,997,713	956,279,730	486,634,609
Transfer of investment properties from (to) real estate development for sale	2,082,852,460	(4,173,755)	1,217,229,477	411,875
Transfer of land, building and equipment to investment properties	102,034,256	7,664,115	-	7,664,115
Short-term loan receivable relating to agreement to sell land with right of redemption terminated and transfer of land to real estate development for sales	200,000,000	-	-	-
Convert of long-term loan receivable to other long-term investment	-	9,761,042	-	-
Increase in investment properties from lease liabilities	31,194,359	-	-	-
Increase in right-of-use asets and lease liabilities	113,929,449	-	103,346,650	-
Change in status of investments in joint ventures to subsidiaries	(22,355,587)	-	705,000,000	-
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 2020

1. General information

1.1 The Company's general information

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

The Company's top 5 major shareholders as at 22 June 2020, the latest closing date of the shares register book, are as follows;

	Percentage of shareholding (based on paid-up capital)
1. UBS AG SINGAPORE BRANCH	7.86
2. The Viriyah Insurance Public Company Limited	6.48
3. Mr. Srettha Thavisin	4.45
4. Mr. Wanchak Buranasiri	3.54
5. Thai NVDR Company Limited	2.59

The registered office of the Company is at 59 Soi Rim Khlong Phra Khanong, Phra Kranong Nuea Sub-district, Vadhana District, Bangkok, with the Ministry of Commerce.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			Percent	Percent
Directly owned				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property management	Thailand	100	100
Sansiri China Co., Ltd.	Holding Company	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
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
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
Siri Smart Five Co., Ltd.	Property development	Thailand	100	100
Siripat Five Co., Ltd.	Property development	Thailand	100	100
Siripat Six Co., Ltd.	Property development	Thailand	100	100
Siripat Seven Co., Ltd.	Property development	Thailand	100	100
Siripat Eight Co., Ltd.[a]	Property development	Thailand	100	-
Siripat Nine Co., Ltd.[b]	Property development	Thailand	100	-
Siripat Ten Co., Ltd.[c]	Property development	Thailand	100	-
Siripat Eleven Co., Ltd.	Property development	Thailand	100	-
Siripat Twelve Co., Ltd.	Property development	Thailand	100	-
BTS Sansiri Holding Two Limited	Property development	Thailand	100	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			Percent	Percent
BTS Sansiri Holding Three Limited	Property development	Thailand	100	-
BTS Sansiri Holding Five Limited	Property development	Thailand	100	-
BTS Sansiri Holding Six Limited	Property development	Thailand	100	-
BTS Sansiri Holding Eleven Limited	Property development	Thailand	100	-
BTS Sansiri Holding Twelve Limited	Property development	Thailand	100	-
BTS Sansiri Holding Fourteen Limited	Property development	Thailand	100	-
BTS Sansiri Holding Seventeen Limited	Property development	Thailand	100	-
BTS Sansiri Holding Twenty Three Limited	Property development	Thailand	100	-
[a] Formerly known as "BTS Sansiri Holding Twenty Limited" [b] Formerly known as "BTS Sansiri Holding Twenty Four Limited" [c] Formerly known as "BTS Sansiri Holding Twenty Five Limited"				
Indirectly owned by Plus Property Co., Ltd.				
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
* Registered dissolution on 11 August 2020 and under liquidation process				
Indirectly owned by NED Management Co., Ltd.				
Satit Pattana School	Education business	Thailand	100	100
Indirectly owned by Sansiri Global Investment Pte. Ltd.				
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
Sansiri International Pte. Ltd.	Centralised administrative and subsidiary management offices in Singapore	Singapore	100	100
Indirectly owned by Sansiri (US), Inc.				
Standard International Holdings, LLC	Holding company	United states of America	62	60
Indirectly owned by Standard International Holdings, LLC				
Standard International, LLC	Holding company	United states of America	93	96
Standard International Ventures, LLC	Holding company	United states of America	100	100
Standard International Properties, LLC	Holding company	United states of America	100	100
Indirectly owned by Standard International, LLC				
Standard Asia Co., Ltd.	Hotel management	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			Percent	Percent
Standard International Management, LLC	Hotel management	United states of America	100	100
Standard Miami Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Downtown Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Hollywood Employer, LLC	Provision of administrative service	United states of America	100	100
Standard High Line Employer, LLC	Provision of administrative service	United states of America	100	100
Standard East Village Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Retail Employer, LLC	Provision of administrative service	United states of America	100	100
Standard International Chicago Management, LLC	Hotel management	United states of America	100	100
Standard UK Management, Limited	Hotel management	United Kingdom	100	100
Standard High Line Management, LLC	Hotel management	United states of America	100	100
Standard International Las Vegas Management, LLC [(d)]	Hotel management	United states of America	100	100
Standard International Bordeaux Management, LLC	Hotel management	United states of America	100	100
Standard Australia Pty Ltd	Hotel management	Australia	100	-
[(d)] Formerly known as "Standard International Lisbon Management, LLC"				
Indirectly owned by Standard International Ventures, LLC				
Standard International BH Investor, LLC	Holding Company	United states of America	100	100
Bunkhouse Management, LLC	Hotel management	United states of America	51	51
House Fly, LLC	Restaurant Club Management	United states of America	100	100
Bunkhouse California Employer, LLC	Provision of administrative service	United states of America	100	100
Bunkhouse Motel Management, LLC	Hotel management	United states of America	100	100
Standard Retail, LLC	Holding Company	United states of America	100	100
SL Goods, LLC	Wholesale distributor of Standard branded products	United states of America	100	100
SL E-Commerce, LLC	E-Commerce	United states of America	100	100
SL Hollywood Shop, LLC	Retail Company	United states of America	100	100
SL DTLA Shop, LLC	Retail Company	United states of America	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			Percent	Percent
Indirectly owned by Standard International Properties, LLC				
Standard Mexico City Holdings, LLC	Holding Company	United states of America	100	100
Standard Mexico City S de RL de CV	Hotel management	Mexico	100	100
Standard Mexico City Optionee, LLC	Holding Company	United states of America	100	100
Standard Milan, SRL	Hotel management	Italy	100	100

Details of changes in the composition of the group of companies during the current year are presented in Notes 16, 17 and 18.

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 associates under the cost method.

3. NEW FINANCIAL REPORTING STANDARD

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new 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. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves 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

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.

The impact of the adoption of these standards on the Group's financial statements is as follows;

- Classification and measurement of investments in equity instruments of non-listed companies
- The Group measures investments in equity instruments of non-listed companies at fair value and classifies the investments as financial assets at fair value, through other comprehensive income.
- Recognition of credit losses - The Group recognises 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 initially recognises 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 Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

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

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.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

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

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, fair value measurement of unquoted equity instruments, impairment of assets, reversal of deferred tax assets and provisions.

In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of all temporary relief measures on accounting alternatives with no significant impact on the Group's financial statements.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARD

As described in Note 3, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows;

(Unit: Thousand Baht)

	Consolidated financial statements			
		The impacts of		
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
Statement of financial position				
Assets				
Current assets				
Current investments	340,785	(340,785)	-	-
Prepaid expenses	197,647	-	(112,433)	85,214
Property development for sale	62,843,673	(155,467)	-	62,688,206
Other current financial assets	-	340,785	-	340,785
Non-current assets				
Other non-current financial assets	-	1,550,177	-	1,550,177
Other long-term investments	841,308	(841,308)	-	-
Investment properties	324,949	-	232,670	557,619
Land held for development	17,944,398	(105,705)	-	17,838,693
Land, building and equipment	2,663,188	-	(14,530)	2,648,658
Right-of-use assets	-	66,690	1,849,093	1,915,783
Leasehold rights	195,941	-	(195,941)	-
Deferred tax assets	1,244,675	19,793	-	1,264,468
Other non-current assets	327,596	(66,690)	-	260,906
Liabilities and shareholders' equity				
Current liabilities				
Current portion of long-term promissory note - purchase of land	1,328,561	(23,731)	-	1,304,830
Current portion of long-term lease liabilities	-	-	137,348	137,348
Other current liabilities - others	456,465	-	(4,646)	451,819
Non-current liabilities				
Long-term promissory note - purchase of land, net of current portion	3,415,564	(110,676)	-	3,304,888
Long-term lease liabilities, net of current portion	-	-	1,633,948	1,633,948
Other non-current liabilities	169,759	-	(7,791)	161,968
Shareholders' equity				
Retained earnings	11,628,179	(101,412)	-	11,526,767
Other components of shareholders' equity - other comprehensive income	(565,051)	703,309	-	138,258

(Unit: Thousand Baht)

	Separate financial statements			
		The impacts of		
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
Statement of financial position				
Assets				
Current assets				
Current investments	340,785	(340,785)	-	-
Prepaid expenses	62,487	-	(5,975)	56,512
Property development for sale	42,626,610	(46,175)	-	42,580,435
Other current financial assets	-	340,785	-	340,785
Non-current assets				
Other non-current financial assets	-	345,169	-	345,169
Other long-term investments	317,369	(317,369)	-	-
Investment properties	289,740	-	47,517	337,257
Land held for development	15,548,958	(105,705)	-	15,443,253
Land, building and equipment	1,777,900	-	(14,530)	1,763,370
Right-of-use assets	-	66,690	1,428,809	1,495,499
Leasehold rights	28,587	-	(28,587)	-
Deferred tax assets	473,835	10,963	-	484,798
Other non-current assets	209,037	(66,690)	-	142,347
Liabilities and shareholders' equity				
Current liabilities				
Current portion of long-term promissory note - purchase of land	1,328,561	(23,731)	-	1,304,830
Current portion of long-term lease liabilities	-	-	110,583	110,583
Other current financial liabilities - others	330,880	-	(4,646)	326,234
Non-current liabilities				
Long-term promissory note - purchase of land, net of current portion	1,520,681	(45,532)	-	1,475,149
Long-term lease liabilities, net of current portion	-	-	1,329,088	1,329,088
Other non-current financial liabilities	89,837	-	(7,791)	82,046
Shareholders' equity				
Retained earnings	8,264,817	(66,094)	-	8,198,723
Other components of shareholders' equity - other comprehensive income	-	22,240	-	22,240

4.1 Financial instruments

a) Details of the impact on retained earnings and other components of shareholders' equity as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows;

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Fair value measurement of long-term promissory notes - purchase of land with amortised cost	(101,412)	(66,094)
Impacts on retained earnings due to the adoption of financial reporting standards related to financial instruments	(101,412)	(66,094)
Fair value measurement of investments in equity instruments of non-listed companies	703,309	22,240
Impacts on other comprehensive income due to the adoption of financial reporting standards related to financial instruments	703,309	22,240

b) The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows;

(Unit: Thousand Baht)

	Consolidated financial statements			
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	2,131,829	-	2,131,829	2,131,829
Other current financial assets/ current investments	340,785	-	340,785	340,785
Trade accounts receivable	1,115,893	-	1,115,893	1,115,893
Receivable from sale of investment in subsidiary	280,000	-	280,000	280,000
Short-term loan receivable	200,000	-	200,000	200,000
Loans to related parties	7,245,488	-	7,245,488	7,245,488
Note receivable and long-term loan receivable	138,258	-	138,258	138,258
Other non-current financial assets/ other long-term investments	841,308	1,550,177	-	1,550,177
Other non-current assets	149,417	-	82,727	82,727
Total financial assets	12,442,978	1,550,177	11,534,980	13,085,157

(Unit: Thousand Baht)

	Separate financial statements			
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	921,670	-	921,670	921,670
Other current financial assets/ current investments	340,785	-	340,785	340,785
Trade accounts receivable	968,649	-	968,649	968,649
Loans to related parties	14,392,420	-	14,392,420	14,392,420
Long-term loan receivable	2,000	-	2,000	2,000
Other non-current financial assets/ other long-term investments	317,369	345,169	-	345,169
Other non-current assets	149,417	-	82,727	82,727
Total financial assets	17,092,310	345,169	16,708,251	17,053,420

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

4.2 Leases

Upon initial application of TFRS 16, the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	2,591,701	1,915,817
Less: Short-term leases and leases of low-value assets	(35,624)	(34,343)
Less: Contracts reassessed as service agreements	(7,022)	(7,022)
Less: Others	(43,414)	(13,192)
Less: Deferred interest expenses	(746,782)	(434,026)
Increase in lease liabilities due to TFRS 16 adoption	1,758,859	1,427,234
Liabilities under finance lease agreements as at 31 December 2019	12,437	12,437
Lease liabilities as at 1 January 2020	1,771,296	1,439,671
Weighted average incremental borrowing rate (percent per annum)	4.03 – 8.00	4.03 – 5.16

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Comprise of:		
Current lease liabilities	137,348	110,583
Non-current lease liabilities	1,633,948	1,329,088
	1,771,296	1,439,671

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Land	305,878	-
Land, building and improvement	1,541,389	1,429,905
Motor vehicles	68,516	65,594
Total right-of-use assets	1,915,783	1,495,499
Right-of-use assets - investment properties	232,670	47,517
Total	2,148,453	1,543,016

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Revenue and expense recognition

a) Revenue from sales of real estate

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

b) Revenue from sales of goods

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

c) Rental income

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

d) Revenue from hotel business

Revenue from hotel operations, mainly comprises room 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 and canteen income are recognised as income of the school term to which they relate.

Enrolment fee is recognised as revenue over time when services has been rendered upon the estimation of school life's year of each school.

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) Dividend income

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

i) 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.

j) Interest income

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

k) Finance cost

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

5.2 Cash and cash equivalents

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

5.3 Real estate development for sales

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

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

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

5.4 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.

5.5 Investments in subsidiaries, joint ventures and associates

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

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

5.6 Investment properties

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

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

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

5.7 Land, building and equipment/Depreciation

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

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

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

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

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

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

5.8 Borrowing costs

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

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

5.9 Intangible assets and amortisation

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

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

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

	Useful lives
Computer software	3 - 10 years
Franchise fee	5 years
Hotel brand and management agreements	1 - 40 years

5.10 Land held for development

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

5.11 Goodwill

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

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

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

5.12 Leases

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

The Group as a lessee

Accounting policies adopted since 1 January 2020

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

Right-of-use assets

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

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

Land	3, 33	years
Land, buildings and improvements	2, 5, 12	years
Motor vehicles	3 - 5	years
Equipment	3	years

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

Accounting policies adopted before 1 January 2020

Leases of property, plant 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.

Leases of property, plant or 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.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

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

5.13 Related party transactions

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

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

5.14 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

5.15 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

5.16 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The 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.

5.17 Provisions

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

5.18 Income tax

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

Current tax

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

Deferred tax

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

The 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.

5.19 Equity-settled share-based payment transactions

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

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

5.20 Financial instruments

Accounting policies adopted since 1 January 2020

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

Impairment of financial assets

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

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 January 2020

Trade accounts receivable

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.

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 interest rate method with the amortised/accreted amount presented as an adjustment to the interest income.

b) Investments in non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (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.

5.21 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5.22 Fair value measurement

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

5.23 Treasury stocks

Treasury stocks are stated at cost and presented as a deduction from shareholders' equity. If the selling price of treasury stocks is greater than the purchase price of treasury stocks, the Company recognises the difference under the caption of 'premium on treasury stocks'. If the selling price of treasury stocks is less than the purchase price of treasury stocks, the difference is initially deducted from premium on treasury stocks, with the remaining deducted against retained earnings.

5.24 Perpetual subordinated debentures

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

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

6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

Real estate development for sales and land held for development

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

Real estate development costs estimation

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

Fair value of financial instruments

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

Impairment assessment of goodwill and intangible assets

In determining allowance for impairment of goodwill and intangible assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The Group used income approach which the calculation is based on a discounted cash flow model. The key assumptions used, growth rate and discount rate, reflects the perspective of market participants. The key assumptions used to determine the recoverable amounts of the assets are disclosed in Note 24.

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.

Litigation

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

7. RELATED PARTY TRANSACTIONS

7.1 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 17 and details of associates are presented in Note 18. Other related companies have common directors with the Company.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2020	2019	2020	2019	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	32,450	42,424	Cost plus certain margin of 37.40% - 53.45% (2019: 31.98% - 60.17%)
Revenues from sales of construction materials	-	-	67,131	87,493	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	4,766	4,743	Based on agreement (1)
Interest income	-	-	273,511	286,756	3.50% per annum
Commission income	-	-	53,426	13,512	Based on agreement (3)
Revenues from projects for rent	-	-	-	229	Rental rate given to general customers
Office rental and service income	-	-	19,056	992	Monthly average price of Baht 990 per sq.m.
Dividend received	-	-	303,275	-	As declared
Project management fee and other expenses	-	-	138,830	86,994	Based on agreement (2)
Commission expenses	-	-	24,864	56,512	Based on agreement (3)
Interest expenses	-	-	17,327	13,701	3.50% per annum
Sales of investment in subsidiary	-	-	-	12,500	Based on agreement (Detail as described in Note 16)
Consulting fee and other expenses	-	-	26,582	20,422	Based on agreement (4)
Transactions with joint ventures					
Revenues from business management and project management	1,614,517	3,693,847	2,908,567	6,959,995	Based on agreement (1)
Revenue from sale of land and deposit for land	-	29,621	-	59,242	Cost plus certain margin
Commission income	102,470	111,738	220,477	-	Based on agreement (3)
Interest income	259,591	345,385	259,591	345,835	3.43% - 5.00% per annum (2019: 3.85% - 5.19% per annum)
Dividend received	-	-	202,730	380,000	As declared
Purchase of condominium units	-	4,835,596	-	4,835,596	Average price of Baht 65,000 – 485,000 per sq.m.
Purchase of bill of exchange	687,647	-	687,647	-	At par value net of discount

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2020	2019	2020	2019	
Transactions with associates					
Revenues from projects for rent	284	-	284	-	Rental rate given to general customers
Software service expenses	-	4,970	-	4,322	As agreed rate
Consulting fee and other expenses	3,097	5,934	3,097	4,590	Based on agreement (4)
Commission income	6,281	-	6,281	-	Based on agreement (3)
Transactions with related parties					
Interest income	9,269	1,061	9,269	1,061	6% per annum
Office rental expense	68,483	6,226	68,483	6,226	Based on agreement (Detail as described in Note 44.2)
Invest in short-term debenture	-	339,670	-	339,670	Face value less discount
Transactions with director					
Revenues from sales of real estate	6,526	50,914	3,310	50,914	Average price per contract of Baht 73,000 – 134,000 per sq.m. (2019: 201,000 per sq.m.)

Transactions, pricing policies and related contracts are as follows: -

(1) Revenues from business service and project management fees are 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 1.00% - 5.00% 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.

7.2 Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2020	2019
Short-term employee benefits	156,535	213,858
Post-employment benefits	48,500	4,249
Total	205,035	218,107

7.3 The balances of the accounts as at 31 December 2020 and 2019 between the Company and those related parties are as follows;

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other current financial assets/ current investments - short-term debenture/ bills of exchange				
Joint ventures	692,763	-	692,763	-
Related party	-	340,731	-	340,731
Total	692,763	340,731	692,763	340,731
Trade accounts receivable and unbilled receivable				
Subsidiaries	-	-	82,992	63,624
Joint ventures	1,409,450	1,725,711	1,409,275	1,672,742
Associates	147	-	147	-
Related party	-	7,321	-	7,321
Total	1,409,597	1,733,032	1,492,414	1,743,687
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(73,811)	-	(73,811)	-
Net	1,335,786	1,733,032	1,418,603	1,743,687
Prepaid expenses				
Subsidiaries	-	-	-	63
Related party	-	5,975	-	5,975
Total	-	5,975	-	6,038
Other current assets - other recievables				
Subsidiaries	-	-	16,421	219
Joint ventures	150	11,580	150	11,580
Total	150	11,580	16,571	11,799
Other current assets - Project management in progress				
Joint ventures	12,832	318,651	12,832	318,651
Total	12,832	318,651	12,832	318,651
Long-term loans to related parties				
Subsidiaries	-	-	9,977,873	7,146,932
Joint ventures	2,795,239	7,245,488	2,795,239	7,245,488
Related party	5,000	5,000	-	-
Total	2,800,239	7,250,488	12,773,112	14,392,420
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(113,500)	(5,000)	(203,854)	-
Net	2,686,739	7,245,488	12,569,258	14,392,420

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current portion	2,562,839	1,706,400	2,562,839	1,706,400
Long - term portion	123,900	5,539,088	10,006,419	12,686,020
Total	2,686,739	7,245,488	12,569,258	14,392,420

During the year 2020, the Group recorded loss on expected credit in value of loans to related parties amounting to Baht 113.5 million (Separate financial statements: Baht 203.9 million) (2019: Nil).

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest receivables				
Subsidiaries	-	-	34,601	25,393
Joint ventures	657	80,180	657	80,180
Related party	333	333	-	-
Total	990	80,513	35,258	105,573
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(333)	(333)	-	-
Net	657	80,180	35,258	105,573
Other non-current assets - Deposit for office rental				
Related party	-	146,410	-	146,410
Total	-	146,410	-	146,410
Trade accounts payable				
Subsidiaries	-	-	20,066	42,854
Joint ventures	197	23,132	197	23,132
Total	197	23,132	20,263	65,986
Other payables				
Subsidiaries	-	-	146,696	-
Total	-	-	146,696	-
Long-term loans from related parties				
Subsidiaries	-	-	923,944	347,663
Total	-	-	923,944	347,663
Interest payable				
Subsidiaries	-	-	3,913	943
Total	-	-	3,913	943
Advance received from customers				
Subsidiaries	-	-	1,464	20,321

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Joint ventures	471,218	1,107,842	471,218	1,107,842
Total	471,218	1,107,842	472,682	1,128,163

7.4 During the year, movements of loans to/loans from related parties were as follows;

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at 1 January 2020	During the year		Balance as at 31 December 2020
		Increase	Decrease	
Joint ventures				
BTS Sansiri Holding Two Limited *	192.19	34.40	(226.59)	-
BTS Sansiri Holding Three Limited *	256.00	19.50	(275.50)	-
BTS Sansiri Holding Four Limited	192.00	-	(192.00)	-
BTS Sansiri Holding Five Limited *	71.00	12.00	(83.00)	-
BTS Sansiri Holding Six Limited *	783.00	-	(783.00)	-
Nuvo Line Agency Co., Ltd.	525.50	391.34	-	916.84
BTS Sansiri Holding Eleven Limited *	574.00	60.00	(634.00)	-
BTS Sansiri Holding Twelve Limited *	513.00	190.00	(703.00)	-
BTS Sansiri Holding Thirteen Limited	543.00	130.34	(673.34)	-
BTS Sansiri Holding Fourteen Limited *	141.00	50.00	(191.00)	-
BTS Sansiri Holding Fifteen Limited	527.00	1.00	(528.00)	-
BTS Sansiri Holding Sixteen Limited	267.00	131.00	(31.00)	367.00
BTS Sansiri Holding Seventeen Limited *	33.00	23.00	(56.00)	-
BTS Sansiri Holding Nineteen Limited	308.00	31.00	-	339.00
BTS Sansiri Holding Twenty Limited *	171.00	2.00	(173.00)	-
BTS Sansiri Holding Twenty One Limited	454.00	51.00	(505.00)	-
BTS Sansiri Holding Twenty Two Limited *	262.00	51.50	(64.00)	249.50
BTS Sansiri Holding Twenty Three Limited *	114.00	29.50	(143.50)	-
BTS Sansiri Holding Twenty Four Limited *	85.00	-	(85.00)	-
BTS Sansiri Holding Twenty Five Limited *	90.00	-	(90.00)	-
Siripat Three Co., Ltd.	147.00	34.00	(8.50)	172.50
Siri TK One Co., Ltd	189.70	-	(189.70)	-
Siri TK Two Co., Ltd	354.20	163.80	-	518.00
Siri TK Three Co., Ltd	329.00	-	(220.50)	108.50
Siri TK Four Co., Ltd	123.90	-	-	123.90

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at 1 January 2020	During the year		Balance as at 31 December 2020
		Increase	Decrease	
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	7,250.49	1,405.38	(5,855.63)	2,800.24
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(5.00)			(113.50)
Net	7,245.49			2,686.74

* Change in status of investments from joint ventures to subsidiaries during 2020.

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 1 January 2020	During the year		Balance as at 31 December 2020
		Increase	Decrease	
Subsidiaries				
Arnawat Ltd.	825.77	192.77	(1,018.54)	-
Plus Property Co., Ltd.	151.31	195.51	(346.82)	-
Piwattana Ltd.	1,225.34	432.82	(1,077.64)	580.52
Red Lotus Property Co., Ltd.	-	181.85	(63.20)	118.65
Plus Property Space Co., Ltd.	319.41	104.03	(302.65)	120.79
NED Management Co., Ltd.	364.08	167.34	(3.05)	582.37
Sansiri China Co., Ltd.	5.60	5.02	(6.85)	3.77
Siriwattana Holding Ltd.	608.37	43.11	(6.31)	645.17
Jirapas Realty Co., Ltd.	1,369.64	1,346.63	(907.16)	1,809.11
Paranat Co., Ltd.	786.19	612.19	-	1,398.38
Siri Smart One Co., Ltd.	8.11	0.34	(1.87)	6.58
Siri Smart Two Co., Ltd.	190.76	189.15	(47.22)	332.69
Siri Smart Three Co., Ltd.	953.92	280.46	(4.27)	1,230.11
Siri Smart Five Co., Ltd.	177.43	15.05	(7.36)	185.12
Siripat Five Co., Ltd.	126.00	146.94	(51.75)	221.19
Siripat Six Co., Ltd	35.00	0.77	(1.65)	34.12
Siripat Eight Co., Ltd. *(a)	-	375.43	(4.98)	370.45
Siripat Nine Co., Ltd. *(b)	-	179.58	(1.50)	178.08
Siripat Ten Co., Ltd. *(c)	-	199.60	(2.26)	197.34
Siri Ventures Co., Ltd.	-	85.00	-	85.00
Siripat Twelve Co., Ltd.	-	503.47	-	503.47
BTS Sansiri Holding Two Limited *	-	453.78	-	453.78
BTS Sansiri Holding Three Limited *	-	411.18	-	411.18

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 1 January 2020	During the year		Balance as at 31 December 2020
		Increase	Decrease	
BTS Sansiri Holding Five Limited *	-	165.00	-	165.00
BTS Sansiri Holding Seventeen Limited *	-	112.00	-	112.00
BTS Sansiri Holding Twenty Three Limited *	-	287.00	-	287.00
Joint ventures				
BTS Sansiri Holding Two Limited *	192.19	34.40	(226.59)	-
BTS Sansiri Holding Three Limited *	256.00	19.50	(275.50)	-
BTS Sansiri Holding Four Limited	192.00	-	(192.00)	-
BTS Sansiri Holding Five Limited *	71.00	12.00	(83.00)	-
BTS Sansiri Holding Six Limited *	783.00	-	(783.00)	-
Nuvo Line Agency Co., Ltd.	525.50	391.34	-	916.84
BTS Sansiri Holding Eleven Limited *	574.00	60.00	(634.00)	-
BTS Sansiri Holding Twelve Limited *	513.00	190.00	(703.00)	-
BTS Sansiri Holding Thirteen Limited	543.00	130.34	(673.34)	-
BTS Sansiri Holding Fourteen Limited *	141.00	50.00	(191.00)	-
BTS Sansiri Holding Fifteen Limited	527.00	1.00	(528.00)	-
BTS Sansiri Holding Sixteen Limited	267.00	131.00	(31.00)	367.00
BTS Sansiri Holding Seventeen Limited *	33.00	23.00	(56.00)	-
BTS Sansiri Holding Nineteen Limited	308.00	31.00	-	339.00
BTS Sansiri Holding Twenty Limited *	171.00	2.00	(173.00)	-
BTS Sansiri Holding Twenty One Limited	454.00	51.00	(505.00)	-
BTS Sansiri Holding Twenty Two Limited	262.00	51.50	(64.00)	249.50
BTS Sansiri Holding Twenty Three Limited *	114.00	29.50	(143.50)	-
BTS Sansiri Holding Twenty Four Limited *	85.00	-	(85.00)	-
BTS Sansiri Holding Twenty Five Limited *	90.00	-	(90.00)	-
Siripat Three Co., Ltd.	147.00	34.00	(8.50)	172.50
Siri TK One Co., Ltd.	189.70	-	(189.70)	-
Siri TK Two Co., Ltd.	354.20	163.80	-	518.00
Siri TK Three Co., Ltd.	329.00	-	(220.50)	108.50
Siri TK Four Co., Ltd.	123.90	-	-	123.90
Total	14,392.42	8,091.40	(9,710.71)	12,773.11
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	-			(203.85)
Net	14,392.42			12,569.26

* Change in status of investments from joint ventures to subsidiaries during 2020.
(a) Formerly known as "BTS Sansiri Holding Twenty Limited"
(b) Formerly known as "BTS Sansiri Holding Twenty Four Limited"
(c) Formerly known as "BTS Sansiri Holding Twenty Five Limited"

(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at 1 January 2020	During the year		Balance as at 31 December 2020
		Increase	Decrease	
Subsidiaries				
Papanan Ltd.	1.13	29.59	(4.79)	25.93
Chanachai Ltd.	208.37	49.23	(44.45)	213.15
Plus Property Co., Ltd.	-	780.24	(217.94)	562.30
S.U.N. Management Co., Ltd.	-	73.00	-	73.00
Red Lotus Properties Ltd.	138.16	-	(138.16)	-
Siri Smart Four Co., Ltd.	-	13.82	(0.05)	13.77
Siripat Seven Co., Ltd.	-	0.93	(0.05)	0.88
Arnawat Ltd.	-	34.91	-	34.91
Total	347.66	981.72	(405.44)	923.94

As at 31 December 2020, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 3.50% - 5.00.% per annum (2019: 3.50% - 5.19% per annum).

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2020	5,333	-
Provision for expected credit losses	108,500	203,854
As at 31 December 2020	113,833	203,854

The significant increase of Baht 108.50 million (Separate financial statements: Baht 193.50 million in the allowance for expected credit losses of loans to related parties and accrued interest receivables in 2020 was mainly from Siriwattana Holding Ltd. and Siri TK Three Co., Ltd.

8. CASH AND CASH EQUIVALENTS

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	12.13	8.86	3.24	3.77
Bank deposits	2,994.50	2,122.97	1,493.71	917.90
Total	3,006.63	2,131.83	1,496.95	921.67

As at 31 December 2020, bank deposits in saving accounts and fixed deposits carried interests between 0.05% - 0.55% per annum (2019: 0.10% - 1.65% per annum).

9. OTHER CURRENT FINANCIAL ASSETS / CURRENT INVESTMENTS

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	2020	2019
Investment in short-term fixed income fund	0.05	0.05
Bills of exchange - face value	700.00	-
Less: Discount	(7.23)	-
Bills of exchange - net	692.77	-
Investment in short-term debenture	-	350.00
Less: Discount	-	(9.27)
Investment in short term debenture - net	-	340.73
Total	692.82	340.78

10. TRADE ACCOUNTS RECEIVABLE AND UNBILLED RECEIVABLE

Trade accounts receivable and unbilled receivable as at 31 December 2020 and 2019 are presented as follows;

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts receivable and unbilled receivable - related parties				
Trade accounts receivable				
Aged on the basis of due dates				
Not yet due	0.07	50.58	-	-
Past due				
Up to 3 months	1,409.50	826.43	1,456.50	852.00
3 - 6 months	0.03	-	1.83	2.70
6 - 12 months	-	1.94	32.13	22.36
Over 12 months	-	-	1.95	12.55
Unbilled receivable - not yet due	-	854.08	-	854.08
Total	1,409.60	1,733.03	1,492.41	1,743.69
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(73.81)	-	(73.81)	-
Trade accounts receivable and unbilled receivable - related parties, net	1,335.79	1,733.03	1,418.60	1,743.69

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	42.62	47.72	-	-
Past due				
Up to 3 months	257.98	181.20	125.52	79.01
3 - 6 months	9.38	6.88	6.75	4.18
6 - 12 months	10.05	18.35	8.16	6.10
Over 12 months	77.33	56.94	29.82	20.93
Total	397.36	311.09	170.25	110.22
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(66.14)	(74.15)	(18.60)	(31.19)
Total trade accounts receivable - unrelated parties, net	331.22	236.94	151.65	79.03
Total trade accounts receivable and unbilled receivable - net	1,667.01	1,969.97	1,570.25	1,822.72

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

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2020	74.15	31.19
Provision for expected credit losses	75.90	68.39
Amount recovered	(10.10)	(7.17)
As at 31 December 2020	139.95	92.41

11. 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 unrelated 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.

During the second quarter of 2020, the agreement reached the maturity but the seller failed to make a repayment to redeem the land in accordance with the agreement to sell land with the right of redemption. Therefore, the land's ownership was legally transferred to the subsidiary and the agreement was deemed terminated.

12. REAL ESTATE DEVELOPMENT FOR SALES

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land	14,419.95	15,428.40	10,888.34	10,016.45
Land and construction under development	37,962.33	41,209.74	25,498.50	27,650.96
Land and construction developed	4,460.21	7,068.08	2,578.85	5,438.83
Total	56,842.49	63,706.22	38,965.69	43,106.24
Less: Allowance for diminution in value of projects	(761.76)	(862.55)	(395.45)	(479.63)
Net	56,080.73	62,843.67	38,570.24	42,626.61

12.1 As at 31 December 2020 and 2019, land and construction thereon of projects of the Group with net book value of Baht 44,482 million and Baht 48,831 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 28,415 million and Baht 30,843 million, respectively).

12.2 As at 31 December 2020 and 2019, the estimated expenses of the Group for the development and construction to complete the launched projects (excluding the costs of land and construction already recorded) are Baht 68,180 million and Baht 69,924 million, respectively (Separate financial statements: Baht 56,255 million and Baht 48,434 million, respectively).

12.3 During the year 2020 and 2019, the Group included borrowing costs in the real estate development for sales amounting to Baht 1,329 million and Baht 1,164 million, respectively (Separate financial statements: Baht 1,003 million and Baht 713 million, respectively). Capitalisation rates for the years 2020 and 2019 were 3.54% and 3.58%, respectively (Separate financial statements: 3.56% and 3.54%, respectively).

12.4 Movements in the reduction of cost to net realisable value during the year ended are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	862.55	479.63
Add: Addition during the year	135.53	78.20
Add: Increase from business acquisition	43.00	-
Less: Reversal from sale during the year	(279.32)	(162.38)
Balance as at 31 December 2020	761.76	395.45

12.5 Additional information of the Group's projects are as follows;

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Sales with signed agreements	133,943	161,430	81,352	81,682
Total estimated project value	198,624	235,364	126,980	134,585
The ratio of sales with signed agreements	67.44%	68.59%	64.07%	60.69%
Unearned income	3,542	4,563	1,039	1,210

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	847,513	803,119	193,014	189,697
Increase from acquisition of business	3,395	-	-	-
Increase during the year	221,746	265,192	183,892	166,304
Realise as selling expenses	(461,454)	(220,798)	(230,908)	(162,987)
Net book value at end of year	611,200	847,513	145,998	193,014

14. NOTE RECEIVABLE AND LONG-TERM LOAN RECEIVABLE

Note receivable

As at 31 December 2020, an indirect subsidiary has note receivable and interest receivable amounting to USD 4.8 million (2019: USD 4.5 million) which carries interest at the rate of 6% per annum (2019: 6% per annum).

Long-term loan receivable - net of current portion

As at 31 December 2020, the long-term loan receivable is a loan to a Thai company amounting to Baht 0.6 million (2019: Baht 2 million) which carries interest at the rate of 3.85% per annum and will mature on 20 August 2020. During the year, the company extended the loan's maturity date to 30 April 2021. This loan is guaranteed by such company's directors.

15. OTHER NON-CURRENT FINANCIAL ASSETS / OTHER LONG-TERM INVESTMENTS

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Equity instruments designated at FVOCI				
JustCo Holding Pte, Ltd.	702.00	370.60	-	-
Flying Jamon Ltd.	-	219.75	-	219.75
Winkontent AG	144.00	109.79	144.00	109.79
Artsy, Inc.	30.04	30.15	-	-
Huaxing Growth Capital III L.P.	120.70	41.13	-	-
Techmetics Solutions Pte. Ltd.	12.08	12.08	-	-
Aspen Digital, Inc.	64.83	51.26	-	-
APPY Corporation (Thailand) Ltd.	-	10.00	-	-
SHARGE Management Company Limited	15.00	-	-	-
Others	10.72	19.05	0.33	0.33
Total	1,099.37	863.81	144.33	329.87
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	-	(22.50)	-	(12.50)
Total - net	1,099.37	841.31	144.33	317.37

The Group has selected to measure these equity securities at fair value through other comprehensive income due to the Group's intention to hold these equity instruments for long-term appreciation (2019: At cost less impairment).

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

16. INVESTMENTS IN SUBSIDIARIES

16.1 As at 31 December 2020 and 2019, investments in subsidiaries presented in separate financial statements are as follows;

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2020	2019	2020	2019	2020	2019
			(%)	(%)		
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
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
Satit Pattana Personnel Center Ltd.	-	1.00	-	100	-	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
Sansiri (US), Inc.	(b)	(b)	100	100	3,981.91	3,807.95
Siri Smart Two Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Three Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Four Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Six Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Seven Co., Ltd.	1.00	1.00	100	100	1.00	1.00
Siripat Eight Co., Ltd.[c]	100.00	-	100	-	150.63	-
Siripat Nine Co., Ltd.[d]	50.00	-	100	-	77.55	-
Siripat Ten Co., Ltd.[e]	50.00	-	100	-	38.85	-
Siripat Eleven Co., Ltd.	351.27	-	100	-	351.27	-
Siripat Twelve Co., Ltd.	1.00	-	100	-	1.00	-
BTS Sansiri Holding Two Limited	100.00	-	100	-	155.69	-

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2020	2019	2020	2019	2020	2019
			(%)	(%)		
BTS Sansiri Holding Three Limited	100.00	-	100	-	86.22	-
BTS Sansiri Holding Five Limited	50.00	-	100	-	116.07	-
BTS Sansiri Holding Six Limited	500.00	-	100	-	296.93	-
BTS Sansiri Holding Eleven Limited	260.00	-	100	-	282.21	-
BTS Sansiri Holding Twelve Limited	25.00	-	100	-	97.17	-
BTS Sansiri Holding Fourteen Limited	25.00	-	100	-	54.69	-
BTS Sansiri Holding Seventeen Limited	100.00	-	100	-	293.60	-
BTS Sansiri Holding Twenty Three Limited	50.00	-	100	-	50.94	-
Total investment in subsidiaries					8,820.33	6,594.55
Allowance for diminution in value of						
Sansiri China Co., Ltd.					(2.30)	-
Siri Smart One Co., Ltd.					(10.00)	-
BTS Sansiri Holding Eleven Limited					(54.40)	-
Siri Ventures Co., Ltd.					(199.30)	(130.00)
Total allowance for diminution in value					(266.00)	(130.00)
Investment in subsidiaries - net					8,554.33	6,464.55

(a) Paid-up capital as at 31 December 2020 and 31 December 2019 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 2020 consist of USD 111.66 million and GBP 10 million (31 December 2019: USD 106.36 million and GBP 10 million).
(c) Formerly known as "BTS Sansiri Holding Twenty Limited"
(d) Formerly known as "BTS Sansiri Holding Twenty Four Limited"
(e) Formerly known as "BTS Sansiri Holding Twenty Five Limited"

During the year 2020 and 2019, the Company received dividend income from subsidiaries as follows;

(Unit: Million Baht)

	Dividend income during the year	
	2020	2019
Satit Pattana Personnel Center Ltd.	3	-
Plus Property Co., Ltd.	300	-
Total	303	-

During the year 2020, the Company recorded loss in diminution in value of investment in subsidiary of Baht 266 million (2019: Baht 130 million) in the statement of comprehensive income.

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

	Paid-up capital		Percentage of shareholding	
	2020	2019	2020	2019
			(%)	(%)
Indirectly owned by Plus Property Co., Ltd.				
QT Lifestyle Co., Ltd.	Baht 2.00 million	Baht 2.00 million	100	100
Touch Property Co., Ltd.	Baht 5.00 million	Baht 5.00 million	100	100
QEW (Thailand) Co., Ltd.*	Baht 4.00 million	Baht 4.00 million	70	70
* Registered dissolution and currently in liquidation process				
Indirectly owned by Sansiri Global Investment Pte. Ltd.				
Sansiri Guernsey (2009) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri Guernsey (2015) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri International Pte. Ltd.	GBP 1.50 million	GBP 1.50 million	100	100
Indirectly owned by NED Management Co., Ltd.				
Satit Pattana School	Baht 1.60 million	Baht 1.60 million	100	100
Indirectly owned by Sansiri (US), Inc.				
Standard International Holdings, LLC	USD 129.04 million	USD 124.82 million	62	60
Indirectly owned by Standard International Holdings, LLC				
Standard International, LLC	USD 130.32 million	USD 120.69 million	93	96
Standard International Ventures, LLC	USD 12.34 million	USD 11.08 million	100	100
Standard International Properties, LLC	-	-	100	100
Indirectly owned by Standard International, LLC				
Standard Asia Co., Ltd.	Baht 4.00 million	Baht 4.00 million	100	100
Standard International Management, LLC	USD 52.77 million	USD 42.26 million	100	100
Standard Miami Employer, LLC	-	-	100	100
Standard Downtown Employer, LLC	-	-	100	100
Standard Hollywood Employer, LLC	-	-	100	100
Standard High Line Employer, LLC	-	-	100	100
Standard East Village Employer, LLC	-	-	100	100
Standard Retail Employer, LLC	-	-	100	100
Standard International Chicago Management, LLC	-	-	100	100
Standard UK Management, Limited	USD 14.65 million	USD 14.96 million	100	100
Standard High Line Management, LLC	-	-	100	100
Standard International Las Vegas Management, LLC (Formerly known as "Standard International Lisbon Management, LLC")	-	-	100	100
Standard International Bordeaux Management, LLC	-	-	100	100
Standard Australia Pty Ltd.	AUD 1	-	100	-

	Paid-up capital		Percentage of shareholding	
	2020	2019	2020	2019
			(%)	(%)
Indirectly owned by Standard International Ventures, LLC				
Standard International BH Investor, LLC	USD 5.34 million	USD 3.98 million	100	100
Bunkhouse Management, LLC	USD 5.73 million	USD 5.73 million	51	51
House Fly, LLC	-	-	100	100
Bunkhouse California Employer, LLC	-	-	100	100
Bunkhouse Motel Management, LLC	-	-	100	100
Standard Retail, LLC	-	-	100	100
SL Goods, LLC	USD 0.79 million	USD 0.79 million	100	100
SL E-Commerce, LLC	USD 0.09 million	USD 0.09 million	100	100
SL Hollywood Shop, LLC	USD 0.08 million	USD 0.08 million	100	100
SL DTLA Shop, LLC	USD 0.17 million	USD 0.17 million	100	100
Indirectly owned by Standard International Properties, LLC				
Standard Mexico City Holdings, LLC	-	-	100	100
Standard Mexico City S de RL de CV	-	-	100	100
Standard Mexico City Optionee, LLC	-	-	100	100
Standard Milan, SRL	-	-	100	100

16.2 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	
	2020	2019	2020	2019	2020	2019	2020	2019
	(%)	(%)						
Standard International Holdings, LLC and its subsidiaries	38	40	1,822	931	(214)	(113)	7	-

During the year 2020 and 2019, the subsidiaries did not pay dividend to non-controlling interests.

16.3 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	
	2020	2019
Current assets	250	359
Non-current assets	1,763	1,777
Current liabilities	256	219
Non-current liabilities	103	126
Non-controlling interest	528	352

Summarised information about comprehensive income

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2020	For the period as from 19 August 2019 to 31 December 2019
Revenue	166	138
Loss	(535)	(283)
Other comprehensive income	18	-
Total comprehensive income	(489)	(283)

Summarised information about cash flow

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2020	For the period as from 19 August 2019 to 31 December 2019
Cash flow from operating activities	(422)	(38)
Cash flow from investing activities	(46)	(324)
Cash flow from financing activities	307	322
Net decrease in cash and cash equivalents	(161)	(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)	(%)
Siripat Twelve Co., Ltd.	21 October 2020	1	1	100

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

On 20 March 2020, the Company entered into agreements to purchase all ordinary shares of 3 joint ventures including, BTS Sansiri Holding Twenty Limited, BTS Sansiri Holding Twenty Four Limited and BTS Sansiri Holding Twenty Five Limited ("joint ventures") from an existing shareholder (venturer), with total investment cost and the transfers of claims on existing loans granted to the acquired joint ventures by venturers of Baht 523.97 million. This resulted in increase of shareholding percentage in these companies from 50% to 100% as approved by the Company's Board of Director's meeting.

The Company has already paid and receive transfer of all purchased shares on 31 March 2020. Therefore, the Company has control over these companies and change the status from investments in joint ventures to subsidiaries.

Based on their assessment, the management of the Company believed that the investments were asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2019) Business Combinations.

Details of assets and liabilities of the joint ventures as at acquisition date (31 March 2020) are as follows;

(Unit: Thousand Baht)

	BTS Sansiri Holding Twenty Limited	BTS Sansiri Holding Twenty Four Limited	BTS Sansiri Holding Twenty Five Limited	Total
Assets				
Cash and cash equivalents	8,250	8,496	4,037	20,783
Real estate development for sales	1,061,404	436,216	601,142	2,098,762
Deferred tax assets	13,767	8,512	9,619	31,898
Total assets	1,083,421	453,224	614,798	2,151,443
Liabilities				
Trade accounts payable	1	20	-	21
Accrued corporate income tax	105	-	-	105
Other current liabilities				
Accrued expenses	6,425	5,098	6,891	18,414
Others	31	25	34	90
Long-term loan	613,450	220,000	409,000	1,242,450
Total liabilities	620,012	225,143	415,925	1,261,080

On 1 May 2020, the subsidiaries registered the changes of their registered name with the Ministry of Commerce as below.

- BTS Sansiri Holding Twenty Limited changed its name to Siripat Eight Co., Ltd.
- BTS Sansiri Holding Twenty Four Limited changed its name to Siripat Nine Co., Ltd.
- BTS Sansiri Holding Twenty Five Limited changed its name to Siripat Ten Co., Ltd.

On 30 November 2020, the Company entered into agreements to purchase all ordinary shares of 9 joint ventures from an existing shareholder (venturer) including,

- BTS Sansiri Holding Two Limited
- BTS Sansiri Holding Three Limited
- BTS Sansiri Holding Five Limited
- BTS Sansiri Holding Six Limited
- BTS Sansiri Holding Eleven Limited
- BTS Sansiri Holding Twelve Limited
- BTS Sansiri Holding Fourteen Limited
- BTS Sansiri Holding Seventeen Limited
- BTS Sansiri Holding Twenty Three Limited

This resulted in increase of shareholding percentage in these companies from 50% to 100% as approved by the Company's Board of Director's meeting. With total investment cost and the transfers of claims on existing loans granted to the acquired joint ventures by venturers of Baht 1,547.19 million.

The Company has already paid and received transfer of all purchased shares on 30 November 2020. Therefore, the Company has control over these companies and change the status from investments in joint ventures to subsidiaries.

Based on their assessment, the management of the Company believed that the investments were asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2019) Business Combinations.

Details of assets and liabilities of the joint ventures as at acquisition date (30 November 2020) are as follows;

(Unit: Thousand Baht)

	BTS Sansiri Holding Two Limited	BTS Sansiri Holding Three Limited	BTS Sansiri Holding Five Limited	BTS Sansiri Holding Six Limited	BTS Sansiri Holding Eleven Limited	BTS Sansiri Holding Twelve Limited	BTS Sansiri Holding Fourteen Limited	BTS Sansiri Holding Seventeen Limited	BTS Sansiri Holding Twenty Three Limited	Total
Assets										
Cash and cash equivalents	1,007	12,458	1,957	59,036	235,229	144,587	118,214	3,043	1,339	576,870
Real estate development for sales	919,509	473,393	391,734	10,501	22,028	-	11,956	648,509	538,090	3,015,720
Investment properties	-	-	-	-	-	15,290	-	-	-	15,290
Deferred tax assets	39,221	19,544	13,414	765	10,237	66	4,849	8,424	8,840	105,360
Other assets	-	150,061	-	32,671	36,199	32,763	9,916	-	-	261,611
Total assets	959,737	655,456	407,105	102,973	303,693	192,706	144,935	659,976	548,269	3,974,850
Liabilities										
Trade accounts payable	1,701	4,433	623	4,721	11,818	7,396	7,399	419	1,085	39,595
Other current liabilities										
Accrued expenses	29,333	881	126	1,832	20,319	31,588	6,105	127	140	90,451
Others	17	150,035	5	2,727	195,511	105,408	49,058	3	10	502,774
Long-term loan	579,000	-	210,000	-	-	-	-	274,000	236,000	1,299,000
Total liabilities	610,051	155,349	210,754	9,280	227,648	144,392	62,562	274,549	237,235	1,931,820

(3) Additional investment in subsidiary

During the current period, the Company invested in Sansiri (US), Inc. (a subsidiary) totalling USD 5.3 million or equivalent to Baht 174 million.

(4) 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 from 38% to 60% of its total issued shares. The Company and its subsidiary 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 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".

During the current year, Sansiri (US), Inc. processed for measuring the fair value of the assets acquired and liabilities assumed as at the date of change in investment status, in order to allocate costs of the reclassification to the identifiable items. This measurement process was completed and was within the period of 12 months from the acquisition date in accordance with TFRS 3 (revised 2019) Business Combinations.

Details of acquisition of such company are as follows;

(Unit: Thousand Baht)

Cash paid for purchase of investments in subsidiary	1,251,371
Add: The carrying amount based on the equity method of Standard International Holdings, LLC and its subsidiaries as at the additional investment date	1,821,779
Less: Fair value of net assets received	(2,363,100)
Goodwill as at acquisition date	710,050
Exchange difference	(12,948)
Goodwill as at 31 December 2020	697,102

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

(Unit: Thousand Baht)

	Fair value	Book value
Cash and cash equivalents	364,963	364,963
Trade accounts receivable	209,969	209,969
Other current assets	10,148	10,148
Investments in associates	225,796	225,796
Land, building and equipment	31,160	31,160
Other intangible assets	3,571,269	1,330,141
Other non-current assets	12,507	12,507
Trade accounts payable	(348,526)	(348,526)

(Unit: Thousand Baht)

	Fair value	Book value
Accrued expenses	(87,009)	(87,009)
Other current liabilities	(1,402)	(1,402)
Non-controlling interest of subsidiaries	(35,219)	(35,219)
Net assets of Standard International Holdings, LLC and its subsidiaries	3,953,656	1,712,528
Non-controlling investments of subsidiary (40%)	1,590,556	
Net asset attributable to Company's investment (60%)	2,363,100	
Purchase price over net assets value	710,050	
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	(1,821,779)	
Cash payment for purchase of investments in subsidiary	1,251,371	
Less: Cash and cash equivalents of subsidiary	(364,963)	
Net cash payment for purchase of investment in subsidiary	886,408	

(5) Dissolution of subsidiaries

On 31 July 2020, the Extraordinary General Meeting of the Shareholders of QEW (Thailand) Co., Ltd. (a subsidiary) approved the dissolution of the subsidiary. The subsidiary registered its dissolution with the Ministry of Commerce on 11 August 2020. Currently, the subsidiary is in liquidation process.

On 22 October 2020, the Extraordinary General Meeting of the Shareholders of Satit Pattana Personnel Center Ltd. (a subsidiary) approved the dissolution of the subsidiary. The subsidiary registered its dissolution with the Ministry of Commerce on 3 November 2020. During the current year, the subsidiary made payment of return of capital to the Company.

(6) Investment in a new subsidiary

On 17 August 2020, the Company entered into an ordinary share purchase agreement of PKL Development Company Limited, with a total purchase price of Baht 351 million. During the current year, the Company has made payment in full and all ordinary shares are transferred to the Company. On 3 September 2020, the subsidiary registered the change of its registered name with the Ministry of Commerce to Siripat Eleven Co., Ltd.

Based on their assessment, the management of the Company believed that the investments were asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2019) Business Combinations.

Details of book value of assets and liabilities of the subsidiary as at acquisition date are as follows;

(Unit: Thousand Baht)

Assets	
Cash and cash equivalents	3,445
Real estate development for sales	346,518
Other current assets	1,317
Total assets	351,280
Liabilities	
Accrued expenses	11
Total liabilities	11

17. INVESTMENTS IN JOINT VENTURES

17.1 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	
		2020	2019	2020	2019	2020	2019
		(%)	(%)				
Jointly controlled by the Company and U City Public Company Limited							
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000	18,651	19,404
BTS Sansiri Holding Two Limited	Property development	-	50	-	50,000	-	-(1)
BTS Sansiri Holding Three Limited	Property development	-	50	-	50,000	-	38,921
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000	35,375	-(1)
BTS Sansiri Holding Five Limited	Property development	-	50	-	25,000	-	-(1)
BTS Sansiri Holding Six Limited	Property development	-	50	-	50,000	-	-(1)
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	32,480	34,116
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	14,274	15,615
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	32,848	31,446
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	-(1)	-(1)

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2020	2019	2020	2019	2020	2019
		(%)	(%)				
BTS Sansiri Holding Eleven Limited	Property development	-	50	-	50,000	-	16,257
BTS Sansiri Holding Twelve Limited	Property development	-	50	-	50,000	-	62,475
BTS Sansiri Holding Thirteen Limited	Property development	-	50	-	55,951	-	38,153
BTS Sansiri Holding Fourteen Limited	Property development	-	50	-	50,000	-	99,878
BTS Sansiri Holding Fifteen Limited	Property development	-	50	-	50,000	-	-(1)
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	-(1)	-(1)
BTS Sansiri Holding Seventeen Limited	Property development	-	50	-	50,000	-	38,244
BTS Sansiri Holding Eighteen Limited	Property development	-	50	-	25,000	-	17,229
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	-(1)	-(1)
BTS Sansiri Holding Twenty Limited	Property development	-	50	-	50,000	-	21,772
BTS Sansiri Holding Twenty One Limited	Property development	-	50	-	50,000	-	-(1)
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	2,347	12,799
BTS Sansiri Holding Twenty Three Limited	Property development	-	50	-	25,000	-	10,200
BTS Sansiri Holding Twenty Four Limited	Property development	-	50	-	25,000	-	12,036
BTS Sansiri Holding Twenty Five Limited	Property development	-	50	-	25,000	-	7,532
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	-(1)	157
Jointly controlled by the Company and Tokyu Corporation							
Siri TK One Co., Ltd.	Property development	70	70	1,750	7,000	11,607	84,457
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	23,951	-(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	35,000	35,000	-(1)	-(1)
Total investments in joint ventures				428,632	1,114,833	171,533	560,691

(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" are detailed as follows;

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	2020	2019
BTS Sansiri Holding Two Limited	-	189,530
BTS Sansiri Holding Four Limited	-	389,910
BTS Sansiri Holding Five Limited	-	51,899
BTS Sansiri Holding Six Limited	-	55,914
Nuvo Line Agency Co., Ltd.	113,881	63,985
BTS Sansiri Holding Fifteen Limited	-	42,234
BTS Sansiri Holding Sixteen Limited	161,631	110,485
BTS Sansiri Holding Nineteen Limited	125,863	32,246
BTS Sansiri Holding Twenty One Limited	-	21,827
Siripat Three Co., Ltd.	12,133	-
Siri TK Two Co., Ltd.	213	125,257
Siri TK Three Co., Ltd.		3,124
Siri TK Four Co., Ltd.	88,086	77,058
Total	501,807	1,163,469

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

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost/Carrying amounts based on cost method	
		2020	2019	2020	2019
		(%)	(%)		
Jointly controlled by the Company and U City Public Company Limited					
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Two Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Three Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Five Limited	Property development	-	50	-	25,000
BTS Sansiri Holding Six Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost/Carrying amounts based on cost method	
		2020	2019	2020	2019
		(%)	(%)		
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000
Nuvo Line Agency Co.,Ltd.	Property development	50	50	76,882	76,882
BTS Sansiri Holding Eleven Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Twelve Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Thirteen Limited	Property development	-	50	-	55,951
BTS Sansiri Holding Fourteen Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Fifteen Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Seventeen Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Eighteen Limited	Property development	-	50	-	25,000
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Twenty One Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Three Limited	Property development	-	50	-	25,000
BTS Sansiri Holding Twenty Four Limited	Property development	-	50	-	25,000
BTS Sansiri Holding Twenty Five Limited	Property development	-	50	-	25,000
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000
Jointly controlled by the Company and Tokyu Corporation					
Siri TK One Co., Ltd.	Property development	70	70	1,750	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 investments in joint ventures				428,632	1,114,833
Allowance for diminution in value of					
BTS Sansiri Holding Sixteen Limited				(50,000)	-
Siri TK Three Co., Ltd.				(35,000)	-
Total allowance for diminution in value				(85,000)	-
Investments in joint ventures - net				343,632	1,114,833

During the year, the Company recorded loss on diminution in value of investments in joint ventures of Baht 85 million (2019: Nil) and presented as part of administrative expenses in statement of comprehensive income.

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

On 20 March 2020, the Company entered into agreements to purchase all ordinary shares of 3 joint ventures including, BTS Sansiri Holding Twenty Limited, BTS Sansiri Holding Twenty Four Limited and BTS Sansiri Holding Twenty Five Limited ("joint ventures") from an existing shareholder (venturer). This resulted in increase of shareholding percentage in these companies from 50% to 100%. The Company has already paid and received transfer of all purchased shares on 31 March 2020. Therefore, the Company has control over these companies and change the status from investments in joint ventures to subsidiaries as described in Note 16.

On 30 November 2020, the Company entered into agreements to purchase all ordinary shares of 9 joint ventures from an existing shareholder (venturer) including,

- BTS Sansiri Holding Two Limited
- BTS Sansiri Holding Three Limited
- BTS Sansiri Holding Five Limited
- BTS Sansiri Holding Six Limited
- BTS Sansiri Holding Eleven Limited
- BTS Sansiri Holding Twelve Limited
- BTS Sansiri Holding Fourteen Limited
- BTS Sansiri Holding Seventeen Limited
- BTS Sansiri Holding Twenty Three Limited

This resulted in increase of shareholding percentage in these companies from 50% to 100%. The Company has already paid and received transfer of all purchased shares on 30 November 2020. Therefore, the Company has control over these companies and change the status from investments in joint ventures to subsidiaries as described in Note 16.

(2) Sale of investments in joint ventures

During the current year, the Company sold ordinary shares of joint ventures, as following details.

On 16 January 2020, the Company entered into an agreement to sell all ordinary shares of BTS Sansiri Holding Eighteen Limited (a joint venture), totalling 250,000 shares or equivalent to 50% of shareholding proportion in a joint venture, to an unrelated company with a selling price of Baht 41 million. The Company fully received cash settlement and transferred all shares to buyer at agreement date.

On 20 March 2020, the Company entered into an agreement to sell all ordinary shares of BTS Sansiri Holding Fifteen Limited (a joint venture), totalling 500,000 shares or equivalent to 50% of shareholding proportion in a joint venture, to U City Public Company Limited (a venturer) with a selling price of Baht 1 million. The Company fully received cash settlement and transferred all shares to a venturer on 31 March 2020.

On 30 November 2020, the Company entered into an agreement to sell all ordinary shares of BTS Sansiri Holding Thirteen Limited and BTS Sansiri Holding Twenty One Limited (joint ventures), totalling 250,000 shares and 500,000 shares, respectively, or equivalent to 50% of shareholding proportion in a joint venture, to U City Public Company Limited (a venturer) with a selling price of Baht 0.5 million and Baht 0.5 million, respectively. The Company fully received cash settlement and transferred all shares to a venturer on 30 November 2020.

Details of selling of investment in joint ventures are as follow;

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements		
	Selling price	Investment value based on equity method as at selling date	Gain on sale of investment in joint ventures
BTS Sansiri Holding Eighteen Limited	41,033	17,229	23,804
BTS Sansiri Holding Fifteen Limited	1,000	(48,709)	49,709
BTS Sansiri Holding Thirteen Limited	500	26,745	(26,245)
BTS Sansiri Holding Twenty One Limited	500	(45,360)	45,860
Total	43,033	(50,095)	93,128

(Unit: Thousand Baht)

Joint ventures	Separate financial statements		
	Selling price	Investment value based on cost method as at selling date	Gain (loss) on sale of investment in joint ventures
BTS Sansiri Holding Eighteen Limited	41,033	25,000	16,033
BTS Sansiri Holding Fifteen Limited	1,000	50,000	(49,000)
BTS Sansiri Holding Thirteen Limited	500	55,951	(55,451)
BTS Sansiri Holding Twenty One Limited	500	50,000	(49,500)
Total	43,033	180,951	(137,918)

(3) Increase in share capital of joint ventures

Joint ventures registered their capital increase as following details:

(Unit: Million Baht)

Joint ventures	Previously registered capital	Newly registered capital	Capital increase	Approval of capital increase by the Extraordinary General Meeting of the Shareholders	Registered date of capital increase with Ministry of Commerce
BTS Sansiri Holding Six Limited	100	800	700	23 June 2020	25 June 2020
BTS Sansiri Holding Eleven Limited	100	400	300	23 July 2020	30 July 2020

The Company paid of capital increase from BTS Sansiri Holding Six Limited and BTS Sansiri Holding Eleven Limited amounting to Baht 350 million and Baht 150 million, respectively.

(4) Decrease in share capital of joint ventures

During the period, 5 joint ventures registered their capital decrease as following details:

(Unit: Million Baht)

Joint ventures	Previously registered capital	Newly registered capital	Capital decrease	Cash received from capital decrease	Approval of capital increase by the Extraordinary General Meeting of the Shareholders	Registered date of capital decrease with Ministry of Commerce
BTS Sansiri Holding Twelve Ltd.	100	25	75	37.5	24 June 2020	14 August 2020
BTS Sansiri Holding Fourteen Ltd.	100	25	75	37.5	24 June 2020	14 August 2020
BTS Sansiri Holding Six Limited	800	500	300	150	8 September 2020	21 October 2020
BTS Sansiri Holding Eleven Limited	400	260	140	70	8 September 2020	21 October 2020
Siri TK One Co., Ltd.	10	2.5	7.5	5.25	16 October 2020	9 December 2020

17.2 Share of comprehensive income (loss)

During the years, the Company recognised its share of comprehensive income (loss) from investments in 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		Share of other comprehensive income (loss) from investments in joint ventures		Dividend received	
	2020	2019	2020	2019	2020	2019
Jointly controlled by the Company and U City Public Company Limited						
BTS Sansiri Holding One Limited	(753)	30,635	-	-	-	-
BTS Sansiri Holding Two Limited	(16,467)	(15,464)	-	-	-	-
BTS Sansiri Holding Three Limited	(9,852)	(8,673)	-	-	-	-
BTS Sansiri Holding Four Limited	480,932	79,503	-	-	35,000	100,000
BTS Sansiri Holding Five Limited	(5,443)	(6,259)	-	-	-	-
BTS Sansiri Holding Six Limited	(88,762)	(5,717)	-	-	-	-
BTS Sansiri Holding Seven Limited	(1,637)	105,571	-	-	-	95,000
BTS Sansiri Holding Eight Limited	(1,341)	56,658	-	-	-	65,000
BTS Sansiri Holding Nine Limited	1,401	49,360	-	-	-	120,000
Nuvo Line Agency Co., Ltd.	(34,901)	(28,806)	9,367	-	-	-
BTS Sansiri Holding Eleven Limited	(48,225)	162,432	-	-	-	-

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income (loss) from investments in joint ventures		Dividend received	
	2020	2019	2020	2019	2020	2019
BTS Sansiri Holding Twelve Limited	203,443	307,256	-	-	110,000	-
BTS Sansiri Holding Thirteen Limited	(57,981)	(5,206)	-	-	-	-
BTS Sansiri Holding Fourteen Limited	36,269	104,665	-	-	20,000	-
BTS Sansiri Holding Fifteen Limited	(2,336)	(30,829)	-	-	-	-
BTS Sansiri Holding Sixteen Limited	(14,137)	10,693	-	-	-	-
BTS Sansiri Holding Seventeen Limited	(5,094)	(5,859)	-	-	-	-
BTS Sansiri Holding Eighteen Limited	-	(2,851)	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(93,587)	(17,003)	-	-	-	-
BTS Sansiri Holding Twenty Limited	(3,986)	(16,255)	-	-	-	-
BTS Sansiri Holding Twenty One Limited	(28,891)	(35,961)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	25,354	(8,146)	-	-	-	-
BTS Sansiri Holding Twenty Three Limited	(8,536)	(6,887)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited	(7,614)	(5,913)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited	(2,764)	(10,154)	-	-	-	-
Siripat Three Co., Ltd.	(12,289)	(12,647)	-	-	-	-
Jointly controlled by the Company and Tokyu Corporation						
Siri TK One Co., Ltd.	(26,133)	193,126	-	-	37,730	-
Siri TK Two Co., Ltd.	171,223	(9,927)	-	-	-	-
Siri TK Three Co., Ltd.	15,493	18,812	-	-	-	-
Siri TK Four Co., Ltd.	(11,029)	(4,731)	-	-	-	-
Total	452,357	881,423	9,367	-	202,730	380,000

17.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	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		Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Eleven Limited*
	2020	2019	2019	2020	2019	2020	2019	2020	2019	2020	2019	2019
Cash and cash equivalent	259	137	138	67	77	51	61	72	79	21	13	273
Other current assets	3	1,094	1,484	-	-	-	-	-	3	2,722	2,068	2,021
Non-current assets	30	8	29	-	-	-	-	1	1	177	49	14
Long-term loans from related parties	-	(384)	(486)	-	-	-	-	-	-	(1,834)	(1,051)	(1,148)
Long-term loans from bank	-	-	-	-	-	-	-	-	-	(968)	(968)	(462)
Other current liabilities	(90)	(527)	(1,139)	(4)	(9)	(22)	(29)	(7)	(21)	(215)	(156)	(498)
Net assets	202	328	26	63	68	29	32	66	63	(97)	(45)	200
Shareholding percentage	50	50	50	50	50	50	50	50	50	50	50	50
Share of net assets	101	164	13	32	34	14	16	33	31	(49)	(23)	100
Elimination entries	(66)	(554)	(69)	-	-	-	-	-	-	(71)	(47)	(84)
Carrying amount of joint ventures based on equity method	35	(390)	(56)	32	34	14	16	33	31	(120)	(70)	16

* Change in status of investments from joint ventures to subsidiaries on 30 November 2020.

Summarised information about comprehensive income:

(Unit: Million Baht)

	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		Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Eleven Limited*	
	For the year ended 31 December 2020	For the year ended 31 December 2019	For the period from 1 January to 30 November 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the period from 1 January to 30 November 2020	For the year ended 31 December 2019
Revenue	1,124	4,795	1,346	943	-	799	-	508	4	858	2	1	1,978	1,801
Finance cost	(7)	(38)	(34)	(22)	-	(4)	-	(3)	-	(4)	(38)	(38)	(35)	(8)
Income tax expenses	(8)	(140)	(28)	23	-	24	(1)	(15)	(1)	(11)	17	12	(4)	(52)
Profit (loss) for the year	(57)	550	(333)	(76)	(3)	98	(3)	(13)	3	(42)	(70)	(58)	(284)	204
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	19	-	-	-
Total comprehensive income (loss)	(57)	550	(333)	(76)	(3)	98	(3)	(13)	3	(42)	(51)	(58)	(284)	204

* Change in status of investments from joint ventures to subsidiaries on 30 November 2020.

Summarised information about financial position (continued)

(Unit: Million Baht)

	BTS Sansiri Holding Twelve Limited*	BTS Sansiri Holding Fourteen Limited*	BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Twenty Two Limited		Siri TK One Co., Ltd.		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.	
	2019	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Cash and cash equivalent	290	63	186	232	64	5	47	89	349	59	65	79
Other current assets	2,156	619	2,307	2,808	1,503	1,655	6	448	1,516	1,682	5	880
Non-current assets	-	695	56	35	19	13	-	2	10	20	15	3
Long-term loans from related parties	(1,026)	(282)	(734)	(534)	(499)	(524)	-	(271)	(740)	(188)	(155)	(269)
Long-term loans from bank	(195)	(39)	(838)	(1,299)	(501)	(747)	-	-	(544)	-	-	-
Other current liabilities	(860)	(846)	(990)	(1,262)	(526)	(353)	(36)	(130)	(397)	(1,604)	(66)	(660)
Other non-current liabilities	-	-	(131)	-	-	-	-	-	(52)	-	-	-
Net assets	365	210	(144)	(20)	60	49	17	138	142	(31)	(136)	33
Shareholding percentage	50	50	50	50	50	50	70	70	70	70	70	70
Share of net assets	183	105	(72)	(10)	30	25	12	96	99	(22)	(95)	23
Share of unrealised loss**	-	-	-	-	-	-	-	-	-	-	95	-
Elimination entries	(120)	(5)	(90)	(100)	(28)	(12)	-	(12)	(78)	(103)	-	(26)
Carrying amount of joint ventures based on equity method	62	100	(162)	(110)	2	13	12	84	21	(125)	-	(3)

* Change in status of investments from joint ventures to subsidiaries on 30 November 2020.

** The Company recognised share of losses from investment in joint venture, Siri TK Three Co, Ltd., until the value of the investments approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates.

Summarised information about comprehensive income (continued)

(Unit: Million Baht)

	BTS Sansiri Holding Twelve Limited*		BTS Sansiri Holding Fourteen Limited*		BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Twenty Two Limited		Siri TK One Co., Ltd.		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.	
	For the period from 1 January to 30 November 2020	For the year ended 31 December 2019	For the period from 1 January to 30 November 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019
Revenue	2,529	2,889	662	1,174	758	466	821	-	429	1,503	1,256	1	923	317
Finance cost	(21)	(10)	(5)	(9)	(71)	(8)	(14)	-	(2)	(10)	(21)	-	(18)	-
Income tax expenses	1	(91)	(2)	(47)	15	2	(3)	4	(2)	(47)	(45)	(2)	(3)	4
Profit (loss) for the year	(22)	363	(13)	187	(120)	(9)	11	(15)	(60)	176	173	(11)	(169)	13
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	(22)	363	(13)	187	(120)	(9)	11	(15)	(60)	176	173	(11)	(169)	13

* Change in status of investments from joint ventures to subsidiaries on 30 November 2020

18. INVESTMENTS IN ASSOCIATES

18.1 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	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)								
Held through Sansiri (US), Inc.												
One Night, LLC	Provide hotel reservation service on mobile application	United States of America	64	64	256,817	225,796	174,577	198,134	-	-	174,577	198,134
Held through Siri Ventures Co., Ltd.												
Onionshack Company Limited	Software Development	Thailand	20	20	10,000	10,000	9,040	9,040	(9,040)	(7,840)	-	1,200
Propfit Co., Ltd.	Real estate Brokers	Thailand	30	-	18,001	-	18,978	-	-	-	18,978	-
Held through Sansiri China Co., Ltd.												
Hugs Insurance Broker Co.,Ltd.	Insurance Brokers	Thailand	25	-	6,250	-	5,904	-	-	-	5,904	-
Total					291,068	235,796	208,499	207,174	(9,040)	(7,840)	199,459	199,334

During the year, the Group recorded allowance for diminution in value of investment in associate of Baht 1.2 million in the statement of comprehensive income for the year 2020 (2019: Baht 7.8 Million).

One Night, LLC

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

Propfit Co., Ltd.

On 25 November 2020, Siri Ventures Co., Ltd. (a subsidiary) invested in Propfit Co., Ltd. with total investment of Baht 18 million or 30% of its total shares as approved by the Company's Board of Directors' meeting on 4 August 2020. Propfit Co., Ltd. was incorporated in Thailand and is principally engaged in real estate brokerage business. The subsidiary has already paid in the full amount.

Hugs Insurance Broker Co.,Ltd.

On 22 September 2020, Sansiri China Co.,Ltd. (a subsidiary) invested in Hugs Insurance Broker Co.,Ltd. ("Hugs") with total investment of Bath 25 million, or 25% of its total shares as approved by the Company's Board of Directors' meeting on 14 August 2020. Hugs is a newly incorporate associated company in Thailand and is principally engaged in insurance brokerage business. The subsidiary has already paid totalling Baht 6.25 million or 25% of the investment.

18.2 Share of comprehensive income (loss)

During the periods, the subsidiaries have recognised their share of comprehensive income (loss) from investments in associates in the consolidated financial statements as follows;

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of gain (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates	
	2020	2019	2020	2019
Held through Sansiri (US), Inc.				
Standard International, Holdings, LLC and its subsidiaries	-	(66)	-	-
One Night, LLC	(24)	(24)	-	-
Held through Siri Ventures Co., Ltd.				
Onionshack Company Limited	-	(1)	-	-
Propfit Co., Ltd.	1	-	-	-
Held through Sansiri China Co., Ltd.				
Hugs Insurance Broker Co.,Ltd.	-	-	-	-
Total	(23)	(91)	-	-

During the year ended 31 December 2020 and 2019, the subsidiary did not receive dividend income from associated companies.

18.3 Summarised financial information about material associate

Summarised information about financial position

(Unit: Thousand Baht)

	One Night, LLC	
	2020	2019
Current assets	7,552	31,131
Non-current assets	655	2,361
Current liabilities	20,127	555
Non-current liabilities	-	-

Summarised information about comprehensive income (loss)

(Unit: Thousand Baht)

	One Night, LLC	
	2020	2019
Revenue	2,402	8,096
Loss	(34,666)	(87,708)
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	(34,666)	(87,708)

19. INVESTMENT PROPERTIES

The net book value of investment properties as at 31 December 2020 and 2019 are presented below.

(Unit: Million Baht)

	Consolidated financial statements					
	Land for rent	Building and right-of-use assets for rent	House for rent - right-of-use assets	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Total
As at 31 December 2020:						
Cost	1,225,.35	1,229.00	42.93	663.49	527.85	3,688.62
Less: Accumulated depreciation	-	(140.56)	(16.96)	(562.89)	(85.08)	(805.49)
Less: Allowance for diminution in value	-	(105.00)	-	-	(66.50)	(171.50)
Net book value	1,225.35	983.44	25.97	100.60	376.27	2,711.63

(Unit: Million Baht)

	Separate financial statements					
	Land for rent	Building and right-of-use assets for rent	House for rent - right-of-use assets	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Total
As at 31 December 2020:						
Cost	1,227.18	-	41.52	4.52	414.61	1,687.83
Less: Accumulated depreciation	-	-	(15.55)	(0.32)	(83.11)	(98.98)
Less: Allowance for diminution in value	-	-	-	-	(66.50)	(66.50)
Net book value	1,227.18	-	25.97	4.20	265.00	1,522.35

(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	127.65	5.83	191.46	324.94	111.43	4.38	173.93	289.74

A reconciliation of the net book value of investment properties for the year 2020 and 2019 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value as at 31 December 2019	324.95	288.80	289.74	266.05
Adjustments of right-of-use assets due to TFRS 16 adoption (Note 4.2)	232.67	-	47.52	-
Net book value as at 1 January 2020	557.62	-	337.26	-
Acquisition of assets	33.19	57.14	31.25	39.55
Increase from acquisition of business	15.29	-	-	-
Increase from right-of-use assets	31.19	-	-	-
Transfer from Land, buildings and equipment	102.03	7.66	-	7.66
Transfer from (to) real estate development for sales	2,082.85	(4.17)	1,217.23	0.41
Disposals - net book value	(6.42)	(19.34)	(6.42)	(19.34)
Depreciation charged	(79.12)	(25.14)	(31.97)	(24.59)
Reversal of loss on diminution in value (addition)	(25.00)	20.00	(25.00)	20.00
Net book value as at 31 December 2020	2,711.63	324.95	1,522.35	289.74

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 2020 and 2019 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land for rent	1,831.55	-	1,831.55	-
Building for rent	1,164.75	-	-	-
Houses for rent	51.51	164.62	51.51	149.92
Condominium units for rent	719.95	10.12	6.80	6.71
Community mall for rent	433.82	215.60	302.09	198.07

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

The Group has pledged investment properties amounting to approximately Baht 26 million (2019: Baht 26 million) as collateral against credit facilities received from financial institutions.

20. LAND HELD FOR DEVELOPMENT

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land held for development	27,777.79	18,131.19	18,247.14	15,548.96
Less: Allowance for diminution in value of project	(167.30)	(186.79)	-	-
Net	27,610.49	17,944.40	18,247.14	15,548.96

As at 31 December 2020 and 2019, land held for development of the Group of which the net book value amounting to Baht 23,997 million and Baht 13,560 million, respectively, was pledged as collateral for loans obtained from banks (Separate financial statements: Baht 13,168 million and Baht 12,301 million, respectively).

21. LAND, BUILDING AND EQUIPMENT

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
Cost							
As at 1 January 2019	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)	(0.49)	-	-	-	(0.94)
As at 31 December 2019	342.44	2,084.92	1,478.38	93.03	5.30	867.21	4,871.28
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	(29.08)	-	-	(29.08)
As at 1 January 2020	342.44	2,084.92	1,478.38	63.95	5.30	867.21	4,842.20
Purchases	284.89	251.97	520.14	0.85	-	266.33	1,324.18
Disposals/Write off	(6.75)	(27.28)	(305.84)	(9.24)	-	(1.44)	(350.55)
Transfer in (out)	-	589.49	262.58	-	-	(852.07)	-
Transfer to investment properties	(20.35)	(217.27)	-	-	-	-	(237.62)
Capitalised borrowing costs	-	-	-	-	-	10.97	10.97
Capitalised depreciation of right-of-usea ssets	-	-	-	-	-	9.40	9.40
Translation adjustment	-	(0.09)	(2.06)	-	-	-	(2.15)
As at 31 December 2020	600.23	2,681.74	1,953.20	55.56	5.30	300.40	5,596.43

(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 2019	-	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
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	(14.55)	-	-	(14.55)
As at 1 January 2020	-	867.37	1,056.88	38.50	5.30	-	1,968.05
Depreciation for the year	-	144.39	166.89	7.17	-	-	318.45
Disposals/Write off	-	(10.52)	(266.66)	(9.23)	-	-	(286.41)
Transfer in (out)	-	-	-	-	-	-	-
Transfer from (to) investment properties	-	(30.59)	-	-	-	-	(30.59)
Translation adjustment	-	(0.56)	(2.27)	-	-	-	(2.83)
As at 31 December 2020	-	970.09	954.84	36.44	5.30	-	1,966.67
Allowance for impairment loss							
As at 1 January 2019	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
Decrease	(0.16)	-	(36.13)	-	-	-	(36.29)
Transfer to investment properties	-	(105.00)	-	-	-	-	(105.00)
As at 31 December 2020	5.68	78.52	-	-	-	-	84.20
Net book value							
As at 31 December 2019	336.60	1,034.03	385.37	39.98	-	867.21	2,663.19
As at 31 December 2020	594.55	1,633.13	998.36	19.12	-	300.40	3,545.56
Depreciation for the year							
2019 (Baht 118.79 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)							231.99
2020 (Baht 192.91 million included in cost hotel business of other services, Baht 123.79 million included in manufacturing cost of construction materials, other than that included in administrative expenses)							318.45

(Unit: Million Baht)

	Separate financial statements					
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Construction in progress	Total
Cost						
As at 1 January 2019	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
Disposals/Write off	-	-	(12.31)	(3.89)	-	(16.20)
Transfer in (out)	-	29.81	1.03	-	(30.84)	-
Transfer to investment properties	-	-	-	-	(7.66)	(7.66)
As at 31 December 2019	152.82	730.51	1,081.96	86.56	852.92	2,904.77
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	(29.08)	-	(29.08)
As at 1 January 2020	152.82	730.51	1,081.96	57.48	852.92	2,875.69
Purchases	-	229.24	506.59	0.85	-	736.68
Disposals/Write off	(3.58)	(10.48)	(269.17)	(9.24)	(1.27)	(293.74)
Transfer in (out)	-	589.09	262.56	-	(851.65)	-
As at 31 December 2020	149.24	1,538.36	1,581.94	49.09	-	3,318.63
Accumulated depreciation						
As at 1 January 2019	-	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
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	(14.55)	-	(14.55)
As at 1 January 2020	-	312.87	729.86	32.04	-	1,074.77
Depreciation for the year	-	80.34	142.27	7.17	-	229.78
Disposals/Write off	-	(5.65)	(233.60)	(9.23)	-	(248.48)
As at 31 December 2020	-	387.56	638.53	29.98	-	1,056.07
Allowance for impairment loss						
As at 1 January 2019 and 31 December 2019	1.42	-	36.13	-	-	37.55
Decrease	-	-	(36.13)	-	-	(36.13)
As at 31 December 2020	1.42	-	-	-	-	1.42
Net book value						
As at 31 December 2019	151.40	417.64	315.97	39.97	852.92	1,777.90
As at 31 December 2020	147.82	1,150.80	943.41	19.11	-	2,261.10
Depreciation for the year						
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
2020 (Baht 8.23 million included in cost of other services, Baht 123.79 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						229.78

As at 31 December 2020 and 2019, 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 721 million and Baht 866 million, respectively (Separate financial statements: Baht 368 million and Baht 521 million, respectively).

As at 31 December 2020 and 2019, the Group's land and construction thereon which the net book value amounted Baht 1,849 million and Baht 873 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 1,610 million and Baht 644 million, respectively).

22. LEASES

22.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 33 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Land, buildings and improvement	Motor vehicles	Other equipment	Total
Cost					
As at 1 January 2020	305.88	1,541.39	68.25	-	1,915.78
Additions	5.14	14.90	96.53	2.61	119.18
Decrease from changed contract/ cancelled contract		(66.72)	(7.66)	-	(74.38)
Exchange difference	-	(0.43)	-	-	(0.43)
As at 31 December 2020	311.02	1,489.14	157.39	2.61	1,960.15
Accumulated depreciation					
As at 1 January 2020	-	-	-	-	-
Depreciation for the year	(1.57)	(148.23)	(34.52)	(0.65)	(184.97)
Capitalised depreciation of land, building and equipment	(9.40)	-	-	-	(9.40)
Decrease from changed contract/ cancelled contract	-	66.49	2.58	-	69.07
Exchange difference	-	0.94	-	-	0.94
As at 31 December 2020	(10.97)	(80.80)	(31.94)	(0.65)	(124.36)
Net book value					
As at 1 January 2020	305.88	1,541.39	68.52	-	1,915.78
As at 31 December 2020	300.04	1,408.34	124.45	1.96	1,835.79

(Unit: Million Baht)

	Separate financial statements				
	Land	Land, buildings and improvement	Motor vehicles	Other equipment	Total
Cost					
As at 1 January 2020	-	1,429.91	65.59	-	1,495.50
Additions	5.14	-	95.60	2.61	103.35
Decrease from changed contract/ cancelled contract	-	(66.73)	(7.61)	-	(74.34)
As at 31 December 2020	5.14	1,363.18	153.58	2.61	1,524.51
Accumulated depreciation					
As at 1 January 2020	-	-	-	-	-
Depreciation for the year	(1.57)	(119.80)	(33.18)	(0.65)	(155.20)
Decrease from changed contract/ cancelled contract	-	66.49	2.57	-	69.06
As at 31 December 2020	(1.57)	(53.31)	(30.61)	(0.65)	(86.14)
Net book value					
As at 1 January 2020	-	1,429.91	65.59	-	1,495.50
As at 31 December 2020	3.57	1,309.87	122.97	1.96	1,438.37

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 19.

As at 31 December 2020 and 2019, The Group has pledged right-of-use assets amounting to Baht 41 million (2019: Baht 29 million) as collateral for loans obtained from banks (Separate financial statements: Baht 41 million and Baht 29 million, respectively).

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Lease liabilities	2,443.61	-	1,803.29	-
Less: Deferred interest expenses	(674.66)	-	(376.60)	-
Decrease from changed contract / cancelled contract	(5.38)	-	(5.33)	-
Exchange difference	0.42	-	-	-
Total	1,763.99	-	1,421.36	-
Less: Portion due within one year	(175.73)	-	(130.82)	-
Lease liabilities - net of current portion	1,588.26	-	1,290.54	-

A maturity analysis of lease payments is disclosed in Note 47.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	For the year ended 31 December 2020	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right-of-use assets	184.98	155.20
Interest expense on lease liabilities	72.87	67.45
Expense relating to short-term leases	8.98	0.47
Expense relating to leases of low-value assets	2.14	1.91

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 235 million, including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 145 million. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 44.2.

22.2 Group as a lessor

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

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2020 as follows;

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Within 1 year	62.16	35.06
Over 1 and up to 5 years	130.41	62.56
Over 5 years	223.28	153.95
Total	415.85	251.57

During 2020 the Group has sub-lease income amounting to Baht 93 Million (2019: Baht 68 million) (the Company only: Baht 32 million and 2019: Baht 26 million).

23. OTHER INTANGIBLE ASSETS

The net book value of intangible assets as at 31 December 2020 and 2019 is presented below.

(Unit: Million Baht)

	Consolidated financial statements					Separate financial statements		
	Franchise	Computer software	Software under installation	Hotel management agreement	Total	Computer software	Software under installation	Total
As at 31 December 2020								
Cost	-	803.01	34.78	3,633.13	4,470.92	719.57	33.43	753.00
Less: Accumulated amortisation	-	(510.39)	-	(76.41)	(586.80)	(451.34)	-	(451.34)
Net book value	-	292.62	34.78	3,556.72	3,884.12	268.23	33.43	301.66
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	-	283.35	74.71	1,399.35	1,757.41	266.57	69.32	335.89

A reconciliation of the net book value of intangible assets for the years 2020 and 2019 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	1,757.41	332.87	335.89	313.14
Acquisition during year	175.68	244.02	101.08	117.96
Fair value adjustment of other intangible assets from purchases of investment in subsidiary	2,315.26	1,330.14	-	-
Amortisation	(244.29)	(142.91)	(135.31)	(95.21)
Translation adjustment	(119.94)	(6.71)	-	-
Net book value at end of year	3,884.12	1,757.41	301.66	335.89

Hotel management agreements with useful lives of 1 - 40 years are intangible assets acquired through business combination as Note 16.

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. (2020: Nil)

As at 31 December 2020 and 2019, 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 196 million and Baht 126 million, respectively (Separate financial statements: Baht 156 million and Baht 93 million, respectively).

24. GOODWILL

The Company allocates goodwill acquired through business combination to an asset's cash-generating unit, company which manages hotel each brand, for annual impairment testing as follows;

(Unit: Thousand Baht)

	Standard International, LLC	Standard International Venture, LLC	Total
Goodwill	676,189	20,913	697,102

A reconciliation of the net book value of goodwill for the year 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements
31 December 2019	-
Increase from business combination (Note 16)	710,050
Translation adjustment	(12,948)
31 December 2020	697,102

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

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

(Unit: percent per annum)

	Standard International, LLC	Standard International Venture, LLC
Growth rate	1.00%	1.00%
Discount rate	8.17%	9.39%

Management has considered growth rate from a prediction of future market and discount rate as a rate to reflect the risks specific to each cash-generating unit.

Management believes that any reasonably possible change in the key assumptions on which the group of units' recoverable amount are based would not cause the group of units' carrying amount to exceed its recoverable amount.

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

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	2020	2019
Short-term loans from banks		
Promissory notes	2,919.00	5,513.89
Bills of exchange		
Face value	1,130.00	1,390.00
Less: Prepaid interest expense	(6.80)	(6.65)
Bills of exchange - net	1,123.20	1,383.35

As at 31 December 2020, short-term loans from banks carry interest at rates of 2.00% to 2.45% per annum (2019: 2.47% to 3.90% per annum). The short-term loans from banks amounting to Baht 419 million were secured by land and constructions of projects of the Company. Bills of exchange carry interest at rates of 2.45% to 2.65% per annum (2019: 2.30% to 2.50% per annum).

As at 31 December 2020 and 2019, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 6,090 million and Baht 3,720 million, respectively (Separate financial statements: Baht 6,050 million and Baht 3,700 million, respectively).

26. TRADE ACCOUNTS PAYABLE

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts payable - related parties	0.20	23.13	20.26	65.99
Trade accounts payable - unrelated parties	2,214.10	2,169.53	1,243.63	1,359.69
Total	2,214.30	2,192.66	1,263.89	1,425.68

27. LONG-TERM LOANS

As at 31 December 2020 and 2019, long-term loans are presented below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Loans from banks	19,815.69	19,705.12	12,351.61	13,259.18
Less: Current portion of long-term loans	(5,359.91)	(3,912.04)	(2,751.35)	(2,613.48)
Net	14,455.78	15,793.08	9,600.26	10,645.70

Movements of the long-term loans account during the year ended 31 December 2020 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	19,705.12	13,259.18
Additional borrowings	5,936.62	4,775.72
Repayment	(8,371.05)	(5,683.29)
Increase from acquisition of business	2,541.45	-
Exchange difference	3.55	-
Balance as at 31 December 2020	19,815.69	12,351.61

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
	2020	2019	2020	2019	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
Sansiri Plc.	12,352	13,259	MLR - 1.50% to MLR - 3.15% and BIBOR (3 months) + 1.45% to BIBOR (3 months) + 1.60%	MLR - 1.50% to MLR - 3.15% and BIBOR (3 months) + 1.60%	Payments of principal are to be made at a percentage of the value of property transferred to customers, payment quarterly, annually and full payment is to be made within 2027
Piwattana Ltd.	678	688	MLR - 2.00% MLR - 2.25%	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.	103	125	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.	726	1,413	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023
Paranat Co., Ltd.	1,195	1,195	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023
Siri Smart Two Co., Ltd.	316	316	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Siri Smart Three Co., Ltd.	1,904	1,904	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023
Arnawat Ltd.	-	177	-	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2020	2019	2020	2019	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
NED Management Co., Ltd.	-	161	-	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Touch Property Co., Ltd.	-	467	-	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 2021
Siripat Eight Co., Ltd.[(a)]	614	-	MLR - 2.00%	-	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Siripat Nine Co., Ltd.[(b)]	220	-	MLR - 2.25%	-	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
Siripat Ten Co., Ltd.[(c)]	409	-	MLR - 2.00%	-	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
BTS Sansiri Holding Two Limited	579	-	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 2021
BTS Sansiri Holding Five Limited	210	-	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 2021
BTS Sansiri Holding Seventeen Limited	274	-	MLR - 2.25%	-	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
BTS Sansiri Holding Twenty Three Limited	236	-	MLR - 2.25%	-	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
Total	19,816	19,705			

(a) Formerly known as "BTS Sansiri Holding Twenty Limited"
(b) Formerly known as "BTS Sansiri Holding Twenty Four Limited"
(c) Formerly known as "BTS Sansiri Holding Twenty Five Limited"

As at 31 December 2020 and 2019, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 68,338 million and Baht 61,171 million, respectively (Separate financial statements: Baht 41,532 million and Baht 41,201 million, respectively).

As at 31 December 2020 and 2019, the long-term loan of the Group amounting to Baht 17,566 million and Baht 19,705 million, respectively (Separate financial statements: Baht 10,102 million and Baht 13,259 million, respectively). Land and constructions of projects, building and equipment and investment properties of the Group 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.

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

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

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

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

29. LONG-TERM PROMISSORY NOTES - PURCHASE OF LAND

As at 31 December 2020 and 2019, Long-term promissory notes - purchase of land, as detailed below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Long-term promissory notes - purchase of land - at face value	3,415.56	4,744.12	1,520.68	2,849.24
Less: Deferred financial fee	(52.62)	-	(16.95)	-
Long-term promissory notes - purchase of land - Net	3,362.94	4,744.12	1,503.73	2,849.24
Less: Current portion of long-term promissory note - purchase of land	(2,372.35)	(1,328.56)	(1,166.65)	(1,328.56)
Long-term promissory note - purchase of land - net of current portion	990.59	3,415.56	337.08	1,520.68

Long-term promissory notes - purchase of land are notes which the Group issued to land sellers. The notes are interest free, and are avaled by a bank.

30. UNSECURED DEBENTURES

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

(Unit: Million Baht)

Debentures	Interest rate	Terms	Due date	Consolidated and Separate financial statements	
				2020	2019
Debentures # 1/2015	4.75% p.a.	5 years	2 June 2020	-	2,000.00
Debentures # 1/2017	3.40% p.a.	3 years	27 April 2020	-	2,000.00
Debentures # 2/2017	3.25% p.a.	3 years	30 May 2020	-	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	4,933.40
Debentures # 2/2019	3.50% p.a.	3 years	17 May 2022	450.00	450.00
Debentures # 3/2019	3.90% p.a.	3 years, 10 months	2 June 2023	4,000.00	4,000.00
Debentures # 4/2019	3.25% p.a.	3 years	16 August 2022	250.00	250.00
Debentures # 5/2019	3.10% p.a.	2 years	8 November 2021	1,203.50	1,203.50
Debentures # 1/2020	3.75% p.a	3 years, 8 months	27 October 2023	4,000.00	-
Debentures # 2/2020	3.95% p.a	3 years, 6 months	11 May 2024	1,378.20	-
Total debentures, at face value				31,715.10	31,336.90
Less: Unamortised portion of deferred transaction costs				(53.45)	(72.22)
Debentures - net				31,661.65	31,264.68
Less: Debentures - due within one year				(8,196.65)	(4,997.80)
Debentures - due over one year				23,465.00	26,266.88

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a debt to equity ratio of consolidated financial statements with no excess of 2.5:1 along with debentures' periods ("debts" means interest bearing loans).

31. 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	
	2020	2019	2020	2019
Balance at the beginning of the year	314.22	196.29	214.67	136.13
Items were recognised in profit or loss:				
Current service cost	35.90	29.23	21.52	18.38
Interest cost	5.79	7.54	3.94	5.39

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Past service costs and gains or losses on settlement	105.85	53.47	76.55	39.81
Items were recognised in other comprehensive income:				
Actuarial losses arising from				
Financial assumptions changes	1.78	44.55	1.28	29.90
Experience adjustments	10.00	-	16.24	-
Benefits paid during the year	(144.15)	(16.86)	(108.75)	(14.94)
Balance at the end of the year	329.39	314.22	225.45	214.67

The Group expects to pay Baht 25 million of long-term employee benefits during the next year (Separate financial statements: Baht 16 million) (2019: Baht 9 million, Separate financial statements: Baht 7 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 12 years (Separate financial statements: 12 years) (2019: 19 years, Separate financial statements: 19 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.5	1.9	1.5	1.9
Salary increase rate	4.5 - 9.0	5.0 - 10.0	4.5 - 9.0	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 2020 and 2019 are summarised below:

(Unit: Million Baht)

	31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(36.4)	43.5	(24.7)	29.4
Salary increase rate	41.2	(35.4)	27.8	(24.0)

(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)

32. PROVISIONS

Provisions for the years 2020 and 2019 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 2019	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	1.74	156.05	157.79	1.74	108.26	110.00
Increase during the year	5.87	146.52	152.39	5.87	109.84	115.71
Paid during the year	(0.59)	(146.05)	(146.64)	(0.59)	(93.17)	(93.76)
Reversal	-	(16.54)	(16.54)	-	(15.08)	(15.08)
Balance as at 31 December 2020	7.02	139.98	147.00	7.02	109.85	116.87

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 2019	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	274.36	8.18	0.81	283.35	239.57	2.19	0.81	242.57
Increase during the year	35.72	1.54	0.49	37.75	30.75	0.52	0.49	31.76
Paid during the year	(22.46)	(3.54)	-	(26.00)	(7.49)	(0.09)	-	(7.58)
Reversal	-	(5.46)	-	(5.46)	-	(2.43)	-	(2.43)
Balance as at 31 December 2020	287.62	0.72	1.30	289.64	262.83	0.19	1.30	264.32

33. SHARE CAPITAL

Reconciliation of number of ordinary shares during the year is presented below;

	Number of shares (Thousand shares)	Par value (Baht)	Registered shares (Thousand Baht)
Registered shares			
Number of ordinary shares as at 1 January 2020	15,162,734	1.07	16,224,126
Increase during the year[1]	4,600,000	1.07	4,922,000
Number of ordinary shares as at 31 December 2020	19,762,734	1.07	21,146,126

(1) On 24 July 2020, Annual General Meeting of the Company's shareholders approved increasing in its registered share capital from Baht 16,224,125,722 to Baht 21,146,125,722 through the issue of 4,600 million ordinary shares with a par value of Baht 1.07 each or a total of Baht 4,922 million. On 3 August 2020, the Company has registered the increase in its share capital with the Ministry of commerce. The increase in registered share capital is allotted as below.

1. Up to 2,500 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 to accommodate the exercise of the rights under the warrants to be issued and offered for a private placement up to 2,500 million units.
2. Up to 700 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 to accommodate the exercise of the right under the warrants to be issued and offered under the ESOP #8 Plan up to 700 million units.
3. Up to 1,400 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 (or approximately 9 percent of the Company's paid-up capital as of the date of the resolution by the Company's Board of Directors Meeting to increase the capital in general mandate) through a private placement.

34. WARRANTS / EARNINGS PER SHARE

34.1 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 2020	Number of warrants exercised during the year	Number of warrants exercised during the year	Number of warrants outstanding as at 31 August 2020
ESOP#7	Baht 2.50	1: 1.000	300,000,000	-	-	-*
Warrants offered for private placement	Baht 1.10	1: 1.000	-	2,050,000,000	-	2,050,000,000

* Expire on 31 August 2020.

During the year ended 31 December 2019 the Company recorded expenses of the ESOP#7 amounting to Baht 1.97 million (2020: Nil), as employee related expenses, together with a corresponding increase in "capital reserve for share-based payment transactions" in shareholders' equity.

34.2 Earnings per share

Basic earnings per share is determined by using profit for the period attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expense on perpetual subordinated debentures and divided by the weighted average number of ordinary shares held by external shareholders, excluding treasury stocks as described in Note 36.

Diluted earnings per share is calculated by using profit for the period attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expenses on perpetual subordinated debentures and divided by the weighted average number of ordinary shares held by external shareholders during the period, plus the weighted average number of ordinary shares which might need to be issued for the conversion of all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements					
	For the year ended 31 December 2020 and 2019					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	1,673,086	2,392,442				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(129,896)	-				
Net basic earnings per share	1,543,190	2,392,442	14,540,701	14,212,139	0.11	0.17

	Separate financial statements					
	For the year ended 31 December 2020 and 2019					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	1,014,151	2,286,765				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(129,896)	-				
Net basic earnings per share	884,255	2,286,765	14,540,701	14,212,139	0.06	0.16

There is no disclosure of diluted earnings per share from effect of ESOP#7 and warrants offered for private placement in the financial statements for the year ended 31 December 2020 and 2019 since the exercise aggregated amounts of price and fair value of warrants exceeded the fair value of the Company's ordinary shares.

35. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the Company has fully set aside a statuary reserve.

36. TREASURY STOCKS

As at 31 December 2020 and 2019, detail of treasury stocks are as follows;

	Number of shares	Repurchase amount	Average price per share
	(shares)	(Baht)	(Baht)
Balance as at 1 January 2020	720,000,000	935,010,301	1.30
Resales of treasury stocks during the period	(720,000,000)	(628,150,589)	0.87
Differences between resale price and repurchase cost of the treasury shares		306,859,712	

As at 31 December 2019, 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. The Company has set aside approximately Baht 935 million, with the Company recording the reserve as "Appropriated Retain earnings – other" in the statement of financial position.

On 15 May 2020, the Company's Board of Directors' meeting approved the resale of 720 million treasury stocks of the Company with repurchase cost of Baht 935 million. All treasury stocks were resold on the Stock Exchange of Thailand from 4 June 2020 to 17 June 2020. The resale price of the repurchased shares shall not be less than the average closing price of the latest 5 trading days less 15% of such average closing price.

During the current year, the Company resold all of 720 million treasury stocks at a total price of Baht 628 million. Therefore, the Company recorded difference between repurchase cost and resale price of treasury shares of Baht 307 million in "Unappropriated retained earnings" and reversed the reserve of Baht 935 million from "Appropriated Retain earnings - other" to "Unappropriated retained earnings".

37. SUBORDINATED PERPETUAL DEBENTURES

The outstanding balance of subordinated perpetual debentures as at 31 December 2020 and 31 December 2019 are detailed below.

(Unit: Thousand Baht)

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	Consolidated / Separate financial statements	
			2020	2019
No. 1/2020	26 June 2020	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 8.01% per annum 26 - 50 years: 5-year government bond yields + 8.76% per annum 51 years onwards: 5-year government bond yields + 9.76% per annum	3,000,000	-
		Less: cost of issuing debentures (net of income tax)	(25,680)	-
		Net	2,974,320	-
No. 2/2020	20 – 21 October 2020	1 - 5 years: 7.50% per annum 6 - 25 years: 5-year government bond yields + 6.86% per annum 26 - 50 years: 5-year government bond yields + 7.61% per annum 51 years onwards: 5-year government bond yields + 8.61% per annum	2,002,850 *	-
		Less: cost of issuing debentures (net of income tax)	(3,427)	-
		Net	1,999,423	-
		Total	4,973,743	-

* The value of the debentures is presented at residual value of proceeds from the issuance and offering of debentures less fair value of the warrants allocated to the debenture holders.

Subordinated perpetual debentures No.1/2020

The debentures were in registered name form, unsecured and unconvertible with debenture holder representative and payable upon dissolution with the issuer's right to early redemption right pursuant to the terms and conditions of the debentures. The debentures were offered to institutional investors and general investors. The debentures were part of the issuance and offering debentures as approved by the Annual General Meeting of the Company's shareholders on 29 April 2019.

The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

(a) declare or pay any dividend,

(b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and

(c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.

Subordinated perpetual debentures No.2/2020 and warrants representing the rights to purchase ordinary shares

The Company issued and offered of subordinated perpetual debentures and warrants representing the rights to purchase ordinary shares as approved by the Company's Annual General Meeting of the Shareholders on 29 April 2020 as detailed below:

1. The debentures were offered to private placement of Baht 2,050 million. The Company will repay the whole amount of principal when the Company goes out of business, or uses the right to recall the debenture before maturity date in compliance with the conditions set in the terms of rights of subordinated perpetual debentures.

   The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

   (a) declare or pay any dividend,

   (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and

   (c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.

2. The warrants representing the rights to purchase ordinary shares to be issued and offered to investor which invest in the debenture and there is no offering value.

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

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

During the year ended 31 December 2020, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 102.28 million. These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 31 December 2020, the accumulated accrued interest expense from last payment of interest amounted to Baht 34.52 million (2019: Nil).

38. REVENUE FROM CONTRACTS WITH CUSTOMERS

38.1 Disaggregated revenue information

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenue from contracts with customers				
Revenues from sales of real estate	30,558,840	19,126,383	22,195,563	17,067,592
Revenues from business management	2,751,289	4,600,931	3,218,209	6,852,907
Revenues from hotel management service	139,341	145,342	-	-
Revenues from sales of construction materials	53,003	44,233	120,133	131,726
Revenues from other services	211,569	303,311	12,993	33,366
Total revenue from contracts with customers	33,714,042	24,220,200	25,546,898	24,085,591
Revenues from projects for rent	119,091	89,840	69,960	37,401
Other revenues				
Gain on sale of land	10,688	507,788	10,688	498,391
Gain on disposal of investment in subsidiaries	-	422,770	-	-
Gain on disposal of investment in joint ventures	93,128	-	-	-
Dividend income	-	122	506,005	380,123
Others	770,307	618,640	354,464	508,138
Total revenues	34,707,256	25,859,360	26,488,015	25,509,644
Timing of revenue recognition:				
Revenue recognised at a point in time	30,650,790	19,261,569	22,328,689	17,232,684
Revenue recognised over time	3,063,252	4,958,631	3,218,209	6,852,907
Total revenue from contracts with customers	33,714,042	24,220,200	25,546,898	24,085,591

38.2 Revenue recognised in relation to contract balances

During the year 2020 and 2019, amounts of Baht 2,163 million and Baht 1,412 million, respectively (Separate financial statements: Baht 1,324 million and Baht 2,226 million) that were included in unearned income and advances received from customers at the beginning of the year were recognised as revenue.

38.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2020 and 2019, revenue totalling Baht 16,393 million and Baht 36,646 million, respectively (Separate financial statements: Baht 4,517 million and Baht 7,851 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.

39. REVENUES FROM OTHER SERVICES AND COST OF OTHER SERVICES

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues from other services				
Revenues from hotel business	38.95	90.95	12.99	33.37
Revenues from education business	172.62	212.36	-	-
Total	211.57	303.31	12.99	33.37
Cost of other services				
Cost of hotel business	67.01	95.67	25.73	34.87
Cost of education business	202.98	232.90	-	-
Total	269.99	328.57	25.73	34.87

40. EXPENSES BY NATURE

Significant expenses classified by nature are as follows;

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Purchase of land and payments of construction costs	21,392.86	22,338.72	15,751.15	22,334.28
Changes in real estate development for sales	11,804.62	(12,023.89)	4,176.85	(9,351.46)
Salary, wages and other employee benefits	3,011.75	2,912.16	1,711.37	1,784.93
Depreciation of investments properties	79.12	25.14	31.97	24.59
Depreciation of buildings and equipment	318.45	232.11	229.78	150.42
Depreciation of right-of-use assets	184.98	-	155.20	-
Amortisation of intangible assets	244.29	152.55	135.31	95.21
Amortisation of leasehold rights	-	28.97	-	2.10
Provisions for home care warrantee	146.52	130.53	109.84	108.84

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Rental expenses from short-term and low value assets lease agreements	3.04	210.02	2.39	169.40
Expected credit losses (2019: Bad debts and allowance for doubtful accounts	174.30	23.52	265.07	6.78

41. INCOME TAX

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows;

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax:				
Current corporate income tax charge	637,033	875,186	339,545	730,518
Deferred tax:				
Relating to origination and reversal of temporary differences	123,205	(253,456)	(170,330)	(218,136)
Income tax expense reported in profit or loss	760,238	621,730	169,215	512,382

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows;

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax on actuarial gains and losses	(2,736)	(8,647)	(3,504)	(5,981)
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(37,155)	-	(40,168)	-
	(39,891)	(8,647)	(43,672)	(5,981)

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2020 and 2019.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit before tax	2,218,069	2,897,162	1,183,365	2,799,146
Applicable tax rate	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	536,267	644,164	236,673	559,829
Effects of:				
Tax exempted income and non-deductible expenses	33,292	67,778	(69,956)	(47,447)
Income under revenue code	136,780	(106,862)	2,498	-
Unused tax losses	53,899	16,650	-	-
Total	223,971	(22,434)	(67,456)	(47,447)
Income tax expenses reported in the profit or loss	760,238	621,730	169,215	512,382

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	
	2020	2019	2020	2019
Deferred tax assets				
Allowance for expected credit losses (2019: Allowance for doubtful accounts)	49,756	14,126	59,253	6,239
Property development for sale	1,061,404	978,153	500,129	410,784
Short-term provisions	29,399	31,558	23,374	21,998
Provision for hotel maintenance	404	1,798	298	600
Provision for long-term employee benefits	63,188	60,029	45,090	42,934
Unused tax loss	202,157	286,512	-	-
Allowance for diminution in value of investment properties	34,300	8,300	13,300	8,300
Allowance for diminution in value of property, plant and equipment	15,440	31,105	284	7,510
Allowance for diminution in value of investments in subsidiaries, joint ventures and associates	-	-	70,200	26,000
Accrued commission expenses	38,164	30,552	1,480	17
Unrealised fair value loss on investments (2019: Allowance for diminution in value of other long-term investment)	37,108	2,500	37,108	2,500
Total	1,531,320	1,444,633	750,516	526,882

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax liabilities				
Unamortised portion of deferred transaction costs	10,691	14,445	10,691	14,445
Land rental received in advance	16,714	16,010	-	-
Cost to obtain contracts with customers	122,240	169,503	29,200	38,602
Unrealised fair value gain on investments	3,013	-	-	-
Investment in overseas subsidiary	21,085	-	-	-
Leases	38,920	-	11,824	-
Total	212,663	199,958	51,715	53,047
Deferred tax assets - net	1,318,657	1,244,675	698,801	473,835
Reflected in the statements of financial position as follows;				
Deferred tax assets	1,342,755	1,244,675	698,801	473,835
Deferred tax liabilities	(24,098)	-	-	-
Net deferred tax assets (liabilities)	1,318,657	1,244,675	698,801	473,835

As at 31 December 2020, the subsidiaries have unused tax losses totalling Baht 495 million (2019: Baht 140 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 495 million (2019: Baht 140 million) will expire by 2025.

42. 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 2% to 15% of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2020 and 2019 amounting to approximately Baht 117 million and Baht 147 million, respectively (Separate financial statements: Baht 79 million and Baht 99 million, respectively).

43. DIVIDENDS

Dividends of the Company which were declared during the year ended 31 December 2020 and 2019 consist of the following:

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)	Date of dividends payment
Interim dividend from 2019 earnings	The Board of Directors' Meeting on 13 April 2020[1]	848.38	0.06	12 May 2020
Total		848.38	0.06	
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[2]	1,149.01	0.08	14 May 2019
Total		1,431.81	0.10	

(1) On 13 April 2020, the Company's Board of Directors' meeting approved on interim dividend payment for 2019 performance at the rate Baht 0.06 per share which the approved dividend will be paid to shareholders on 12 May 2020. Reference is made to the resolution of the Board of Directors of the Company, to postpone the 2020 Annual General Meeting of Shareholders (AGM) which was previously scheduled on 17 April 2020 due to the outbreak of 2019 Coronavirus Disease (COVID-19) and in order to reduce any impacts that may arise to shareholders from the sudden postponement as allowed by virtue of Section 115 of the Public Limited Companies Act, B.E.2535(1992), which empowers the Board of Directors to pay interim dividend to shareholders. On 24 July 2020, the Annual General Meeting of the Company's shareholders passed a resolution to acknowledge the dividends payment.

The Company paid dividend from the operating results for the year 2019. The dividend was 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 approved 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 therefore approved a final dividend payment of Baht 0.06 per share for total of 14,139.7 million shares (excluding the treasury stock totalling of 720.0 million shares).

(2) 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).

44. COMMITMENTS AND CONTINGENT LIABILITIES

44.1 Capital commitments

As at 31 December 2020 and 2019, the Group has the following capital commitments:

a) The Group has commitments of Baht 11,602 million and Baht 14,939 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (Separate financial statements: Baht 6,562 million and Baht 7,489 million, respectively).

b) The Group has commitments of Baht 7,673 million and Baht 10,132 million, respectively, under land purchase agreements (Separate financial statements: Baht 6,767 million and Baht 8,945 million, respectively).

44.2 Operating lease commitments and service agreements

a) The Group has entered into several lease and service agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 4 years.

As at 31 December 2020, future minimum lease payments required under lease agreements with a term of 12 months or less as from effective date or low value underlying assets and non-cancellable service agreements (2019: future minimum lease payments required under non-cancellable operating lease and service agreements) are as follows;

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Payable:				
In up to 1 year	4	109	3	77
In over 1 and up to 5 years	3	156	3	37
In over 5 years	-	39	-	-
Total	7	304	6	114

b) As at 31 December 2020 and 2019, the Group has commitments of Baht 115 million and Baht 138 million, respectively, in relation to advertising and public relations for the projects (Separate financial statements: Baht 87 million and Baht 121 million, respectively).

c) As at 31 December 2020 and 2019, the Group has servitude over land of approximately 95 rai and 72 rai, respectively, of which the cost is included in the cost of projects.

d) The significant long-term lease agreements are as follows;

- Sansiri Public Company Limited entered into a 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 Soi Sukhumvit 77 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 and paid in advance annually over 30 years lease period 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.

As at 31 December 2020, the Group has no commitments in relation to significant lease agreements due to TFRS 16 adoption as at 1 January 2020. The Group recognised lease liabilities and right-of-use assets as described in Note 4.

44.3 Letter of credit

As at 31 December 2020, the Group had undrawn letters of credit amounting to Baht 132 million (2019: Baht 1,103 million and EUR 1.43 million) (Separate financial statements as at 2020: Baht 132 million) for payment of project construction costs to subcontractors and for import purchase of machines.

44.4 Bank guarantees

As at 31 December 2020, there were outstanding bank guarantees of Baht 5,656 million (2019: Baht 4,873 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 other (Separate financial statements as at 31 December 2020: Baht 5,165 million 2019: Baht 4,463 million).

44.5 Litigations

As at 31 December 2020 and 2019, 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 1,241 million and Baht 1,490 million, respectively (Separate financial statements: Baht 154 million and Baht 154 million, respectively). The damages claimed is not included the case a) whereby the Company recorded provision for lawsuits during the period. 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.

   On 7 October 2020, the Court of First Instance rendered the judgement of this case that the defendant (the Company) pay the damages of Baht 4,447,700 to the plaintiff, together with 7.5% interest per annum of such principal amount. The interest is calculated from the date the tort was committed (25 September 2016) until payment is complete. In addition, the Company shall fix and repair the drainage system of Setthasiri Prachachuen project and the servitude road adjacent to the plaintiff's servitude road. The current status of the case is that the Company is in the process of filing an appeal against the judgment of the Court of First Instance. The Court allows that the appeal period can be extended to 2 February 2021. During the current year, the Company recorded provision for lawsuits of this case approximately amounting to Baht 6 million in the financial statements.

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. Based on facts and relevant laws as well as the Supreme Court ruling based on similar facts, the Company therefore has a good faith opinion that the subsidiary is not at risk of the revocation of the land transfer and make payment of claim to the plaintiffs.

   As at 31 December 2020, the value of land in dispute including development cost (book value) was amounting to Baht 2,155 million. The case is in the process of hearing of evidence from the plaintiffs.

In addition, during the year 2018, BTS Sansiri Holding Nineteen Limited (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 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. On 25 June 2020, the Supreme Administrative Court issued an order accepting a clarification on the objection to the request for suspension of the order on the temporary injunction of the plaintiff dated 11 June 2020. The case is currently being considered by the Supreme Administrative Court. On 1 October 2020, the Central Administrative Court ordered the joint venture to temporarily wait for the trial and submitted comments on jurisdiction of courts to the Office of the Courts of Justice in accordance with Section 10 of the Act on the Determination of the Jurisdiction of Courts, B.E. 2562 to the Office of the Courts of Justice and Article 19 of the regulations of the Committee on the Jurisdiction of Courts regarding methods for proposal of consideration and decision making B.E. 2544. On 16 November 2020, the Central Administrative Court informed the Company that the Court of Justice agreed with the judgement of the Central Administrative Court. Therefore, the case has remained at the Central Administrative Court for further consideration. However, the administrative order or judgement has not been rendered.

As at 31 December 2020, the project costs (at book value) of Baht 1,761 million comprise land cost of Baht 793 million and construction cost and interest totalling Baht 968 million. Based on the plaint, petition, order, including facts and relevant laws that the Company has brought to defend the case, The management of the joint venture believe that the Administrative Court will not render judgement or give the order to revoke the approval for Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition issued to BTS Sansiri Holding Nineteen Limited, and terminate the construction of The LINE Sathorn project as requested by the plaintiff.

The Group and a joint venture are defending the lawsuits. Since the management believe that the Group will not incur any losses from the litigation, no additional provisions have been made in respect of these cases other than the provision previously recorded (Note 32).

44.6 Investment commitment

As at 31 December 2020, the subsidiary has investment commitment of USD 2.2 million under investment agreement in respect of investing in overseas company (2019: USD 4.5 million).

44.7 Other commitments

The Company has commitments regarding contribution to the United Nations Children's Fund (UNICEF) at a minimum of USD 1 million per year for the three-year period from 2014 to 2016. This is in accordance with memorandum of understanding between the Company and UNICEF dated 29 January 2014. However, the Company's Board of Directors' meeting No. 3/2017 approved the extension of the contribution period for another 3 years from 2017 to 2019. Furthermore, the Company's Board of Directors' meeting No. 15/2019 approved the extension of the contribution period for another 1 year from 2019 to 2020.

45. SEGMENT INFORMATION

The Group is organised into business units based on its products and services. During the current year, the Group has not changed the organisation of their reportable segment.

Operating segment information is reported in a manner consistent with the internal reporting the chief operating decision maker has received and regularly reviewed to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows;

- Property development business segment consists of land and housing projects, residential condominium projects, serviced apartments for rent, and office buildings for rent.
- Building management, project management and real estate brokerage business segment consists of the provision of building management service, property project management and real estate brokerage.
- Hotel management segment
- Other business segment consists of hotel and education business

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

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

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

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2020 and 2019, respectively.

(Unit: Million Baht)

Year ended 31 December 2020	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	18,427						
- Condominiums	12,132						
Total	30,559						
Revenue from sales of construction materials	53						
Revenue from projects for rent	119						
Total revenue from external customers	30,731	2,751	139	212	33,833	-	33,833
Inter-segment revenue	121	1,696	-	21	1,838	(1,838)	-
Interest income	571	23	-	7	601	(313)	288
Finance cost	(1,228)	(7)	(11)	(24)	(1,270)	292	(978)
Depreciation and amortisation	(388)	(20)	(87)	(3)	(498)	-	(498)
Reversal of loss on diminution in value of land held for development	26	-	-	-	26	-	26
Loss on diminution in value of investment properties	(25)	-	-	-	(25)	-	(25)
Reversal of loss on diminution in value of land, building and equipment	1	-	-	-	1	-	1
Loss on diminution in value of loan to related parties	(204)	-	-	-	(204)	95	(109)
Loss on diminution in value of investments in associates	-	-	-	(1)	(1)	-	(1)
Segment profit (loss)	4,096	2,468	(432)	(58)	6,074	(1,543)	4,531
Other income							874
Share of profit from investments in joint ventures							452
Share of loss from investments in associates							(23)
Common expense							(3,616)
Profit before income tax							2,218
Income tax expenses							(760)
Profit for the year							1,458

(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						
- Condominiums	5,370						
Total	19,126						
Revenue from sales of construction materials	44						
Revenue from project for rent	90						
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 income	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
Loss on diminution in value of land, building and equipment	(116)	-	-	-	(116)	73	(43)
Loss on diminution in value of investment in associates	-	-	-	(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 associates							(91)
Income tax expenses							(622)
Profit for the year							2,275

Geographic information

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

(Unit: Million Baht)

	2020	2019
Revenue from external customers		
Thailand	33,713	24,172
United States of America	120	130
United Kingdom	-	7
Total	33,833	24,309

Major customers

For the years 2020 and 2019, the Group has no major customer with revenue of 10% or more of an entity's revenues.

46. FAIR VALUE HIERARCHY

As at 31 December 2020 and 2019, 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 2020			
	Level 1	Level 2	Level 3	Total
Financial assets measured at FVOCI				
Equity investments	-	65	1,034	1,099
Financial liabilities measured at FVTPL				
Derivatives				
Foreign currency forward contracts	-	10	-	10
Assets for which fair value are disclosed				
Investment properties	-	-	4,202	4,202
Liabilities for which fair value are disclosed				
Unsecured debentures	-	31,811	-	31,811

(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)

	Separate financial statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
Financial assets measured at FVOCI				
Equity investments	-	-	144	144
Financial liabilities measured at FVTPL				
Derivatives				
Foreign currency forward contracts	-	10	-	10
Assets for which fair value are disclosed				
Investment properties	-	-	2,192	2,192
Liabilities for which fair value are disclosed				
Unsecured debentures	-	31,811	-	31,811

(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

47. FINANCIAL INSTRUMENTS

47.1 Derivatives

Foreign exchange contract

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

As at 31 December 2020 and 2019, foreign exchange contracts outstanding are summarised below.

2020			
Foreign currency	Bought amount (Million)	Contractual exchange rate of bought (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	3.61	32.87	31 March 2021 - 30 December 2021

2019			
Foreign currency	Bought amount (Million)	Contractual exchange rate of bought (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	8.61	32.87	31 March 2021 - 30 December 2021

47.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, accounts payable, debentures and borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive Commitee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest risk. The Group enters into a variety of derivatives to manage its risk exposure, including foreign exchange forward contracts to hedge the exchange rate risk arising on translation of the Group's investment in foreign operation, which has the US dollar as its functional currency.

Foreign currency risk

Foreign currency risk is the risk that fair value or future cashflow senitises to the change in foreign currency. The Group's exposure to the foreign currency risk relates primarily to its transactions that are denominated in foreign currencies and net investments in overseas subsidiaries. The Group does not use any derivatives to manage such risk, except the transactions of overseas investments, that the Group entered into Foreign exchange contract as described in Notes 47.1. As the outstanding balances of assets and liabilities denominated in foreign currencies of the Group are not material, the Group's foreign currenty risk is expected to be minimal.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loan, debentures and long-term borrowings. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group's interest rate risk is expected to be minimal.

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2020							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial Assets								
- Cash and cash equivalents	-	-	-	-	2,902	99	3,001	0.05-0.55
- Other current financial assets	693	-	-	-	-	-	693	3.43
- Trade accounts receivable	-	-	-	-	-	1,667	1,667	-
- Loans to related parties	-	-	-	2,687	-	-	2,687	3.85 - 4.45
- Note receivable and long-term loan receivable	1	-	144	-	-	-	145	3.85, 6.00
- Other non-current asset - Deposit for rent	-	-	-	-	-	87	87	-
	694	-	144	2,687	2,902	1,853	8,280	
Financial liabilities								
- Short-term loans from banks	2,919	-	-	-	-	-	2,919	Note 25
- Bills of exchange	1,123	-	-	-	-	-	1,123	Note 25
- Trade accounts payable	-	-	-	-	-	2,214	2,214	-
- Long-term loans	-	-	-	-	19,816	-	19,816	Note 27
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	638	-	-	-	-	638	Note 28
- Long-term promissory note - purchase of land	-	-	-	-	-	3,363	3,363	Note 29
- Unsecured debentures	8,197	23,465	-	-	-	-	31,662	Note 30
	12,239	24,103	-	-	19,816	5,577	61,735	

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2019							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial Assets								
- Cash and cash equivalents	-	-	-	-	2,027	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	-
	202	-	136	7,245	2,368	2,212	12,163	
Financial liabilities								
- Short-term loans from banks	5,514	-	-	-	-	-	5,514	Note 25
- Bills of exchange	1,383	-	-	-	-	-	1,383	Note 25
- Trade accounts payable	-	-	-	-	-	2,193	2,193	-
- Long-term loans	-	-	-	-	19,705	-	19,705	Note 27
- Sale of asset with condition contract liabilities	-	552	-	-	-	-	552	Note 28
- Long-term promissory note - purchase of land	-	-	-	-	-	4,744	4,744	Note 29
- Unsecured debentures	4,998	26,267	-	-	-	-	31,265	Note 30
	11,895	26,819	-	-	19,705	6,937	65,356	

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2020							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial Assets								
- Cash and cash equivalents	-	-	-	-	1,448	46	1,494	0.05 - 0.55
- Other current financial assets	693	-	-	-	-	-	693	3.43
- Trade accounts receivable	-	-	-	-	-	1,570	1,570	-
- Loans to related parties	-	-	-	12,569	-	-	12,569	3.50 - 4.45
- Long-term loan receivable	1	-	-	-	-	-	1	3.85
- Other non-current asset - deposit for rent	-	-	-	-	-	87	87	-
	694	-	-	12,569	1,448	1,703	16,414	
Financial liabilities								
- Short-term loans from banks	2,919	-	-	-	-	-	2,919	Note 25
- Bills of exchange	1,123	-	-	-	-	-	1,123	Note 25
- Trade accounts payable	-	-	-	-	-	1,264	1,264	-
- Loans from related parties	-	-	-	924	-	-	924	3.50
- Long-term loans	-	-	-	-	12,352	-	12,352	Note 27
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	601	-	-	-	-	601	Note 28
- Long-term promissory note - purchase of land	-	-	-	-	-	1,504	1,504	Note 29
- Unsecured debentures	8,197	23,465	-	-	-	-	31,662	Note 30
	12,239	24,066	-	924	12,352	2,768	52,349	

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2019							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial Assets								
- Cash and cash equivalents	-	-	-	-	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	-
	2	-	-	14,392	1,246	1,986	17,626	
Financial liabilities								
- Short-term loans from banks	5,514	-	-	-	-	-	5,514	Note 25
- Bills of exchange	1,383	-	-	-	-	-	1,383	Note 25
- Trade accounts payable	-	-	-	-	-	1,426	1,426	-
- Loans from related parties	-	-	-	348	-	-	348	3.5
- Long-term loans	-	-	-	-	13,259	-	13,259	Note 27
- Sale of asset with condition contract liabilities	-	552	-	-	-	-	552	Note 28
- Long-term promissory note - purchase of land	-	-	-	-	-	2,849	2,849	Note 29
- Unsecured debentures	4,998	26,267	-	-	-	-	31,265	Note 30
	11,895	26,819	-	348	13,259	4,275	56,596	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2020, with all other variables held constant.

Consolidated financial statements / Separate financial statements	
Increase/decrease (%)	Effect on profit before tax (Thousand Baht)
+1.0	(26.5)
-1.0	26.5

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	2,919	-	-	2,919
Bills of exchange	-	1,123	-	-	1,123
Trade accounts payable	-	2,214	-	-	2,214
Corporate income tax payable	-	124	-	-	124
Long-term loans	-	5,360	14,456	-	19,816
Long-term promissory note – purchase of land	-	2,372	991	-	3,363
Unsecured debentures	-	8,197	23,465	-	31,662
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	638	-	638
Lease liabilities	-	176	594	994	1,764
Total	-	22,485	40,144	994	63,623

(Unit: Million Baht)

	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	2,919	-	-	2,919
Bills of exchange	-	1,123	-	-	1,123
Trade accounts payable	-	1,264	-	-	1,264
Corporate income tax payable	-	3	-	-	3
Long-term loans	-	2,751	9,600	-	12,351
Long-term loans from related parties	924	-	-	-	924
Long-term promissory note – purchase of land	-	1,167	337	-	1,504
Unsecured debentures	-	8,197	23,465	-	31,662
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	601	-	601
Lease liabilities	-	131	507	783	1,421
Total	924	17,555	34,510	783	53,772

47.3 Fair values of financial instruments

The fair values of the Group's financial instruments are estimated to approximately the amounts presented in the statements of financial position, except for the following:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Unsecured debentures	31,662	31,811	31,265	31,643

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

a) For financial assets and liabilities which have short-term maturity, including cash and cash at banks, trade accounts receivable and trade accounts payable, their carrying amounts in the statement of financial position approximate their book value.

b) Investments in non-marketable equity securities present as at fair value which is based on generally accepted pricing models.

c) For fixed rate debentures and long-term loans, 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.

d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

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

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

(Unit: Million Baht)

	Financial assets - Investments in equity	
	Consolidated Financial Statements	Separate Financial Statements
Balance as of 1 January 2020	1,498.92	345.17
Acquired during the year	89.70	-
Net loss recognised into other comprehensive income	(579.02)	(200.84)
Translation adjustment	24.93	-
Balance as of 31 December 2020	1,034.53	144.33

The Group determined Level 3 fair values for investments in equity instruments which is not actively traded in market. The fair value of the investment was then determined using a valuation technique that used significantly unobservable input such as market multiples, discounted cash flow and the latest reporting net assets adjusted by relevant factors because the investments were not listed on Stock Exchange, and there were no recent observable arm's length transactions.

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investments in non-marketable equity securities	Market multiples	Forecasted operating results	Forecasted revenue from 2019 audited financial statements of investee	5% increase (5% decrease) in forecasted revenue would result in Baht 58 million increase in fair value (Baht 58 million decrease in fair value).
	Discounted future cash flows	Discount rate	9.5% - 11.5%	1% decrease (1% increase) in the discount rate would result in Baht 23.8 million increase in fair value (Baht 18.7 million decrease in fair value).

48. 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 (2019: 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 2020 and 2019.

49. EVENTS AFTER THE REPORTING PERIOD

49.1 On 11 January 2021, the Extraordinary General Meeting of the subsidiaries' shareholders had resolutions to approve the changes in the registered companies' name. The subsidiaries registered the changes in their name with the Ministry of Commerce on 12 January 2021 as following details.

Formerly known as	New registered company name
BTS Sansiri Holding Two Limited	Sansiri Holding Two Limited
BTS Sansiri Holding Three Limited	Sansiri Holding Three Limited
BTS Sansiri Holding Five Limited	Sansiri Holding Five Limited
BTS Sansiri Holding Six Limited	Sansiri Holding Six Limited
BTS Sansiri Holding Eleven Limited	Sansiri Holding Eleven Limited
BTS Sansiri Holding Twelve Limited	Sansiri Holding Twelve Limited
BTS Sansiri Holding Fourteen Limited	Sansiri Holding Fourteen Limited
BTS Sansiri Holding Seventeen Limited	Sansiri Holding Seventeen Limited
BTS Sansiri Holding Twenty Three Limited	Sansiri Holding Twenty Three Limited

49.2 On 21 January 2021, the Company's Board of Directors' meeting had resolutions to approve the issue and offer of the Company's unsecured and unsubordinated debentures No. 1/2021, for a total value of Baht 3,600 million and with interest at a rate of 4.20% per annum, which will be redeemable in 2024. The debentures were issued and offered on 15 February 2021 to 17 February 2021.

49.3 On 24 February 2021, BTS Sansiri Holding Four Ltd. (a joint venture) registered the capital decrease with Ministry of Commerce, by up to Baht 60 million, from the existing capital of Baht 100 million to Baht 40 million. The Company has received of capital decrease from BTS Sansiri Holding Four Ltd. amounting to Baht 30 million.

49.4 On 25 February 2021, the Company's Board of Directors' meeting approved the resolution to propose to Annual General Meeting of the Company's shareholders for approval of dividend payment from the operating results from 1 January 2020 to 31 December 2020. The dividend will be paid by cash at the rate of Baht 0.04 per share, totalling of Baht 594.51 million. The Company will pay the dividend within May 2021. The payment of the final dividend is dependent on approval being granted by the Company's shareholders.

50. APPROVAL OF FINANCIAL INFORMATION

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2021.

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