



**SIAMESE ASSET**  
**ASSET OF LIFE**

# **Annual**

**R E P O R T**

# **2020**

Siamese Asset Public Company Limited

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25 December 2020

Siamese Asset Public Company Limited (“SA”) expanding its business after listed on the Stock Exchange of Thailand (SET) to become the leading integrated real estate developer in Thailand.



# MESSAGE FROM THE BOARD OF DIRECTORS



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Siamese Asset Public Company Limited (“Company”) has engaged in the business of real estate development since 2010; and 2020 marks our 10th anniversary. Throughout the past few years, we have successfully demonstrated our growth potential, which was achieved through well-defined goals, strategic planning, and strong emphasis on customer needs under the concept of “ASSET OF LIFE”. We aspire to continuously create and add value to real estate projects by exploiting our cost advantage, which is regarded as the key to strengthening our competitive position in the industry. To differentiate ourselves from other players in the market, we direct our efforts towards developing real estate projects in a form of branded residence, which features an integration of hospitality management and services from leading global hotel brands, namely Wyndham and Ramada. Such integration allows residents to enjoy hotel-like services, while adding value to the projects.

We have also redefined our business strategy and shifted our focus towards developing and transforming some real estate projects into mixed-use properties. For example, Siamese Rama 9, a 10-billion-Baht project, was developed to comprise residential units, office and retail spaces for rent, and a hotel.

Over the past year, we have exhibited continuous growth in both the operating performance and the number of development projects. In 2020, the Company had 3 completed and ready-to-transfer projects with a total value of 8,700 million Baht, all of which are located in the central business district. As of 2020, the Company had 13 projects available for sale, which consist of 12 condominium projects and 1 housing estate project, representing a total value of 47,000 million Baht. Such unprecedented growth is attributable to the longstanding commitment of executives and employees, along with the Company's cumulative experience of over 10 years and a myriad of design and construction awards granted by both Thai and international institutions. In 2020, the Prix d' Excellence Awards were given to Wyndham Residence and Siamese Exclusive 31 projects in the category of Residential Condominium, and to Siamese KIN project in the category of Residential (Low Rise). These awards truly reflect the Company's success in managing its real estate business.

In response to the COVID-19 pandemic that has severely affected the global economy, including the real estate industry, we have concentrated our efforts on diversifying income streams and generating recurring income through partial allocation of the project area for commercial rental space and establishment of the food and beverage business under Rosemary and Kafeology brands.

As part of the income diversification strategy, we have developed our first hotel under the name of Q-Box Hotel Bangkok, which is operated and managed by a renowned hotel operator, Greenland and Hotel Management International Group Limited. In addition, we have co-invested with Kew Green Group Limited ("Kew Green") to establish a joint venture—Siamese and Kew Green Company Limited - for management of 4 hotels under the Company's Group. This joint venture was formed primarily due to Kew Green's extensive experience in managing leading global hotels such as Hilton, Crowne Plaza, and Holiday Inn.

Our strong performance and unwavering commitment have ultimately led to the Company's triumphant success and pride. On December 25, 2020, the Company was listed on the Stock Exchange of Thailand in the Property Development sector under Property and Construction industry. Its first day of trading received a tremendous positive response from investors. This major milestone is indisputably instrumental in driving continued growth and expansion of our business in real estate development.

2021 will be another challenging year for the property sector, particularly the residential real estate market. Despite monumental challenges, we will remain focused on building business resilience and maintaining a strong commitment to becoming the Living's Value Creator that fulfills the needs of all customer groups and brings added value to every experience of living and investment. All the while, we will continue to strive toward our defined vision and mission to become the top 5 of customer's choice by developing unparalleled real estate projects and making customer needs our utmost priority.

On behalf of the Company, I would like to extend my appreciation to all executives and employees for their commitment to the Company. It is their hard work and dedication that have enabled us to achieve our goals in 2020. Lastly, on behalf of Siamese Asset Public Company Limited, along with the Board of Directors, executives, and employees, I would like to thank you, our shareholders, customers, financial institutions, and business partners, for your continued support, confidence and above all for your trust in us. We hope we can continue to earn your trust and support in the coming future.



(Dr. Vorapol Sokatiyanurak)

**Chairman**

# COMPANY DIRECTORS



**DR. VORAPOL SOKATIYANURAK**  
CHAIRMAN OF THE BOARD OF DIRECTORS  
AND INDEPENDENT DIRECTOR/  
CHAIRMAN OF THE STRATEGY AND  
RISK MANAGEMENT COMMITTEE/  
CHAIRMAN OF THE SUSTAINABILITY  
COMMITTEE



**MR. KAJONSIT SINGSANSERN**  
DIRECTOR / CHAIRMAN OF  
THE EXECUTIVE COMMITTEE /  
STRATEGY AND RISK MANAGEMENT  
COMMITTEE / CHIEF EXECUTIVE OFFICER /  
ACTING CHIEF MARKETING AND  
SALES OFFICER / ACTING CHIEF  
CONSTRUCTION OFFICER



**MRS. SUNANTA SINGSANSERN**  
DIRECTOR / EXECUTIVE DIRECTOR /  
NOMINATION AND REMUNERATION  
COMMITTEE/ SUSTAINABILITY  
DIRECTOR / CHIEF HUMAN  
RESOURCES AND CENTRAL  
ADMINISTRATION OFFICER



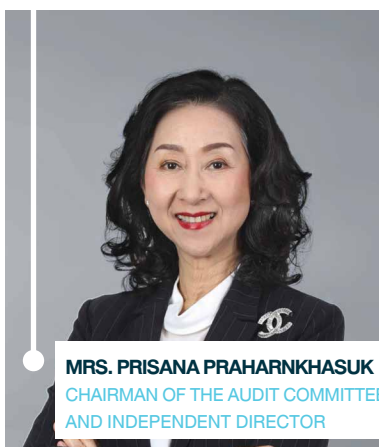
**MR. PANTHEP ASANITTHONG**  
DIRECTOR / EXECUTIVE DIRECTOR /  
CHIEF PROCUREMENT AND  
BUDGET CONTROL OFFICER



**MR. SURAWAT SUWANYANGYUEN**  
DIRECTOR / EXECUTIVE DIRECTOR /  
CHIEF FINANCE OFFICER



**MR. ANAN BURANANUSORAPONG**  
DIRECTOR



**MRS. PRISANA PRAHARNKHASUK**  
CHAIRMAN OF THE AUDIT COMMITTEE  
AND INDEPENDENT DIRECTOR



**DR. KRIS PANICHPAN**  
AUDIT COMMITTEE AND INDEPENDENT  
DIRECTOR / CHAIRMAN OF THE  
NOMINATION AND REMUNERATION  
COMMITTEE / STRATEGY AND RISK  
MANAGEMENT COMMITTEE/  
SUSTAINABILITY DIRECTOR



**MR. YINGYONG WITSUPALERT**  
AUDIT COMMITTEE AND INDEPENDENT /  
NOMINATION AND REMUNERATION  
COMMITTEE / STRATEGY AND  
RISK MANAGEMENT COMMITTEE

# COMPANY MANAGEMENT



**MR. KAJONSIT SINGSANSERN**

DIRECTOR / CHAIRMAN OF THE EXECUTIVE COMMITTEE / STRATEGY AND RISK MANAGEMENT COMMITTEE / CHIEF EXECUTIVE OFFICER / ACTING CHIEF MARKETING AND SALES OFFICER / ACTING CHIEF CONSTRUCTION OFFICER



**MRS. SUNANTA SINGSANSERN**

DIRECTOR / EXECUTIVE DIRECTOR / NOMINATION AND REMUNERATION COMMITTEE / SUSTAINABILITY DIRECTOR / CHIEF HUMAN RESOURCES AND CENTRAL ADMINISTRATION OFFICER



**MR. PANTHEP ASANITTHONG**

DIRECTOR / EXECUTIVE DIRECTOR / CHIEF PROCUREMENT AND BUDGET CONTROL OFFICER



**MR. SURAWAT SUWANYANGYUEN**

DIRECTOR / EXECUTIVE DIRECTOR / CHIEF FINANCE OFFICER



**MR. MONTHIEN YINGDAMNOON**

CHIEF BUSINESS DEVELOPMENT OFFICER / EXECUTIVE DIRECTOR / STRATEGY AND RISK MANAGEMENT COMMITTEE



**MR. MANIT WANGTHAMKUA**

CHIEF DESIGN OFFICER / EXECUTIVE DIRECTOR / SUSTAINABILITY DIRECTOR

# COMPANY DIRECTORS



## DR. VORAPOL SOKATIYANURAK

CHAIRMAN OF THE BOARD OF DIRECTORS  
AND INDEPENDENT DIRECTOR/  
CHAIRMAN OF THE STRATEGY AND  
RISK MANAGEMENT COMMITTEE/  
CHAIRMAN OF THE SUSTAINABILITY  
COMMITTEE

AGE 65 YEARS

### Education

- Ph.D. in Finance The Wharton School  
University of Pennsylvania, USA
- Master Degree in Finance The Wharton School  
University of Pennsylvania, USA
- Bachelor of Science, Chulalongkorn University

### Trained

- Director Accreditation Program (DAP) 1/2003, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 42/2004 Thai Institute of Directors (IOD)
- Chairman 2000 Program Thai Institute of Directors (IOD)
- Charter Director Class Thai Institute of Directors (IOD)

### Experiences

- |                |   |
|----------------|---|
| 2019 - Present | Siamese Asset PCL. (Real Estate Development Business) <ul style="list-style-type: none"><li>• Chairman of the Boards of Directors</li><li>• Independent Director</li><li>• Chairman of the Strategy and Risk Management Committee</li><li>• Chairman of the Sustainability Committee</li></ul>  |
| 2014 - 2019    | The National Legislative Assembly <ul style="list-style-type: none"><li>• Member of the National Legislative Assembly (NLA)</li><li>• Chairman of the Commission Consider of royal act of legislation establishing a payment system</li><li>• Chairman of the Bankruptcy Act</li><li>• Chairman of the Committee Act of the implementation of agreements between the Government of the Kingdom of Thailand and the Government of the United States of America for Cooperation in Improving International Tax Compliance (FATCA)</li></ul> |
| 2011 - 2015    | The Securities and Exchange Commission <ul style="list-style-type: none"><li>• Secretary of committee The Securities and Exchange Commission</li></ul>  |





**MR. KAJONSIT SINGSANSERN**

DIRECTOR / CHAIRMAN OF THE EXECUTIVE COMMITTEE / STRATEGY AND RISK MANAGEMENT COMMITTEE / CHIEF EXECUTIVE OFFICER / ACTING CHIEF MARKETING AND SALES OFFICER / ACTING CHIEF CONSTRUCTION OFFICER

AGE 61 YEARS

**Education**

- Bachelor of Engineering. Chiang Mai University

**Trained**

- Director Accreditation Program (DAP) 112/2011 Thai Institute of Directors (IOD)

**Experiences**

- 2010 - Present Siamese Asset PCL.(Real Estate Development Business)
  - Director
  - Chairman of the Executive Committee
  - Strategy and Risk Management Committee
  - Chief Executive Officer
  - Acting Chief Marketing and Sales Officer
  - Acting Chief Construction Officer
- 2012 - Present
  - Director, Siamese Surawong Co., Ltd. (Real Estate Development Business)
- 2015 - Present
  - Director, Siamese Sukhumvit Co., Ltd. (Real Estate Development Business)
- 2016 - Present
  - Director, Siamese Queens Co., Ltd (Real Estate Development Business)
- 2016 - Present
  - Director, Siamese Accom Co., Ltd. (Accommodation Agency Business)
- 2018 - Present
  - Director, Singansern Co., Ltd. (Real Estate Trading Business)
- 2015 - Present
  - Director, Octo Jet (Thai) Co., Ltd. (Real Estate Development Business)
- 2018 - Present
  - Director, S Sukhumvit 87 Co., Ltd. (Real Estate Development Business)
- 2018 - Present
  - Director, Siamese Praramakao Co., Ltd. (Real Estate Development Business)
- 2018 - Present
  - Director, Siamese Wealth Co., Ltd. (Real Estate Development Business)
- 2019 - Present
  - Director, Siamese Intelligence Co., Ltd. (Education Training Business)
- 2020 - Present
  - Director, Siamese Taste Co., Ltd. (Food & Beverage Business)
- 2018 - 2019
  - Managing Director, Max Metal PCL. (Steel Trading Business)



**MRS. SUNANTA SINGSANSERN**

DIRECTOR / EXECUTIVE DIRECTOR /  
 NOMINATION AND REMUNERATION COMMITTEE/  
 SUSTAINABILITY DIRECTOR /  
 CHIEF HUMAN RESOURCES AND CENTRAL  
 ADMINISTRATION OFFICER

AGE 50 YEARS

**Education**

- MBA University of London, UK
- Bachelor of Communication ArtsJ Sukhothai Thammathirat Open University

**Trained**

- Director Accreditation Program (DAP) 141/2017 Thai Institute of Directors (IOD)
- Real Estate and Economics and Finance The London, UK
- School of Economics and Political Science, UK
- Innovating in the Digital World London Business School, UK
- Project Management – APM PMQ University College London, UK

**Experiences**

- |                |  |
|----------------|--|
| 2015 - Present | Siamese Asset PCL. (Real Estate Development Business) <ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Nomination and Remuneration Committee</li> <li>• Sustainability Director</li> <li>• Chief Human Resources and Central Administration Officer</li> </ul> |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Surawong Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2016 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Sukhumvit Co., Ltd (Real Estate Development Business)</li> </ul>  |
| 2016 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Queens Co., Ltd (Real Estate Development Business)</li> </ul>   |
| 2003 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Accom Co., Ltd. (Accommodation Agency Business)</li> </ul>  |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Singansern Co., Ltd. (Real Estate Trading Business)</li> </ul>  |
| 2015 - Present | <ul style="list-style-type: none"> <li>• Director, Octo Jet (Thai) Co., Ltd. (Real Estate Development Business)</li> </ul>   |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, S Sukhumvit 87 Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Praramakao Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Wealth Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2019 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Intelligence Co., Ltd. (Education Training Business)</li> </ul>   |
| 2020 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese and Kew Green (Management Company Hotel Management Service Business)</li> </ul>   |
| 2020 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Taste Co., Ltd. (Food &amp; Beverage Business)</li> </ul>   |



**MR. PANTHEP ASANITTHONG**

DIRECTOR / EXECUTIVE DIRECTOR /  
CHIEF PROCUREMENT AND BUDGET  
CONTROL OFFICER

AGE 58 YEARS

**Education**

- Master of Engineering, University of Detroit Mercy
- Bachelor of Engineering, Chiang Mai University

**Trained**

- Director Accreditation Program (DAP) 144/2017 Thai Institute of Directors (IOD)

**Experiences**

- |                |   |
|----------------|---|
| 2017 - Present | Siamese Asset PCL.(Real Estate Development Business) <ul style="list-style-type: none"><li>• Director</li><li>• Executive Director</li><li>• Chief Procurement and Budget Control Officer</li></ul> |
| 2017 - Present | <ul style="list-style-type: none"><li>• Director, Siamese Surawong Co., Ltd. (Real Estate Development Business)</li></ul>   |
| 2018 - Present | <ul style="list-style-type: none"><li>• Director, Siamese Sukhumvit Co., Ltd. (Real Estate Development Business)</li></ul>  |
| 2019 - Present | <ul style="list-style-type: none"><li>• Director, Siamese Queens Co., Ltd (Real Estate Development Business)</li></ul>  |
| 2018 - Present | <ul style="list-style-type: none"><li>• Director, S Sukhumvit 87 Co., Ltd. (Real Estate Development Business)</li></ul>   |
| 2018 - Present | <ul style="list-style-type: none"><li>• Director, Siamese Praramakao Co., Ltd. (Real Estate Development Business)</li></ul>   |
| 2018 - Present | <ul style="list-style-type: none"><li>• Director, Siamese Wealth Co., Ltd. (Real Estate Development Business)</li></ul>   |
| 2019 - Present | <ul style="list-style-type: none"><li>• Director, Siamese Intelligence Co., Ltd. (Education Training Business)</li></ul>  |
| 1998 - 2015    | <ul style="list-style-type: none"><li>• Manager, Ritta Co., Ltd. (Construction Business)</li></ul>  |



**MR. SURAWAT  
SUWANYANGYUEN**

**DIRECTOR / EXECUTIVE DIRECTOR /  
CHIEF FINANCE OFFICER**

AGE 39 YEARS

**Education**

- Master of Business Administration (General Management & Finance)  
University of Illinois at Urbana-Champaign, USA
- Master of Science Department of Banking and Finance,  
Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University

**Trained**

- Director Accreditation Program (DAP) 142/2017 Thai Institute of Directors (IOD)

**Experiences**

- 2017 - Present Siamese Asset PCL. (Real Estate Development Business)
  - Director
  - Executive Director
  - Chief Finance Officer
- 2017 - Present • Director, Siamese Surawong Co., Ltd. (Real Estate Development Business)
- 2018 - Present • Director, Siamese Sukhumvit Co., Ltd. (Real Estate Development Business)
- 2018 - Present • Director, S Sukhumvit 87 Co., Ltd. (Real Estate Development Business)
- 2018 - Present • Director, Siamese Praramakao Co., Ltd. (Real Estate Development Business)
- 2018 - Present • Director, Siamese Wealth Co., Ltd. (Real Estate Development Business)
- 2019 - Present • Director, Siamese Intelligence Co., Ltd. (Education Training Business)
- 2016 - 2017 • Senior Director Finance and Investor Relations Sermasang Power PCL. (Energy Business)
- 2015 - 2016 • Deputy Director Special Project Department WHA Corporation PCL (Industrial Estate Development and Management Business)
- 2014 - 2015 • Assistant Director Finance and Accounting Department Thoresen Thai Agencies PCL. (Holding Company)
- 2554 - 2557 • Assistant Director Investment Banking Department Siam Commercial Bank PCL (Financial Institution)



**MR. ANAN  
BURANANUSORAPONG**

**DIRECTOR**

AGE 62 YEARS

**Education**

- Master of Science, Abilene Christian University Texas, USA
- Bachelor of Arts Department of Political Science, Chiang Mai University

**Trained**

- Director Accreditation Program (DAP) 155/2018 Thai Institute of Directors (IOD)

**Experiences**

- |                |  |
|----------------|--|
| 2018 - Present | • Director, Siamese Asset PCL.<br>(Real Estate Development Business) |
| 2006 - Present | • Director, Banfa Palance Co., Ltd.<br>(Dormitory Rental Business)   |





**MRS. PRISANA  
PRAHARNKHASUK**

**CHAIRMAN OF THE AUDIT COMMITTEE  
AND INDEPENDENT DIRECTOR**

AGE 66 YEARS

**Education**

- บริหารธุรกิจมหาบัณฑิต Tarleton State University, USA
- Bachelor of Commerce, Chulalongkorn University
- Bachelor of Business Administration (Accounting), Krirk University

**Trained**

- Director Certification Program (DCP) 119/2009 Thai Institute of Directors (IOD)
- Advance Audit Committee Program (AACP) 24/2016 Thai Institute of Directors (IOD)

**Experiences**

- |                |  |
|----------------|--|
| 2019 - Present | Siamese Asset PCL.(Real Estate Development Business) <ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Audit Committee</li> </ul>   |
| 2017 - Present | <ul style="list-style-type: none"> <li>• Director, OKEA AS (Oil Exploration Business)</li> </ul>   |
| 2017 - Present | TOA Paint (Thailand) PCL. (Paints and Chemicals Business) <ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul> |
| 2017 - 2019    | Industrial Estate Authority of Thailand (Industrial) <ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Audit Committee</li> </ul>   |
| 2016 - Present | Bangchak Corporation PCL. (Refinery and Refined Oil Business) <ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Risk Management Committee</li> </ul>  |
| 2016 - 2018    | Thai Credit Guarantee Corporation <ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Audit Committee</li> <li>• Nomination Committee</li> </ul>  |
| 2016 - 2018    | Independent Director, Siam Solar Power PCL. (Solar Power Plant)  |
| 2014 - 2015    | Senior Executive Vice President, Finance and Accounting Thai Oil PCL. (Petroleum Refining and Distribution Business)   |



**DR. KRIS PANICHPAN**

AUDIT COMMITTEE AND INDEPENDENT  
 DIRECTOR / CHAIRMAN OF THE NOMINATION  
 AND REMUNERATION COMMITTEE /  
 STRATEGY AND RISK MANAGEMENT  
 COMMITTEE/ SUSTAINABILITY DIRECTOR

AGE 42 YEARS

**Education**

- Ph.D. Law The London School of Economics and Political Science
- LL.M The London School of Economics and Political Science
- Bachelor of Laws, Chulalongkorn University

**Trained**

- Director Certification Program (DCP) 136/2010 Thai Institute of Directors (IOD)

**Experiences**

- 2017 - Present Siamese Asset PCL. (Real Estate Development Business)
  - Independent Director
  - Audit Committee
  - Chairman of the Nomination and Remuneration Committee
  - Strategy and Risk Management Committee
  - Sustainability Director
- 2020 - Present • Director, Alpha Capital Asset Management Co., Ltd. (Asset Management Business)
- 2020 - Present • Director, 9 Basil Co., Ltd. (Holding Company)
- 2020 - Present • Director, Alpha Capital Asset Management Co., Ltd. (Asset Management Business)
- 2017 - Present • Director, Premier Equity Co., Ltd (Holding Company)
- 2015 - 2018 • Head of Foreign Investment Banking Capital Nomura Securities PCL. (Securities)
- 2006 - Present • Director, Ckarai Company Limited (Newspaper and Magazine Business)
- 2014 - 2015 • Head of Investment Banking Daiwa Securities Co.,Ltd. (Securities)
- 2011 - 2014 • Senior Director, Investment Banking Siam Commercial Bank PCL. (Financial Institution)



**MR. YINGYONG  
WITSUPALERT**

AUDIT COMMITTEE AND INDEPENDENT  
/ NOMINATION AND REMUNERATION  
COMMITTEE / STRATEGY AND  
RISK MANAGEMENT COMMITTEE

AGE 41 YEARS

**Education**

- Master of Business Administration Vanderbilt University, USA
- Bachelor of Accountancy, Chulalongkorn University

**Trained**

- Director Accreditation Program (DAP) 149/2018 Thai Institute of Directors (IOD)

**Experiences**

- |                |  |
|----------------|--|
| 2017 - Present | Siamese Asset PCL.(Real Estate Development Business) <ul style="list-style-type: none"><li>• Independent Director</li><li>• Audit Committee</li><li>• Nomination and Remuneration Committee</li><li>• Strategy and Risk Management Committee</li></ul> |
| 2016 - Present | • Managing Director, P&Y CONSULTING Co., Ltd. (Consulting)   |
| 2014 - 2019    | • Senior Director, Siam Commercial Bank PCL. (Financial Institution)   |
| 2012 - 2014    | • Director, Alpha Absolute Co., Ltd. (Investment Advisory Business)  |



# COMPANY MANAGEMENT



## MR. KAJONSIT SINGSANSERN

DIRECTOR / CHAIRMAN OF THE EXECUTIVE COMMITTEE / STRATEGY AND RISK MANAGEMENT COMMITTEE / CHIEF EXECUTIVE OFFICER / ACTING CHIEF MARKETING AND SALES OFFICER / ACTING CHIEF CONSTRUCTION OFFICER

AGE 61 YEARS

### Education

- Bachelor of Engineering. Chiang Mai University

### Trained

- Director Accreditation Program (DAP) 112/2011 Thai Institute of Directors (IOD)

### Experiences

- |                |  |
|----------------|--|
| 2010 - Present | Siamese Asset PCL. (Real Estate Development Business) <ul style="list-style-type: none"><li>• Director</li><li>• Chairman of the Executive Committee</li><li>• Strategy and Risk Management Committee</li><li>• Chief Executive Officer</li><li>• Acting Chief Marketing and Sales Officer</li><li>• Acting Chief Construction Officer</li></ul> |
| 2012 - Present | • Director, Siamese Surawong Co., Ltd. (Real Estate Development Business)  |
| 2015 - Present | • Director, Siamese Sukhumvit Co., Ltd. (Real Estate Development Business)   |
| 2016 - Present | • Director, Siamese Queens Co., Ltd. (Real Estate Development Business)  |
| 2016 - Present | • Director, Siamese Accom Co., Ltd. (Accommodation Agency Business)  |
| 2018 - Present | • Director, Singansern Co., Ltd. (Real Estate Trading Business)  |
| 2015 - Present | • Director, Octo Jet (Thai) Co., Ltd. (Real Estate Development Business)   |
| 2018 - Present | • Director, S Sukhumvit 87 Co., Ltd. (Real Estate Development Business)  |
| 2018 - Present | • Director, Siamese Praramakao Co., Ltd. (Real Estate Development Business)  |
| 2018 - Present | • Director, Siamese Wealth Co., Ltd. (Real Estate Development Business)  |
| 2019 - Present | • Director, Siamese Intelligence Co., Ltd. (Education Training Business)   |
| 2020 - Present | • Director, Siamese Taste Co., Ltd. (Food & Beverage Business)   |
| 2018 - 2019    | • Director, Max Metal PCL. (Steel Trading Business)  |



## MRS. SUNANTA SINGSANSERN

DIRECTOR / EXECUTIVE DIRECTOR /  
 NOMINATION AND REMUNERATION COMMITTEE/  
 SUSTAINABILITY DIRECTOR /  
 CHIEF HUMAN RESOURCES AND CENTRAL  
 ADMINISTRATION OFFICER

AGE 50 YEARS

### Education

- MBA University of London, UK
- Bachelor of Communication ArtsU Sukhothai Thammathirat Open University

### Trained

- Director Accreditation Program (DAP) 141/2017 Thai Institute of Directors (IOD)
- Real Estate and Economics and Finance The London, UK
- School of Economics and Political Science, UK
- Innovating in the Digital World London Business School, UK
- Project Management – APM PMQ University College London, UK

### Experiences

- |                |  |
|----------------|--|
| 2015 - Present | Siamese Asset PCL. (Real Estate Development Business) <ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Nomination and Remuneration Committee</li> <li>• Sustainability Director</li> <li>• Chief Human Resources and Central Administration Officer</li> </ul> |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Surawong Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2016 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Sukhumvit Co., Ltd. (Real Estate Development Business)</li> </ul>   |
| 2016 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Queens Co., Ltd (Real Estate Development Business)</li> </ul>   |
| 2003 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Accom Co., Ltd. (Accommodation Agency Business)</li> </ul>  |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Singsansern Co., Ltd. (Real Estate Trading Business)</li> </ul>   |
| 2015 - Present | <ul style="list-style-type: none"> <li>• Director, Octo Jet (Thai) Co., Ltd. (Real Estate Development Business)</li> </ul>   |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, S Sukhumvit 87 Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Praramakao Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Wealth Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2019 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Intelligence Co., Ltd. (Education Training Business)</li> </ul>   |
| 2020 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese and Kew Green (Management Company Hotel Management Service Business)</li> </ul>   |
| 2020 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Taste Co., Ltd. (Food &amp; Beverage Business)</li> </ul>   |



## MR. PANTHEP ASANITTHONG

DIRECTOR / EXECUTIVE DIRECTOR /  
CHIEF PROCUREMENT AND BUDGET  
CONTROL OFFICER

AGE 58 YEARS

### Education

- Master of Engineering, University of Detroit Mercy
- Bachelor of Engineering, Chiang Mai University

### Trained

- Director Accreditation Program (DAP) 144/2017 Thai Institute of Directors (IOD)

### Experiences

- |                |  |
|----------------|--|
| 2017 - Present | Siamese Asset PCL. (Real Estate Development Business) <ul style="list-style-type: none"><li>• Director</li><li>• Executive Director</li><li>• Chief Procurement and Budget Control Officer</li></ul> |
| 2017 - Present | • Director, Siamese Surawong Co., Ltd. (Real Estate Development Business)  |
| 2018 - Present | • Director, Siamese Sukhumvit Co., Ltd. (Real Estate Development Business)   |
| 2019 - Present | • Director, Siamese Queens Co., Ltd. (Real Estate Development Business)  |
| 2018 - Present | • Director, S Sukhumvit 87 Co., Ltd. (Real Estate Development Business)  |
| 2018 - Present | • Director, Siamese Praramakao Co., Ltd. (Real Estate Development Business)  |
| 2018 - Present | • Director, Siamese Wealth Co., Ltd. (Real Estate Development Business)  |
| 2019 - Present | • Director, Siamese Intelligence Co., Ltd. (Education Training Business)   |
| 1998 - 2015    | • Ritta Co., Ltd. (Construction Business)  |



## MR. SURAWAT SUWANYANGYUEN

DIRECTOR / EXECUTIVE DIRECTOR /

CHIEF FINANCE OFFICER

AGE 39 YEARS

### Education

- Master of Business Administration (General Management & Finance)  
University of Illinois at Urbana-Champaign, USA
- Master of Science Department of Banking and Finance, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University

### Trained

- Director Accreditation Program (DAP) 142/2017 Thai Institute of Directors (IOD)

### Experiences

- |                |  |
|----------------|--|
| 2018 - Present | <ul style="list-style-type: none"> <li>• Siamese Asset PCL. (Real Estate Development Business)</li> <li>• Director</li> <li>• Executive Director</li> <li>• Chief Finance Officer</li> </ul> |
| 2017 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Surawong Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Sukhumvit Co., Ltd. (Real Estate Development Business)</li> </ul>   |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, S Sukhumvit 87 Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Praramakao Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2018 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Wealth Co., Ltd. (Real Estate Development Business)</li> </ul>  |
| 2019 - Present | <ul style="list-style-type: none"> <li>• Director, Siamese Intelligence Co., Ltd. (Education Training Business)</li> </ul>   |
| 2016 - 2017    | <ul style="list-style-type: none"> <li>• Senior Director Finance and Investor Relations Sermang Power PCL. (Energy Business)</li> </ul>  |
| 2015 - 2016    | <ul style="list-style-type: none"> <li>• Deputy Director Special Project Department WHA Corporation PCL. (Industrial Estate Development and Management Business)</li> </ul>                  |
| 2014 - 2015    | <ul style="list-style-type: none"> <li>• Assistant Director Finance and Accounting Department Thoresen Thai Agencies PCL. (Holding Company)</li> </ul>                                       |
| 2011 - 2014    | <ul style="list-style-type: none"> <li>• Assistant Director Investment Banking Department Siam Commercial Bank PCL. (Financial Institution)</li> </ul>                                       |



**MR. MONTHIEN YINGDAMNOON**

CHIEF BUSINESS DEVELOPMENT OFFICER /  
EXECUTIVE DIRECTOR /  
STRATEGY AND RISK MANAGEMENT COMMITTEE  
AGE 41 YEARS

**Education**

- Bachelor of Engineering, Chiang Mai University

**Trained**

- none -

**Experiences**

- |                |  |
|----------------|--|
| 2016 - Present | Siamese Asset PCL. (Real Estate Development Business) <ul style="list-style-type: none"><li>• Chief Business Development Officer</li><li>• Executive Director</li><li>• Strategy and Risk Management Committee</li></ul> |
| 2015 - 2015    | • Project Manager, EMC PCL. (Real Estate Development Business)   |
| 2010 - 2014    | • Project Manager, Siamese Asset PCL. (Real Estate Development Business)   |



**MR. MANIT WANGTHAMKUA**

CHIEF DESIGN OFFICER /  
EXECUTIVE DIRECTOR /  
SUSTAINABILITY DIRECTOR  
AGE 54 YEARS

**Education**

- Master of Architecture, Chulalongkorn University
- Bachelor of Architecture, King Mongkut's Technology Ladkrabang

**Trained**

- none -

**Experiences**

- |                |   |
|----------------|---|
| 2014 - Present | Siamese Asset PCL. (Real Estate Development Business) <ul style="list-style-type: none"><li>• Chief Design Officer</li><li>• Executive Director</li><li>• Sustainability Director</li></ul> |
|----------------|---|

# COMPANY SECRETARY

**MISS CHOMPUNUCH  
MEEVANG**

COMPANY SECRETARY

AGE 48

#### Education

- Bachelor of Economics, Ramkhamhaeng University

#### Trained

- Company Secretary Program (CSP) 101/2019 Thai Institute of Directors (IOD)

#### Experiences

- 2018 - Present • Company Secretary, Siamese Asset PCL.  
(Real Estate Development Business)



# BRANDED RESIDENCE

BY SIAMESE ASSET



# POLICY AND BUSINESS OVERVIEW

Siamese Asset Public Company Limited (“Company” or “SA”) was established on March 11, 2010, with the registered capital of 10,000,000 Baht. The Company was founded by Mr. Kajonsit Singsansern (“Mr. Kajonsit”) and a team of executives who had accumulated their expertise and experience in design and construction from a major construction company. With over 30 years of experience and knowledge in construction, Mr. Kajonsit saw the opportunity to develop real estate that are superior in quality yet affordable. To pursue his vision, Siamese Asset Company Limited was established with a mission to develop high-quality real estate in prime locations, namely central business district (CBD) and new central business district (New CBD), along mass transit lines such as BTS and MRT in Bangkok. The primary target market consists of end consumers who seek convenience and close proximity to local amenities, as well as Thai and foreign investors who foresee growth potential of real estate businesses in Thailand.

The Company’s core business is in the development of both low-rise and high-rise properties for sale. Since its establishment in 2010, the Company has launched a total of 20 real estate projects for sale, comprising 16 high-rise and low-rise condominium projects and 4 low-rise property projects, namely townhome,

home office, and housing estate, totaling 46,000 million Baht (as of December 31, 2020). In addition to property development, the Company also offers other services in relation to real estate, such as fully-integrated property management.

Over the past 10 years, the Company has instituted a policy to develop real estate projects under the concept, “Asset of Life”. The Company has continuously strived to create and add value to existing projects in efforts to differentiate itself and gain a competitive edge in the industry, specifically the condominium market in which there are many small and big players. In this regard, the Company has focused on developing real estate projects that can create added value for properties in the long term. In 2019, the Company began to develop properties in a form of branded residence by incorporating the services of leading global hotel brands into the projects, as well as transforming some of the projects into mixed-use properties to maximize efficiency in common area management and usage.

With regard to mixed-use development, the Company has converted some areas in the ongoing projects or some units in the completed projects into commercial space for rent or into hotel or serviced residence to generate recurring income. For the management of hotels and serviced residences, the Company has outsourced internationally renowned hotel operators, namely Greenland and Hotel Management International Group Limited (“Greenland”) and Kew Green Group Limited (“Kew Green”), to oversee hospitality operations. Such outsourcing is under the franchise agreement with leading global hotels to ensure that all residents, both co-owners and tenants, experience the utmost convenience with exclusive service that is comparable to a branded residence. Ultimately, this type of after-sales service can bring added value to customers’ property in the long term. Furthermore, the comprehensive array of amenities and facilities surrounding the projects also fulfills the needs of both end consumers and investors who purchase condominium units for short- and long-term rentals and are considered the primary customer of the Company. These mixed-use developments enable the Company to gain a competitive advantage and generate multiple streams of income through a single project, including income from sales of real estate, rental income, and income from rendering of services. As a result, the Company is able to achieve stable income, increase its sources of income, and reduce dependency on property development for sale.



## ASSET OF LIFE



According to the foregoing business plan, an increasing number of the Company's development projects has been shifted to mixed-use developments. The majority of the Company's real estate projects consist of residential units, commercial space, and hotel or serviced residence. Nevertheless, residential units are still the core component of all mixed-use projects of the Company, with over 80% of total project area being allocated for residential use. Therefore, at present and in the near future, property development for sale will continue to be the Company's core business, while property development for rent and service will be its secondary business. In the future, the Company anticipates that the property development for rent and service segments will occupy a higher percentage of its real estate portfolio after rental spaces and services are fully operational following completion of on-going projects.

The Company's businesses can be summarized as follows:

### Business Overview of the Company



## PROPERTY DEVELOPMENT FOR SALE

At present, the Company's core business is property development for sale, which includes both low-rise and high-rise properties such as condominium, townhome, home office, and housing estate. In 2011, the Company developed the first real estate project\* - Siamese Gioia-a 7-storey condominium comprising 160 units, located in Soi Sukhumvit 31. To optimize land usage, the Company utilized its construction experience and design techniques in the development of Siamese Gioia project. In addition to achieving good responses from customers, the project also received the 2014 Citation Award in Condominium Category and Gold Medal Award from the Association of Siamese Architects under Royal Patronage. Since 2011, the Company has continuously developed and launched 1-2 condominium projects per year. In 2013, the Company expanded its business to low-rise property development under the project name of Siamese Blossom @ Fashion, which consists of townhome, home office and housing estate projects, and Siamese Kin project, a high-end housing estate located on Ramindra Road. In developing properties for sale, the Company ensures that each project is unique in design so as to fulfill the needs of each target market. Likewise, the Company's so-called Siamese Technology and various facilities are employed in the development of real estate projects, such as sound insulation system, heat-reflecting glass, Siamese ventilation system, and intelligence parking system. Not only do these features create a unique selling point for each project but also provide privacy and enhance the quality of living for residents.

As of December 31, 2020, the Company developed a total of 20 real estate projects with a total value of 46,000 million Baht. Across 20 projects, 9 had been sold out and closed and 11 were available for sale. The projects available for sale consisted of 10 condominium projects and 1 single-detached house and townhome project. The majority of available-for-sale projects were condominium projects located in prime locations with close proximity to facilities and mass transit systems such as BTS, MRT, and expressways, or in locations with potential for future land development such as Sukhumvit Road, Ratchadaphisek Road, and Rama 9 Road.

#### Overview of Real Estate Projects as of December 31, 2020

	Number of Projects	Project Value (THB Million) <sup>/1</sup>
<b>High-rise real estate projects: Condominium</b>		
Closed projects	6	6,390.2
Projects to be transferred	7	18,292.2
Projects under construction and available for sale	1	9,946.3
Projects available for sale and under development	2	9,286.1
<b>Total</b>	<b>16</b>	<b>43,914.8</b>
<b>Low-rise real estate projects</b>		
Closed projects	3	1,422.5
Projects in the process of ownership transfer	1	1,092.2
<b>Total</b>	<b>4</b>	<b>2,514.7</b>
<b>Total Projects</b>	<b>20</b>	<b>46,429.5</b>

<sup>/1</sup> Project value includes value of units sold and value of units owned by the Company.

#### Real Estate Projects Categorized by Project Status as of December 31, 2020

Unit: THB Million

	Project Value <sup>/1</sup>	Value of Units Transferred	Value of Units to be Transferred <sup>/2</sup>	Estimated Transfer Schedule
<b>High-rise real estate projects</b>				
<b>1. Closed projects</b>				
1) Siamese Gioia <sup>/3</sup>	920.7	906.6	-	-
2) Siamese Thirty Nine	603.2	603.2	-	-
3) Siamese Ratchakru <sup>/3</sup>	1,652.9	1,452.8	-	-
4) Siamese Nanglinchee <sup>/3</sup>	926.0	922.2	-	-
5) Blossom Condo @ Fashion Altitude <sup>/3</sup>	759.0	750.5	-	-
6) Siamese Surawong	1,528.4	1,470.8	5.9	
<b>Total</b>	<b>6,390.2</b>	<b>6,106.1</b>	<b>5.9</b>	

	Project Value <sup>/1</sup>	Value of Units Transferred	Value of Units to be Transferred <sup>/2</sup>	Estimated Transfer Schedule
<b>2. Projects to be transferred</b>				
1) Blossom Condo @ Sathorn-Charoenrat	2,981.2	1,912.2	11.0	JAN 2020
2) Siamese Exclusive 31	2,554.6	1,822.4	64.2	JAN 2020
3) Blossom Condo @ Fashion Beyond	978.5	622.9	3.9	JAN 2020
4) Wyndham Residence	3,705.9	1,253.3	8.8	JAN 2020
5) Ramada Plaza Residence	2,655.0	820.5	286.1	JAN 2020
6) Wyndham Garden Residence	3,307.4	1,380.9	618.0	JAN 2020
7) Ramada Residence	2,109.6	277.6	1,076.4	JAN 2020
<b>Total</b>	<b>18,292.2</b>	<b>8,089.8</b>	<b>2,068.4</b>	
<b>3. Projects under construction and available for sale</b>				
1) Siamese Rama 9	9,946.3	-	3,716.1	Q4/2022
<b>Total</b>	<b>9,946.3</b>	<b>-</b>	<b>3,716.1</b>	
<b>4. Projects available for sale and under development</b>				
1) The Collection	5,584.9	-	368.0	Q4/2023
2) Siamese Exclusive Ratchada	3,701.2	-	1,051.9	Q4/2023
<b>Total</b>	<b>9,286.1</b>	<b>-</b>	<b>1,419.9</b>	
<b>Total Value of High-rise Projects</b>	<b>43,914.8</b>	<b>14,195.9</b>	<b>7,210.3</b>	

	Project Value <sup>/1</sup>	Value of Units Transferred	Value of Units to be Transferred <sup>/2</sup>	Estimated Transfer Schedule
<b>Low-rise real estate projects</b>				
<b>1. Closed projects</b>				
1) Siamese Blossom @ Fashion - Plot B	276.3	268.2	-	-
2) Siamese Blossom @ Fashion Plot A	354.1	354.1	-	-
3) Siamese Blossom @ Fashion - Plot C	792.1	792.1	-	-
<b>Total</b>	<b>1,422.5</b>	<b>1,414.4</b>	<b>-</b>	<b>-</b>
<b>2. Projects to be transferred</b>				
1) Siamese Kin	1,092.2	348.6	23.7	FEB 2020
<b>Total</b>	<b>1,092.2</b>	<b>348.6</b>	<b>23.7</b>	
<b>Total Value of Low-rise Projects</b>	<b>2,514.7</b>	<b>1,763.1</b>	<b>12.0</b>	

<sup>/1</sup> Project value includes value of units sold and value of units owned by the Company.

<sup>/2</sup> Value of units to be transferred means the value of units specified in the sale and purchase agreement or the value of units for which reservation agreements have been made.

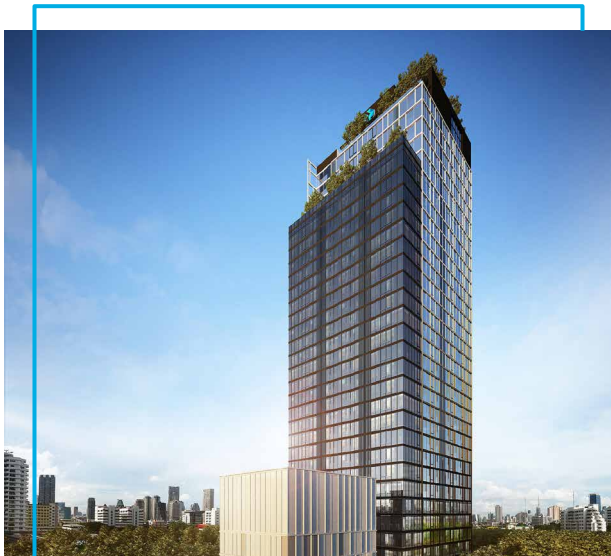
<sup>/3</sup> Condominium projects that have been closed, but some units are still owned by the Company for rental or commercial purposes.

<sup>/4</sup> The estimated period of transfer of units for which sale and purchase agreements have been made.

## BRANDED RESIDENCE

With the Company's policy to develop and differentiate its real estate projects from other players in the market, the majority of on-going condominium projects have been transformed and developed into mixed-use property, specifically in a form of branded residence that integrates services from leading global hotel brands into the projects. Branded residence will accommodate the lifestyle and needs of 2 major customer groups: (1) end consumers who purchase units for residential purposes and seek convenience from hotel-like services such as in-residence food and beverage services, cleaning services, and laundry services, and (2) investors who purchase units for rental purposes and seek projects that can be let out easily while generating a good return on investment.

The Company first incorporated its branded residence concept in Siamese Exclusive Queens project, which is operated by Wyndham. The project was officially opened in April 2020. The Company later rebranded a total of 4 branded-residence condominium projects to reflect the image of hotel-like services and to highlight its collaboration with leading international hotel brands that allows residents to enjoy superior hotel-like services. Such rebranding does not only add value to the projects but also fulfill the needs of customers who seek convenience. The rebranded projects are as follows:



● Wyndham Residence  
(Formerly known as Siamese Exclusive Queens)



● Ramada Plaza Residence  
(Formerly known as Siamese Sukhumvit 48)



● Wyndham Garden Residence  
(Formerly known as Siamese Exclusive 42)



● Ramada Residence  
(Formerly known as Siamese Sukhumvit 87)

In addition to the 4 foregoing projects, the Company is in the process of designing and negotiating with relevant partners to select suitable brands for other ongoing projects, namely Siamese Rama 9, The Collection, and Siamese Exclusive Ratchada.

Regarding the Company's policy to minimize the risk of overreliance on sales of real estate as a single source of income, the Company began to develop mixed-use projects in 2019 to be consistent with the economic condition and achieve recurring income. Accordingly, all new and future projects of the Company, such as Siamese Rama 9 and Blossom Condo @ Fashion 3 that will be launched in Q1/2021, will be mixed-use development. To diversity its income streams, the Company will allocate 10–15% of total project area for commercial rental space and 10-20% for accommodation units in a form of hotel or serviced residence. Furthermore, the Company has planned to reduce the risk of real estate market slowdown, such as during the COVID-19 pandemic, by converting hotel-licensed units into accommodation units in a form of hotel or serviced residence to generate temporary income from rent and services. Once the real estate market returns to normal, the Company will reconvert those units back for sale. Due to the flexibility of such policy, the Company may rezone its property to be consistent with the economic condition at any point in time. Therefore, the Company has explicitly defined a set of rules and criteria to facilitate future rezoning of property in accordance with the business plan.

## PROPERTY DEVELOPMENT FOR RENT

In addition to property development for sale, the Company strives to develop rental property as a source of recurring income to reduce risk of fluctuations in the real estate market, which is currently the Company's core business. Thus, all real estate projects of the Company will feature commercial rental space on the ground floor. Likewise, some areas in the ongoing projects and some units in the completed projects have been converted into commercial space for rent. The Company will select renters whose businesses are conducive to the image of the project and can provide convenience for residents, such as convenience store, restaurant, coffee shop, and wellness center. The development of rental property will ultimately generate a stable and recurring income, while providing opportunities for the Company to partner with various renters if their businesses have high potential for growth.

At present, the rental space in the Company's projects consists of office space and other commercial spaces for rent, such as a kitchen facility for delivery-only restaurants, also known as Cloud Kitchen. The Company operates its cloud kitchen under the name of Bizzie Dish, which is located in Blossom Condo @ Sathorn-Charoenrat. Bizzie Dish is currently occupied by over 10 delivery-only restaurants that accept orders and deliver meals through LINE MAN application. The rental fee for cloud kitchen is collected in a form of gross profit sharing.

### Examples of Real Estate Projects with Rental Space



● Siamese Ratchakru  
Office and commercial space for rent



● Blossom Condo  
@ Sathorn-Charoenrat  
Office and cloud kitchen space for rent



● Siamese Rama 9  
Office and commercial space for rent

To increase the percentage of real estate projects that can generate recurring income and optimize land usage, the Company plans to develop more mixed-use properties by using Siamese Rama 9, a 10-billion-Baht project, as the prototype. The project was launched in Q2/2019 and is expected to be completed in Q4/2022. The project will consist of a condominium, office building, hotel, and commercial space for rent. To minimize the risk of high concentration of mixed-use properties in CBD, the Company plans to develop mixed-use property in the suburban area under the project name of Blossom Condo @ Fashion 3 on Ramindra road.

## PROPERTY DEVELOPMENT FOR SERVICE

Apart from property development for sale and rent, the Company has a policy to reduce risk of fluctuations in the real estate market and diversify its income streams by allocating some areas in the ongoing projects for hospitality development or converting some residential units in the completed projects into accommodation units. This allows the Company to generate temporary income from rent and services when there is a decline in sales revenue and property transfers, particularly during the real estate market downturn. The units will eventually be reconverted back for sale after the market recovers. With respect to the conversion of units, residential units are converted into accommodation units in a form of hotel or serviced residence to provide short- and long-term accommodation for both Thai and foreign customers. A comprehensive array of services and facilities is also offered to guests, including food and beverage service, private parking, swimming pool, fitness room, cleaning service, and laundry service.

Property development for service is part of the Company's strategic business plan-to develop real estate projects in a form of branded residence that integrates services from leading global hotel brands into residential projects. All services and amenities will be available to hotel guests, residents, and co-owners according to the service standard of the hotel brand. The branded residence concept will create added value for customers while enabling the Company to differentiate its after-sales services.

The Company has outsourced 2 hotel operators: Greenland and Hotel Management International Group Limited ("Greenland"), which is a third party, and Siamese and Kew Green Company Limited ("SKG"), which is a joint venture between the Company (through its subsidiary, Siamese Wealth) and Kew Green Group Limited ("Kew Green"), each holding 49% and 51% stake in partnership, respectively. Both Greenland and Kew Green are renowned hotel operators with experience in managing leading global hotel brands.

### Business Overview of Greenland and Kew Green

30



- Greenland is a major hotel management company listed in the Stock Exchange of Hong Kong. Greenland is the owner of "Primus", "The Qube", and "Q-Box" hotel brands and owns over 70 hotels in China and abroad, including the United States, Australia, and Germany.
- In addition to the hotel business, Greenland Group also engages in other businesses in various industries such as real estate, finance, subway, and energy.



- Kew Green is a hotel management company that cooperates with multiple leading hotel brands such as Hilton, Marriott, Crowne Plaza, and Holiday Inns, under a franchise agreement.
- Kew Green has over 17 years of experience in hotel management and owns more than 70 hotels in the UK. Currently, Kew Green is expanding its hotel management business to Asia Pacific.

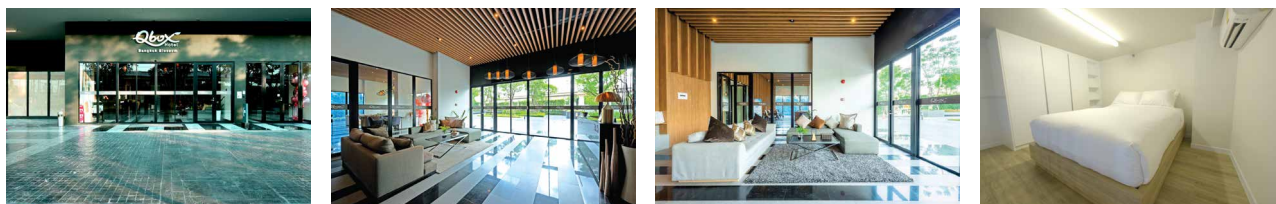
In the development of properties for service, the Company places strong emphasis on the privacy of residents. Therefore, properties are developed such that residents can obtain privacy in their unit and common area by dedicating specific floors, buildings, or sites to hotel and serviced residence as follows:

#### 1. ACCOMMODATION UNITS LOCATED WITHIN A RESIDENTIAL BUILDING (CONDOTEL)

This development concept-condotel property-is developed by converting some residential units in a completed project such as Blossom Condo @ Fashion Beyond, into accommodation units in a form of hotel or serviced residence. The Company will apply for a hotel license for these units so that they can be lawfully offered for daily or short-term stay in a similar manner to a hotel. Alternatively, accommodation units without a hotel license will be offered in a form of serviced residence, which can only be let to guests on a weekly or monthly basis.

As the real estate developer, the Company is required to obtain written consent from customers or buyers for application of a hotel license. Hence, prior to purchasing residential units, all buyers will acknowledge that some units or floors in the project may be let to the public in the future, which may affect their privacy. In the event that a buyer does not agree to sign the letter of consent, the Company will refuse to sell the unit to that buyer. At present, the Company has executed a pilot project on condotel development, specifically a small-sized hotel in Blossom Condo @ Fashion Beyond, located on Ramindra Road. The Company has dedicated 154 units out of 453 units to be developed as a 3-star accommodation under Q-Box brand. The hotel is operated by Greenland and has been open to service since Q2/2019.

- Q-Box Hotel Bangkok Blossom



- Type • 3-star hotel and serviced residence
- Location • 90/1 Ramindra Road, Ram Indra Subdistrict, Khan Na Yao District, Bangkok10230
- No. of Room • 153 rooms (as of December 31, 2020)  
Located on Floor 2–6, 12, 12A, 14, and 17

Other real estate projects featuring condotel development include Wyndham Residence, Wyndham Garden Residence, and Ramada Residence. These projects are operated and managed by Siamese and Kew Green Company Limited, a joint venture company. The Company has been trusted by Wyndham Hotel Group—a leading global hotel chain based in the United States—to use Wyndham and Ramada trademarks for the provision of hospitality services in the foregoing projects, under a license agreement with the hotel brand owner. Residents in these projects will receive services in accordance with the standards of the respective hotel brand.

Progress of Condotel Development Projects as of December 31, 2020

Project Name	Number of accommodation units / total units	Hotel Brand	Hotel License	Estimated Completion (Year)
Wyndham Residence	85 units / 332 units	Wyndham	✓	2021
Wyndham Garden Residence	66 units / 454 units	Wyndham Garden	✓	2021
Ramada Residence	48 units / 373 units	Ramada	✓	2021

Remark: The Company may offer daily, weekly, or monthly rentals as it deems appropriate.

The development of condotels may result in negative impacts or complaints from existing residents, especially when residential units are converted into accommodation units after the project has been completed. The foregoing effects are minimized by requiring all buyers to give prior written consent for hotel license application and configuring the project such that the facilities and amenities for residents and hotel guests, such as elevator and fitness room, are clearly separated wherever possible.

For ongoing condotel projects that are available for sale, the facilities for residents have been separated from public facilities to provide optimal privacy for residents. For instance, Blossom Condo @ Fashion Beyond offers separate swimming pools for residents and hotel guests; Wyndham Residence has two separate lobbies; and Wyndham Garden Residence offers separate swimming pools and fitness rooms for residents and hotel guests.

## 2. HOTEL BUILDING LOCATED IN FRONT OF THE PROJECT (CO-LOCATED BRANDED RESIDENCE)

The Company has instituted a policy to hold partial ownership of the real estate projects, specifically acquiring ownership of properties that can potentially generate recurring income and are expected to appreciate in value, such as buildings that are adjacent to a main road. In that regard, the Company has undertaken the development of co-located branded residences by converting these buildings, or developing the front area of the project that is adjacent to a main road, into hotels or serviced residences to offer hospitality services to the public. This development concept therefore minimizes potential conflict between residents and hotel guests. Furthermore, once these properties generate a satisfactory level of income, the Company may sell them to the real estate investment trusts (REITs) or investors to obtain profits and cash flow for future investments.

The implementation of this development concept can be seen in high-rise real estate projects that have been launched from 2018 onwards, such as Ramada Plaza Residence, The Collection, Siamese Exclusive Ratchada, and Siamese Rama 9, as well as Blossom Condo @ Grand Station that will be launched in Q1/2021.

Example of Project Development Concept



- The Company-owned hotel or serviced residence building is located in front of the project, separate from the residential building.
- In addition, the project also consists of customer-owned units, which may be hotel-licensed that can be let out. Hotel-licensed units are located on the top part of the residential building and are typically sold to investors who want to invest long term and gain returns from letting out the units.

Examples of Projects with Hotel Building at the Front





Progress of Co-located Branded Residence Development Projects (Only Hotel Segment) as of December 31, 2020

Project Name	Number of accommodation units / total units	Hotel Brand	Hotel License	Estimated Completion (Year)
Ramada Plaza Residence	16 Units Building A	Ramada Plaza	✓	2564
Siamese Exclusive Ratchada	30 Units Building B	Not specified	- / <sup>1</sup>	Q3/2566
The Collection	72 Units Building A	Not specified	- / <sup>1</sup>	Q4/2566
Siamese Rama 9	276 Units Building A	Crowne Plaza	- / <sup>1</sup>	Q3/2566

<sup>1</sup> Projects that are in the process of applying for a construction permit and have not yet applied for a hotel license.

### 3. HOTEL DEVELOPMENT PROJECT

In addition to mixed-use development that blends residential and hotel elements into one space, the Company also plans to develop hotel properties. In 2018, the Company purchased a land and building in Soi Sukhumvit 39 to be renovated into a hotel or serviced residence under the name of Above 39. The project is currently in the process of designing the room size and layout to ensure optimal utilization of space.

#### Above 39 Project



#### Overview of Mixed-use Development by Project

Project Type	(1)	(2)		(3)	
	Units for sale	Office space	Commercial space	Hotel	Serviced Residence
<b>Completed project</b>					
1) Siamese Ratchakru	✓	✓	✓		
<b>Projects to be transferred</b>					
2) Blossom Condo @ Sathorn - Charoenrat	✓	✓	✓		
3) Blossom Condo @ Fashion Beyond <sup>1</sup>	✓		✓	✓	
4) Siamese Exclusive 31	✓		✓		✓
5) Wyndham Residence <sup>1</sup>	✓		✓	✓	
6) Ramada Plaza Residence <sup>1</sup>	✓		✓	✓	
7) Wyndham Garden Residence <sup>1</sup>	✓		✓	✓	

Project Type	(1)	(2)		(3)	
	Units for sale	Office space	Commercial space	Hotel	Serviced Residence
Projects under construction or development <sup>/2</sup>					
8) Ramada Residence	✓		✓	✓	
9) The Collection	✓		✓	✓	✓
10) Siamese Exclusive Ratchada	✓	✓	✓	✓	✓
11) Siamese Rama 9	✓	✓	✓	✓	✓

Remark: The allocation of space or units in the foregoing condominium projects is based on the Company's business plan as of 2019. Nevertheless, the real estate development plan for rent and service is uncertain as it depends on various factors such as economic condition, industry condition, government policies, and application for relevant permits. Therefore, the Company may modify the development plan to be consistent with the current conditions.

/1 The Company had previously sold some hotel-licensed units to customers. However, according to the short-term business plan, the Company will offer only hotel-licensed units that are owned by the Company for accommodation, whether in a form of hotel or serviced residence.

/2 For projects that are under construction or development, the Company will apply for a hotel license for selected units or buildings at the front of the project after completion of the project.

Apart from real estate development in a form of hotel or serviced residence, the Company also offers additional services through its food and beverage (F&B) business to accommodate customers. At present, the Company has a total of 4 coffee shops under "Kafeology" brand, all of which are located within the projects. Each coffee shop features a separate zone for workspace or co-working space with internet access to serve customers who seek for a change of work environment. The Company has launched Rosemary Restaurant to accommodate customers of Q-Box Hotel Bangkok Blossom in Blossom Condo @ Fashion Beyond project. In 2020, the Company's subsidiary, Siamese Taste Company Limited ("Siamese Taste"), was established with the paid-up capital of 1 million Baht in which 60% of shares are held by the Company and the remainder are held by co-investors. Siamese Taste was established to operate restaurants within the Company's projects so as to accommodate users and the general public and to generate additional income streams. Wyndham Residence is the first project to offer F&B services. It houses two dining venues: a traditional Thai food fine-dining restaurant - Marie Guimar - located on the 28th floor and Falcon Secret Bar on the 34th floor where customers can enjoy a panoramic view of Benjakitti Park. The restaurants are expected to be open to service in December 2020. Siamese Taste also plans to open restaurants in 3 additional projects, namely Wyndham Garden Residence, Ramada Plaza Residence, and Ramada Residence, in Q1/2021.

## VISION, MISSION, CORE VALUES, OBJECTIVES, AND CORPORATE STRATEGY

### VISION

The Company strives to be the living's value creator by actively responding to customers' needs and bringing added value to every experience of living and investment under the concept of Asset of Life, to ultimately become the top 5 of customers' choice by 2025.

### MISSION

- To develop first-class real estate and deliver exceptional services beyond customers' expectations at a competitive price with superior value for money.
- To strictly comply with the ethical standards and create a work environment that fosters employees' career advancement while providing competitive benefits.
- To build strong relationships with partners and suppliers that are mutually beneficial.
- To achieve sustainable growth and high return on investment for investors.

## ค่านิยมองค์กร

- **A - AGILITY: Rapidly adapt and respond to change**
- **I - INTEGRITY: Act with ethics and integrity**
- **M - MANAGING EFFICIENCY: Manage resources efficiently and effectively**
- **S - SELF DEVELOPMENT: Learn and develop oneself sustainably**

## OBJECTIVES

The Company strives to be the real estate developer that stands out from other market players by integrating innovation and top - notch facilities into every project. The Company is committed to developing a variety of projects that suit the needs of the target market - be it end consumers or investors - as well as offering exceptional after-sales services that provide the utmost convenience to residents.

In addition to developing real estate projects in prime locations in the Bangkok Metropolitan Region, the Company plans to expand its property development projects to major tourist destination cities such as Phuket, Pattaya, and Chiang Mai in response to future growth of the tourism industry. Likewise, the Company is currently looking for opportunities to expand its business internationally, specifically in high-growth emerging countries such as Philippines, Indonesia, Malaysia, and Bangladesh.

## CORPORATE STRATEGY

The Company has instituted a corporate strategy to accomplish the objectives pertaining to the creation of values for both end consumers and investors, as follows:

### 1. STRATEGIC SITE SELECTION

In developing a real estate project, the Company attaches great importance to site selection owing to the fact that project location is the predominant factor that influences the purchasing decisions of consumers and investors. The Company therefore strives to develop real estate projects in high-potential locations with close proximity to local communities and facilities such as BTS and MRT stations, or locations with the potential for urbanization, in response to the increased consumer demand for convenience. Regarding the site selection process, the Company's business development team will collaborate with a consulting firm to collect land information and conduct an in-depth analysis of land potential to ensure that the selected site is suitable for real estate development.

At present, the Company has multiple projects, including projects to be transferred and projects under development, that are located along mass transit lines and in the central business district (CBD) or new central business district (new CBD). These locations have the potential to increase in value, which make them attractive to investors.

### 2. EFFECTIVE COST MANAGEMENT

The Company's executive team is led by Mr. Kajonsit Singsansern, the Chief Executive Officer who has over 30 years of experience in construction. Mr. Kajonsit is the co-founder of the Company and former executive of Ritta Company Limited, a major construction company in Thailand that undertakes numerous construction projects, including condominiums, department stores, and hotels. With extensive knowledge and experience in construction, Mr. Kajonsit and his team are able to successfully incorporate innovation into the project design and construction to optimize efficiency, such as increasing the number of units for sale and reducing construction costs.

The immense experience in construction of the executive team, along with strong relationships with contractors, have enabled the Company to select the most suitable specialist sub-contractors and ultimately achieve effective cost management, which is considered one of the key success factors for project development. In addition, the Company has a team of experienced construction supervisors, comprising engineers and technicians in a variety of fields, which provides flexibility in project development. More specifically, the Company can closely monitor and assess the performance of each contractor or supervisor and immediately dispatch its own team to supervise the project if it has a tendency to be delayed. Other than a team of supervisors, the Company also has a quality assurance team with experience and expertise in construction to ensure that all projects are of the highest quality and delivered to the satisfaction of customers.

### 3. FULFILLING THE NEEDS OF ALL CUSTOMER GROUPS

The Company's customer group currently consists of individuals who purchase units for residential purposes and investors who invest in properties to earn rental income, which are considered the primary customer of the Company. In addition to the integration of innovation and facilities into real estate projects, the Company also places emphasis on after-sales services. In 2019, the Company embraced the concept of integrating services from leading global hotel chains into residential projects to transform conventional condominiums into branded residences. Under this branded residence concept, all residents—be it co-owners or tenants—can enjoy a comprehensive spectrum of hotel-like services such as cleaning, laundry, and in-residence food and beverage services. These services do not only fulfill the needs of end consumers but also facilitate investors by enabling them to attract prospective tenants more easily and achieve a higher return on investment.

### 4. PORTFOLIO DIVERSIFICATION TO MINIMIZE BUSINESS RISKS

To reduce dependency on sales of real estate and to minimize the risk of fluctuations in the real estate market that is often affected by changes in the domestic economic conditions, the Company has dedicated some areas in real estate projects to be developed into (1) accommodation units, (2) commercial space, and (3) restaurants. Accommodation units are developed by converting some residential units or areas in front of a project into a form of hotel or serviced residence. With respect to the management of hotels or serviced residences, the Company will outsource or co-invest with renowned hotel operators who have extensive experience and expertise in hotel management. Ultimately, this strategic practice allows for flexibility as residential units can be reconverted back for sale when there is an increase in consumer purchasing power and demand for real estate. In addition to accommodation units, the Company also adds commercial space to some of the real estate projects. To provide the utmost convenience for residents, the Company will select tenants based on their service offerings. For instance, the commercial space at Blossom Condo @ Sathorn-Charoenrat serves as a cloud kitchen and is let to popular delivery-only restaurants. Alternatively, the Company has planned to integrate high-end restaurants into real estate projects to provide convenience for users, with the first pilot project being Wyndham Residence. All of these mixed-use developments do not only generate additional income streams to offset a decline in sales during an economic downturn but also improve the image and livability of the project, as well as generating a high return on investment for investors.

### 5. CONTINUOUS PROJECT DEVELOPMENT PLAN FOR LONG-TERM GROWTH

As of December 31, 2020, the Company had a total of 8 projects to be transferred (consisting of 7 high-rise projects and 1 low-rise project), in which the unit titles have been gradually transferred to customers until now. In addition, the Company had a total of 4 projects under construction and development with a total value of 18,000 million Baht, excluding unsold units. The projects were expected to be ready for transfer from Q4/2021 onwards. Hence, The company is considering to invest in new projects to support future growth 1) Low-rise project, size 300 units, project value 4,000 million baht, in Phutthamonthon area and 2) High-rise project, size 800 units, project value 2,000 million baht, in red line station (Tong Song Hong Station). Company has a continuous stream of projects to be transferred. Moreover, the Company has a land sourcing team with strong relationships with brokers that enables the Company to acquire high-potential sites for future property development. In addition to the property development projects in Bangkok, the Company plans to expand to other tourist destination cities such as Phuket, Pattaya, and Chiang Mai with a focus on property development for sale and service in response to potential growth of the tourism industry in Thailand.

### 6. EMPHASIS ON EMPLOYEE DEVELOPMENT

To ensure that employees are highly competent, the Company will select candidates with knowledge and experience directly related to the scope of work, as well as providing regular training to employees at all levels, such as sales training and construction management training. The Company attaches great importance to on-the-job training to provide employees with hands-on experience and develop their problem-solving skills. To equip the Company with an efficient workforce, overcome the shortage of skilled labor, and reduce dependency on external labor, the Company's subsidiary—Siamese Intelligence Company Limited—was established. The subsidiary collaborates with suppliers and contractors who will furnish instructors for job-specific training such as painting techniques, application of paints, and construction management. Furthermore, the Company is collaborating with a start-up company and National Science and Technology Development Agency (NSTDA) to invent ways to reuse construction waste and develop applications that are conducive to the business,

such as a construction management application.

## 7. ABILITY TO OPTIMIZE LAND USE AND PROPERTY VALUE

With over 20 years of experience in construction and property development of the executive team, the Company is equipped with knowledge in construction, relevant laws and regulations, and rezoning of properties. Such extensive knowledge enables the Company to optimize both land use and property value by taking into consideration the market conditions, competition, and site suitability. For instance, Siamese Ratchakru project was developed by renovating and converting an old apartment into a condominium. The project is considered a success as all units have been sold and transferred. Similarly, the Company has purchased a 41-room serviced apartment and converted it into a 272-room hotel or serviced residence under the name of Above 39. The project is currently under construction and is expected to be open to service in Q4/2023.

## 8. CREATION OF PROPERTY VALUE FOR POTENTIAL SALES OF REAL ESTATE TO INVESTORS

Regarding the Company's policy to hold ownership of buildings that are located in front of high-potential projects such as Ramada Plaza Residence, Siamese Exclusive Ratchada, and The Collection, the Company has developed these buildings into hotels or serviced residences to generate recurring income and reduce dependency on sales of real estate. Likewise, the Company has outsourced renowned and experienced hotel operators to manage and operate the hotels and serviced residences with the objective to add value to the properties. The Company has instituted a policy to sell these hotel properties in the future so as to achieve capital gain and generate high return on investment for both the Company and shareholders in the long run. The sales of hotel properties will also increase the Company's liquidity, which subsequently provides a strong foundation for investment in larger projects.

## KEY MILESTONES OF THE COMPANY

Year	Major Event
2010	<p><b>Establishment of the Company to conduct business in real estate development</b></p> <ul style="list-style-type: none"> <li>The Company was established by Mr. Kajonsit Singsansern and business partners who have extensive experience in construction. The Company had the paid-up capital of 10 million Baht, comprising 100,000 ordinary shares at the par value of 100 Baht, to support property development in Bangkok. Mr. Kajonsit held 30% of issued shares and the remaining 70% were collectively held by 6 shareholders.*</li> </ul> <p>* At present, there are 4 remaining shareholders out of the 6 foregoing shareholders, consisting of Mr. Uthorn Phusitkanchana, Mr. Kamol Opaskitti, Mr. Arak Sasipongpreecha, and Miss Jindarat Tungkhakasetrin.</p>
2011	<p><b>Launch of the first condominium project</b></p> <ul style="list-style-type: none"> <li>The Company launched its first condominium project under the name of Siamese Giogia, which is a low-rise condominium located in Soi Sukhumvit 31, Bangkok. The project spans over an area of 1-3-92 rai and has a total value of 920.7 million Baht.</li> <li>The Company later launched its second condominium project, Siamese Thirty Nine, located in Soi Sukhumvit 39. The project spans over an area of 1-0-58 rai and has a total value of 603.2 million Baht.</li> </ul>
2012	<p><b>Establishment of a subsidiary to support condominium development projects</b></p> <ul style="list-style-type: none"> <li>Siamese Surawong Company Limited was established with the paid-up capital of 1 million Baht. The Company held 70% of the paid-up capital and the remainder were held by 13 business partners to develop condominium projects on Sap Road.</li> </ul> <p><b>The Company expanded its business to high-rise and low-rise property developments</b></p> <ul style="list-style-type: none"> <li>The first high-rise real estate project was launched under the name of Siamese Ratchakru on Phahonyothin Road. The project is a mixed-use development that comprises commercial space for rent and spans over an area of 1-0-83.5 rai with a total value of 1,652.9 million Baht.</li> <li>The low-rise real estate project, Siamese Blossom @ Fashion Plot B, was launched on Ramindra Road. The project is a townhouse development that spans over an area of 5-1-53.2 rai with a total value of 276.3 million Baht.</li> </ul>

Year	Major Event
2013	<p><b>Increase of paid-up capital through the offering of newly issued shares to existing shareholders to support business expansion</b></p> <ul style="list-style-type: none"> <li>The paid-up capital was increased by 90 million Baht through issuance of 900,000 new ordinary shares at the par value of 100 Baht.</li> <li>The paid-up capital was increased by 100 million Baht through issuance of 1,000,000 new ordinary shares at the par value of 100 Baht.</li> </ul> <p>After capital increase, the Company had the paid-up capital of 200 million Baht, comprising 2,000,000 ordinary shares at the par value of 100 Baht, with Mr. Kajonsit holding 30% of issued shares.</p> <p><b>Launch of 3 additional condominium projects</b></p> <ul style="list-style-type: none"> <li>Siamese Surawong, a condominium development, was launched on Sap Road, covering an area of 1-2-11.9 rai. The project is operated by Siamese Surawong Company Limited and has a total value of 1,528.4 million Baht.</li> <li>Siamese Nanglinchee, a condominium development, was launched on Rama 3 Road with a total area of 2-2-73 rai and total project value of 926.0 million Baht.</li> <li>Siamese Blossom @ Fashion Plot C, a low-rise townhouse development, was launched on Ramindra Road with a total area of 20-3-30.8 rai and total project value of 792.1 million Baht.</li> </ul>
2014	<p><b>Increase of paid-up capital through the offering of newly issued shares to existing shareholders to support business expansion</b></p> <ul style="list-style-type: none"> <li>The paid-up capital was increased by 80 million Baht through issuance of 800,000 new ordinary shares at the par value of 100 Baht.</li> </ul> <p>After capital increase, the Company had the paid-up capital of 280 million Baht, comprising 2,800,000 ordinary shares at the par value of 100 Baht, with Mr. Kajonsit holding 45% of issued shares.</p> <p><b>Launch of low-rise development project</b></p> <ul style="list-style-type: none"> <li>Siamese Blossom @ Fashion Plot A, a home office development, was launched on Ramindra Road with a total area of 8-1-47.4 rai and total project value of 354.1 million Baht.</li> </ul>
2015	<p><b>Purchase of shares in the subsidiary</b></p> <ul style="list-style-type: none"> <li>The Company purchased all shares of Siamese Sukhumvit Company Limited (“Siamese Sukhumvit”) (formerly known as Pornkanet 52 Company Limited) from an unrelated entity to acquire land ownership for the development of Sukhumvit 48 project.</li> <li>At present, Siamese Sukhumvit has the registered and paid-up capital of 149.5 million Baht, comprising 1,494,850 ordinary shares at the par value of 100 Baht. Siamese Sukhumvit is wholly owned by the Company.</li> </ul> <p><b>Increase of paid-up capital through the offering of newly issued shares to existing shareholders to support business expansion</b></p> <ul style="list-style-type: none"> <li>The paid-up capital was increased by 75 million Baht through issuance of 750,000 new ordinary shares at the par value of 100 Baht.</li> <li>The paid-up capital was increased by 350 million Baht through issuance of 3,500,000 new ordinary shares at the par value of 100 Baht.</li> </ul> <p>After capital increase, the Company had the paid-up capital of 705 million Baht, comprising 7,050,000 ordinary shares at the par value of 100 Baht, with Mr. Kajonsit holding 45% of issued shares.</p> <p><b>Launch of luxury condominium projects under Exclusive brand</b></p> <ul style="list-style-type: none"> <li>The first luxury high-rise condominium project, Siamese Exclusive (Sukhumvit 31), was launched under Exclusive brand. The project is located in Soi Sukhumvit 31, Bangkok, with a total area of 1-2-98.3 rai and total project value of 2,554.6 million Baht.</li> <li>A high-rise condominium project, Blossom Condo @ Fashion Altitude, was launched to accommodate customers in Ramindra District. The project spans over an area of 2-0-17.7 rai with a total value of 759.0 million Baht.</li> </ul>

Year	Major Event
2016	<p><b>Establishment of a subsidiary and joint venture</b></p> <ul style="list-style-type: none"> <li>• <b>June:</b> S Sukhumvit 87 Company Limited (“S Sukhumvit 87”) was established to support the development of Siamese Sukhumvit 87 project. At present, S Sukhumvit 87 has the registered and paid-up capital of 10 million Baht, comprising 100,000 ordinary shares at the par value of 100 Baht. The Company holds 94% of shares and the remainder are held by Angel Real Estate Consultancy Company Limited (“Angel”).</li> <li>• <b>September:</b> The Company co-invested with Mrs. Ratchanee Boonyam (“Mrs. Ratchanee”) to form a joint venture company, Siamese Queens Company Limited (“Siamese Queens”), with the objective to develop Siamese Exclusive Queens project on an area of 2-0-54 rai (854 square wah). The Company and Mrs. Ratchanee held 60% and 40% of issued shares, respectively, whereby the Company was responsible for land development and project management.</li> </ul> <p><b>Increase of paid-up capital to support business expansion</b></p> <ul style="list-style-type: none"> <li>• <b>October:</b> The Company increased its paid-up capital by 125 million Baht through the offering of 1,250,000 new ordinary shares to existing shareholders at par for 100 Baht. After capital increase, the Company had the paid-up capital of 830 million Baht, comprising 8,300,000 ordinary shares at the par value of 100 Baht.</li> <li>• <b>December:</b> The Company increased its paid-up capital by 50 million Baht through issuance of 502,471 new ordinary shares at the par value of 100 Baht. The newly issued shares were offered to 17 new investors at the price of 661 Baht. The offering share price was valued using the discounted cash flow method, which was performed by an independent financial advisor. At present, the Company has received full payment of the newly issued shares.</li> </ul> <p>After capital increase, the Company had the registered capital of 880 million Baht, comprising 8,802,471 ordinary shares at the par value of 100 Baht, of which 864 million Baht were paid-up capital. Upon the offering of shares, Mr. Kajonsit held 42.4% of issued shares in the Company.</p> <p><b>Launch of 2 new condominium projects</b></p> <ul style="list-style-type: none"> <li>• <b>March:</b> The Company launched a low-rise condominium and office building for sale under the project name of Blossom Condo @ Sathorn-Charoenrat. The project is located on Chan Road, Sathorn District, with a total area of 7-1-56.5 rai and total project value of 2,981.2 million Baht.</li> <li>• <b>July:</b> Siamese Sukhumvit (a wholly-owned subsidiary of the Company) launched a high-rise condominium project under the name of Siamese Sukhumvit 48. The project is located on Sukhumvit Road, Bangkok, with a total area of 1-3-79.6 rai and project value of 2,655.0 million Baht.</li> </ul>

Year	Major Event
2017	<p><b>Restructure of shareholding to prevent conflicts of interest</b></p> <ul style="list-style-type: none"> <li><b>August:</b> The Company purchased 9,998 shares or 99.98% of issued shares in Siamese Property Service Company Limited (“Siamese Property”), which provided juristic management services for the Company’s condominium projects. Shares were purchased at par for 100 Baht, totaling 1.0 million Baht in value. On the date of transaction, Siamese Property recorded (4.73) million Baht in book value.</li> <li><b>October:</b> The Company purchased the remaining 30% of shares in Siamese Surawong Company Limited, which undertook the development of Siamese Surawong project. Shares were purchased at par for 100 Baht, totaling 0.3 million Baht in value. On the date of transaction, Siamese Surawong recorded 1.19 million Baht in book value. After the purchase of shares, the Company held 100% of issued shares in Siamese Surawong.</li> </ul> <p><b>Increase of registered capital to support business expansion</b></p> <ul style="list-style-type: none"> <li><b>December:</b> The Company increased its registered capital by 43 million Baht through issuance of 432,572 new ordinary shares at the par value of 100 Baht. The newly issued shares were offered to 7 new investors at the price of 661 Baht. The offering share price was valued using the discounted cash flow method, which was performed by an independent financial advisor. At present, the Company has received full payment of the newly issued shares.</li> </ul> <p>After capital increase, the Company had the registered capital of 923 million Baht, comprising 9,235,043 ordinary shares at the par value of 100 Baht, of which 899 million Baht were paid-up capital. Upon the offering of shares, Mr. Kajonsit held 41% of issued shares in the Company.</p> <p><b>Launch of 4 new projects</b></p> <ul style="list-style-type: none"> <li><b>February:</b> The Company launched a high-rise condominium project under the name of Blossom Condo @ Fashion Beyond to accommodate customers in Ramindra District. The project spans over an area of 2-1-13.4 rai with a total value of 978.5 million Baht.</li> <li><b>March:</b> The Company launched a luxury high-rise condominium, Siamese Exclusive 42, which is located in Soi Sukhumvit 42, Sukhumvit Road, Bangkok. The project covers an area of 2-1-77 rai with a total value of 3,307.2 million Baht.</li> <li><b>November:</b> The Company launched a low-rise housing project, Siamese Kin, which is composed of single-detached houses, semi-detached houses, and townhomes. The project covers an area of 17-3-23.96 rai with a total value of 1,092.2 million Baht.</li> <li><b>December:</b> Siamese Queens (60% owned by the Company) launched a luxury high-rise condominium, Siamese Exclusive Queens, located in Soi Phai Singto on Rama 4 Road, Bangkok. The project spans over an area of 2-0-54 rai with a total value of 3,705.9 million Baht.</li> </ul>
2018	<p><b>Establishment of 2 subsidiaries to support the expansion of real estate business and related businesses</b></p> <ul style="list-style-type: none"> <li><b>March:</b> Siamese Praramakao Company Limited (“Siamese Praramakao”) was established with the registered and paid-up capital of 10 million Baht, comprising 100,000 ordinary shares at the par value of 100 Baht. The subsidiary was formed with the objective to acquire land for mixed-use development that consisted of residential and commercial real estate. The Company held 87% of issued shares, with Miss Shin Judianna SP-a Singaporean investor-holding 10% and Angel Real Estate Consultancy holding the remaining 3%.</li> <li><b>August:</b> To support the development of hotel and serviced residence in Soi Sukhumvit 39, Siamese Wealth Company Limited (“Siamese Wealth”) was established with the registered and paid-up capital of 20 million Baht, comprising 200,000 ordinary shares at the par value of 100 Baht. The Company held 100% of issued shares.</li> </ul>

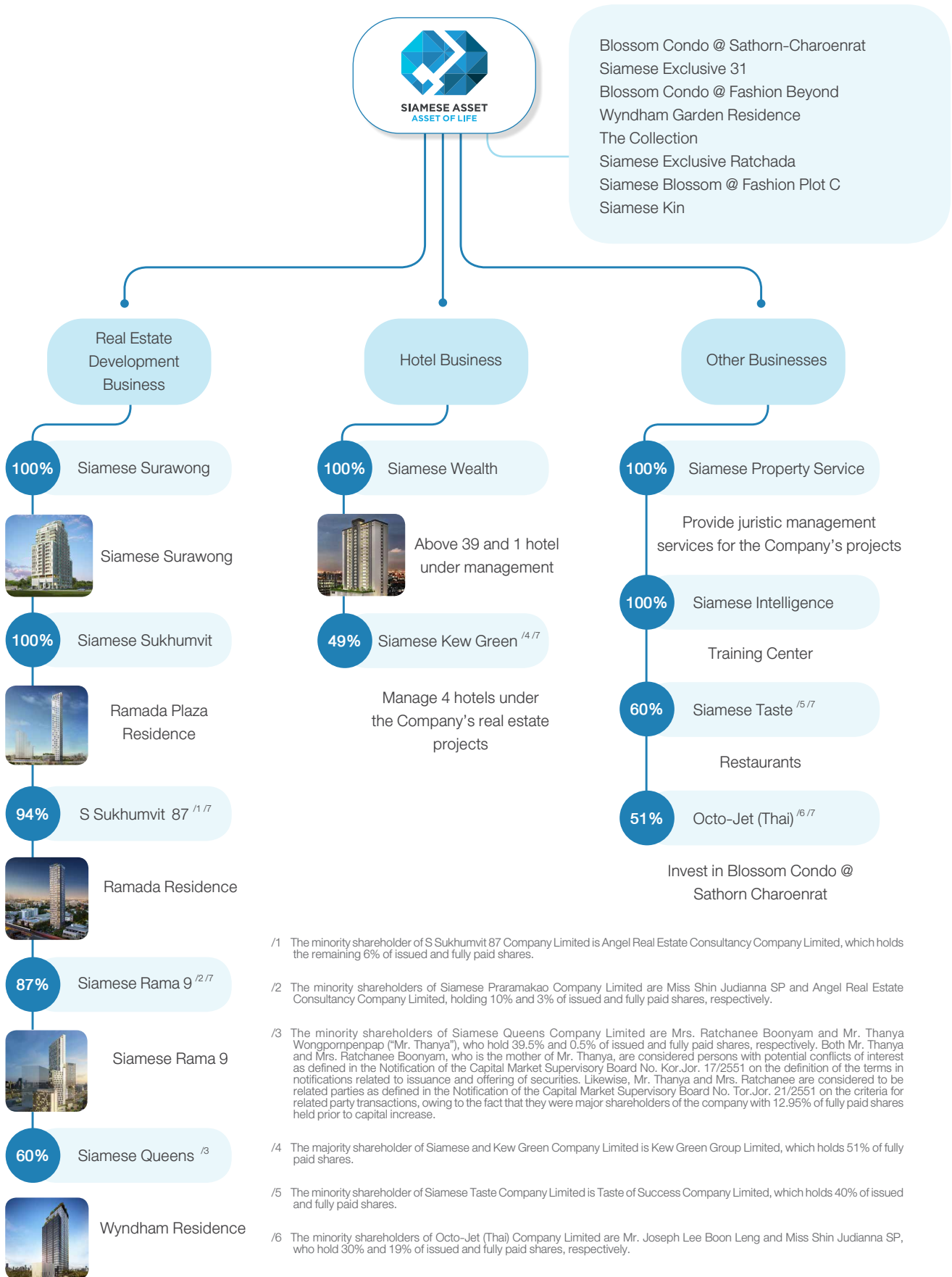


Year	Major Event
	<p><b>Purchase of shares in a related business to prevent conflicts of interest</b></p> <ul style="list-style-type: none"> <li><b>March:</b> The Company purchased 51% of issued ordinary shares in Octo-Jet (Thai) Company Limited (“Octo-Jet”) from Singsansern Company Limited, which is a business related to that of the Company. Shares were purchased at the price of 558 Baht based on the fair value assessed by an independent asset valuer, hence totaling 28 million Baht in transaction value.</li> </ul> <p><b>Increase of registered capital to support business expansion</b></p> <ul style="list-style-type: none"> <li><b>July–September:</b> The Company increased its registered capital by 38 million Baht through issuance of 380,430 new ordinary shares at the par value of 100 Baht. The newly issued shares were offered to 7 existing shareholders at the price of 661–700 Baht per share. At present, the Company has received full payment of the newly issued shares.</li> </ul> <p>After capital increase, the Company had the registered capital of 962 million Baht, the paid-up capital of 947 million Baht, and the share premium of 626 million Baht. Upon the offering of shares, Mr. Kajonsit held 40.96% of issued shares in the Company.</p> <p><b>Launch of new condominium projects</b></p> <ul style="list-style-type: none"> <li><b>March:</b> A high-rise condominium, Siamese Sukhumvit 87, was launched under the subsidiary, S Sukhumvit 87, in which the Company held 94% of issued shares. The project is located on Sukhumvit Road, Bangkok and covers an area of 1-3-83 rai with a total project value of 2,109.6 million Baht.</li> <li><b>October:</b> The Company launched its first super-luxury high-rise condominium, The Collection, in Soi Sukhumvit 16. The project spans over an area of 2-0-57.8 rai with a total value of 5,584.9 million Baht.</li> </ul> <p><b>Acquisition of hotel licenses to support business expansion</b></p> <ul style="list-style-type: none"> <li><b>December:</b> The Company obtained hotel licenses for a total of 234 units in Blossom Condo @ Fashion Beyond project.</li> </ul>
2019	<p><b>Conversion of the Company into a public company and increase of capital to support initial public offering (IPO)</b></p> <ul style="list-style-type: none"> <li>Important resolutions passed at the second Extraordinary General Meeting of 2019, held on October 7, 2019, were as follows:</li> <li>Approval of the conversion of the Company into a public company limited</li> <li>Adjustment of par value from 100 Baht to 1 Baht per share.</li> <li>Increase of registered capital by 320 million Baht, from 961.6 million Baht to 1,281.6 million Baht, through: <ul style="list-style-type: none"> <li>(1) Issuance of no more than 290 million shares for initial public offering; and</li> <li>(2) Issuance of no more than 30 million shares to be offered to the Company’s stabilization agent.</li> </ul> </li> </ul> <p><b>Launch of 2 new projects</b></p> <ul style="list-style-type: none"> <li><b>February:</b> A high-rise condominium project, Siamese Exclusive Ratchada, was launched on Ratchadaphisek Road, Bangkok. The project covers an area of 2-2-94.3 rai with a total value of 3,701.2 million Baht. The project is currently under development and in the process of applying for a construction permit.</li> <li><b>May:</b> A mixed-used development was launched under the name of Siamese Rama 9, which is located on Rama 9 Road, Bangkok, covering an area of 13-1-63.5 rai. The project was developed under Siamese Rama 9, a subsidiary in which the Company held 87% of issued shares. The project consists of a condominium, commercial building, and office building, totaling 9,946.3 million Baht in value.</li> </ul> <p><b>Acquisition of additional hotel licenses</b></p> <ul style="list-style-type: none"> <li><b>September:</b> The Company obtained hotel licenses for a total of 99 units in Siamese Exclusive Queens project.</li> </ul>

Year	Major Event
2020	<p><b>Establishment of affiliate and subsidiary companies to support the expansion of hotel and F&amp;B businesses</b></p> <ul style="list-style-type: none"> <li>• <b>March:</b> Siamese and Kew Green Company Limited (“Siamese and Kew Green”) was established with the registered and paid-up capital of 4 million Baht, in which Siamese Wealth held 49% and Kew Green Group Limited, a hotel management company in the UK, held 51% of the shares. This affiliate company was formed to provide hotel management services for the Company’s property development projects.</li> <li>• <b>May:</b> Siamese and Kew Green entered into a license agreement with Wyndham Hotel Asia Pacific Company Limited to obtain the right to use Wyndham and Ramada brands in the operation of the hotel business in 4 projects as follows: <ol style="list-style-type: none"> <li>1. Siamese Exclusive Queens, which features an integrated hotel property named Wyndham Bangkok Queen Convention Centre Hotel, and has already obtained a hotel license.</li> <li>2. Siamese Sukhumvit 87, which features an integrated hotel property named Ramada by Wyndham Bangkok Sukhumvit 87 Hotel, and has already obtained a hotel license.</li> <li>3. Siamese Exclusive 42, which features an integrated hotel property named Wyndham Garden Bangkok Sukhumvit 42 Hotel, and has already obtained a hotel license.</li> <li>4. Siamese Sukhumvit 48, which features an integrated hotel property named Ramada Plaza by Wyndham Bangkok Sukhumvit 48 Hotel, and has already obtained a hotel license.</li> </ol> </li> <li>• <b>November:</b> Siamese Taste Company Limited (“Siamese Taste”) was established with the registered and paid-up capital of 1 million Baht, comprising 10,000 ordinary shares at the par value of 100 Baht. The Company held 60% and Taste of Success Company Limited held 40% of issued shares. This subsidiary was formed to operate restaurants in Wyndham Residence project.</li> </ul> <p><b>Capital increase of the subsidiary to support business expansion</b></p> <ul style="list-style-type: none"> <li>• <b>November:</b> Siamese Praramakao Company Limited increased its registered capital by 30 million Baht through the offering of new ordinary shares to existing shareholders in proportion to their existing holdings, with the objective to support the construction and development of Siamese Rama 9 project. After capital increase, Siamese Praramakao had the registered capital of 40 million Baht, comprising 400,000 ordinary shares at the par value of 100 Baht.</li> </ul> <p><b>Re-branding of branded residence projects</b></p> <ul style="list-style-type: none"> <li>• The Company collaborated with leading global hotel brands, namely Wyndham and Ramada, as part of its sales strategy to create a unique selling point. The services from these hotel brands are offered to residents under the concept of branded residence. The Company rebranded a total of 4 projects to be consistent with the upgraded level of services, as follows: <ul style="list-style-type: none"> <li>• Siamese Exclusive Queens was rebranded to Wyndham Residence.</li> <li>• Siamese Sukhumvit 48 was rebranded to Ramada Plaza Residence</li> <li>• Siamese Exclusive 42 was rebranded to Wyndham Garden Residence</li> <li>• Siamese Sukhumvit 87 was rebranded to Ramada Residence</li> </ul> </li> </ul> <p><b>Listing of the Company on the Stock Exchange of Thailand</b></p> <ul style="list-style-type: none"> <li>• Siamese Asset Public Company Limited was listed on the Stock of Exchange of Thailand on December 25, 2020 through initial public offering of 150 million ordinary shares. After the IPO, the Company had the registered capital of 1,111.5 million Baht.</li> </ul>

# SHAREHOLDING STRUCTURE

as of December 31, 2020



<sup>/1</sup> The minority shareholder of S Sukhumvit 87 Company Limited is Angel Real Estate Consultancy Company Limited, which holds the remaining 6% of issued and fully paid shares.

<sup>/2</sup> The minority shareholders of Siamese Paramakao Company Limited are Miss Shin Judianna SP and Angel Real Estate Consultancy Company Limited, holding 10% and 3% of issued and fully paid shares, respectively.

<sup>/3</sup> The minority shareholders of Siamese Queens Company Limited are Mrs. Ratchanee Boonyam and Mr. Thanya Wongpornpenpap ("Mr. Thanya"), who hold 39.5% and 0.5% of issued and fully paid shares, respectively. Both Mr. Thanya and Mrs. Ratchanee Boonyam, who is the mother of Mr. Thanya, are considered persons with potential conflicts of interest as defined in the Notification of the Capital Market Supervisory Board No. Kor.Jor. 17/2551 on the definition of the terms in notifications related to issuance and offering of securities. Likewise, Mr. Thanya and Mrs. Ratchanee are considered to be related parties as defined in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 on the criteria for related party transactions, owing to the fact that they were major shareholders of the company with 12.95% of fully paid shares held prior to capital increase.

<sup>/4</sup> The majority shareholder of Siamese and Kew Green Company Limited is Kew Green Group Limited, which holds 51% of fully paid shares.

<sup>/5</sup> The minority shareholder of Siamese Taste Company Limited is Taste of Success Company Limited, which holds 40% of issued and fully paid shares.

<sup>/6</sup> The minority shareholders of Octo-Jet (Thai) Company Limited are Mr. Joseph Lee Boon Leng and Miss Shin Judianna SP, who hold 30% and 19% of issued and fully paid shares, respectively.

<sup>/7</sup> The minority shareholders of the subsidiaries, consisting of Angel Real Estate Consultancy Company Limited, Miss Shin Judianna SP, Kew Green Group Limited, Taste of Success Company Limited, and Mr. Joseph Lee Boon Leng, have no potential conflicts of interest as defined in the Notification of the Capital Market Supervisory Board No. Kor.Jor. 17/2551 on the definition of the terms in notifications related to issuance and offering of securities. In addition, they are considered to be non-related parties as defined in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 on the criteria for related party transactions.

The overview of the Company, subsidiaries, and joint ventures is as follows:

#### 1. SIAMESE ASSET PUBLIC COMPANY LIMITED (“COMPANY”)

The Company has the registered capital of 1,281.5 million Baht and paid-up capital of 961.5 million Baht, with core business in the development of both low-rise and high-rise properties. The Company is the developer of 8 real estate projects and the holder of hotel license for Q-Box Hotel Bangkok in Blossom Condo @ Fashion Beyond.

List of projects developed by the Company:

- 1) Blossom Condo @ Sathorn-Charoenrat Low-rise condominium
- 2) Siamese Exclusive 31 High-rise condominium
- 3) Blossom Condo @ Fashion Beyond High-rise condominium
- 4) Wyndham Garden Residence High-rise condominium
- 5) The Collection High-rise condominium
- 6) Siamese Exclusive Ratchada High-rise condominium
- 7) Siamese Blossom @ Fashion Plot C Townhome
- 8) Siamese Kin Single-detached house, semi-detached house, townhome

#### 2. SIAMESE QUEENS COMPANY LIMITED (“SIAMESE QUEENS”)

Siamese Queens has the registered and paid-up capital of 217 million Baht with 60% of shares held by the Company. Siamese Queens is the developer of Wyndham Residence.

#### 3. SIAMESE SURAWONG COMPANY LIMITED (“SIAMESE SURAWONG”)

Siamese Surawong is a wholly-owned subsidiary of the Company with the registered and paid-up capital of 1 million Baht and is the developer of Siamese Surawong.

#### 4. SIAMESE SUKHUMVIT COMPANY LIMITED (“SIAMESE SUKHUMVIT”)

Siamese Sukhumvit has the registered and paid-up capital of 149.5 million Baht with 100% of shares held by the Company. It is the developer of Siamese Sukhumvit 48 and the holder of hotel license for Ramada Plaza by Wyndham Bangkok Sukhumvit 48 in Ramada Plaza Residence (Building A).

#### 5. S SUKHUMVIT 87 COMPANY LIMITED (“S SUKHUMVIT 87”)

S Sukhumvit 87 has the registered and paid-up capital of 10 million Baht with 94% of shares held by the Company (the remaining 6% are held by Angel Real Estate Consultancy Company Limited). S Sukhumvit 87 is the developer of Ramada Residence.

#### 6. SIAMESE PRARAMAKAO COMPANY LIMITED (“SIAMESE PRARAMAKAO”)

Siamese Praramakao has the registered capital of 40 million Baht with 87% of shares held by the Company, 10% held by Miss Shin Judianna SP, and 3% held by Angel Real Estate Consultancy Company Limited. Siamese Praramakao is the developer of Siamese Rama 9, which is a mixed-use development that consists of a condominium, hotel, and commercial rental space.

#### 7. SIAMESE WEALTH COMPANY LIMITED (“SIAMESE WEALTH”)

Siamese Wealth has the registered and paid-up capital of 20 million Baht with 100% of shares held by the Company. Siamese Wealth operates a hotel under the name of Above 39 and is the holder of hotel licenses for 3 branded residence projects, namely Wyndham Bangkok Queen Convention Centre Hotel in Wyndham Residence, Wyndham Garden Bangkok Sukhumvit 42 Hotel in Wyndham Garden Residence, and Ramada by Wyndham Bangkok Sukhumvit 87 Hotel in Ramada Residence.

#### 8. SIAMESE AND KEW GREEN COMPANY LIMITED (“SIAMESE AND KEW GREEN”)

Siamese and Kew Green has the registered and paid-up capital of 4 million Baht with 49% of shares indirectly held by the Company through Siamese Wealth and 51% of shares held by Kew Green Group Limited. Siamese and Kew Green operates a total of 4 hotels in the real estate projects of the Company and subsidiaries, under Wyndham and Ramada brands.

#### 9. SIAMESE PROPERTY SERVICE COMPANY LIMITED (“SIAMESE PROPERTY SERVICE”)

Siamese Property Service has the registered and paid-up capital of 5 million Baht with 100% of shares held by the Company. It provides juristic management services for the Company's real estate projects.

#### 10. SIAMESE INTELLIGENCE COMPANY LIMITED (“SIAMESE INTELLIGENCE”)

Siamese Intelligence has the registered and paid-up capital of 1 million Baht with 100% of shares held by the Company. It operates a training center to provide training for employees of the Group.

#### 11. SIAMESE TASTE COMPANY LIMITED (“SIAMESE TASTE”)

Siamese Taste has the registered and paid-up capital of 1 million Baht with 60% of shares held by the Company and 40% held by Taste of Success Company Limited. Siamese Taste operates restaurants and dining venues in the Group's real estate projects. Taste of Success Company Limited is owned by Mr. Aryusakorn Arayangkoon, Mr. John Wen Chan, and Mr. Pirun Watcharamontri, each holding 50%, 25%, and 25% of shares, respectively.

#### 12. OCTO-JET (THAI) COMPANY LIMITED (“OCTO-JET (THAI)”)

Octo-Jet (Thai) has the registered and paid-up capital of 10 million Baht with 51% of shares held by the Company and 49% held by Mr. Joseph Lee Boon Leng. Octo-Jet (Thai) conducts a real estate investment business in which it invests in Blossom Condo @ Sathorn-Charoenrat project.



# NATURE OF BUSINESS

The Company's core business is property development for sale, which includes both high-rise condominiums and low-rise properties such as townhomes, home offices, and housing estates in the Bangkok Metropolitan Area. The Company focuses on the development of projects in potential locations in the central business district (CBD) using its experience, expertise, and dedicated teams to add value for residents and meet the need of each unique lifestyle under the concept of "Asset of Life".

In addition to developing real estate projects for sale, the Company also focuses on developing real estate with added value that can regularly generate recurring income. In 2019, the Company started developing projects in a form of branded residence by converting of some of the residential condominium units into hotel units or serviced residences.

In these branded residences, the Company integrates services from leading international hotel brands into residential projects to provide all residents—be it co-owners or tenants—a comprehensive array of hotel-like services and amenities. This concept of development with after-sale services does not only fulfill the needs of end consumers who purchase units for residential purposes but also differentiates the Company's projects from those of other players and attracts investors who purchase units for rental purposes. Furthermore, the Company's development projects have been shifted more to mixed-use property developments by converting some areas in ongoing projects or some units in completed projects into commercial space for rent to generate multiple streams of income - including income from real estate sales, rent, and services - through a single project. As a result, the Company is able reduce risks from dependency only on property development for sale.

## COMPANY INCOME STRUCTURE

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The Company's income structure as classified by business type in the year 2018-2020.

Income	2018		2019		2020	
	THB Million	Percentage	THB Million	Percentage	Million Baht	Percentage
From real estate sales <sup>/1</sup>	1,916.0	95.5	3,430.1	97.3	3,369.5	92.5
High-rise projects	1,531.0	76.3	3,302.7	93.7	3,341.4	91.0
Low-rise projects	385.0	19.2	127.4	3.6	28.1	1.5
From rental and services	2.5	0.1	6.9	0.2	31.2	0.9
From hotel business	-	-	7.2	0.2	16.6	0.5
From other services <sup>/2</sup>	41.1	2.1	32.3	0.9	1.1	0.03
Total income from sales and services	1,959.6	97.7	3,476.5	98.6	3,418.4	93.9
Other income <sup>/3</sup>	47.0	2.3	48.7	1.4	216.9	6.0
<b>Net income</b>	<b>2,006.5</b>	<b>100.0</b>	<b>3,525.2</b>	<b>100.0</b>	<b>3,641.3</b>	<b>100.0</b>

/1 Real estate sales income for 2018 has been reclassified by the Company's management for the benefit of comparison with the year 2019. The significant modifications include listing of specific business taxes and ownership transfer fees and deduction of free-of-charge promotions from the income from real estate sales.

/2 Income from services includes income from construction, condominium juristic management, etc. Since 2019, only income from condominium juristic management is included in this section.

/3 Other income includes income from customer termination fees, rent and services, profits from property sales, and interest income, etc.

Currently, the Company has income from 3 main businesses: property development for sale, property development for rent, and property development for service (hotel business). The income comes from completed real estate projects and under construction or development projects – of which there are currently a total of 11 projects (excluding projects that have been closed for sale and have an insignificant percentage of income from businesses other than real estate sales).

The details of the currently active real estate projects are as follows:

Active Projects	Percentage of total area			Expected opening year for hotel	Project value (THB million)	
	Units for sale	Space for rent	Hotel		Units for sales <sup>/1</sup>	Company Owned Units <sup>/2</sup>
<b>High-rise projects</b>						
Blossom Condo @ Sathorn-Charoenrat	95%	5%	-	n/a	2,651.6	145.2
Siamese Exclusive 31	88%	12%	-	n/a	2,375.7	178.0
Blossom Condo @ Fashion Beyond	64%	-	36%	Open	757.4	222.6
Wyndham Residence	73%	-	27%	Q1/2021	3,338.1	385.1
Ramada Plaza Residence	85%	3%	12%	Q1/2021	2,450.5	195.8
Wyndham Garden Residence	85%	4%	11%	Q1/2021	2,887.8	401.7
Ramada Residence	78%	1%	21%	Q2/2021	1,856.3	267.0
The Collection	85%	3%	12%	Q4/2023	5,172.4	404.8
Siamese Exclusive Ratchada	90%	7%	3%	Q4/2023	3,462.0	238.5
Siamese Rama 9	74%	15%	11%	Q4/2022	8,574.0	1,375.5
<b>Low-rise projects</b>						
Siamese Kin	100%	-	-	n/a	1,091.4	-

Remark: The Company may modify the project development plan regarding developing real estate for rent and service in the event of significant changes in economic condition, industrial conditions, government policies, or application for relevant permits.

<sup>/1</sup> Project value of units for sales refers to the asset value of the projects from only the residential units intended for sale (including the sold units)

<sup>/2</sup> Project value of company owned units refers to the asset value of the projects from only the units owned by the Company, which are expressed at cost price and consist of commercial rental areas and hotels or serviced residences.

## PRODUCTS AND SERVICES

### PROPERTY DEVELOPMENT FOR SALE

The Company's core business is property development, especially high-rise condominiums, for sale. From 2012 until present, the Company has developed a total number of 16 condominium projects totaling project value of 43,700 million Baht, as well as other 4 low-rise projects, totaling 2,500 million Baht worth a total of 2,500 million Baht (9 projects – 6 condominiums and 3 low-rises – have been sold out and closed). The Company focuses on developing real estate projects for sale that are different from other players and able to meet the needs of both end consumers who purchase for residential purposes and real estate investors who purchase condominiums to let for short and long-term rent.

The Company focuses on developing a range of projects that cover all target customers. The primary target customers of the Company are Thai and foreign real estate investors who want to generate income from long-term leases, end consumers who need accommodation close to their workplace, and expats who come to work in Thailand and seek accommodation close to their offices and local facilities.

The Company began developing its first real estate project in 2011 – Siamese Gioia (Sukhumvit 31) – a 7-storey condominium comprising 160 units located in Soi Sukhumvit 31 with a project value of 920.7 million Baht. In 2013, the Company has expanded its business into the development of low-rise real estate projects on Ramindra Road and has continuously developed several other high-rise and low-rise projects from then on.

The Company has instituted a policy of developing a variety of properties for sale under different brands to cover all price levels and meet the needs of different customers. Before the development of each project, the Company has an information collecting procedure to study the environment, population density, income of the population, transport routes, and sales information of other projects in the nearby area, to analyze the marketing and financial feasibility of the project and target customers. This is to ensure that the Company’s projects will be well received and have a reasonable rate of return.

The Company has classified target customers for high-rise projects into 5 groups by project brands as follows:

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## THE COLLECTION

The super-luxury condominium project features sleek and luxury designs and is created with the choice of premium-quality imported materials. The average selling price for this project is 230,000 - 300,000 Baht per square meter. It is suitable for customers between the ages of 35 - 65 years with an average monthly income of 150,000 Baht or higher who want a hotel-like premium-class suite for residency. This project is launched under the brand “The Collection”.



**SIAMESE**  
EXCLUSIVE  
RATCHADA

The high-end condominiums are luxury projects located in the business zones of Sukhumvit, Rama IV, and Ratchadaphisek, and they are set with an average selling price of 150,000 - 230,000 Baht per square meter. They are suitable for customers between the ages of 35 - 60 years old, with an average income of 100,000 Baht per month who prefer a city lifestyle and seek residence with close proximity to the city center or those who want to purchase for investment. These projects are marketed under the brand “Exclusive”, for instance, Siamese Exclusive 31, Wyndham Residence (formerly known as Siamese Exclusive Queens), Siamese Exclusive Ratchada, and the Wyndham Garden Residence (formerly Siamese Exclusive 42).

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**SIAMESE**  
GIOIA

The middle-high condominium is a boutique-style project located in urban areas such as on Sukhumvit with an average selling price of 100,000 - 150,000 Baht per square meter. It is suitable for customers aged 30-50 years, with average income from 100,000 Baht per month who work in the central business district and prefer to live in close proximity to their workplace, especially in Sukhumvit and nearby areas. The project is marketed under the brand “Siamese Gioia”, for instance, Siamese Gioia (Sukhumvit 31).

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## SIAMESE

The middle-high condominiums are projects located in the urban areas with convenient transportation, close to mass transit lines or the expressways such as Sukhumvit area. Their average selling price is 100,000 - 150,000 Baht per square meter and they are suitable for customers around the age of 30 years with average income from 70,000 Baht per month who want to have their own residence in close proximity to their workplace. The projects are marketed under “Siamese” brand, such as the Ramada Plaza Residence (formerly Siamese Sukhumvit 48) and the Ramada Residence (formerly Siamese Sukhumvit 87).

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The urban-mass condominiums are affordable projects located in the outer area of the mass transit lines and are offered with an average selling price of 80,000 - 100,000 Baht per square meter. They are suitable for customers aged 25 - 45 years old with an average income of 50,000 Baht per month who want to have their own residence. The projects are marketed under the brand "Siamese Blossom", such as Blossom Condo @ Sathorn-Charoenrat, located only about 700 meters from the BTS line and Blossom Condo @ Fashion Beyond which is in close proximity to the future MRT Pink Line.

Target customers for branded residence projects



The high-end condominium projects in the business center include Wyndham Residence (formerly known as the Siamese Exclusive Queens), Siamese Exclusive Ratchada, and Wyndham Garden Residence (formerly Siamese Exclusive For 42), and are offered at an average selling price of 150,000 to 230,000 Baht per square meter.



The middle-high condominium projects in the urban area are ideal for customers over the age of 30 years and include Ramada Plaza Residence (formerly Siamese Sukhumvit 48) and Ramada Residence (formerly Siamese Sukhumvit 87). The units are offered at an average price of 100,000 - 150,000 Baht per square meter.

Target customers for low-rise projects are divided into 3 groups by project brands as follows:



The project includes single-detached houses, semi-detached houses, and town homes under the concept of "Smart Living". The units are fully equipped with energy-saving innovations and technology that facilitates habitability and prevention of natural disasters according to international standards. The project's average selling price is 5.0 - 22.0 million Baht per unit and is suitable for family-oriented customers who are primarily looking for a home that supports future innovations.



Home offices for business owner customers who own small businesses such as start-up companies or SMEs that prefer units that can be used for both residential and business purpose. The project offers land size of 50-70 square meters and usable area of over 400 square meters at an average selling price of 25 million Baht per unit.



Townhouses for small families with each unit having land area of approximately 20-30 square meters and usable area of 200 -250 square meters. The average selling price is 3.5-6.5 million Baht per unit.

As of December 31, 2020, the Company has 2 condominium projects under construction and another 2 awaiting development, the latter being projects that have been launched for sale but have not yet proceeded to construction.

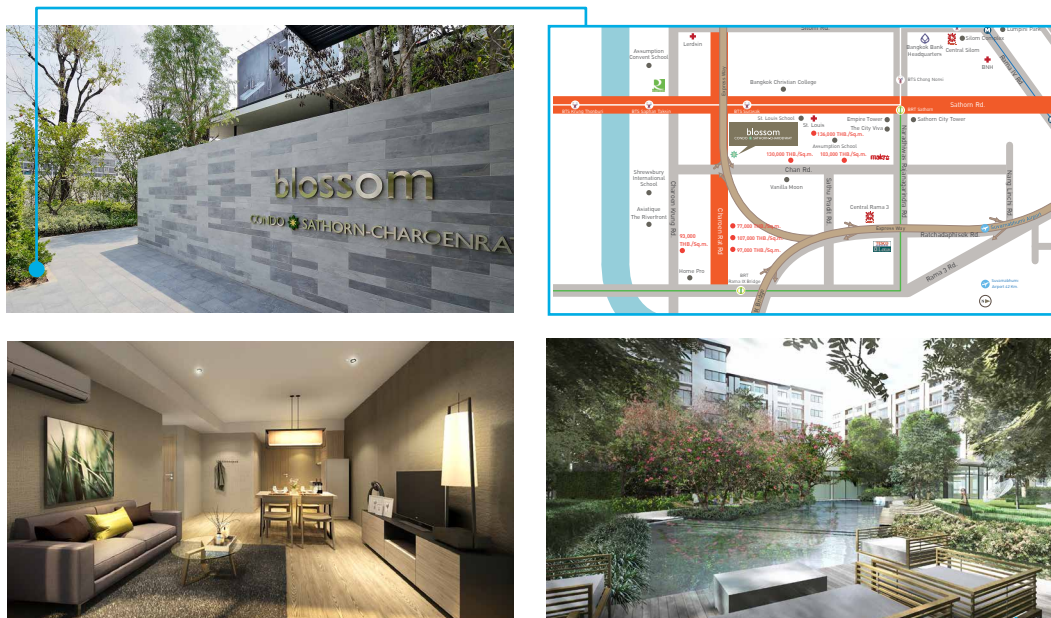
Furthermore, to differentiate from other players in the industry, the Company has developed an after-sale service model which offers hotel-like service to the residents to meet the needs of both end consumers who purchase units for residential purpose and investors who purchase real estate for rental purposes which are the Company's primary customers. In 2020, the Company partnered with Wyndham to develop the service in the form of branded residences in 4 projects. The Company then rebranded these projects to be in line with the service model. Currently, the Company has 4 condominium projects that offer the branded residence services under the Wyndham and Ramada brands, namely Wyndham Residence (formerly Siamese Exclusive Queens), Ramada Plaza Residence (formerly Siamese Sukhumvit 48), Wyndham Garden Residence (formerly Siamese Exclusive 42), and Ramada Residence (formerly Siamese Sukhumvit 87).

Details of the Company's real estate projects for sale in each type are as follows:

## CONDOMINIUM PROJECTS

### 1. Completed and on-sale projects

- Blossom Condo @ Sathorn-Charoenrat

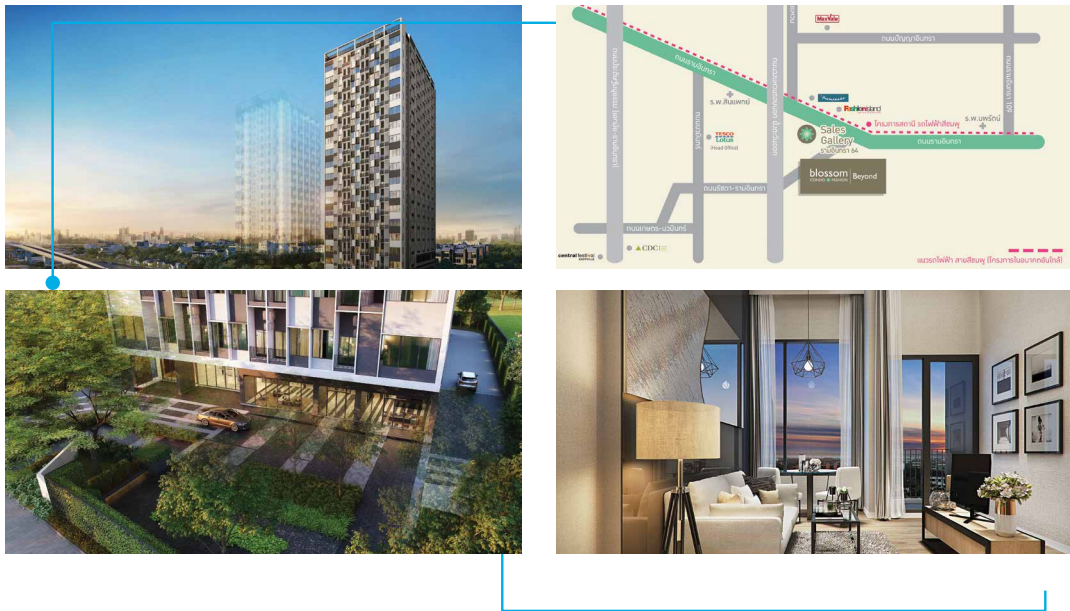


Project location	Charoen Rat Road, Thung Wat Don Subdistrict, Sathorn District, Bangkok
Project developer	Siamese Asset
Project type	Four 8-storey low-rise residential condominium buildings and one 7-storey low-rise office building
Project status	Construction completed 100% in June 2019
Project area	7-1-56.5 rai (2,957 square meters)
Sale area	34,269 square meters
Project value	2,796.8 million Baht
Number of units	The entire project comprises 792 units including; <ul style="list-style-type: none"> <li>• 786 condominium units for sale consisting of residential units and office spaces.</li> <li>• 6 condominium units under the Company's ownership consisting of: <ol style="list-style-type: none"> <li>1. 5 units for commercial rent</li> <li>2. 1 unit renovated to be a fitness room for the project</li> </ol> </li> </ul>
Room types	<ul style="list-style-type: none"> <li>• 1 bedroom, 30 - 32 square meters, 649 units</li> <li>• 1 bedroom, 95 square meters, 1 unit</li> <li>• 2 bedrooms, 61 - 77 square meters, 126 units</li> <li>• Office space, 270-647 square meters, 12 units</li> </ul>
Average selling price	3.4 million Baht per unit
Project highlights	The project is located on Charoen Rat Road which is accessible from Sathorn and Silom Roads, providing easy access to the city center via Rama III Road, Chan Road, Charoen Krung Road, and Narathiwat Road. The project is also in close proximity to an expressway and mass transit systems, including BTS Surasak Station which is only 500 meters away.

Target customers	<ul style="list-style-type: none"> <li>Working people and small families residing in the areas of Chan, Sathorn, Charoenkrung, and Rama III Roads.</li> <li>Customers with an average income of 30,000 Baht/month or more.</li> </ul>
Sale start date	March 2015
Sale progress	As of December 31, 2020, there are 151 remaining units available for sale/ 1, at a total value of 912.8 million Baht. 3 units are under signed purchase contracts and to be transferred, a total value of 11.0 million Baht, with transfers scheduled from January 2021 onwards.
Transfer of ownership	Ownership transfers began in September 2018 and as of December 31, 2020, ownership has been transferred for 633 units, at a total value of 1,912.2 million Baht.

/1 The units available for sale that have not been under purchase contracts with general customers, a total of 151 units, consist of 84 units of Octo Jet (OJ) (a joint venture in which the Company holds 51% of its shares) and 67 units under the Company's ownership.

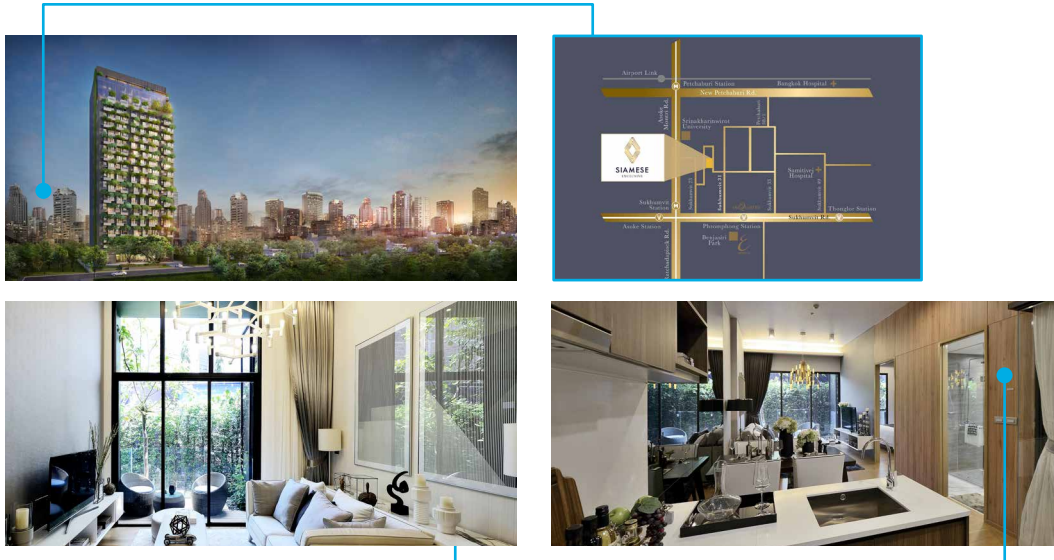
• Blossom Condo @ Fashion Beyond



Project location	Ratchada-Ramindra Road, Khannayao Subdistrict, Khannayao District, Bangkok
Project developer	Siamese Asset
Project type	20-storey high-rise residential condominium
Project status	Construction completed 100% in May 2019
Project area	2-1-13.4 rai (913.4 square meters)
Sale area	8,415 square meters
Project value	978.5 million Baht
Number of units	<p>The entire project comprises 453 units including;</p> <ul style="list-style-type: none"> <li>296 condominium units for sale</li> <li>157 condominium units under the Company's ownership consisting of: <ol style="list-style-type: none"> <li>154 units for hotel or serviced residence operation</li> <li>3 units for commercial purposes</li> </ol> </li> </ul>

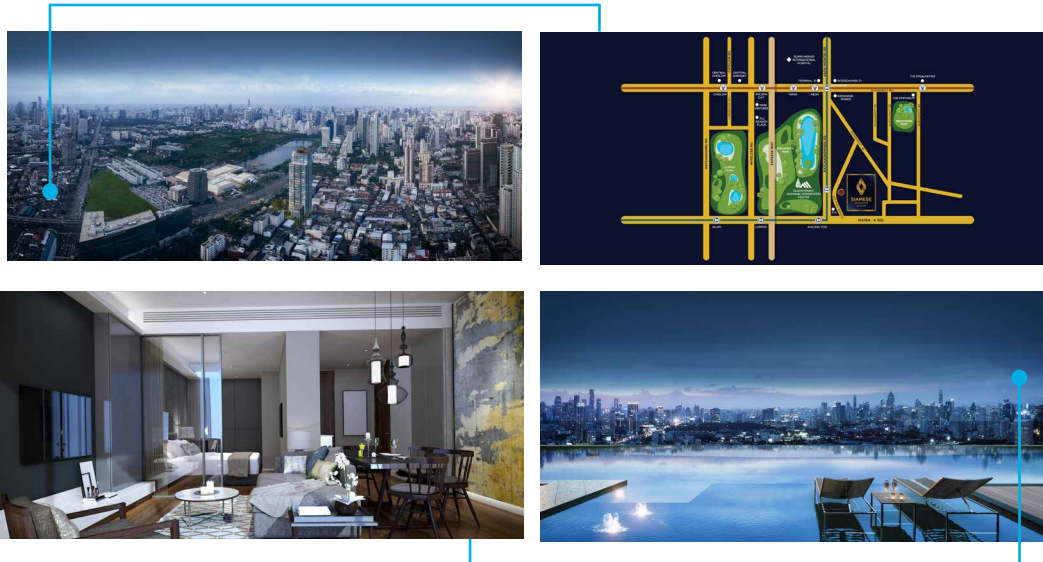
Room types	<ul style="list-style-type: none"> <li>• 1 bedroom, 25 - 33 square meters, 275 units</li> <li>• 2 bedrooms, 41 - 51 square meters, 48 units</li> </ul>
Average selling price	2.6 million Baht per unit
Project highlights	The project is located in Ramindra area with close proximity to Fashion Island Shopping Mall and The Promenade Lifestyle Mall and can be easily accessed from several major roads and the future MRT Pink Line.
Target customers	<ul style="list-style-type: none"> <li>• Car-owner customers who want a residence in the area of Ramindra, Bueng Kum, Min Buri, Khlong Sam Wa, and Phraya Suren to escape the chaos of the inner city, yet can still easily commute to the city center.</li> <li>• Customers with average income of 20,000 Baht/month or more</li> </ul>
Sale start date	February 2017
Sale progress	As of December 31, 2020, there are 48 remaining units available for sale with a total value of 129.1 million Baht. 2 units are under signed purchase contracts and to be transferred, a total value of 3.9 million Baht, with transfers scheduled from January 2021 onwards.
Transfer of ownership	Ownership transfers began in December 2018 and as of December 31, 2020, ownership has been transferred for 246 units, at a total value of 622.9 million Baht.
Other important information	<ul style="list-style-type: none"> <li>• The Company has been granted a hotel license for 234 units in the Blossom Condo @ Fashion Beyond project with a period of 5 years ending on December 10, 2023. The Company has sold 80 of the hotel-licensed condominium units to third-parties. However, the Company will initially provide accommodation service in the form of hotel rooms or serviced residences only for the 154 units owned by the Company.</li> <li>• Prior to purchasing residential units, all buyers are required to sign a letter of consent acknowledging that some units or floors in the project may be let to the public for daily or short-term stay. Therefore, all residents are aware that in the future there may be hotel guests to use the project's facilities. However, in the provision of accommodation units for rent, due to the limited project development space, there is no separation between residential and public facilities.</li> </ul>

• Siamese Exclusive 31



Project location	Soi Sukhumvit 31, Wattana Subdistrict, Khlong Toei Nuea District, Bangkok
Project developer	Siamese Asset
Project type	21-storey high-rise residential condominium
Project status	Construction completed 100% in September 2019
Project area	1-2-98.3 rai (698.30 square wah)
Sale area	12,370 square meters
Project value	2,554.6 million Baht
Number of units	The total 192 units of the project consist of; <ul style="list-style-type: none"> <li>• 171 units for sale</li> <li>• 21 units for rent under the Company's ownership</li> </ul>
Room types	<ul style="list-style-type: none"> <li>• 1 bedroom, 47 - 66 square meters, 89 units</li> <li>• 2 bedrooms, 70 - 85 square meters, 62 units</li> <li>• 3 bedrooms, 115 - 135 square meters, 36 units</li> </ul>
Average selling price	13.9 million Baht per unit
Project highlights	<ul style="list-style-type: none"> <li>• A condominium project in the heart of Soi Sukhumvit 31 that is designed to provide both luxury and connection to nature for the residents under the concept of "Living in the Garden" and provision of a private lift for every unit.</li> <li>• Ideal for convenient transportation with the project's close proximity to Sukhumvit, Asoke, Petchburi Tat Mai and Thonglor Roads as well as the BTS Phrom Phong and MRT Sukhumvit Stations.</li> </ul>
Target customers	<ul style="list-style-type: none"> <li>• Young executives or business owners with offices in the area of Sukhumvit, Asoke, and Rama IV</li> <li>• Customers with average income of 180,000 Baht/month or more</li> </ul>
Sale start date	August 2015
Sale progress	As of December 31, 2020, there are 38 remaining units available for sale with a total value of 490.0 million Baht. 3 units are under signed purchase contracts and to be transferred, a total value of 64.2 million Baht, with transfers scheduled from January 2021 onwards.
Transfer of ownership	Ownership transfers began in March 2019 and as of December 31, 2020, ownership has been transferred for 127 units, at a total value of 1,753.6 million Baht.

- Wyndham Residence (ชื่อโครงการเดิม Siamese Exclusive Queens)



Project location	Soi Phaisingto, Rama IV Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok
Project developer	Siamese Queens (A subsidiary with 60% of shares held by the Company)
Project type	33-storey high-rise condominium
Project status	Construction completed 100% in July 2020
Project area	2-0-44 rai (844 square wah)
Sales area	14,729 square meters
Project value	3,705.9 million Baht
Number of units	The total 332 units of the project consist of; <ul style="list-style-type: none"> <li>244 condominium units for sale</li> <li>88 condominium units under the ownership of the Company including: <ol style="list-style-type: none"> <li>1 unit for hotel or serviced residence operation</li> <li>87 units for commercial purposes</li> </ol> </li> </ul>
Room types	<ul style="list-style-type: none"> <li>1 bedroom, 34 - 58 square meters, 155 units</li> <li>2 bedrooms, 76 - 102 square meters, 74 units</li> <li>3 bedrooms, 131 - 154 square meters, 16 units</li> </ul>
Average selling price	13.7 million Baht per unit
Project highlights	The project is located in the city business center with close proximity to various major destinations and facilities such as Exchange Tower, FYI Center, Benjakitti Park, Terminal 21, and Queen Sirikit National Convention Center.
Target customers	<ul style="list-style-type: none"> <li>Young executives or business owners with offices in the area of Sukhumvit, Asoke, and Rama IV</li> <li>Customers aged 35 - 55 years with an average income of 170,000 Baht/month or more</li> </ul>
Sale start date	December 2017
Sales progress	As of December 31, 2020, there are 127 remaining units available for sale with a total value of 2,058.7 million Baht. 1 unit is under signed purchase contracts and to be transferred, a total value of 8.8 million Baht, with transfers scheduled from February 2021 onwards.

Transfer of ownership	Ownership transfers began in November 2019 and as of September 30, 2020, ownership has been transferred for 109 units, at a total value of 1,208.3 million Baht.
Other important information	<ul style="list-style-type: none"> <li>Siamese Wealth has been granted a hotel license for 99 units in Wyndham Residence with a period of 5 years ending on September 29, 2024. Under the name Siamese Queens, 12 of the hotel-licensed condominium units have been sold to third parties. However, the Company will initially provide accommodation service in the form of hotel rooms or serviced residences only for the 87 units owned by the Company.</li> <li>Prior to purchasing residential units, all buyers are required to sign a letter of consent acknowledging that some units or floors in the project may be let to the public for daily or short-term stay. Therefore, all residents are aware that in the future there may be hotel guests to use the project's facilities. However, in the provision of accommodation units for rent, the Company has provided a separated reception area for residents and a lobby area for guests in order to facilitate both groups of customers.</li> <li>The Company has invested in a joint venture of Siamese Taste Co., Ltd. ("Siamese Taste"), holding 60% of the paid-up capital, to operate 2 restaurants within the project, namely Marie Guimar - serving Fine Dining Traditional Thai Food and Falcon Secret Bar on 34th floor to provide convenience for customers – both unit-owner residents and rental guests. Both restaurants are expected to open for service in December 2020.</li> </ul>

• **Ramada Plaza Residence (formerly Siamese Sukhumvit 48)**

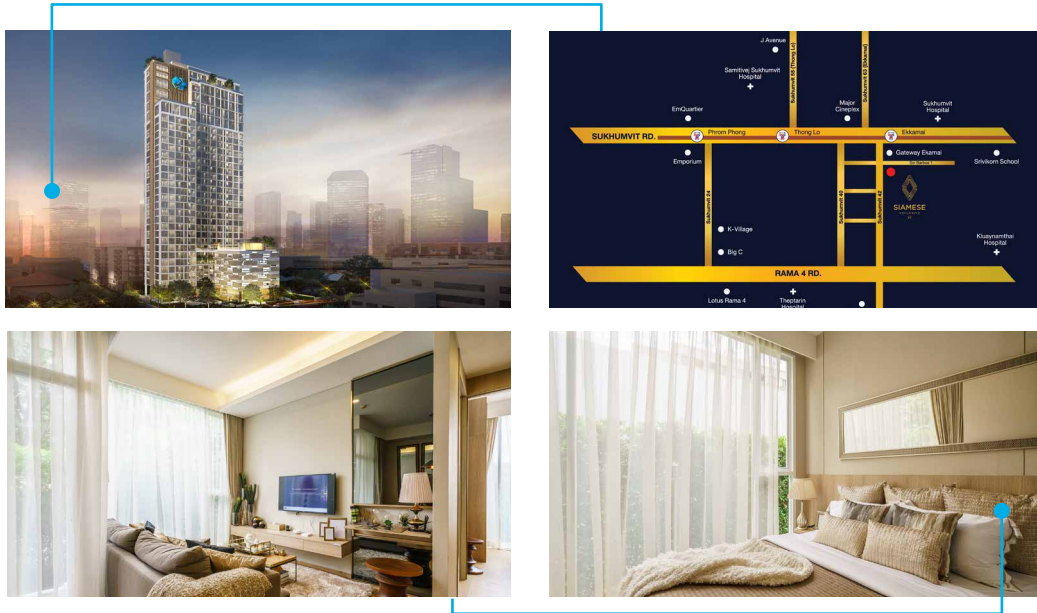


Project location	Sukhumvit Road, Khlong Toei Subdistrict, Phra Khanong District, Bangkok
Project developer	Siamese Sukhumvit (A subsidiary with 100% of shares held by the Company)
Project type	<ul style="list-style-type: none"> <li>5-storey low-rise residential condominium for rent (Building A)</li> <li>39-storey high-rise residential condominium (Building B)</li> </ul>
Project status	As of December 31, 2020, construction is approximately 100% complete.
Project area	1-3-79.6 rai (779.6 square meters)
Sales area	13,284 square meters
Project value	2,655.0 million Baht

Number of units	<p>The total 358 units of the project consist of;</p> <ul style="list-style-type: none"> <li>• 339 condominium units for sale located in Building B</li> <li>• 19 condominium units under the Company's ownership, located in Building A, including: <ol style="list-style-type: none"> <li>1. 16 units for hotel or serviced residence operation</li> <li>2. 3 units for commercial rent</li> </ol> </li> </ul>
Room types	<ul style="list-style-type: none"> <li>• 1 bedroom, 25 - 36 square meters, 239 units</li> <li>• 2 bedrooms, 50 - 62 square meters, 93 units</li> <li>• 3 bedrooms, 115 -201 square meters, 7 units</li> </ul>
Average selling price	7.2 million Baht per unit
Project highlights	<ul style="list-style-type: none"> <li>• A condominium project in Sukhumvit area only 300 meters from BTS On Nut station</li> <li>• This 197-meter high-rise building is designed under the concept of "The Zenith of Your Expectation - Always Live Higher". The project offers a perfect combination of cityscape and serene beauty of the Chao Phraya River as well as all-round on-site convenience to meet every lifestyle.</li> </ul>
Target customers	<ul style="list-style-type: none"> <li>• Customers in On Nut, Bangna, and Kluaynamthai zones who need convenience in commuting with the BTS system.</li> <li>• Customers aged 30-55 years with an average income of 100,000 Baht/month or more.</li> </ul>
Sale start date	February 2016
Sales progress	As of December 31, 2020, there are 179 remaining units available for sale with a total value of 1,352.6 million Baht. 43 units are under signed purchase contracts and to be transferred, a total value of 286.1 million Baht, with transfers scheduled from January 2021 onwards.
Transfer of ownership	Ownership transfers began in July 2020 and as of December 31, 2020, ownership has been transferred for 117 units, at a total value of 820.5 million Baht.
Other important information	Siamese Sukhumvit has been granted a hotel license for 16 units in Building A under the name Ramada Plaza by Wyndham Bangkok Sukhumvit 48 with a period of 5 years ending on July 2, 2025. Currently, all the units in Building A are under the Company's ownership and none of the units are offered to customers for sale.



- Wyndham Garden Residence (formerly Siamese Exclusive 42)



Project location	Soi Sukhumvit 42, Sukhumvit Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok
Project developer	Siamese Asset
Project type	31-storey high-rise residential condominium
Project status	As of December 31, 2020, construction is approximately 100% complete.
Project area	2-1-77 rai (977 square meters)
Sales area	16,054 square meters
Project value	3,307.4 million Baht
Number of units	The total 454 units of the project consist of; <ul style="list-style-type: none"> <li>383 condominium units for sale located in Building B</li> <li>71 condominium units under the Company's ownership, located in Building A, including: <ol style="list-style-type: none"> <li>66 unit for hotel or serviced residence operation in 26th -29th floor</li> <li>5 units for commercial rent</li> </ol> </li> </ul>
Room types	<ul style="list-style-type: none"> <li>1 bedroom, 29 - 43 square meters, 275 units</li> <li>2 bedrooms, 47 - 67 square meters, 100 units</li> <li>3 bedrooms, 88 - 99 square meters, 4 units</li> <li>4 bedrooms, 142 - 157 square meters, 4 units</li> </ul>
Average selling price	7.5 million Baht per unit
Project highlights	<ul style="list-style-type: none"> <li>The project is strategically located in Soi Sukhumvit 42, opposite Soi Sukhumvit 63 (Ekkamai), a residential area in the heart of the city. Designed with a unique concept of the "Best of Both Worlds", the project is distinguished with its perfect blend of Japanese and Thai identities.</li> <li>The project's residents can enjoy convenient transportation with a distance of only 300 meters from BTS Ekkamai Station and Ekkamai Road, a popular residential area for Japanese and other foreigners.</li> </ul>

Target customers	<ul style="list-style-type: none"> <li>Young executives or business owners who want to live in urban society and have a distinctive taste in living. The project is suitable for end consumers looking for a residence in the heart of the city, investors looking to buy for long-term rental investment, and expats who come to work in Thailand and prefer accommodation with complete facilities in close proximity to their offices.</li> <li>Customers aged 30 - 50 years with an average income of 150,000 Baht/month or more.</li> </ul>
Start selling	March 2017
Sales progress	As of December 31, 2020, there are 13 remaining units available for sale with a total value of 906.9 million Baht. 85 units are under signed purchase contracts and to be transferred, a total value of 618.0 million Baht, with transfers scheduled from January 2021 onwards.
Transfer of ownership	Ownership transfers began in July 2020 and as of December 31, 2020, ownership has been transferred for 185 units, at a total value of 1,380.9 million Baht.
Other important information	<ul style="list-style-type: none"> <li>Siamese Wealth has been granted a hotel license for 449 units in Wyndham Garden Residence under the name of Wyndham Garden Bangkok Sukhumvit 42 with a period of 5 years ending on June 3, 2025. 383 of the hotel-licensed condominium units have been sold to third parties. However, the Company will initially provide accommodation service in the form of hotel rooms or serviced residences only for the 66 units owned by the Company.</li> <li>Prior to purchasing residential units, all buyers are required to sign a letter of consent acknowledging that some units or floors in the project may be let to the public for daily or short-term stay. Therefore, all residents are aware that in the future there may be hotel guests to use the project's facilities. However, in the provision of accommodation units for rent, the Company has provided separated facilities such as swimming pools and fitness centers for residents and guests in order to prevent possible complaints.</li> </ul>

2. Projects under construction and on sale

- Ramada Residence (formerly Siamese Sukhumvit 87)



Project location	Sukhumvit Road, Bang Chak Subdistrict, Phra Khanong District, Bangkok
Project developer	S Sukhumvit 87 (A subsidiary with 97% of shares held by the Company)
Project type	25-storey high-rise residential condominium
Project status	As of December 31, 2020, the construction is approximately 94% completed.
Project area	1-3-83 rai (783 square wah)
Sales area	10,133 square meters
Project value	2,123.3 million Baht
Number of units	The total 373 units of the project consist of; <ul style="list-style-type: none"> <li>• 289 condominium units for sale located in Building B</li> <li>• 84 condominium units under the Company's ownership, located in Building A, including: <ol style="list-style-type: none"> <li>1. 83 units for hotel or serviced residence operation in 10th -14th floor</li> <li>2. 1 unit for commercial rent</li> </ol> </li> </ul>
Room types	<ul style="list-style-type: none"> <li>• 1 bedroom, 30-40 square meters, 348 units</li> <li>• 2 bedrooms, 64 square meters, 24 units</li> </ul>
Average selling price	6.4 million Baht per unit
Project highlights	<ul style="list-style-type: none"> <li>• A premium condominium along the mass transit line on Sukhumvit Road, the project is strategically located between the BTS On Nut Station (350 meters) and Bang Chak Station (480 meters) and with close proximity to an expressway entrance and exit.</li> <li>• The project offers quick and convenient access to the city center as well as local facilities including department stores, community malls, hospitals, schools, etc.</li> </ul>
Target customers	<ul style="list-style-type: none"> <li>• Customers who want accommodation not far from the city center with convenience in traveling, expats who come to work in Thailand and prefer accommodation with close proximity to their offices, convenient transportation, and complete facilities, as well as investors who want to invest in real estate with long-term profit potential.</li> <li>• Customers with an average income of 100,000 Baht/month or more.</li> </ul>
Construction period	Construction began in August 2018 and is expected to be partially completed and transferred in November 2020.
Sale start date	March 2018
Sales progress	As of September 30, 2020, there are 88 remaining units available for sale with a total value of 481.2 million Baht.
Transfer of ownership	As of September 30, 2020, 201 units are under signed purchase contracts and to be transferred, a total value of 1,375.2 million Baht, with transfers expected to proceed from November 2020 onwards.
Other important information	<ul style="list-style-type: none"> <li>• Siamese Wealth has been granted a hotel license for 372 units in Ramada Residence under the name of Ramada by Wyndham Bangkok Sukhumvit 87 with a period of 5 years ending on October 1, 2025. 278 of the hotel-licensed condominium units have been sold to third parties. However, the Company will initially provide accommodation service in the form of hotel rooms or serviced residences only for the 94 units owned by the Company.</li> <li>• Prior to purchasing residential units, all buyers are required to sign a letter of consent acknowledging that some units or floors in the project may be let to the public for daily or short-term stay. Therefore, all residents are aware that in the future there may be hotel guests to use the project's facilities. However, in the provision of accommodation units for rent, due to the limited project development space, there is no separation between residential and public facilities.</li> </ul>

• Siamese Rama 9

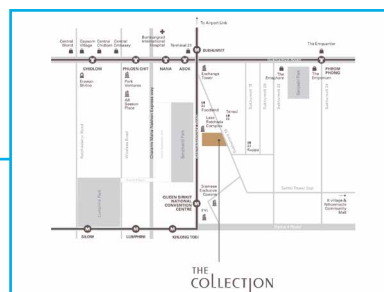
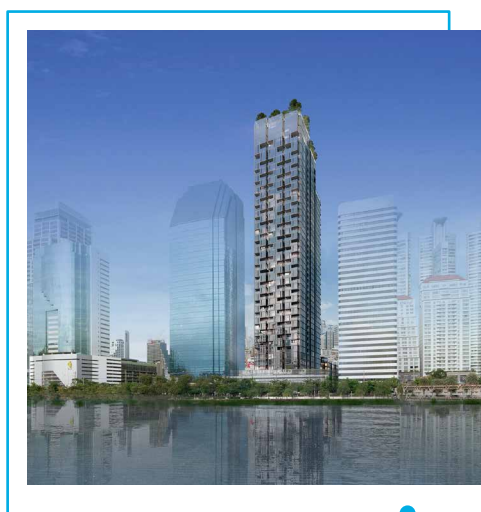


Project location	Rama IX Road
Project developer	Siamese Rama 9 Company Limited (A subsidiary with 87% of shares held by the Company)
Project type	<p>A mixed-use project that consists of residential condominium units for sale, a hotel or serviced residence building, and a building with office and commercial spaces for rent;</p> <ol style="list-style-type: none"> <li>1. One 18-storey high-rise residential condominium with units for rent (Building A)</li> <li>2. One mixed-use 38-storey high-rise building with commercial and office spaces for rent and residential condominium units (Siamese Tower or Building B).</li> <li>3. One 29-storey high-rise residential condominium building (Siamese Residence, Building C)</li> </ol>
Project status	As of December 31, 2020, the construction is approximately 2% complete.
Project area	13-1-63.5 rai (5,363.5 square meters)
Sales area	58,762 square meters
Project value	9,949.5 million Baht
Number of units	<p>The total 2,070 units (in Siamese Tower and Siamese Residence) consist of;</p> <ul style="list-style-type: none"> <li>• 1,673 condominium units for sale located in Building B</li> <li>• 397 condominium units under the Company's ownership, located in Building A, including: <ol style="list-style-type: none"> <li>1. 276 units for hotel or serviced residence operation</li> <li>2. 61 units of office spaces for rent</li> <li>3. 60 units for commercial rent</li> </ol> </li> </ul>

Room types	<ul style="list-style-type: none"> <li>Siamese Tower (1,112 units) <ol style="list-style-type: none"> <li>1 bedroom, 27 - 39 square meters, 930 units</li> <li>2 bedrooms, 43 - 55 square meters, 181 units</li> <li>3 bedrooms, 72 square meters, 1 unit</li> </ol> </li> <li>Siamese Residence (561 units) <ol style="list-style-type: none"> <li>1 bedroom, 27 - 33 square meters, 448 units</li> <li>2 bedrooms, 40 - 50 square meters, 64 units</li> <li>3 bedrooms, 60 - 73 square meters, 44 units</li> <li>Penthouse, 162 - 205 square meters, 5 units</li> </ol> </li> </ul>
Average selling price	5.1 million Baht per unit
Project highlights	<ul style="list-style-type: none"> <li>A mixed-use project under the concept "Why Choose, When You Can Have It All" which includes all facilities and conveniences on-site including office spaces, residential spaces, co-working spaces, activity areas, and commercial spaces. The project is also strategically located in a business area only 350 m from a future MRT line.</li> <li>Siamese Technology is also implemented through innovative systems in the project development, for instance a PM 2.5-protected ventilation system as well as sound and odor insulations for every resident's better quality of life.</li> </ul>
Target customers	<ul style="list-style-type: none"> <li>Customers with an average income of 50,000 Baht/month or more.</li> </ul>
Construction period	Construction began in October 2020 and is expected to be partially completed and transferred in Q4/2022.
Sale start date	May 2019
Sales progress	As of December 31, 2020, there are 911 remaining units available for sale with a total value of 4,854.8 million Baht.
Transfer of ownership	As of December 31, 2020, 762 units are under signed purchase contracts and to be transferred, a total value of 3,716.1 million Baht, with transfers expected to proceed from Q4/2022 onwards.
Other important information	Prior to purchasing residential units, all buyers are required to sign a letter of consent acknowledging that some units or floors in the project may be let to the public for daily or short-term stay. Therefore, all residents are aware that in the future there may be hotel guests to use the project's facilities.

### 3. Projects under construction and pending development

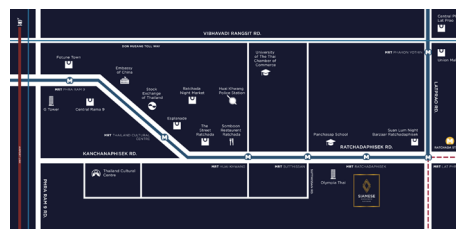
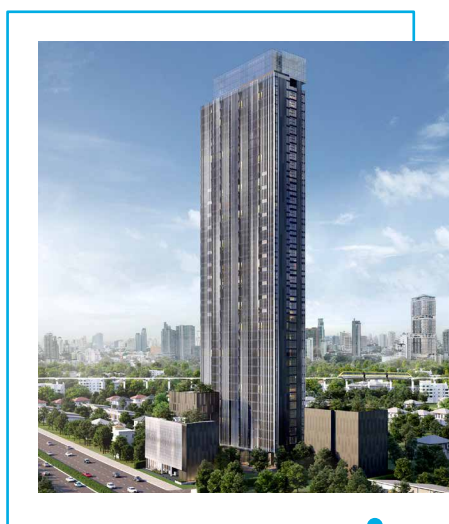
- The Collection



Project location	Soi Sukhumvit 16, Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok
Project developer	Siamese Asset
Project type	A mixed-use project that consists of residential condominium units for sale, a hotel or serviced residence building, and a building with office and commercial spaces for rent; <ol style="list-style-type: none"> <li>1. One 7-storey building with hotel or serviced residence units (Building A)</li> <li>2. One 41-storey high-rise building with residential condominium units for sale (Building B)</li> </ol>
Project status	The project is currently in the process of applying for construction-related permits. Construction is expected to start in Q3/2021.
Project area	2-1-29.8 rai (929.8 square meters)
Sales area	20,140 square meters
Project value	5,584.9 million Baht
Number of units	The total 522 units of the project consists of; <ul style="list-style-type: none"> <li>• 443 condominium units for sale</li> <li>• 79 condominium units under the Company's ownership, located in Building A, including:                 <ol style="list-style-type: none"> <li>1. 72 units for hotel or serviced residence operation</li> <li>2. 7 units for commercial rent</li> </ol> </li> </ul>
Room types	<ul style="list-style-type: none"> <li>• 1 bedroom, 35 - 36 square meters, 334 units</li> <li>• 2 bedrooms, 70 - 90 square meters, 107 units</li> <li>• Penthouse, 141 and 145 square meters, 2 units</li> </ul>
Average selling price	11.7 million Baht per unit

Project highlights	<ul style="list-style-type: none"> <li>The condominium project has an ideal location accessible from several major roads, including Sukhumvit, Asoke, and Rama IV and only a 2-minute drive to the BTS Asoke Station.</li> <li>The project is designed under the concept “Live without Compromise”, embracing the ultimate refinement with attention to the finest detail for the best quality and value. The project development is strictly supervised under international condominium construction standards with the use of world-class interior materials imported from Italy and Germany to meet the needs of superior lifestyles, while also providing a connection with nature through the refreshing view of Benjakitti Park.</li> <li>Siamese Technology is implemented through innovative systems in the project development, including a PM 2.5-protected ventilation system as well as sound and odor insulations for every resident’s better quality of life.</li> </ul>
Target customers	<ul style="list-style-type: none"> <li>Customers with high purchasing power, both Thai and foreigners, which can be divided into 4 groups: “the thinkers” – new-generation individuals or businessmen, “trendsetters”, “the travelers” – including investors, and “the collectors” – or small to medium-sized families.</li> <li>Customers with an average income of 150,000 Baht/month or more</li> </ul>
Construction period	Q3/2021 – Q4/2023
Sale start date	October 2018
Sales progress	As of December 31, 2020, there are 406 remaining units available for sale with a total value of 4,812.1 million Baht.
Transfer of ownership	As of December 31, 2020, 41 units are under signed purchase contracts and to be transferred, a total value of 430.3 million Baht, with transfers expected to proceed from Q4/2023 onwards.
Other important information	Prior to purchasing residential units, all buyers are required to sign a letter of consent acknowledging that some units or floors in the project may be let to the public for daily or short-term stay. Therefore, all residents are aware that in the future there may be hotel guests to use the project’s facilities.

• Siamese Exclusive Ratchada



Project location	Ratchadaphisek Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok
Project developer	Siamese Asset

Project type	A mixed-use project that consists of residential condominium units for sale, a hotel or serviced residence building, and a building with office and commercial spaces for rent; <ol style="list-style-type: none"> <li>1. One 4-storey building with office spaces for rent (Building A)</li> <li>2. One 7-storey building with hotel or serviced residence units (Building B)</li> <li>3. One 37-storey high-rise residential condominium building (Building C)</li> </ol>
Project status	The project is currently in the process of applying for construction-related permits. Construction is expected to start in Q3/2021.
Project area	2-2-94.3 (1,094.3 square meters)
Sales area	22,083 square meters
Project value	3,701.2 million Baht
Number of units	The total 622 units consist of; <ul style="list-style-type: none"> <li>• 560 condominium units for sale.</li> <li>• 62 condominium units under the Company's ownership, including: <ol style="list-style-type: none"> <li>1. 30 units for hotel or serviced residence operation in Building B</li> <li>2. 28 units of office spaces for rent</li> <li>3. 4 units for commercial rent</li> </ol> </li> </ul>
Room types	<ul style="list-style-type: none"> <li>• 1 bedroom, 31 - 49 square meters, 420 units</li> <li>• 2 bedrooms, 50 - 70 square meters, 140 units</li> </ul>
Average selling price	6.2 million Baht per unit
Project highlights	<ul style="list-style-type: none"> <li>• The project provides convenience in transportation with its close proximity to the MRT Ratchadaphisek Station (only 90 m) and major routes including Vibhavadi Rangsit Road, Lat Phrao Intersection, and Ratchadaphisek Road. Experience a balanced life of work and life's entertainment with its ideal location close to Central Plaza Rama IX and several other office buildings.</li> <li>• Siamese Technology is implemented through innovative systems in the project development, including a PM 2.5-protected ventilation system as well as sound and odor insulations for every resident's better quality of life.</li> </ul>
Target customers	<ul style="list-style-type: none"> <li>• High-end or A+ customers with superior taste in living who want to live in an urban society. The project is suitable to both end consumers looking for a residence in the heart of the city and investors looking to buy units to let out, as condominiums in the heart of the city are still in high demand among tenants and there is also opportunity for the property's value to increase.</li> <li>• Customers with an average income of 120,000 Baht/month or more.</li> </ul>
Construction period	Q3/2021 – Q4/2023
Sale start date	February 2019
Sales progress	As of December 31, 2020, there are 371 remaining units available for sale with a total value of 2,410.8 million Baht.
Transfer of ownership	As of December 31, 2020, 189 units are under signed purchase contracts and to be transferred, a total value of 1,059.1 million Baht, with transfers expected to proceed from Q4/2023 onwards.
Other important information	Prior to purchasing residential units, all buyers are required to sign a letter of consent acknowledging that some units or floors in the project may be let to the public for daily or short-term stay. Therefore, all residents are aware that in the future there may be hotel guests to use the project's facilities.



## 2. LOW-RISE PROJECTS

### 1. Projects on sale

- Siamese Kin



Project location	Soi Ramindra 64, Ramindra Road, Khannayao Subdistrict, Khannayao District, Bangkok Mahanakorn
Project developer	Siamese Asset
Project type	Single detached houses, semi-detached houses, and townhomes
Project status	Construction is 100% completed
Project area	17-3-23.96 rai (square wah)
Sales area	5387.6 square meters (for sale area only)
Project value	1,092.2 million Baht
Number of units	107 units
Average selling prices	<ul style="list-style-type: none"> <li>• Single detached house: 13 – 20 million Baht</li> <li>• Semi-detached house: 8.5 million Baht</li> <li>• Townhome: 6.3 million Baht</li> </ul>
Project highlights	<ul style="list-style-type: none"> <li>• The project is located in Ramindra area with close proximity to Fashion Island Shopping Mall and The Promenade Lifestyle Mall. It is also easily accessible from several roads and offers quick access to the city center with MRT Pink Line.</li> <li>• All units are built with innovative and high-quality materials from SCG Heim and Japanese technology.</li> </ul>
Target customers	<ul style="list-style-type: none"> <li>• Small to large-sized families who want a residence in a quiet environment that offers privacy.</li> <li>• Customers aged 30-50 years with an average income of 150,000 Baht/month or more.</li> </ul>
Construction period	During 2017
Sale start date	November 2017
Sales progress	As of December 31, 2020, there are 74 remaining units available for sale with a total value of 719.8 million Baht.
Transfer of ownership	As of December 31, 2020, 31 units are under signed purchase contracts and to be transferred, a total value of 348.6 million Baht. Transfers are expected to proceed from December 2017 onwards.

## • PROPERTY DEVELOPMENT FOR RENT

To reduce the risk of market fluctuations and dependence only on income from real estate sales, which is the core business of the Company, the Company has allocated some condominium units and spaces for sale to develop into both short-term and long-term rental spaces in order to generate recurring income. As of December 31, 2020, the Company's projects include units for rent as follows:

Project	Opening year	Rental space	Percentage of total area	Number of rooms for rent				Occupancy rate <sup>/2</sup>
				Accommodation	Commerce	Office	Total	
<b>Closed projects</b>								
1. Siamese Gioia	2019	190.7	2%	3	-	-	3	100%
2. Siamese Ratchakru	2014	391.1	3%	-	1	4	5	60%
3. Siamese Nanglinchee	2019	71.6	1%	1	-	-	1	0%
4. Blossom Condo @ Fashion Altitude	2018	148.5	1%	-	2	-	2	100%
5. Siamese Surawong	2019	1,310.1	11%	17	-	-	17	100%
<b>Projects in the process of ownership transfer</b>								
1. Blossom @ Sathorn-Charoenrat	2018	1,839.8	5%	-	3	2	5	38%
2. Siamese Exclusive 31	2020	1,672.1	12%	20	1	-	21	97%
3. Ramada Plaza Residence	2021	477.9	3%	-	3	-	3	0%
4. Wyndham Garden Residence	2021	862.1	4%	-	5	-	5	0%
<b>Projects under construction <sup>/1</sup></b>								
1. Ramada Residence	2021	128.1	1%	-	1	-	1	0%
2. Siamese Rama 9	2022	11,564.0	15%	-	60	61	121	0%
<b>Projects pending development <sup>/1</sup></b>								
1. The Collection	2023	700.2	3%	-	7	-	7	0%
2. Siamese Exclusive Ratchada	2023	1,134.8	5%	-	4	28	32	0%
<b>Total units for rent</b>				<b>41</b>	<b>87</b>	<b>95</b>	<b>223</b>	

<sup>/1</sup> The Company may change the allocation of unit purposes depending on various factors, for instance, economic conditions, industry conditions, as well as the relevant license terms. Before considering the operation, the Company will consider the opportunity to generate income and good returns for the Company and its shareholders in the long term. Nonetheless, the Company has set the criteria for changing the purpose of use of the assets. (More details about the change in the purpose of use of the property are shown in Section 2.4.16 Discussion and Analysis of Financial Status and Operating Results)

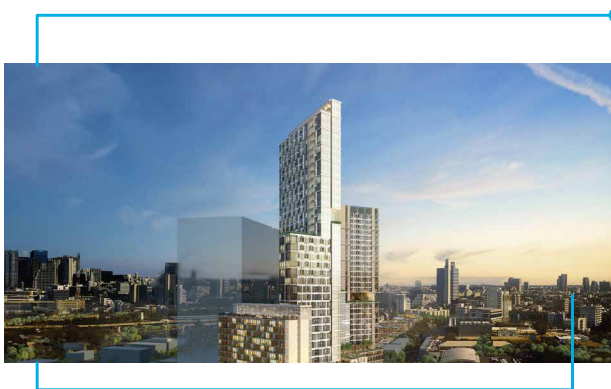
<sup>/2</sup> Rental rate data as of December 31, 2020

In this regard, the Company may consider selling such condominium units to investors or customers who wish to invest in real estate, seeking return from fixed rental income. In considering the sale of assets, the Company takes into account the rate of return that the Company will receive in comparison with the investment cost of the Company.

In addition, the company has allocated the ground floor of every project to be rental spaces for small entrepreneurs such as convenience stores, food and beverage shops, beauty salons, wellness centers, etc. to provide for the residents of the project. In addition, the Company may renovate some of the condominium units in existing projects into office spaces for rent such as units in Project Blossom Condo @ Sathorn-Charoenrat, etc. In the selection of renters, the Company will consider the needs of the residents,

the renters' business model that corresponds to the image of each project, as well as consumer behavior. For example, the Company has foreseen the current changing of consumer dining behavior, as a majority of them prefer to order food delivery via various applications. Therefore, in 2020 the company has started to allocate some of the rental spaces in the Blossom Condo @ Sathorn-Charoenrat project to become a cloud kitchen or a hub for popular delivery-only restaurants under the name Bizzie Dish. The restaurants use the space as their central kitchen facility for production of foods for sale via delivery applications such as LINE Man and Get. The Company collects rental fees for this cloud kitchen in a form of gross profit sharing. This form of rental space development benefits both catering businesses in increasing sale channels while decreasing the cost in opening a restaurant, and consumers who can order meals from the restaurants they prefer at a cheaper price with faster delivery time.

To optimize land usage and achieve its maximum potential, in addition to the allocation of some areas in the current projects, the Company has started developing the first large-scale mixed-use project "Siamese Rama 9" under Siamese Rama 9 Company Limited, a subsidiary with 87% of its shares held by the Company. The project value is approximately 10,000 million Baht and it consists of residential condominium units, office spaces for rent, and various facilities on the commercial rental spaces, which are offered to meet the needs of customers, both residents and investors. The project is expected to be open for service in Q4/2022.



### Siamese Rama 9

Project format	<ul style="list-style-type: none"> <li>Residential units for sale</li> <li>Commercial spaces for rent</li> <li>Office spaces for rent</li> <li>Hotel or service residence</li> </ul>
Project status	Under construction
Expected opening	Q4/2022

In addition, the company plans to launch a second mixed-use project, under the name of Blossom Condo @ Fashion 3, in Q1/2021 on an area of over 5 rai to become a new convenience destination in Ramindra area. The project is located near a future BTS Pink Line station and consists of residential condominiums, office spaces, commercial areas, and units for hotel or serviced residence operation. The project is currently in the process of project design and is expected to be launched in Q1/2021 (more details about the project is shown in section 2.2.6 Future projects).

### • PROPERTY DEVELOPMENT FOR SERVICE

In addition to real estate development for sale and for rent, in 2019 the Company began to develop real estate for service in accordance with its business policy to reduce risk of fluctuations in real estate markets and to increase the variety of income sources. The Company has allocated the areas in front of some projects for the development of hotel buildings as these are potential locations adjacent to main roads. The Company has also converted some of the condominium units in current real estate projects into hotel rooms or serviced residences in order to generate recurring income from rent and services. After a period of time the Company will consider selling such assets when there is a demand for purchase from customers or investors. The Company will provide both short-term and long-term accommodation services to both Thai and foreign customers while providing various facilities at hotel standards - for instance, food and beverage services, room cleaning service, and laundry service. Furthermore, residents in other parts of the project, such as the owners of residential units also have access to the facilities above, thus elevating the projects to branded residences. In addition to providing convenience to the projects' residents, and adding value to the customer's property, inclusion of these after-sale services also helps maintain the image and atmosphere of the properties to be in pristine and well-maintained condition.

The Company developed its first hotel in the Blossom Condo @ Fashion Beyond project by applying a hotel license for a portion of the condominium units in the project and outsourcing a hotel operator with experience in managing overseas hotels - Greenland and Hotel Management International Group Limited, the owner of hotel brands such as "Primus," "The Qube", and "Q-Box" to manage the hotel. The Company also entered a hotel franchise agreement to receive the right to use the hotel brand Q-Box in the hotel business under the name of Q-Box Hotel Bangkok Blossom on Ramindra Road. Currently, the Company has allocated 153 units for the hotel and renovated them to meet Q-Box hotel standards. The hotel was opened in April 2019 and by September 2020, the average occupancy rate was 40 -50%.

In 2020, the Company planned a second hotel development in the downtown area within the Wyndham Residence project. The Company has applied for a hotel license for some of the condominium units and outsourced Siamese and Kew Green Company Limited as the hotel operator. The Company also entered a license agreement to acquire the right to use the Wyndham hotel brand in the hotel business under the name Wyndham Bangkok Queen Convention Center. Currently, the Company operates with 83 rooms which have been partially opened since Q3 2020. However, from March 2020, the Thai government has issued a travel ban which prohibits foreign tourists from entering Thailand as an attempt to control the outbreak of COVID-19. Therefore, the Company has adjusted the service model from daily room service in hotel style to monthly rental service residences to focus on different target customers including expats who are already working in Thailand, etc.

In the management of hotels or serviced residences, the Company has outsourced a third party or a joint venture with foreign companies with experience and expertise in managing leading international hotel brands to be the hotel operators. At present, the Company has outsourced 2 service providers to manage the Company's hotels as follows;

- 1) Greenland and Hotel Management International Group Limited ("Greenland") is the hotel operator of Q-Box Hotel Bangkok Blossom, located in Blossom Condo @ Fashion Beyond. Greenland as a third party with experience in hotel management and holds ownership over 70 hotels in China.
- 2) Kew Green Group Limited ("Kew Green") has established a joint venture with the Company under the name Siamese and Kew Green Company Limited which the Company holds 49% of its shares (through 100% shareholding of its subsidiary Siamese Wealth) and Kew Green holds 51 % of its shares to manage the 4 hotels under the joint venture. Kew Green is a third-party company with extensive experience in managing leading international hotels such as Hilton, Crown Plaza and Holiday Inn under a franchise agreement and owns over 70 hotels in the UK.

In the development property for the service, the Company has applied for a hotel license for some of the completed residential units so that they can be lawfully offered for daily or short-term stay in a similar manner to a hotel. Alternatively, accommodation units without a hotel license will be offered in a form of serviced residence, which can only be let to guests on a weekly or monthly basis.

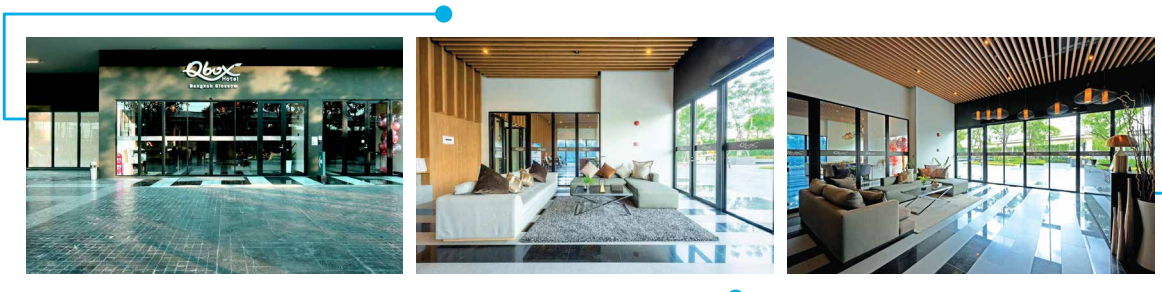
The Company allocates property development for operation of hotel or serviced residence in 3 forms; accommodation units located within a residential building, hotel building located in front of the project, and hotel development projects. The forms of development are implemented in accordance with the structures and plans of each project. However, accommodation development in residential buildings or a hotel section located in front of the project may result in complaints from the projects' residents. Therefore, prior to purchasing residential units, the Company, as the real estate developer for the units for sale, requires all buyers' agreement through a written consent letter acknowledging that some units or floors in the project may be let for rent or other legal arrangements and they agree for the project's facilities to be applied as parts of hotel license application according to the Hotel Act 2547 B.E. Therefore, all buyers acknowledge that some units or floors in the project may be let to the public for daily or short-term stay, which may affect the privacy of the residents. In the event that a buyer does not agree to sign the letter of consent, the Company will refuse to sell the unit to that buyer.

However, in development projects of this type, the Company takes into account the privacy of the customers who purchase condominium units for residential purposes and arranges specific floors, buildings, or projects to operate hotel or serviced residences separately from the residential condominium units for sale, to reduce possible negative impacts or complaints from the residential customers. These effects are minimized by designing projects' facilities and amenities for residents and hotel guests, such as elevators and fitness rooms, to be clearly separated wherever possible.

#### Accommodation units located within a residential building (Condotel)

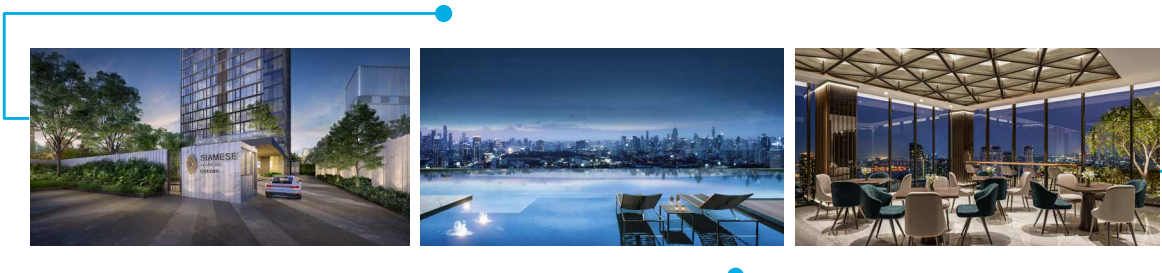
The Company has converted some of the units in residential buildings of 4 completed development projects into accommodation units for hotel or serviced residence operation. Currently, the Company has acquired hotel licenses for the following 4 projects: Blossom @ Fashion Beyond, Wyndham Residence, Wyndham Garden Residence, and Ramada Residence. Nonetheless, the Company will consider reconverting and selling these units as residential units when there is demand from customers or investors.

## Blossom Condo @ Fashion Beyond



Hotel name	Q-Box Hotel Bangkok Blossom
Hotel category	3-star hotel
Location	90/1 Ratchada-Ramindra Road, Khannayao Subdistrict, Khannayao District, Bangkok
License holder	Siamese Asset
Number of licensed rooms	234 rooms
Hotel operator	Greenland and Hotel Management International Group Limited
Contract detail	5- year hotel management and consulting contract
Available rooms	153 rooms located on floors 2-6, 12, 12A, 14 and 17
Opening date	April 2019
Room rate	<ul style="list-style-type: none"> <li>1,000 - 2,000 Baht/room/night</li> </ul>
Average occupancy	<ul style="list-style-type: none"> <li>40% - 50%</li> </ul>
Other services	In order to provide convenience for the hotel customers, the Company has developed some parts of the project to operate a food and beverage business under the name "Rosemary".
Other information	The project provides separate swimming pools for both accommodation guests and residents.

## Wyndham Residence (Formerly Siamese Exclusive Queens)



Hotel name	Wyndham Bangkok Queen Convention Center
Hotel category	5-star hotel
Location	Soi Phaisingto, Rama IV Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok
License holder	Siamese Wealth (A subsidiary with 100% of shares held by the Company)
Number of licensed rooms	99 rooms

Hotel operator	Siamese and Kew Green Company Limited - a joint venture between the Company (through its subsidiary, Siamese Wealth) and Kew Green Group Limited ("Kew Green"), each holding a 49% and 51% stake in the partnership respectively.
Contract detail	10- year hotel management and consulting contract
Available rooms	87 rooms, located on floors 2 -6 and 25 -27
Opening date	Expected to open in 2021.
Other services	In order to provide convenience for the hotel customers, the Company has developed some parts of the project to operate a food and beverage business under the name "Kafelogy".
Other information	The project has separate reception halls for accommodation guests and residents.

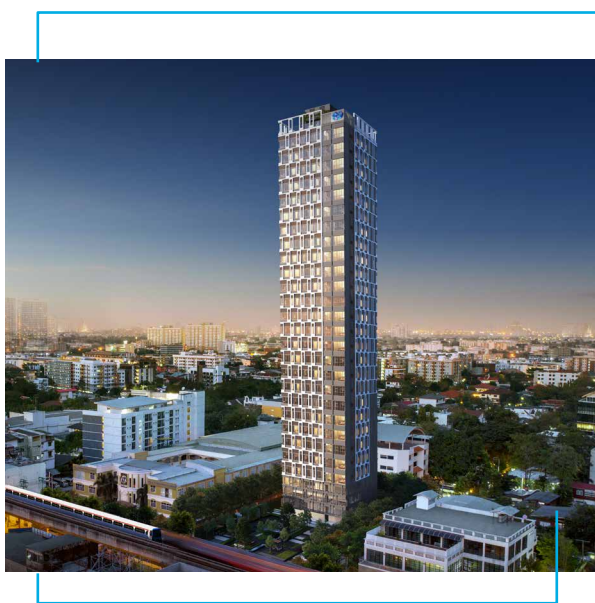
For the other two projects which include development of accommodation units within a residential building, namely Wyndham Garden Residence and Ramada Residence, the projects are currently in the process of having the condominium units renovated to support the service in a hotel manner.



**Wyndham Garden Residence**

(formerly Siamese Exclusive 42)

Hotel name	Wyndham Garden Bangkok Sukhumvit 42
Hotel operator	Siamese and Kew Green Company Limited - a joint venture in which the Company (through its subsidiary, Siamese Wealth) holds 49% of its shares.
Hotel category	4.5-star hotel
Available rooms	66 rooms
Opening date	Expected to open in Q1/2021
Project status	Received a hotel license and currently in the development of the hotel rooms.



**Ramada Residence**

(formerly Siamese Sukhumvit 87)

Hotel name	Ramada by Wyndham Bangkok Sukhumvit 87
Hotel operator	Siamese and Kew Green Company Limited - a joint venture in which the Company (through its subsidiary, Siamese Wealth) holds 49% of its shares.
Hotel category	4-star hotel
Available rooms	83 rooms
Opening date	Expected to open in Q2/2021
Project status	Received a hotel license and currently in the development of the hotel rooms.

**Hotel building located in front of the project (co-located branded residence)**

Most of the Company’s real estate projects for sale are located in the central business district on Sukhumvit Road along the mass transit line, which are prime locations with potential to generate recurring income. Therefore, in 2018, the Company instituted a plan to develop real estate projects to be more diversified by allocating the front area of the project, that is adjacent to a main road, into hotels or serviced residences to offer hospitality services to the public. With separate buildings, this development concept minimizes potential conflict between residents and hotel guests and helps maintain the image and atmosphere of the properties to be in pristine and well-maintained condition. This form of development allows the Company to generate higher income from alternative sources and reduces dependency on property development for sale. Furthermore, the Company may sell these hotel buildings to real estate investors to obtain profits and cash flow for future investments.

As of December 31, 2020, the Company has 4 real estate projects with hotel buildings located in front of the projects including - Ramada Plaza Residence, The Collection, Siamese Exclusive For Ratchada, and Siamese Rama 9. All 4 projects are under construction or pending development with the hotel section expected to be open from 2021 onwards.



**Ramada Plaza Residence**

(formerly Siamese Sukhumvit 48)

Hotel name	Ramada Plaza by Wyndham Bangkok Sukhumvit 48
Hotel operator	Siamese and Kew Green Company Limited - a joint venture in which the Company (through its subsidiary, Siamese Wealth) holds 49% of its shares.
Hotel category	4.5-star hotel
Available rooms	16 rooms
Opening date	Expected to open in Q3/2021
Project status	Received a hotel license and currently in the development of the hotel rooms.



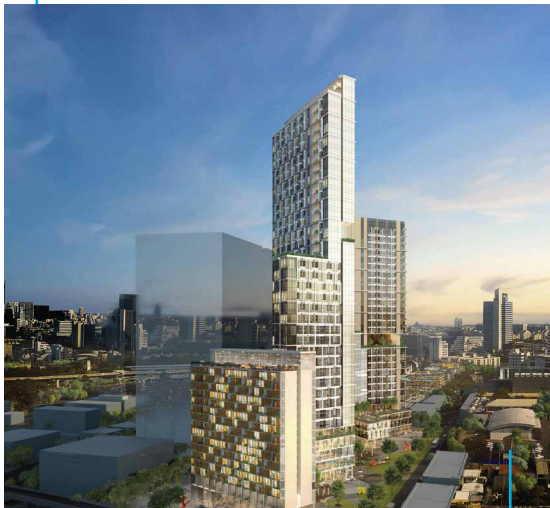
**Siamese Exclusive Ratchada**

Hotel name	Under negotiation
Hotel operator	Greenland
Hotel category	4-star hotel
Available rooms	30 rooms
Opening date	Expected to open in Q4/2023
Project status	The project is in the process of applying for construction-related permits. The Company will apply for a hotel license when the construction is complete.



### The Collection

Hotel name	Under negotiation
Hotel operator	Greenland
Hotel category	5-star hotel
Available rooms	72 rooms
Opening date	Expected to be open in Q4/2023
Project status	The project is in the process of applying for construction-related permits. The Company will apply for a hotel license when the construction is complete.



### Siamese Rama 9

Hotel name	Crowne Plaza <sup>1</sup>
Hotel operator	Siamese and Kew Green
Hotel category	4.5-star hotel
Available rooms	276 rooms
Opening date	Expected to be open in Q4/2022
Project status	Under construction

<sup>1</sup> The hotel under the Crowne Plaza brand is located in Building A of the project. The Company also received a preliminary offer from Cassia by Banyan Tree Hotel for Building B and is in a process of negotiation on relevant conditions with results expected within Q4/2020.

### Hotel development projects

The Company first began developing property into a fully functional hotel in the Above 39 project which is located at Sukhumvit Soi 39. In 2018, Siamese Wealth (a subsidiary with 100% of shares held by the Company) purchased a plot of land and its existing residential building. The building, which was built in 1993 and included 41 condominium units of 235 sqm each in size, was renovated into hotel and serviced residence units in sizes suitable for the target customers. The Company outsourced a real estate inspection agency to inspect the building and appraised its structure in concern of its age at 27 years old. The load of the building floor, the integrity of the concrete structure, as well as the continuity of the concrete texture in the columns and floors were evaluated. The results from experts' evaluation found no issues that may affect the building condition. Additionally, according to the standards of the Valuers Association of Thailand, a 16-25-storey residential building is expected to have a usage span of up to 50 years.



The Company is currently in the process of designing the room size and layout to ensure optimal utilization of space and demolishing some of the building's exterior structures. The Company expects to find contractors and begin construction in Q1/2021. As of December 31, 2020, the project was in the process of exterior renovation, which was 15% of the complete construction.



Project location	Soi Sukhumvit 39, Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok
Project developer	Siamese Wealth Company Limited (a subsidiary with 100% of shares held by the Company)
Project type	Hotel and Serviced Residence <sup>/1</sup>
Project status	Under design and construction
Project area	1-0- 66 rai (466 square wah)
Sales area	8,883.7 square meters
Project value	Approximately 1,900 million Baht
Number of rooms	272 rooms comprising 192 units of serviced residences and 80 units of hotel rooms.
Room rates	For serviced residences: approximately 56,000 Baht per month and for hotel rooms: approximately 2,500 Baht per day
Project highlights	The hotel is located in the heart of Sukhumvit area surrounded by several facilities including shopping malls, restaurants, cafes, hospitals, educational institutions, and entertainment venues. This hotel is also designed to blend the essence of Bangkok into its architecture.
Target customers	Foreign tourists and foreign businessmen
Opening date	Q3/2022

<sup>/1</sup> The Company also received a preliminary offer from Hilton which is in the process of negotiation on relevant conditions with results expected within Q1/2021.

In addition to development of real estate to provide accommodation in the manner of hotels or serviced residences, the Company has developed a business model to include more hotel related services. This allows the Company's projects to be equipped with all-in-one services that meet the needs of customers including end consumers who purchase condominium units for residential purposes, accommodation guests, and outside customers. Therefore, the Company has its own coffee shops under the "Kafeology" brand in projects such as Wyndham Residence, Siamese Rama 9, Blossom Condo @ Sathorn-Charoenrat, etc. There are also plans to develop restaurants under the brand "Rosemary" to provide for the customers of Q-Box Hotel Bangkok Blossom at Blossom Condo @ Fashion Beyond. Furthermore, in 2020 the Company has established a joint venture with a restaurant operator under the name Siamese Taste Company Limited, in which the Company holds 51% of the paid capital, to operate a food and beverage business within Siamese Exclusive Queens. This includes the project's dining venues Marie Guimar on the 28th floor and Falcon Secret Bar on the 34th floor which are expected to open in Q1/2021.

## Summary of the construction status, sales and transfer of ownership of the projects as of December 31, 2020

Project name	Project developer	Area Size			Construction status		All projects <sup>1</sup>		Property of the company <sup>2</sup>		For sale				Sale and ownership transfer status						
		Project land (rai)	Project area (sqw.)	Sale area (sqm.)	Construction start date (month/year)	% Construction completion	Units	THB-Million	Units	THB-Million	Sale start date (month/year)	Sold properties		Properties available for sale		% Sales progress	Ownership transfer start date (month/year)	Transferred properties		Properties awaiting transfer	
												Units	THB-Million	Units	THB-Million			Units	THB-Million	Units	THB-Million
High - rise projects - closed projects																					
Siamese Gioia	The Company	1-3-92	792	11,000	May - 11	100%	160	920.7	3	14.1	Sep - 10	157	906.6	-	-	100%	Nov - 12	157	906.6	-	-
Siamese Thirty Nine	The Company	1-0-58	458	6,172	Mar - 12	100%	87	603.2	-	0.0	Nov - 11	87	603.2	-	-	100%	Dec - 13	87	603.2	-	-
Siamese Ratchakru	The Company	1-0-83.5	484	13,771	Nov - 12	100%	281	1,652.9	10	200.1	Apr - 12	271	1,452.8	-	-	100%	Aug - 14	271	1,452.8	-	-
Siamese Nanglinchee	The Company	2-2-73	1,073	12,081	Oct - 13	100%	214	926.0	1	3.8	Aug - 13	213	922.2	-	-	100%	Feb - 15	213	922.2	-	-
Blossom Condo @Fashion Altitude	The Company	2-0-17.7	818	10,915	Dec - 16	100%	326	759.0	2	8.4	Mar - 15	324	750.5	-	-	100%	Jun - 17	324	750.5	-	-
Siamese Surawong	Siamese Surawong	1-2-11.9	612	10,681	Nov - 13	100%	206	1,528.4	8	51.7	Sep - 13	198	1,476.7	-	-	100%	Mar - 16	197	1,470.8	1	5.9
High - rise projects - projects in the process of ownership transfer																					
Blossom @ Sathorn-Charoenrat	The Company	7-1-56.5	2,957	34,269	Mar - 16	100%	793	2,981.2	6	145.2	Mar - 15	636	1,923.2	151	912.8	81%	Sep - 18	633	1,912.2	3	11.0
Siamese Exclusive 31	The Company	1-2-98.3	698	12,371	Feb - 16	100%	192	2,554.6	21	178.0	Aug - 15	133	1,886.5	38	490.0	78%	Mar - 19	130	1,822.4	3	64.2
Blossom Condo@ Fashion Beyond	The Company	2-1-13.4	913	8,415	May - 17	100%	453	978.5	157	222.6	Feb - 17	248	626.8	48	129.1	84%	Dec - 18	246	622.9	2	3.9
Wyndham Residence	Siamese Queens	2-0-44	844	14,729	Apr - 18	100%	332	3,705.9	90	385.1	Dec - 17	115	1,262.1	127	2,058.7	48%	Nov - 19	114	1,253.3	1	8.8
Ramada Plaza Residence	Siamese Sukhumvit	1-3-79.6	780	13,284	Feb - 17	100%	358	2,655.0	19	195.8	Feb - 16	160	1,106.7	179	1,352.6	47%	Jul - 20	117	820.5	43	286.1
Wyndham Garden Residence	The Company	2-1-77	977	16,054	Feb - 18	100%	454	3,307.4	71	401.7	Mar - 17	270	1,998.8	113	906.9	70%	Jul - 20	185	1,380.9	85	618.0
Ramada Residence	S Sukhumvit <sup>87</sup>	1-3-83	783	10,133	Aug - 18	94%	373	2,109.6	84	267.0	Mar - 18	199	1,354.0	90	488.6	69%	Nov - 20	44	277.6	155	1,076.4

Project name	Project developer	Area Size			Construction status		All projects <sup>1</sup>		Property of the company <sup>2</sup>		For sale			Sale and ownership transfer status							
		Project land (rai)	Project area (sqw.)	Sale area (sqm.)	Construction start date (month/year)	% Construction completion	Units	THB-Million	Units	THB-Million	Sale start date (month/year)	Sold properties		Properties available for sale		% Sales progress	Ownership transfer start date (month/year)	Transferred properties		Properties awaiting transfer	
												Units	THB-Million	Units	THB-Million			Units	THB-Million		Units
High - rise projects - projects under construction and for sale																					
Siamese Rama 9	Siamese Rama 9	13-1-63.5	5,363.5	58,762	Q4/2020	2%	2,070	9,949.5	397	1,375.5	762	3,716.1	911	4,854.8	46%	Q4/22	-	-	762	3,716.1	
High - rise projects - projects for sale and pending development																					
The Collection	The Company	2-1-29.8	858	20,140	Q3/21	0%	522	5,584.9	79	404.8	37	368.0	406	4,812.1	8%	Q4/23	-	-	37	368.0	
Siamese Exclusive Ratchada	The Company	2-2-94.3	1,094	22,083	Q2/21	0%	622	3,701.2	62	238.5	189	1,051.9	371	2,410.8	34%	Q4/23	-	-	189	1,051.9	
Low-rise projects																					
Siamese Blossom at Fashion - B	The Company	5-1-53.2	2,153	8,360	Jan - 13	100%	48	276.3	1	8.1	47	268.2	-	-	100%	Aug - 13	47	268.2	-	-	
Siamese Blossom at Fashion - A	The Company	8-1-47.4	3,347	9,459	Mar - 14	100%	17	354.1	-	-	17	354.1	-	-	100%	Dec - 14	17	354.1	-	-	
Blossom Plot C	The Company	20-3-30.8	8,331	25,662	Jan - 13	100%	165	792.1	-	-	165	792.1	-	-	100%	Jan - 14	165	792.1	-	-	
Siamese Kin	The Company	17-3-23.96	7,124	5,388	Apr - 17	100%	107	1,092.2	-	-	33	372.3	74	719.8	31%	Dec - 17	31	348.6	2	23.7	
							7,780	46,429.5	1,011	4,100.3	4,261	23,193.0	2,508	19,136.3			2,978	15,959.0	1,233	7,234.0	
<b>Total</b>																					

<sup>1</sup> The value of all projects consists of the value of residential condominium units for sale and the value of the condominium units owned by the Company.

<sup>2</sup> The value of the condominium units owned by the Company is stated at cost and consists of those units held by the Company for long-term rental services and units under hotel licenses to provide short-term rental services (additional details can be found in the details for each project). This is in line with the Company's policy to mitigate risks from fluctuations in the demand for condominiums and to reduce dependency on income from developing real estate for sale in condominium projects. The Company will use the aforementioned condominium units to generate income from rent and services for a period of time, and may consider selling such condominium units to investors or customers who wish to invest in real estate, seeking return from fixed rental income. In considering the sale of assets, the Company takes into account the rate of return that the Company will receive in comparison with the investment cost of the Company.

In addition, the Company also provides services related to real estate business in various fields, such as condominium juristic management services under Siamese Property Service Company Limited ("Siamese Property") a subsidiary in which the Company holds 100% of its total paid-up shares. This subsidiary provides condominium juristic person management services only for projects developed by the Company in order to maintain the pristine image of the projects for satisfactory living. Siamese Property is paid to manage on a monthly basis from each condominium project's juristic person in accordance with a condominium management contract. As of December 31, 2020, Siamese Property has provided juristic management for 9 condominium projects including Siamese Gioia (Sukhumvit 31), Siamese Thirty Nine, Siamese Nanglinchee, Siamese Ratchakru, Blossom Condo @ Fashion Altitude, Blossom Condo @ Fashion Beyond, Blossom Condo @ Sathorn-Charoenrat, Siamese Exclusive 31, Wyndham Residence, Ramada Plaza Residence, and Wyndham Garden Residence. The Company has no policy to provide real estate services other than for the Company's own projects.

## 2. Market and competition

### • SALES AND SALE CHANNELS

The Company has sale channels that cover both domestic and foreign customers as follows:

#### Sales Executive

In every project, the Company assigns a team of sales executives who have extensive experience, knowledge, and skills necessary in communicating the concepts, themes, and unique qualities of each project. The teams also have up-to-date knowledge on the real estate market conditions to provide for all types of customers, both Thais and foreigners. At the start of each project, the sales executives will promote the project in the area close to the project location using billboards and brochures. This is due to a portion of each project's customers coming from residents who live or work close to the project, who might want to move from their current residences or are in the process of considering moving to a residence close to their workplace. In addition, there is also arrangement of showrooms for each project to allow customers to see the overall picture of the project, especially during the period from pre-sale to the beginning of construction. This is due to the behavior of consumers, who prefer visiting and seeing an actual site and location to be assured before making a purchase.

In addition to the sales executives appointed to each project, the Company also provides communication channels both offline and online - for instance, telesales or sales through telephone by sales representatives who can provide information and advice on the projects as well as each project's sales executives. The Company also provides project information on the Company's website, individual project websites and social media channels such as Facebook, LINE, Instagram, WeChat, so all types of customers can learn the basic details of each project. Additionally, projects are also promoted through various media and channels such as billboards and participation in various fairs, events, and exhibitions to increase awareness of the Company's projects and brands. Furthermore, the Company has implemented a marketing and sales operation system in order to increase the efficiency of sales and to store customer information systematically.

#### Agents

To ensure that the sales of the Company's projects cover all types of customers, the Company also outsources a number of well-known sales agents with high experience, proven sales performance, knowledge, and good relationships with both domestic and international customers. These agents act as a sales representatives of the Company's condominium units. The main sales agency chosen by the Company is Angel Real Estate Consultancy Company Limited ("ARE"), which has experience in selling real estate abroad, especially in China, Hong Kong, and Singapore. ARE is responsible for roadshows or marketing activities, advertising, project presentation to target customers overseas, receiving a commission rate based on the unit selling price, and arrangement of sales agents with expertise in Thailand.

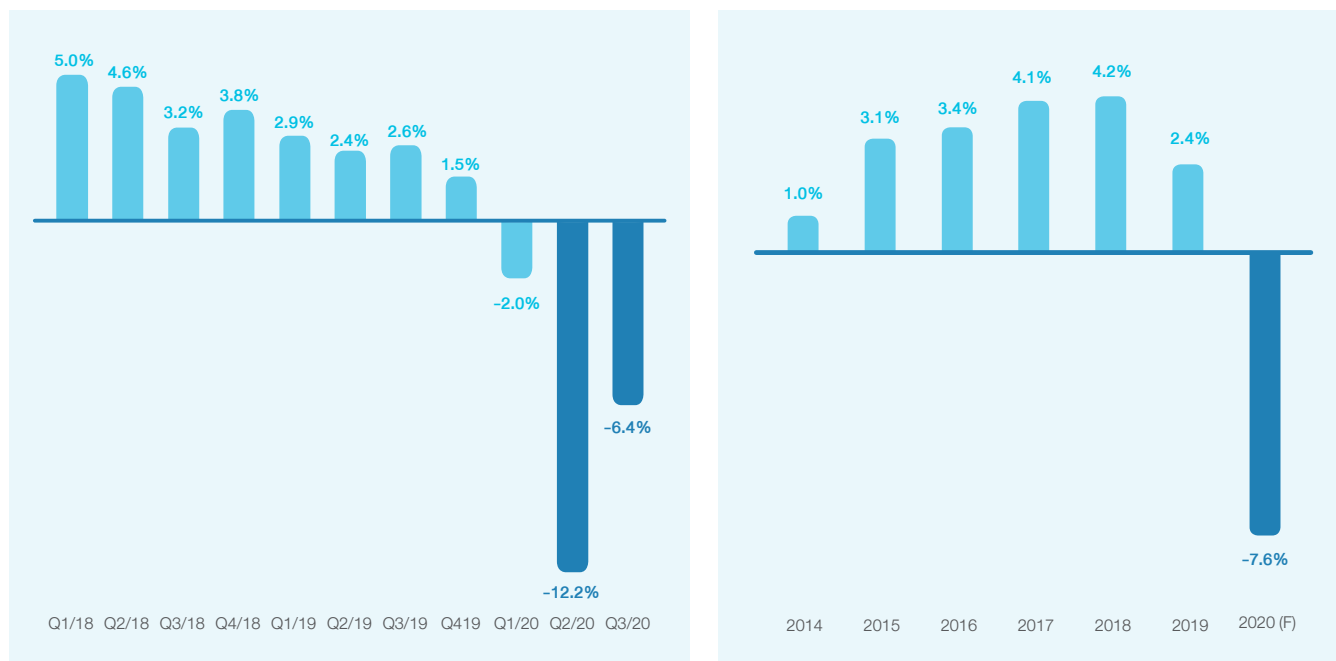
### • INDUSTRY AND COMPETITION

#### Industry conditions

##### Overview of the Thai economy in Q3/2020 and the outlook for the Thai economy in 2020

The Office of the National Economic and Social Development Council (NESDB) reported the overall picture of the Thai economy in Q3/2020 that the gross domestic product (GDP) declined by 6.4 %, continuing from a 12.1% decline in Q2 of the year as a result from slowdown in private and public consumption and investment, as well as declined total exports following a decline in service exports.

## Gross Domestic Product (GDP)



Source: Office of the National Economic and Social Development Council

The Bank of Thailand estimated that the overall economy in Q3/2020 improved from Q2 as a result of economic activity that mostly returned back to normal in many sectors in accordance with the ease of both domestic and international lockdown restrictions. By September 2020, the overall economy showed a distinct improvement as a result of the gradually improved economic activity. However, there are still issues that should be specially observed including:

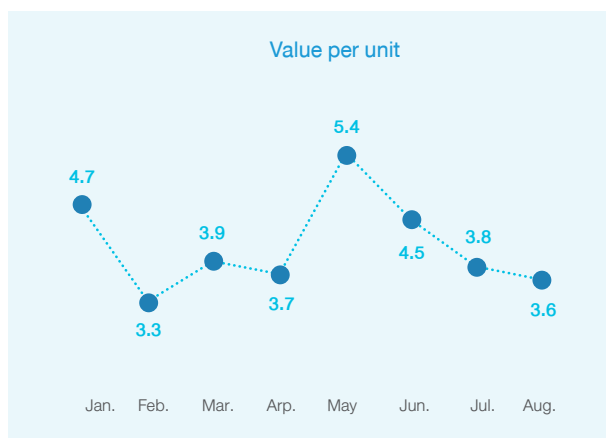
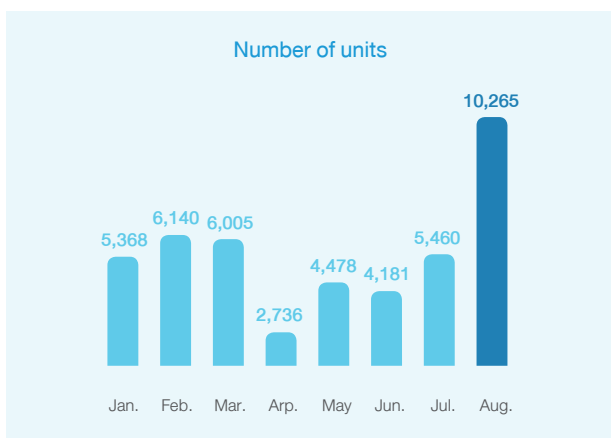
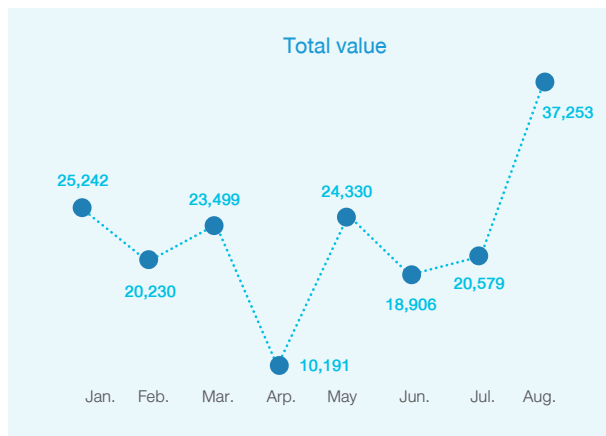
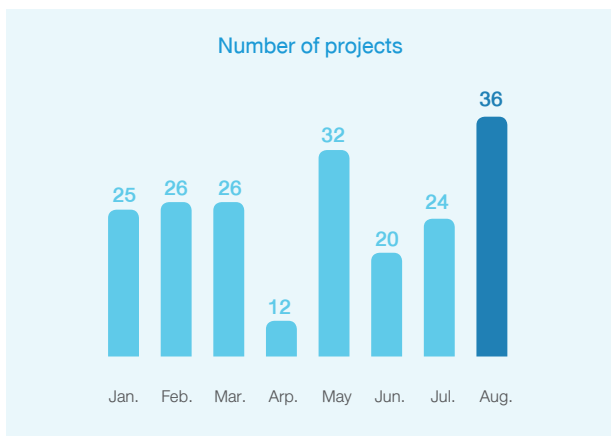
- Domestic political instability – As seen from all the past significant political events which had effects on investor confidence and consumption, current political issues may affect consumption in Thailand, which is already volatile from the COVID-19 pandemic.
- Reopening to foreign tourists - This is an important factor that may result either in economic recovery or hindered growth. As of September 2020, the number of foreign tourists entering Thailand under special conditions was still at 0 for the sixth consecutive month from the forecasted 6.7 million annual tourists.
- Further international outbreaks of COVID-19 – This may affect the Thai economy and export sector. In September 2020, export overview (excluding gold) increased from the previous month from -13.6% to -3.7%, with improving signals in all product categories. This was in line with the improved demand of trading partners, especially the electrical appliances category that continued to expand and benefited in the trade war, as well as the automotive category which expanded increasingly, especially sales of both personal and commercial vehicles.
- Rebound of automotive industry in both production and export – This should be monitored closely whether the expansion will be a temporary or ongoing factor. The situation can be considered based on 2 main points: automotive loans - which were in high demand in Q4/2020 despite financial institutions' extra caution in loan applications - and demands from abroad.
- Rebound of the labor market and people's incomes - This will be an important factor for the economic recovery. As of September 2020, the numbers showed certain improvement although the trend was still volatile. The number of newly unemployed workers reported in the social security system was 4.4 hundred thousand people (as of August 2020, making a total of 3.3 million unemployed people).

The overall economy for 2020 was declining from 2019 which NESDB expected to decline by 6.0% from the previously estimated expansion from -7.8 to -7.3. Inflation was expected to be in the average range of 1.2 - 0.7%. The economy in this year was limited by a decline in the number of tourists and income from tourism, severe recession of the economy and world trade volume, and the impact of the COVID-19 pandemic, as well as impact from the drought season. It was expected that private consumption would decrease in line

with income base and the change of consumer behavior. For the overall economy in 2021, the NESDB estimated growth of 3.5-4.5% from improvement in domestic demand, economic recovery, world trade volume, the government's drive from disbursement under the framework of the annual budget and economic measures, and the unusual low expansion base in 2020.

### Real estate business overview

The COVID-19 pandemic has had a great impact on both the economy and society around the world, and the real estate sector is one of the economic sectors that has been greatly affected. Survey data from the housing market across the country from the Real Estate Information Center found that earlier in the year 2020, real estate business was directly impacted by the COVID-19 situation, causing customers and entrepreneurs to delay their transactions. However, in Q3/2020 there was an ease of COVID-19 measures in the country due to the better pandemic situation and declining number of new infected cases in the country. As a result, real estate operators started to launch new projects in the second half of 2020. According to the Agency For Real Estate Affairs Company Limited (AREA), there were launches for 36 new real estate projects in total during August 2020 – which was 12 projects more than during July. The total number of new units opened for sale in the month was 10,265, an increase of 5,460 units from July or 88%, and the highest number of units for sale were condominium units, comprising 4,624 units and accounting for 45% of the total. This was followed by townhouses at 3,480 units or 33.9%, and single-detached houses, at 1,202 units accounting for 11.7% of the total new units for sale. The value of new real estate developments in August 2020 totaled 37,253 million Baht, an 81% increase from the previous month by 16,675 million Baht. As for locations, in August 2020, there were 3 projects launched and located in the inner area of Bangkok, 26 projects were opened in the suburban or intermediate area including Soi Chaeng Watthana Road, Lad Phrao, Ramindra Road, Bangna-Trad Road, Theparak Road, Suksawat Road, Petchkasem Road, etc. and there were also 7 other projects located in the outskirts of the city but with close proximity to workplaces and educational institutions in that area, such as Sai Noi economic district and Khlong Luang, etc.



Nonetheless, even though the COVID-19 pandemic has improved, real estate may take longer than other industries to rebound as there are still factors affecting the real estate industry such as the Bank of Thailand's new revision of the loan-to-value (LTV) measures, the US-China trade war, etc.

## 1) Bank of Thailand's LTV restrictions in mortgage loans

In April 2019, the Bank of Thailand (BOT) issued a measure to control mortgage loans by revising the loan-to-value (LTV) ratio, resulting in a direct impact on the real estate business. Therefore, in January 2020, the BOT relaxed the regulations on mortgage loan restrictions by adjusting the LTV ratio to reduce the aforementioned impact in order to allow easier application for customers applying for mortgage loans for their first home and to help relieve the burden of necessary living expenses such as home furnishings and repairs. It was also to facilitate individuals applying for mortgage loans for their second homes who have shown a high level of discipline in repaying their prior mortgage loans to an easier loan application. In the case of applying for a mortgage loan for a first residence for less than 10 million Baht, the borrower can apply for a full credit limit or LTV 100% of the real estate's value as well as an additional loan for home furnishing at 10% of the real estate's value. This adjustment was made to accommodate first-time homeowners whose true purposes of purchase are residential purposes and have need of furnishing after buying a residence, as in the past this group of borrowers had to apply for other types of loans such as personal loans or credit card loans which come with higher interest rates. In case of applying for a mortgage loan for a first residence with value more than 10 million Baht, the down payment has also been adjusted from 20% to 10%.

For those purchasing a second residence for residential purpose to accommodate their lifestyle, the BOT also relaxed the LTV restrictions, allowing the borrowers who have paid the loans in their first mortgage contract for more than 2 years to be able to pay only 10% down payment instead of 20%. However, those who have paid the loans for their first mortgage contract for less than 2 years are still required to pay 20% down payment. As for individuals applying for their 3rd or later mortgage loan application, the LTV is maintained at 70% of the real estate value. These adjustments are made to further facilitate first-time homeowners rather than second-residence buyers who receive less benefit. The project owners expected to benefit more from this policy amendment are those who operate low-rise projects as most buyers are those who purchase for residential purposes which are different from the buyers of high-rise condominium who are mostly investors purchasing units for investment purposes.

Nonetheless, adjustments of such regulations will benefit the overall real estate industry in the long term as it will reduce the chance of a real estate bubble crisis and help the real estate industry to grow at a reasonable level. In order to adapt to such measures, real estate developers may consider more restricted business practices including;

- Focusing on launching projects with assured potential by using careful measures in considering suitable locations, project category, and low-level of competition.
- Screening of customers before entering into a sale or reservation contract in order to recommend suitable projects for customers. Financial statuses such as a customer's number of active mortgage loans must be thoroughly examined to reduce the risk in cases of customers buying several properties for short-term investment and customers with pre-approved loan applications. This measure is in place to prevent mortgage loan rejection that may occur in these cases.
- Extending of the down payment period especially in low-rise housing projects which customers prefer to make a purchase when the construction is complete. Developers may adapt by offering made-to-order homes in order to extend the due date for down payment and reduce the customers' financial burden.
- Broadening target customer groups from focusing especially on Chinese customers to customers from other countries such as the United States and Singapore which are the second and third most frequent countries after China regarding the number of property buyers in Thailand. There should be direct marketing to expats who do business or trade in Thailand and reduction of dependency on real estate agencies.
- Broadening the source of recurring income, for example, to real estate for rent, etc. in order to reduce the risk during slowdown in the residential real estate market.

The BOT measures may affect projects with a selling price of more than 10 million Baht per unit, including the Company's projects under the Exclusive brand. However, the majority of these projects' customers are end consumers, who purchase units for residential purposes or for long-term investment rather than for short-term profits, and over 49% of these customers are foreign buyers. Additionally, the Company has also instituted a policy meaning that customers are required to pay a down payment of 20 – 30% of the total property value, thus the new measures do not have a significant effect on the Company.

## 2) Global economic instability and the US-China trade war

In addition to relying on domestic purchasing power, real estate business in Thailand has also attracted a lot of international customers, both end consumers buying for residential purposes and investors interested in co-investment with Thai entrepreneurs. According to the Bank of Thailand, in 2019 funds transferred for condominium purchases from foreigners totaled 67,596 million Baht, a decrease of 26% from the total value of 91,006 in 2018. The largest proportion of the transfers at 40% came from China (including Hong Kong), followed by 15% from the United States and 13% from Singapore. This proportion shows a reliance of Thailand real estate business on customers from China. Therefore, if the US-China trade war continues, it will significantly affect the Chinese economy, resulting in an inevitable impact on the real estate developers in Thailand.

The main factors that lead real estate in Thailand to be well received by Chinese investors include their lower prices when compared with real estate in other countries such as the United States, Canada, England, and Australia, and the return of investment that is favorable for Chinese investors. In addition, Thailand has no legal restrictions on real estate purchases of Chinese investor unlike in other countries. For instance, in Australia, foreigners are not allowed to buy second-hand residence for fear of domestic customers being affected from increased real estate prices. In Malaysia, foreigners are only allowed to purchase a house with a price of at least 0.5 – 2 million Ringgit or equivalent to 4-16 million Baht. In Singapore, foreigners are not allowed to buy houses built by that the National Housing Authority of Singapore, accounting for the majority Singapore's houses at 85%. In case of buying houses developed by private developers in Singapore, foreigners are required to pay tax at 20 – 25% of the property's value. On the contrary, Thailand's laws are fairly conducive to Chinese real estate purchases. For instance, foreigners are allowed to buy up to 49% of a condominium project's total unit space, while living Thailand is also highly favored due to the culture, quality of life, and tourist attractions which are popular among Chinese tourists.

Nevertheless, there have been a large number of Chinese investors entering Thailand's real estate market in recent years, which may result in an abnormal rise of real estate prices. In order to reduce the risks from such situations, real estate developers in Thailand require Chinese investors to pay a high percentage of down payment at 25 – 30% of a unit price, while most require only an average of 10% down payment from Thai customers. This measure is used to prevent the risk of cancelled reservations and to reduce the impact that may arise from the purchase of real estate for short-term profit. In addition, real estate businesses have adjusted their business plan with more emphasis on the development of premium projects and low-rise housing estate projects to diversify the aforementioned risks and increase business opportunities.

However, due to the recent COVID-19 pandemic, foreigners, especially Chinese customers, have begun to seek new homes in countries with efficient public health systems. The continued decline in the number of new infected cases in Thailand reflects the success of the government in implementing pandemic control measures that prevented new infections in Thailand. This increases the confidence of Chinese customers in the Thai healthcare system and encourages real estate purchases either for long-term residence or for investment. The form of investment will also likely change from the previous focus on purchasing condominium units to let for long-term rental returns to purchasing large residential units suitable for large families.

### • COMPETITIVE STRATEGY

#### Strategic site selection

The Company prioritizes location selection in the consideration of every project development, as it is a major factor in which customers - both end consumers and investors - consider before making a purchase. The Company therefore focuses on acquiring land and developing projects in areas with potential for growth, for instance, areas with close proximity to local communities and facilities, areas along mass transit lines such as BTS and MRT, or areas with a possibility of becoming a community in the future. This is to meet the needs of today's customers whose focus is finding a residence that provides transportation convenience and close proximity to amenities. The Company has a business development team that collaborates with a consulting firm to collect land information and conduct an in-depth analysis on land potential, consumer behavior, market conditions, and competition in each project's location. This is to ensure that the Company receives effective and accurate sales and marketing data before considering selection of areas for further project development.



Currently, the Company has several projects in the process of ownership transfer, under construction, and pending development in areas along the mass transit system and in the Central Business District (CBD) or the New Central Business District (New CBD). The projects on the Sukhumvit Road include The Collection, Siamese Exclusive 31, and Siamese Exclusive 42. As for Sukhumvit-Rama IV, Ratchadaphisek Road, and Rama IX Roads, the Company currently has Wyndham Residence, Siamese Exclusive Ratchada, and Siamese Rama 9, respectively. The aforementioned locations have the potential to increase in value, making them attractive to investors.

#### Effective cost management and standardized construction quality

In order to effectively control costs and reduce the impact of cost overrun which can significantly affect investment return from each project, the Company enters construction agreements with contractors on a basis of lump sum contracts, in which the contractors are subject to being responsible for their labors and the cost of materials of specified types and quantity as included in the agreement. However, certain types of equipment or materials with high unit value, such as passenger elevators, are directly purchased by the Company from its partners from the Vendor List. In this case, the Company reaches an agreement on purchase price with the supplier at the beginning of each project development to reduce the risk of fluctuation in equipment prices. In addition, in order to undergo efficient construction with reduced time, costs, and labor, the Company has also focused on improving various techniques in construction, such as a soil collapsing protection system, as well as developing products for installation, such as pre-made bathrooms. With these implementations, the quality of construction is improved, while the costs of construction are reduced to a certain extent.

In addition, to ensure that all the Company's units delivered to customers are of high quality and delivered on time, the Company has selected a team of experienced engineers and construction consultants to work together with the management and the construction supervision departments of the Company. This team is responsible for reporting construction progress on a regular basis in order to follow up on the work and solve issues detected immediately without affecting the overall construction period. Furthermore, the Company also collects problems that arise during the project, including issues in construction, design, as well as product quality or anything in need of regular repair, in order to analyze the cause and solutions. This helps in creating a Design Guide and Small Details Construction Standards for the relevant departments, inside and outside, to learn from and apply in their operation so as not to cause errors in the future.

#### Customer-appropriate pricing

To determine selling prices, the Company considers relevant factors such as the potential of the location, target customers, condominium sales information of other companies, the nearby neighborhood, customer behavior in the project location, overall industry conditions, land development costs, construction costs, as well as sales and marketing costs. This is to set suitable selling prices that are competitive with the projects offered by other players in the same area, while the Company still benefits from a reasonable rate of return. Additionally, with the management team's experience and expertise in construction, the Company is able to select experienced contractors with quality at a reasonable price for the project development.

The Company categorizes target customers according to selling prices. For instance, projects under the Blossom Condo brand, which aim to target young working age customers, are set with an average selling price of 80,000 - 100,000 Baht per square meter. Meanwhile, the Siamese + projects, which are located in the urban area are suitable for customers who prefer a residence near their workplace, are set with an average selling price of 100,000 - 150,000 Baht per square meter. By developing projects with clearly determined target customers, it enables the Company to plan sales and marketing to be consistent with the nature of each project's target customers.

#### Implementation of new construction innovations

The Company attaches great importance to design and construction, thus the Company's condominium projects are designed to have distinctive characters under the concept of residences with lifestyle practicality. For instance, condominium units are designed with high ceilings to support mezzanine installation for maximum space usage, while the choice of practical and efficient materials in the projects ensures customers maximum comfort. Facilities such as swimming pools, fitness rooms, and 24-hour security systems are also offered in addition to the standard amenities of condominiums in each project. Furthermore, the Company's projects also focus on innovative, environmentally friendly products, for the benefit of the residents. In Siamese Exclusive Ratchada, The Collection, and Siamese Rama 9 are projects equipped with the Company's Siamese Technology which entails the use of innovative systems in project development. For instance, a 24-hour ventilation system is installed within every unit to filter PM 2.5 particles, ventilate air, and eliminate odors. Heat reflective glass is used to reduce heat from outside the projects' buildings for a lower indoor temperature and less energy consumption. Sound insulation is installed to reduce outdoor noises, while installation of a sewage pipe ventilation system that can separate sewage

odors also helps in reducing unpleasant smells in the bathrooms. These aforementioned systems are examples of technologies that the Company has designed and developed for the projects to differentiate them from other projects and to meet the needs of urban lifestyles where residents are exposed to city pollution daily.

#### Pre-sales and after-sales services

In addition to selling condominium units to customers, in order to build confidence for customers who are considering purchasing a condominium unit with the Company, a department responsible for after-sales service, Customer Support (CS), is assigned. CS is dedicated to providing customers services such as provision of assistance in loan application with various financial institutions. In addition to assisting customers in the financial process, CS also works to enable the Company to efficiently plan future ownership transfer. It also provides additional contact channels, both offline and online, for faster reporting of problems or issues with the units during warranty correction period. There is also provision of agent and broker services in seeking tenants for units for rent, as well as providing juristic management services for the projects. These services all help to provide customers with maximum satisfaction and good experience in purchasing units in the Company's projects.

In addition, the Company provides opportunities for existing customers to reserve units on the launch date of a new project with a special discount in order to promote the Company's customer loyalty. The Company also collects customer information to create a customer database for future sales and marketing, and conducts a customer satisfaction survey in order to improve products and services for maximum satisfaction.

#### Hotel-standard services

To provide convenience and after-sales services to condominium buyers, both end consumers purchasing for residential purposes and Thai and foreign investors expecting return on rent, the Company has begun developing real estate projects under the concept of "branded residences". In these projects, the Company will allocate some of the project area to provide accommodation in the form of a hotel or a serviced residence. This ensures that all residents of the project, both co-owners and tenants, can enjoy a comprehensive array of hotel-like services such as cleaning services and in-residence food and beverage services. These services and facilities not only add value to the customers' property, they also increase the opportunity of attracting prospective tenants for investors, the projects' main target group, and enabling them to achieve a higher return from rent. This form of services will be first available at Wyndham Residence.

#### Recognized construction projects

With more than 10 years of work, the Company has received various design and construction awards from several domestic and international institutions, which testifies to the quality in design and construction and promotes customer confidence in the Company's projects. In 2014, the company received the Citation Award in the Condominium Category and Gold Medal Award from the Association of Siamese Architects under Royal Patronage. In 2016, the Company received an Outstanding Award in Housing Energy Conservation from the Department of Energy, and the Best Boutique Developer from Thailand Property Awards. Recently, the Company won 10 awards from the 2019 Thailand Property Awards including;

- 1) Best Developer (Thailand)
- 2) Special Recognition in CSR
- 3) Special Recognition for Design and Construction
- 4) Best Mixed-Use Development - for Siamese Rama 9
- 5) Best Affordable Condo Interior Design (Bangkok) - for Siamese Rama 9
- 6) Best Digital Performance Commercial Development - for Siamese Rama 9
- 7) Highly Recommended- The Best Luxury Condo Development (Bangkok) – for The Collection
- 8) Highly Recommended- Best Mid End Condo Interior Design (Bangkok) – for Siamese Exclusive Ratchada
- 9) Best Affordable Condo Architectural Design (Bangkok) - for Siamese Rama 9
- 10) Best Affordable Condo Landscape Architectural Design (Bangkok) - for Siamese Rama 9



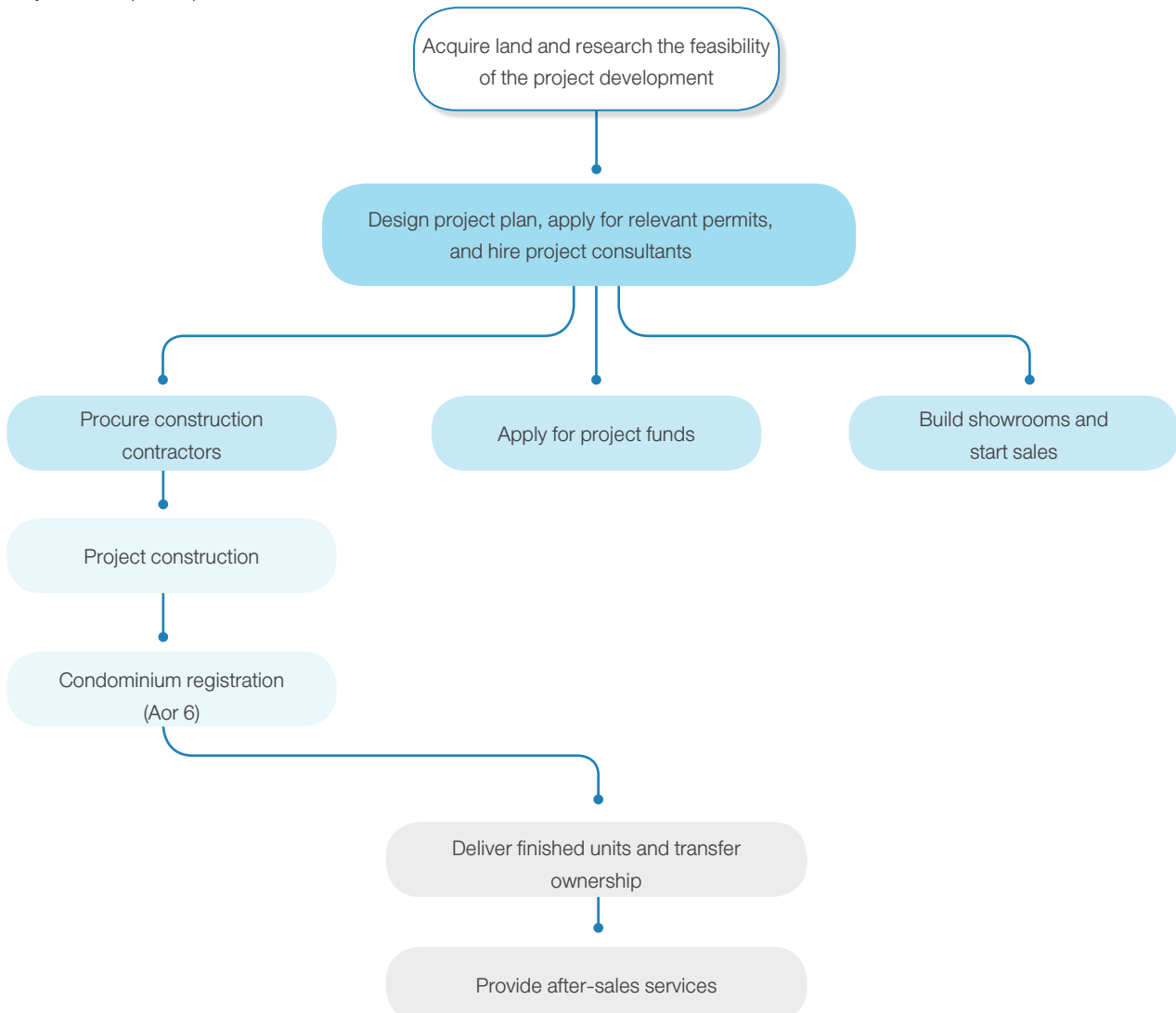
In 2020, the Company received awards from Prix d'Excellence Awards 2020 in the following 2 categories

- 1) Residential Condominium Category - for Wyndham Residence and Siamese Exclusive 31
- 2) Residential Category (Low Rise) - for Siamese KIN

### 3. Procurement of Products and Services

#### Project development

Project development process overview



## Project development details

### 1) Land acquisition and feasibility research for project development

In the development of real estate projects, the Company attaches great importance to the selection of locations with potential for growth such as inner city areas, areas along the mass transit lines connecting the inner and outer zones of Bangkok, areas near future mass transit line stations, or the new central business district (New CBD).

The acquisition of land for project development is done through contacts with land brokers, while the feasibility of the project is then preliminarily assessed to evaluate the cost of development under various conditions before being presented to the Chief Executive Officer. If the project is considered to have a high potential of success, the Company and its real estate consulting firm will jointly research the suitability of the project site, market conditions, overall competition, and consumer behavior – such as condominium styles in high demand, and sales rates of other projects in the same area. Other considered issues include comparison between the offered land price with the appraisal price from the Department of Lands and the market price, various legal regulations and restrictions related to the site – such as land use according to the city planning laws, width of public roads in the project area – required in configuring the legal setback distance and building height, and other relevant environmental laws. The details are used to analyze the feasibility of the project and expected rate of return before presenting to the Executive Committee and/or the Board of Directors for further decision making. If the Executive Committee or the Board of Directors has approved the Company's purchase of such land for project development, the Business Development Department and the Legal Department will proceed with an offer agreement and a purchase agreement, before arranging dates for payment and ownership transfer. From feasibility research to land acquisition takes approximately 3 months.

The Company does not have a policy to pay commission for its land-related operations to directors or executives of the Company. The Company arranges for background, experience, and credibility investigations of various agents involved before proceeding with transactions. The Company does not have a policy to purchase land for a long development pending period. Due to the fluctuation of land prices, high value, and a long period of time required for project development, investing in land with no determined project plan poses significant financial and liquidity risks, as well as risk of changes in land-related laws that could affect the Company.

### 2) Project planning, construction-related permit application, and project consultants hiring

After the Company has successfully received ownership of the land acquired, the Business Development, Design, Construction, and Sales and Marketing departments will participate in discussions to determine project details, layout, number of units, target customers, and sales price. Several relevant consulting firms may be hired during this process including environmental consultants, design consultants, and structural engineer consultants. The consultants collaborate with the Company's team in making the Environmental Impact Assessment (EIA) report, before the relevant parties proceed with application for construction-related licenses after receiving EIA approval.

In addition, the Company also hires a team of construction management (CM) to control construction quality and processes, as well as safety and environment of the construction site. The construction management is also responsible in supervising the construction to finish according to the project plan. Quantity surveyors (QS) are also hired to prepare a bill of quantities (BOQ) – a detailed document showing the index price, material quantity, labor quantity, and construction cost – to be used as terms of reference (TOR) for selecting and hiring cost consultant and construction management consultant firms for the project. The best candidates are chosen by the Company based on comparison of at least 3 relevant properties as well as consideration on previous projects, reputation, final work, experience and expertise, inspection processes or methods, construction contractor supervision, readiness of the team at both the management and operating levels, methods and technology used in construction, ability to manage the construction of a project to yield a lower cost, etc. This process of project design, and application of construction-related permits takes approximately 10 months to complete.

### 3) Procurement and contracting of construction contractors

The Company does not have a policy of contracting a single contractor for the entire project, but procuring various contractors according to their expertise in different types of work - for instance, structural work, architectural work, interior work, systems work, machinery installation, etc. However, the scope of each work segment may differ according to the size of each project due to the Company's approach of closely supervising the process and reducing construction costs. The scope of work for each contractor also includes the procurement of materials and equipment as specified in the contract, such as bricks, stone, cement, sand, and steel, as well as all labor involved in construction and a guarantee of the work as specified in the lump sum contracts. The Company selects a contractor based on their work history, previous project results, relevant work experience, operating results, funding sources, labor readiness, etc.

The construction period for each project differs according to the format and nature of the project. On average, low-rise condominium projects take approximately 16-18 months and high-rise condominiums take approximately 18-36 months.

In addition to project cost consultants, the Company also assigns a construction management (CM) team at the Company's project sites as a represent of the Company to supervise the construction in detail. This is to ensure that the work will be in accordance with the accurate plans and standards and will finish within the time frame agreed upon by the construction contracts. The construction management team and representatives from the construction department meet weekly to discuss construction progress and problems encountered, in order to analyze the issues and take corrective action in a timely manner so as not to affect the overall construction period. The construction management team and project cost consultants jointly inspect the construction quality to be in accordance with the construction contracts, before forwarding the results for the Company's Construction Department to revise, evaluate, and submit the reports to the Accounting and Finance Department for disbursements.

Nonetheless, lump sum contracts do not include procurement of certain types of equipment for which the required number can be specified exactly or equipment with a high unit value, such as passenger elevators, air conditioners, and furniture. The Company's Procurement Department is responsible in procuring these types of equipment by arranging a price comparison from at least 2 vendors, and considering purchases based on price, product specifications, payment terms, and product warranty period. The Company will purchase such products only as expected to be used in each project as the Company has no policy to procure such products as spares.

### 4) Application for funds from financial institutions

While the construction team begins the process of contractor procurement, the finance team prepares a financial estimation to request for loans from financial institutions. Under normal circumstance, financial institutions stipulate requirements such as the use of the project's land as collateral for loan applications.

### 5) Showroom construction and sales opening

The Company will start sales for each project after project details have been finalized. The units are open for sale 5-6 months before the construction of a project and they are offered first to customers who have purchased the Company's condominium units, then business alliances and the general public respectively.

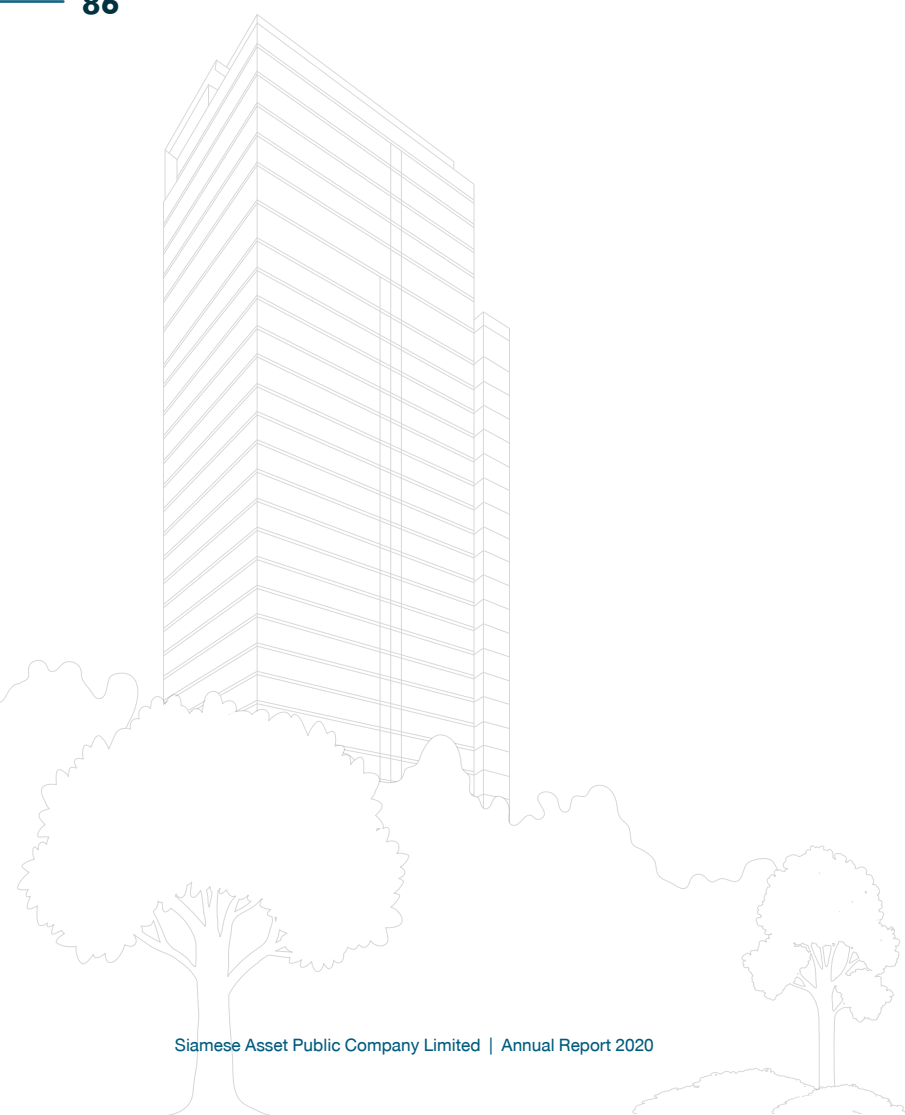
### 6) Delivery of condominium units and ownership transfer

When the construction is nearing completion, relevant departments - for instance, Construction and Sales - will hold a meeting to discuss and determine a plan to deliver the condominium units to customers. A team of Quality Control (QC) is assigned by the Company to inspect every unit to ensure its availability before an invite letter is sent to the customer to arrange delivery inspection.

## Environmental impact

The Company understands that while operating in the real estate development business, there is involvement or an impact on communities and society in many sectors, especially in the communities surrounding each project. Thus, the Company has established a policy of social responsibility to ensure that all of its employees realize the importance of environment conservation. The Company also arranges research and analysis, as well as preparing preliminary environmental impact reports, while strictly complying with laws and regulations such as controlling levels of noise, dust, and surface vibration in the construction process. Other than meeting the requirements and regulations, the Company also provides benefits to the surrounding communities, such as improving sidewalks and facilities, disposing waste and excess construction materials, and improving the landscape both within the project and the surrounding area.

Additionally, the Company has complied with the government regulations relevant to real estate construction. According to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, Section 46, condominium projects with a total of 80 units or more, condominium projects with a total usable area of 4,000 square meters or more, housing projects with a number of sub-plots of land from 500 plots or more, or housing projects with a total area of more than 100 rai are required to make an Environmental Impact Assessment (EIA) report. The report includes studies of impact on physical, social, and biological resources, for their negative impacts to be noted and managed to a minimum. The complete report must be submitted to the Office of Natural Resources and Environmental Policy and Planning (ONEP). For this process, the Company has outsourced a consulting firm authorized by the ONEP to conduct the EIA reports which have been approved throughout all projects. In previous years, the Company has had no issues on environmental impact and there has been no additional expense spent in prevention of environmental impact other than the cost of hiring such consultants, and the Company also currently has no litigation due to environmental issues.



# RISK FACTORS

Siamese Asset Public Company Limited (“the company”) operates mainly in real estate development for both low-rise and high-rise residential projects, including condominiums, housing estates, townhomes, and home offices. Our primary focus is on the development of condominium projects in Bangkok’s high potential locations such as the central business district (CBD), community areas with convenient transportation, and areas close or adjacent to public transport systems such as the BTS and MRT. Our company’s policy focuses on making a difference in our real estate development projects. With the use of creative concepts, innovations, and various kinds of facilities, we aim to increase the value and strengths of our projects, in order to deliver excellent quality, high standard homes, with convenient transportation, and a good environment for our customers.

In 2019, the company changed its business model to focus more on the development of real estate projects for sale in the form of “branded residence”. This entails inclusion of services from leading international hotels into the residential projects, to create convenience for residents and add value to the assets in order to attract both residential buyers and real estate investors. The company also put more focus on developing mixed-use projects by converting some parts of existing real estate projects into real estate for rent and hotels or serviced residences. This aims to increase the company’s recurring income and opportunities for gaining other types of revenue besides real estate sales in order to aid the company’s long-term financial stability. In addition, the company also provides other services related to real estate development, including juristic person management services for condominium projects as well as condominium tenant finding and dealing services.

As of December 31st 2020, the company has a total of 11 real estate projects on sale, comprising 10 condominium projects and 1 housing project, all of which are developed estates in the Bangkok area.

The company’s key risk factors can be divided into 3 main topics as follows:

1. Risks of real estate development
2. Financial Risks
3. Risks from the impact of the COVID-19 pandemic

Details of risk factors, as well as the company’s risk mitigation guidelines, can be summarized as follows:

## RISKS OF REAL ESTATE DEVELOPMENT

### 1. RISKS FROM PROCURING LAND FOR FUTURE REAL ESTATE DEVELOPMENT

Land acquisition is one of the most important factors affecting the success of real estate projects. Thus, the company puts great importance on the selection and procurement of land for projects such as condominiums, housing estates, townhomes, and home offices. We focus on locations with convenient transportation, for instance being in the city center, close to either BTS or MRT train lines – both existing lines and future projects, as well as land close to residential communities with easy access to the city center, for better transportation flexibility and to cater to the lifestyles of the target customers.

Since land is a highly valuable asset and its acquisition requires a large investment, the company has adopted a plan to procure land to meet the business plan in a short period of 3 - 5 years. The company has no policy of holding vacant land not ready for development projects or acquiring land without a clear action plan for development, unless the company sees that such land has high potential for development, is worth investment, and will be able to provide a good return on the investment. This is because holding land without development incurs costs of ownership such as the loan used to acquire it. Therefore, the acquisition of land for storage without a determined project development plan would expose the company to a risk in reduced liquidity and increased burden from loans received throughout the tenure period. This may cause a higher project development cost as well as affecting returns on investment.

Such a policy exposes the company to the risk of being unable to obtain suitable land for future property development projects. As land prices, especially in the central business district or the city center, increase rapidly, there is a land shortage in business areas and competition for land from other competitors. This may cost the company more in land acquisition, or the price of land in that area might increase too much until it is not worth investment. This may adversely affect the financial position and performance results of the company. However, the company has managed such risks using a policy that entails procuring land without current development plan only for pieces of land with high potential

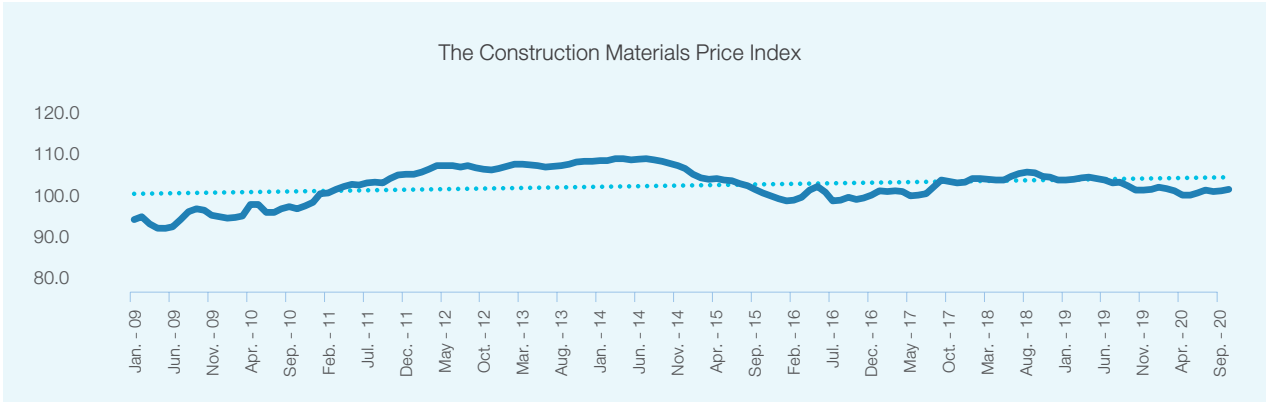
which tend to increase in price rapidly. As of December 31<sup>st</sup>, 2020, the company has vacant land ready for the development of real estate projects in the next 3 to 5 years.

During the consideration process for land acquisition in each location, the company first examines the feasibility of the project development. This includes studying the needs of target customers for land in the area before proceeding to procurement of the land for the project development. Thus, at present, all of the vacant land plots held by the company are high potential and ready for the development of real estate projects according to the company's business plan. The policy that entails advance acquisition of high potential land is a factor that gives the company an advantage in the cost of project development, as it allows the company to set a selling price that is competitive with other competitors, resulting in a good rate of return on investment for the company. In addition, with more than 30 years of experience and expertise in the construction business, the company's management and staff are familiar with the land in various locations and equipped with a broad vision essential in making sharp assessments for potential and price trends for land in various areas. Additionally, the company has assigned

the Business Development Department to research about land and closely follow price trends and potential for project development of land in different areas. This is to reduce the risk of land acquisition during inflated prices, inability to acquire land with potential for future development projects, or investment on highly competitive land with low development potential. The role of the Business Development Department is to procure plots of land with potential for development projects under the company's land acquisition policy. In addition, the company also has good relationships and connections with several real estate agents which contribute to our confidence in the company's ability to continuously procure land for future real estate development.

## 2. RISKS FROM INCREASED COSTS FOR DEVELOPMENT PROJECTS

The majority of the company's real estate development costs are project construction costs, which consist of construction materials and labor costs. In the past 11 years (2009 - Oct 2020), Thailand's Construction Materials Price Index has fluctuated and changed as shown in the following diagram:



Source: Bureau of Trade and Economic Indices, Ministry of Commerce

On average, the Construction Materials Price Index in 2018 showed an increase of 2.6% from the year 2017, due to the rise in price of construction materials in some categories, such as steel and steel products, concrete, brick, sand, stone, wood and wood products, plastering materials, electrical and plumbing equipment, etc. This was due to the rising cost of raw materials used in production together with the expansion of the construction business leading to a large demand for construction materials. However, on average, the Construction Material Price Index for 2019 fell 1.3% from 2018 due to the slowdown in the domestic construction business sector, and the decrease in price of steel products in line with world market prices. On average, the Construction Material Price Index in 2020

(Jan - Oct 2020) continued to decline with a 1.9 % drop from 2019 due to the slowdown of the construction sector from the impact of COVID-19. In the future, if the price of construction materials increases, it will directly affect the costs of real estate development projects for the company.

In addition, labor costs are likely to increase continuously due to government policy regarding the minimum wage, especially during the transition to a new government. Currently, the minimum wage is 331 baht per day in the Bangkok area which is increased from the previous year at 325 baht per day. Therefore, if the costs of construction materials and the minimum wage increase continuously, it will affect the project development costs and the profitability of the company.



The company is aware of such risks and has established countermeasures to control and reduce the risks from fluctuation of construction material prices. The procurement of construction materials for the use in the company's projects is done through construction contractors which the company hires on a lump sum contract agreement. Therefore, the contractors will be responsible for procuring primary building materials and their prices which are included in the construction contract price/payment. Therefore, if the price of the main construction materials rises during the construction of the project, the company will not be affected as the contractor will take the risk in this matter.

Additionally, the company has a policy to procure certain materials and equipment directly from manufacturers, in which tenders as well as comparisons of prices and material quality will be arranged by the Procurement Department. The company also has a policy of arranging advanced negotiations in order to determine the price of such materials from the beginning of a construction project and to reduce the risk of future price changes. By procuring a large amount of materials directly from manufactures, the company also benefits from economies of scale through having more power to negotiate prices with manufacturers. Nonetheless, the company has assigned its Quantity Survey and Procurement Departments to continuously monitor changes in construction material prices in order to estimate the trend of construction material prices in the future and to be able to set the appropriate price for the construction service before signing a lump sum contract with a contractor for a project construction.

Furthermore, with our long experience in the construction business and our own construction management and supervision teams, the company is able to manage construction costs efficiently in our previous development projects. This is one of the key factors that ensures the project development costs of the company can compete with other competitors in the present (as of September 30<sup>th</sup> 2020). The company's construction management and supervision teams consist of more than 100 engineers, architects, draftsmen, foremen, and skilled technicians with previous work experience with Thailand's leading construction companies. With our own construction management and supervision team, the company is able to manage construction projects to be completed on time and in accordance with the company's construction standards. In addition, it can also reduce other duplicate costs such as wages for supervisory engineers.

### **3. RISKS FROM THE CHANGES IN GOVERNMENTAL POLICIES RELEVANT TO REAL ESTATE BUSINESS**

#### *1) Changes in politics, related laws, and regulations*

Over the years, Thailand has undergone several political changes and has faced frequent changes of laws and regulations in relation to real estate business. For instance, there have been changes in land allocation requirements under the Land Allocation Act, land zoning regulations, city planning laws, traffic planning, and construction schedules for various public transportation systems. There have also been changes in government policies such as 'the first house' policy, inheritance tax policy, land and building taxes, etc. Such changes usually arise from various factors, including a change of the government office and the country's changing economic conditions. Each change may affect the company's operations in areas such as project planning and construction. This may result in the company having higher project development costs or operating expenses.

However, the Company has assigned the Business Development Department to research and continually follow changes in regulations as well as the market and economic conditions. This helps the company prepare countermeasures and be ready to make adjustments to our real estate project development plan in order to mitigate the impact of such changes. The company also has a team with expertise in engineering and laws, thus making it possible to modify the allocation plan or project format to be in accordance with the current laws for the maximum utility of land.

#### *2) Government measures in issuing housing loan policies*

On April 1st 2019, the Bank of Thailand revised the mortgage lending rules, resulting in a change in the loan-to-value ratio for purchases of residential real estate properties such as single detached houses, townhouses, and condominiums. The goals were to make mortgage lending in Thailand more appropriate and to provide aid in risk management for both lenders and borrowers. Additionally, it aimed to reduce the effects of speculation in various forms which may cause people's repayment problems from borrowers receiving a loan amount that exceeds their installment payment capability, an issue that can eventually affect the repayment of the real estate developers.

The new criteria for residential mortgage lending have a direct impact on the purchasers of a second house or condominium which are the main target customers of the company. This is because the company's target customers are mostly urban residents who often

choose to buy a second home or condominium unit that offers more convenience for transport to work in the city. The change in policy causes this group of customers to prepare a larger amount of down payment, while they can also be affected by issues resulting from stricter housing loan approval including a denied loan application or longer approval pending time – all may result in the customers' decision to delay the transfer of ownership and may affect the recognition of the company's revenue from real estate sales.

However, the company's management estimates that although such policies directly affect the purchasing power and decisions of the customers, the policy is beneficial for the company in terms of customer screening, enabling the company to acquire customers with a certain level of real purchasing power. In addition, the company believes that this measure will not have a significant impact on the current condominium sales and transfer plans. This is due to the company's current policy which already requires customers to place a minimum down payment of approximately 15-25% of the unit selling price for Thai customers and 30% for foreign customers. With a high amount of down payment required, it helps the company filter customers who have a certain purchasing power and have real purchasing demand.

#### **4. RISKS FROM DELAYS IN THE PERMIT APPLICATION AND PROJECT CONSTRUCTION**

Project construction is a crucial process in the company's business operations. If the company is unable to supervise project construction that delivers the condominium to customers within the period specified in the condominium purchase agreement, it will negatively affect the company's image, reliability, revenue recognition, and operating results. In general, the company sets the duration of the construction projects for low-rise (up to 8 floors) buildings at approximately 2.5 years. As for high-rise (over 8 floors) buildings are set for construction at approximately 3.5 years. Therefore, there is a risk of delay of the construction projects which could be due to a number of reasons. For example, a delay in the process for the Environmental Impact Assessment (EIA) report approval or a delay in pending construction loan when the company is unable to acquire the minimum unit reservation as specified by the bank, resulting in delayed project construction. In the event that the real estate project construction is delayed from the specified time in the purchase and sale agreement of the condominium, in accordance with the Condominium Act 2522 BE (and as amended), the customer has the right to terminate the contract and receive a full refund of all the paid amount plus interest as stipulated in the contract

(this will be the same rate that the company charges from the customer in the event that the customer provides late payment for the condominium unit). Or, in the event that the customer does not wish to terminate the contract, they are entitled to a daily penalty at the rate of 0.01% of the unit price until the project is completed but without exceeding 10% of the unit price. The construction delay of the project also affects the delay in recognizing the company's real estate revenue and this may result in the company having higher project development costs from the interest burden of loans received from financial institutions or funding sources for the project development.

The company is aware of such risks, and thus we place great importance in the contractor selection process. The company determines construction contractors based on working experience, reputation, previous work, neatness of construction work, punctuality in completing and delivering construction projects, readiness to work, and the construction companies' financial status. This ensures that the company has qualified contractors to undertake the construction process. For large and complex projects, the company hires more than one contractor to carry out separate parts including exterior work, interior work, utility work such as electrical systems, sanitation and fire protection systems, air conditioning and ventilation systems, and interior decoration. This helps reduce the risk of having delayed project construction. Additionally, the construction contracts which the company has signed into with the contractors also include a condition that construction contractors are subjected to be fined in the event of delay in delivery of completed construction. Furthermore, the company also holds onto 5% retention deposit from the contracted work value which will be paid to the contractors at the end of a project's correction period. This is to ensure that the company can control the construction period, control costs, and work quality as specified by the company's standards.

To reduce risk, the company has also assigned the Construction Management and Supervision Department, which consists of a team of our own engineers and foreman with experience in the construction business, to manage project constructions, control work quality, and liaise with the main contractors. The company regularly holds meetings with contractors at least once a week to discuss problems found in construction work and jointly solve the said problems. This is to ensure that the contractor can carry out the construction work according to the plan. Moreover, with the company's experience and good connections in the construction business, in the event that a contractor has a labor shortage, the company is able to find new contractors or additional labor to continue the construction promptly. However, in the event of force majeure due to uncontrollable factors which may result in the company's project construction being unable to be completed as

scheduled, the company has a policy of negotiating with customers by offering additional promotions on the transfer date. This is to reduce the risk of sale contract termination or being subjected to daily fines. Nevertheless, due to the experience and expertise of management and staff who have been in the construction business for a long period of time and having worked closely with several contractors, the company is able to solve various issues and supervise construction of all condominium projects until completion in time of transfers or only slightly later, while still under the construction budget limits.

## 5. RISKS FROM RELIANCE ON REVENUE FROM THE SALES OF CONDOMINIUMS

At present, the company focuses mainly on the development of residential projects in the form of condominiums, both high-rise and low-rise styles. By relying on the high percentage of revenue from the sales of condominium real estates, the company is at risk if the condominium market in Bangkok and its vicinity faces an oversupply. This will happen when demand for housing in the form of condominium is less than the number of residential units available in the market. It can also occur when consumer behavior changes and demand for other types of housing, such as single detached houses or townhomes, is higher. This may result in the company's revenues and operating results being not as high as expected.

However, before investing in any project development, the company will research the feasibility of the project in detail in order to determine selling prices suitable for the project's location and the income of the target customers. The company also studies market conditions, consumer behavior and demands, as well as return rates on various types of investment. The company also has a policy to continually monitor the market, economic conditions in Thailand, as well as other factors that may affect the condominium real estate business during every development project.

Moreover, to reduce the risk of relying mainly on income from the sale of real estate in condominium projects, the company has started to develop a large mixed-use project, Siamese Rama 9, which includes residential units, office spaces for rent, a hotel, and retail spaces in the same area. The company plans to develop another project "Above 39" in the future, which will be designed to serve as a hotel. The construction of these two projects is expected to be complete for beginning of operations in 2022 and 2023 respectively. Additionally, the company also plans to develop low-rise real estate projects such as townhomes or home office projects, as well as other types of real estates, in other provinces

in large tourist areas. If there is a market opportunity for such businesses and the opportunity to receive an appropriate rate of return is high, the company believes that aforementioned business expansion policies and plans will help the company to diversify sources of income and increase the proportion of regular income. This will reduce the company's risks from relying mainly on revenue from the sales of condominium properties.

## 6. RISKS FROM COMPETITION IN REAL ESTATE DEVELOPMENT FOR SALES

Real estate development for sales is currently the main business of the company and it is a highly competitive business, especially in Bangkok and its vicinity. This is due to a large number of real estate businesses including members and non-members on the Stock Exchange of Thailand, both small and large operators as well as new companies. With limited space available, but several real estate agencies aiming to develop projects in the same location, there may be competition in land acquisition, which results in rising land prices, especially with the land plots in close proximity to railway stations. The competition can also result in higher prices for construction materials and labor, leading to higher project development costs. As a result, several companies are required to use more varied sales strategies including providing attractive promotions, gifts, or offering choices in size and quality which enables the companies to specify wider price ranges and include a larger group of target customers. The company is therefore exposed to high competition in the industry, which may result in higher costs and lower sales revenue, and thus affect the performance of the company.

To manage such risks, the company has focused on developing quality projects that can meet all the needs of target customers. By using unique concepts and formats to develop projects with their own identity, our projects are created to cater to the different needs of each group of customers. One of the company's key strategies is developing quality projects in prime areas and offering them at more reasonable prices when compared to other projects in the same area. In this case, the company will select a location in the community area or a location with convenient transportation such as an area with close proximity to train lines, major roads, or expressways. In addition, the company has an advantage over competitors in construction costs from having our own construction management and supervision teams. With long experience and expertise in the construction business, the company has innovated and developed new construction techniques that produce excellent-quality projects with higher standards and space efficiency. The company also includes Siamese Technology and modern

conveniences to increase the value of our projects – for instance, soundproofing systems, heat reflective glass, and in-unit air ventilation which can filter microscopic PM 2.5 particles. By offering space-efficient condominium units that are furnished with high quality materials at reasonable prices, the company has received various real estate awards. This also makes our company's projects unique and competitive with projects offered by other companies.

Additionally, from the higher competition in the industry, the company has started to expand our target customers, from the original focus on residential customers to include both domestic and foreign investors whose goal is acquiring real estate properties for either investment or rental purposes. The company also focuses on making our projects unique to attract more investors and tenants. One strategy is developing a quality real estate project in a prime area in the form of a "Branded Residence", which has its value increased through the inclusion of after-sales services by a leading international hotel within the residential project. The company has also expanded our project development model from the original focus on the developing of real estate for sales to include development of "Mixed Use" projects - a combination of residences, hotels, and serviced residences. This is to provide all residents of the project with high-standard services and facilities of a hotel. As a result, the residential customers benefit from satisfactorily comfortable residence, while investor customers benefit from investing in an asset with higher value that is attractive to tenants and provides good returns from renting.

All these factors distinguish the company's real estate projects from those of our competitors, making them widely accepted by customers while also adding more value to their real estate property.

This is in accordance with our concept of "Asset for Life" that we have committed to for more than 10 years.

## FINANCIAL RISKS

### 1. RISKS FROM RELIANCE ON FUNDING FROM FINANCIAL INSTITUTIONS

In investing and developing real estate projects, the company's primary source of funding is loans provided by financial institutions at approximately 70% of the total investment of all projects. By relying on funding from financial institutions in a high proportion, the company is obliged to repay the loan and interest as specified by the banks, resulting in risks to the company in various fields. This is due to the terms and conditions set by the financial institutions regarding maintenance of financial ratios, dividend payments, and other processes such as change of shareholding structure which

must be first approved by the financial institutions. Therefore, if the company is unable to sell condominium units in a real estate project as planned, the company may be exposed to the risk of failing to repay the loan within the scheduled time and may be called upon to repay a part or the full amount of the loan immediately.

The company is aware of such risks, and so the financial planning and management are set to be prudent and concise. The company places great importance on repayment of both short-term and long-term loans completely and on schedule. Moreover, the company has a policy to regularly manage and review sales plans. This is to ensure that the sales of condominiums meet the goals set and the company has sufficient cash flow to repay the loan and meet other conditions designated by the banks in order to reduce the risk of default and immediate loan repayment. In addition, after the company was listed on the Stock Exchange of Thailand (SET), part of the earnings from share transaction proceeds is used in financial loans repayment, while another part is used to invest in future projects and to use as working capital in the business instead of additionally borrowing from financial institutions. This lowers the company's debt burden and interest expense with financial institutions. In the future, the company will be able to raise capital through the issuance and offering of capital increase shares. This will help the company increase shareholder equity, financial flexibility, and gain more access to other funding sources in order to support the company's business expansion plan to meet the set goals.

### 2. MAINTAINING FINANCIAL RATIOS ACCORDING TO THE CONDITIONS SET BY FINANCIAL INSTITUTIONS

As of December 31 2020, the company is under loan agreements with 2 financial institutions which stipulate that the company has to maintain the Debt to Equity Ratio (D/E Ratio) to be in accordance with the conditions set by the banks. If the company cannot maintain D/E Ratio to meet the specified conditions or cannot comply with other terms specified in the agreements, the company may be at risk of immediate partial or full repayment of the loan. This may affect the company's liquidity and ability to operate the business, especially the company's investment in further development projects.

The company is aware of this requirement and has worked with our utmost ability to maintain various financial ratios of the company and our subsidiaries to be in accordance with the conditions specified by the financial institutions. As of December 31 2020, the company and our subsidiaries' D/E Ratio is in line with the criteria with details are as follows:

Shareholders	Debt to Equity Ratio (D/E Ratio)	
	As of December 31 2020	As of December 31 2020
Siamese Asset Co., Ltd. <sup>1</sup>	No more than 3:1	1.00 times
S Sukhumvit 87 Co., Ltd.	No more than 3:1	1.38 times
Siamese Queens Co., Ltd.	No more than 3:1	0.22 times
Siam Wealth Co., Ltd.	No more than 3:1	1.14 times

Remark: The D/E ratio shown above is calculated every year-end according to the definition set out in the loan agreement from the relevant financial institutions. This ratio is calculated by dividing interest-bearing debt by equity plus borrowings from directors and/or shareholders of the borrower company.

<sup>1</sup> Calculated from separate financial statements

### 3. RISK FROM INTEREST RATE FLUCTUATION

As of December 31 2020, the company has a total of 5,790.3 million-baht interest-bearing debts. This includes 4,062.5 million baht of interest-bearing debts with floating rates and 1,727.8 million baht with fixed rates, which represent approximately 70% and 30% of total interest-bearing debts, respectively. Fixed rate interest-bearing debts are comprised of short-term debentures, long-term debentures, and financial lease.

The interest-bearing debts with floating rates are loans from financial institutions in which the interest rate is based on the Minimum Loan Rate (MLR) of each loaning commercial bank. If the reference interest rate increases due to economic conditions or government policies, it will result in the company having higher interest burden, resulting in a direct impact on project development costs and the company's operating results. On the other hand, during the period of lower reference interest rate such as today, the company also shoulders a lower interest expense which will positively affect operating results of the company.

At present, the company has a policy to manage the risks from interest rates by assigning the Accounting and Finance Department to closely monitor the trend of interest rates, as well as the economic conditions and government policies. This allows the company to plan and improve the financial management approach in time with the changing situation. The company may consider using several financial instruments to mitigate interest rate risks as appropriate. However, at present, the company's D/E Ratio has started to gradually decrease from the company's use of cash flow earned from the sales of condominium units to repay some of the corporate loans every year. In addition, after being listed on SET, the company will use the proceeds from share transactions to repay loans from financial institutions and some of the short-term and long-term debentures that are approaching their maturity dates –and this will also lower the company's interest-bearing debts.

# RISKS FROM THE IMPACT OF THE COVID-19 PANDEMIC

Since March 2020, Thailand has been impacted by the Coronavirus 2019 or “COVID-19” pandemic which has been declared by the Ministry of Public Health as a dangerous contagious disease according to the Communicable Diseases Act 2558 B.E. This situation has had a widespread impact on the economic and social conditions of the country. In the real estate business, this is especially so in the Bangkok condominium market, which faces an oversupply from projects being gradually completed as planned, yet a majority of customers delaying or postponing purchase or ownership transfer due to their need to reserve cash for emergency use. Such a situation is likely to affect the sales and ownership transfer of the company from the second quarter of 2020 onwards, especially the sales and ownership transfers of foreign customers, which mostly consists of Chinese customers. This group of customers will not be able to come to inspect and transfer the apartment by themselves due to the government’s lockdown measures that prohibit foreigners from entering and exiting Thailand during this period.

Such situations directly affect the business operations of the company, especially in terms of liquidity and costs. With sales and ownership transfers likely to decline, this results in the company having a decrease in working capital for project development. There might be liquidity issues during loan repayments or redemption of debentures at maturity. The risks of this situation could have a negative impact on income, operating results, and the company’s liquidity for a period of time.

However, to mitigate such risk situations, the company uses several marketing promotions to promote sales including reducing tax and transfer fees, offering apartments from cancelled reservations or foreclosures at special prices, and putting more focus on online marketing. The company is also postponing the opening of new projects such as Blossom Condo @ Fashion 3, which has had its launch postponed from the fourth quarter of 2020 to the first quarter of 2021.



# COMPANY FACTSHEET

## COMPANY FACTSHEET

### COMPANY

COMPANY NAME Siamese Asset Public Company Limited

REGISTERED NUMBER 0107562000432

MAIN BUSINESS Real Estate Development

As of 31 December 2020, there is a project that is in the process of transferring, under construction and under for development for a total of 11 projects as follows

Project for high-rise

- Blossom Condo @ Sathorn Charoenrat Project
- Siamese Exclusive 31 Project
- Blossom Condo @ Fashion Beyond Project
- Wyndham Residence Project
- Ramada Plaza Residence Project
- Wyndham Garden Residence Project
- Ramada Residence Project
- Siamese Rama 9 Project
- The Collection Project
- Siamese Exclusive Ratchada Project

Projects for low-rise

- Siamese Kin Project

ADDRESS 1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400

TELEPHONE  02-617-1555 หรือ Call Center 1306

FAX  02-617-1591

WEBSITE  [www.siameseasset.co.th](http://www.siameseasset.co.th)

REGISTERED CAPITAL 1,281,547,300 บาท

PAID UP CAPITAL 1,111,547,300 บาท



## SUBSIDIARIES AND ASSOCIATED COMPANIES AS OF 31 DECEMBER 2020

Company Name	Business Type	Paid-Up Capital	Number of shares sold (shares)	%	Address	Telephone	Project
1. Siamese Queens Company Limited	Real Estate Development for sale	217,000,000	2,170,000	60	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400	02-617-1555	Wyndham Residence
2. Siamese Sukumvit Company Limited	Real Estate Development for sale	149,485,000	1,494,850	100	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400	02-617-1555	Ramada Plaza Residence
3. S Sukumvit 87 Company Limited	Real Estate Development for sale	10,000,000	10,000	94	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400	02-617-1555	Ramada Residence
4. Siamese Rama 9 Company Limited	Real Estate Development for sale	20,447,950	400,000	87	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400	02-617-1555	Siamese Rama 9
5. Siamese Surawong Company Limited	Real Estate Development for sale	1,000,000	10,000	100	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400	02-617-1555	Siamese Surawong
6. Siamese Wealth Company Limited	Hotel	20,000,000	200,000	100	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400	02-617-1555	Above 39 (Future Project)
7. Siamese Propoerty Service Company Limited	Juristic Management	5,000,000	50,000	100	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400	02-617-1555	-
8. Siamese Intelligence Company Limited	Education	1,000,000	10,000	100	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400	02-617-1555	-
9. Siamese Taste Company Limited	Food and Beverage	1,000,000	10,000	60	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400	02-617-1555	-



## JOINT VENTURE AS OF 31 DECEMBER 2020

### OCTO-JET (THAI) COMPANY LIMITED



Company Name	Octo-Jet (Thai) Company Limited
Business Type	Investment in project Blossom Condo @ Sathorn Charoenrat
Paid-Up Capital	10,000,000
Number of shares sold (shares)	100,000
Shareholding Proportion	51%
Address	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400
Telephone	☎ 02-617-1555

### SIAMESE AND KEW GREEN COMPANY LIMITED

Company Name	Siamese and Kew Green Company Limited
Business Type	Hotel management of 4 projects under brand Wyndham and Ramamda <ol style="list-style-type: none"><li>1. Wyndham Residence Bangkok Project</li><li>2. Ramada Plaza Residence Project</li><li>3. Ramada Residence Bangkok Project</li><li>4. Wyndham Garden Residence Project</li></ol>
Paid-Up Capital	4,000,000
Number of shares sold (shares)	40,000
Shareholding Proportion	Indirectly held 49% through Siamese Wealth
Address	1077/48 Phahon Yothin Road, Phayathai, Phayathai Bangkok 10400
Telephone	☎ 02-617-1555



## OTHERS REFERENCE INFORMATION

Ordinary share Registrar	Thailand Securities Depository Company Limited
Address	The Stock Exchange of Thailand Building 1 <sup>st</sup> floor Tower B, 93 Ratchadapisek Road, Dindang, Dindang, Bangkok, 10400
Telephone	 02-009-9000, 02-009-9999
Fax	 02-009-9991
Website	<a href="http://www.set.or.th/tsd">www.set.or.th/tsd</a>

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Auditor	Deloitte Thailand (Deloitte Touche Tohmatsu Jaiyos Co., Ltd.)
Address	AIA Sathorn Tower, 23 <sup>rd</sup> - 27 <sup>th</sup> Fl., 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Telephone	 02 034 0000
Fax	 02 034 0100
Website	<a href="http://www.deloitte.com">www.deloitte.com</a>

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Internal Audit	P&L Corporation Company Limited
Address	The Fifth Avenu Condominium 281/157 Tower B Bangkok-Nonthaburi Road, Bang Khen, Mueang Nonthaburi District, Nonthaburi 11000
Telephone	 02 526 6100
Fax	 02 526 0300
Website	<a href="http://www.plcorporation.com">www.plcorporation.com</a>

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Legal Advisor	CHARIN & ASSOCIATES Company Limited
Address	6 <sup>th</sup> Floor Unit 1609-1610, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330
Telephone	 02 108 2344
Fax	 02 108 2303
Website	<a href="http://www.charinandassociates.com">www.charinandassociates.com</a>

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Financial Advisor	Asia Plus Securities Company Limited
Address	11th Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120
Telephone	 0 2680 4002-3
Fax	 0 2670 9291
Website	<a href="http://www.asiaplusadvisory.co.th">www.asiaplusadvisory.co.th</a>

Investors can obtain more information about the Company from the Company's Annual Registration Statement (Form 56-1) available at [www.sec.or.th](http://www.sec.or.th) or [www.siameseasset.co.th](http://www.siameseasset.co.th)

# SHAREHOLDERS

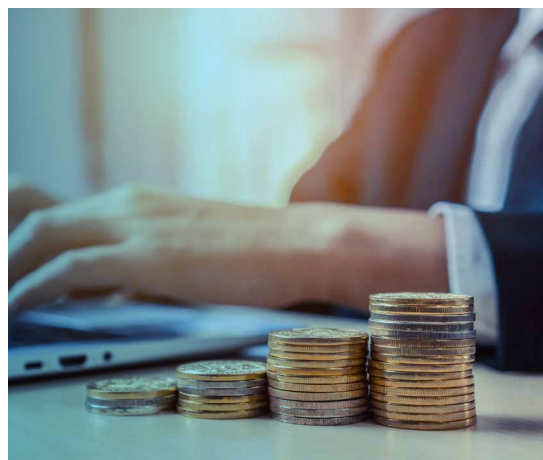
Top 10 shareholders as of 23 December 2020

Shareholders' Name	Number of Shres	%
MR. KAJONSIT SINGSANSERN	397,901,200	35.80
MR. UTHORN PHUSITKANCHANA	172,291,400	15.50
MR. TANYA WONGPORNPENPAP	124,500,000	11.20
MR. KAMOL OPASKITTI	118,686,500	10.68
MR. PATCHALIT KLINHOM	47,400,200	4.26
MR. ARAK SASIPONGPREECHA	41,013,900	3.69
UNO HOLDING COMPANY LIMITED	16,796,800	1.51
MR. PORNUDOM CHOTMANOTUM	6,004,100	0.54
MISS NALIWAN KUVANANT	6,000,000	0.54
MISS NUNTIKORN KUVANANT	6,000,000	0.54
<b>TOTAL</b>	<b>936,594,100</b>	<b>84.26</b>

# DIVIDEND POLICY

## DIVIDEND POLICY OF THE COMPANY

The company policy entails annual dividend payments of no less than 40% of the net profit of the separate financial statements, after deducting corporate income tax and various types of reserves required by law and the regulations of the company. The said dividends will not have a significant impact on the normal operations of the company. However, payment of such dividends is dependent on the company's performance, financial status, investment plans, and other factors related to the management of the company. Annual dividend payments under the aforementioned policy must be approved by the company's board of directors and must be presented for approval at a shareholders' meeting accordingly. Except for interim dividend payments that coincide with the policy, they must be approved by the board of directors who shall report the payments to the next shareholders' meeting.



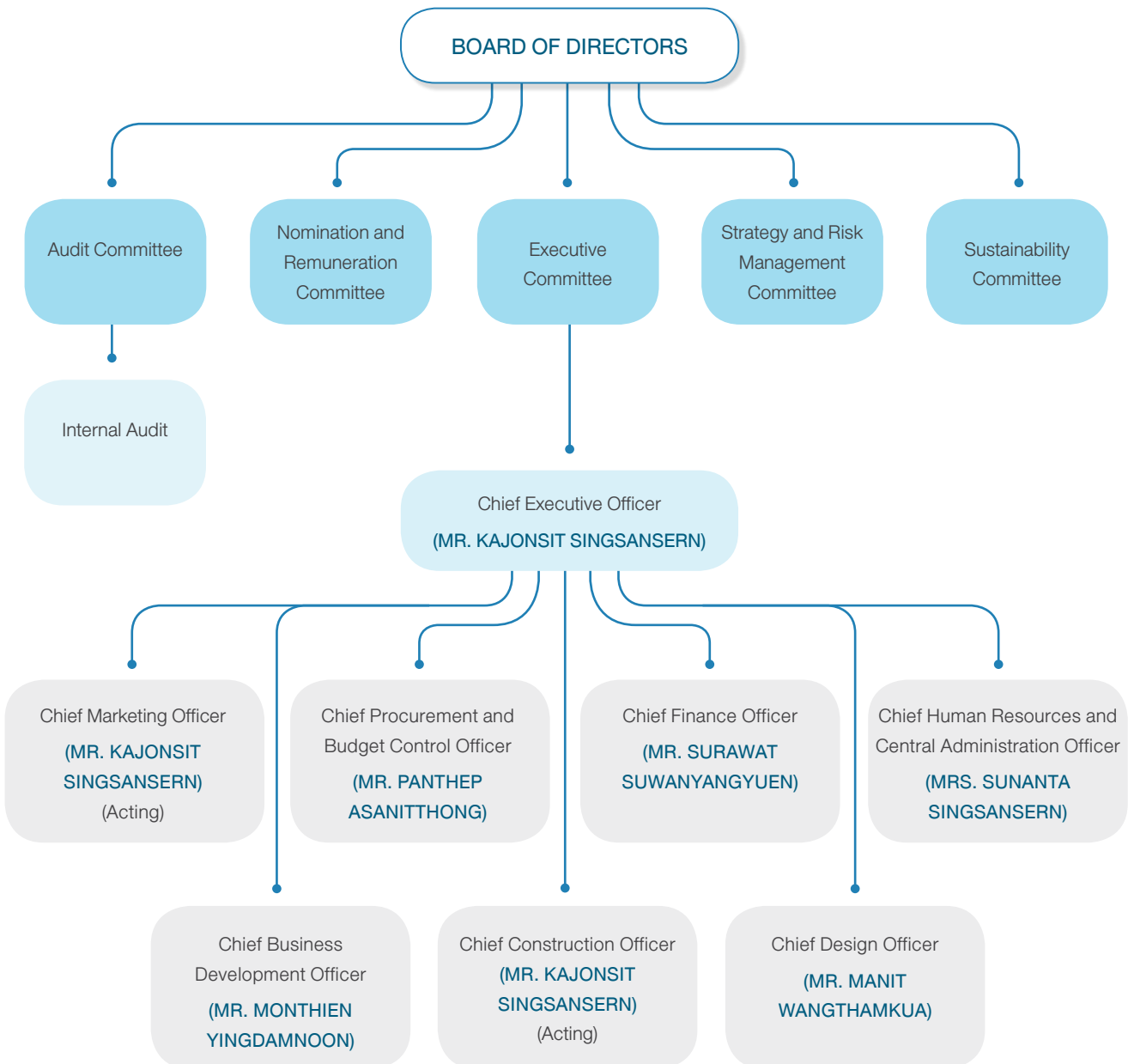
## DIVIDEND POLICY FOR SUBSIDIARIES

There is no minimum dividend payment set for the subsidiaries. The payment of dividends is based on performance, financial status, investment plans, and other factors related to the management of subsidiaries. The said dividends will not have a significant impact on the normal operations of each subsidiary. However, the board of directors of each subsidiary may consider paying the subsidiary's annual dividend and the decision must be approved during a shareholders' meeting of each subsidiary. Except for interim dividend payments, which the board of directors of each subsidiary can authorize from time to time when deeming the subsidiary to have sufficient profit to do so, the board of directors shall then report the payments at the next shareholders' meeting in order to make these dividend payments of subsidiaries transparent and verifiable.



# MANAGEMENT STRUCTURE

The Company's management structure as of December 31, 2020, is presented below:



## BOARD OF DIRECTORS AND COMMITTEES

The Company's management structure comprises the Board of Directors and five committees, namely the Audit Committee, Executive Committee, Nomination and Remuneration Committee, Strategy and Risk Management Committee, and Sustainability Committee. The structure and composition of the Board of Directors, including the Audit Committee and independent directors, conform in all material respects to the requirements prescribed in the Notification of Capital Market Supervisory Board No. TorChor.39/2016 on the Application for and Approval of the Offering of Newly Issued Shares, dated September 30, 2016 (including any amendments thereto).

### BOARD OF DIRECTORS

As of December 31, 2020, the Board consists of nine members as follows:

Name	Position
1. Dr. Vorapol Sokatyanurak	Chairman of the Board and Independent Director
2. Mr. Kajonsit Singsansern	Director and Chief Executive Officer
3. Mrs. Sunanta Singsansern	Director
4. Mr. Surawat Suwanyangyuen	Director
5. Mr. Panthep Asanitthong	Director
6. Mr. Anan Burananusorapong	Director
7. Mrs. Prisana Praharnkhasuk	Chairman of the Audit Committee and Independent Director
8. Mr. Kris Panichpan	Member of the Audit Committee and Independent Director
9. Mr. Yingyong Witsupalert	Member of the Audit Committee and Independent Director
Miss Chompunuch Meevang	Company Secretary

All of the Board members have completed the Director Certified Program (DCP) or Director Accredited Program (DAP) of the Thai Institute of Directors

Across nine members of the Board, four are independent directors, with Dr. Vorapol Sokatyanurak acting as an independent chairman. Such independence ensures that effective and transparent management, along with an appropriate balance of power, are achieved in conformity with the principles of good corporate governance.

#### DIRECTORS AUTHORIZED TO SIGN AND BIND THE COMPANY

With reference to the Company's Articles of Association and Certificate of Incorporation dated December 31, 2020, the directors authorized to sign and bind the Company are Mr. Kajonsit Singsansern or Mrs. Sunanta Singsansern and Mr. Panthep Asanitthong or Mr. Surawat Suwanyangyuen, whereby signatures of two of the foregoing directors and affixation of the Company's seal are required to bind the Company.

## BOARD MEETING ATTENDANCE

The meeting attendance of the Board members in 2019 and 2020 are summarized below:

Name	Number of Meetings Attended/Total Number of Meetings	
	2019	2020
1. Dr. Vorapol Sokatyanurak <sup>/1</sup>	8/8	9/9
2. Mr. Kajonsit Singsansern	12/13	8/9
3. Mrs. Sunanta Singsansern	10/13	8/9
4. Mr. Surawat Suwanyangyuen	13/13	9/9
5. Mr. Panthep Asanitthong	12/13	8/9
6. Mr. Anan Burananusorapong	12/13	9/9
7. Mrs. Prisana Praharnkhasuk	12/13	9/9
8. Mr. Kris Panichpan	11/13	7/9
9. Mr. Yingyong Witsupalert	13/13	9/9

<sup>/1</sup> Dr. Vorapol Sokatyanurak was appointed member of the Board on April 23, 2019, pursuant to the resolution of 2020 Annual General Meeting.

## AUDIT COMMITTEE

As of December 31, 2020, the Audit Committee consists of three members as follows:

Name	Position
1. Mrs. Prisana Praharnkhasuk	Chairman of the Audit Committee and Independent Director
2. Mr. Kris Panichpan	Member of the Audit Committee and Independent Director
3. Mr. Yingyong Witsupalert	Member of the Audit Committee and Independent Director
Miss Pornawan Pornsawanwong	Secretary of the Audit Committee

Mrs. Prisana Praharnkhasuk acts as the chairman of the Audit Committee and the independent director. Her knowledge and experience in accounting and finance are deemed appropriate to adequately carry out the auditing functions. Moreover, she has earned multiple educational degrees, which include the Bachelor of Commerce degree in accounting from Chulalongkorn University, the Bachelor of Business Administration degree in accounting from Krirk University, and the Master of Business Administration degree from Tarleton State University, United States.

Mr. Yingyong Witsupalert also demonstrates a strong educational background, having completed his Bachelor of Commerce degree in accounting from Chulalongkorn University and Master of Business Administration degree from Vanderbilt University, United States. At present, he is the managing director of P & Y Consulting Company Limited, which provides accounting and financial advisory services.

## AUDIT COMMITTEE MEETING ATTENDANCE

The meeting attendance of the Audit Committee members is as follows:

Name	Number of Meetings Attended/Total Number of Meetings	
	2019	2020
1. Mrs. Prisana Praharnkhasuk	6/6	5/5
2. Mr. Kris Panichpan	5/6	5/5
3. Mr. Yingyong Witsupalert	6/6	5/5

## EXECUTIVE COMMITTEE

As of December 31, 2020, the Executive Committee consists of 11 members as follows:

Name	Position
1. Mr. Kajonsit Singansern	Chairman of the Executive Committee
2. Mrs. Sunanta Singansern	Member of the Executive Committee
3. Mr. Surawat Suwanyangyuen	Member of the Executive Committee
4. Mr. Panthep Asanitthong	Member of the Executive Committee
5. Mr. Mun Srireunthong	Member of the Executive Committee
6. Mr. Manit Wangthamkua	Member of the Executive Committee
7. Mr. Monthien Yingdamnoon	Member of the Executive Committee
8. Mr. Chotiwut Hanthip	Member of the Executive Committee
9. Mr. Panom Whanta	Member of the Executive Committee
10. Miss Piengfah Sopaaudsawaporn	Member of the Executive Committee
11. Miss Suwichada Soithong	Member of the Executive Committee
Mr. Panom Whanta	Secretary of the Executive Committee



## EXECUTIVE COMMITTEE MEETING ATTENDANCE

The meeting attendance of the Executive Committee members is as follows:

Name	Number of Meetings Attended/Total Number of Meetings	
	2019	2020
1. Mr. Kajonsit Singsansern	9/13	11/13
2. Mrs. Sunanta Singsansern	11/13	12/13
3. Mr. Surawat Suwanyangyuen	12/13	13/13
4. Mr. Panthe <sup>p Asanithong</sup>	11/13	11/13
5. Mr. Mun Srireunthong	9/13	11/13
6. Mr. Manit Wangthamkua	13/13	13/13
7. Mr. Manat Chanraphu	12/13	10/13
8. Mr. Monthien Yingdamnoon	13/13	13/13
9. Mr. Chotiwut Hanthip	10/13	11/13
10. Mr. Panom Whanta	13/13	12/13
11. Miss Suddhanom Pinitaksorn <sup>/1/2</sup>	1/1	7/13
12. Miss Piengfah Sopaaudsawaporn	1/1	13/13
13. Miss Suwichada Soithong <sup>/3</sup>	-	1/1

/1 Miss Suddhanom Pinitaksorn and Miss Piengfah Sopaaudsawaporn were appointed members of the Executive Committee on November 11, 2019, pursuant to the resolution of the Board of Directors' Meeting No. 3/2019 (following the conversion of the Company into a public company).

/2 Miss Suddhanom Pinitaksorn resigned from the Executive Committee, effective on July 27, 2020, and Mr. Manat Chanraphu resigned from the Executive Committee, effective on October 26, 2020.

/3 Miss Suwichada Soithong was appointed member of the Executive Committee on November 5, 2020, pursuant to the resolution of the Board of Directors' Meeting No. 8/2019.

## NOMINATION AND REMUNERATION COMMITTEE

As of December 31, 2020, the Nomination and Remuneration Committee consists of three members as follows:

Name	Position
1. Mr. Kris Panichpan	Chairman of the Nomination and Remuneration Committee
2. Mr. Yingyong Witsupalert	Member of the Nomination and Remuneration Committee
3. Mrs. Sunanta Singsansern	Member of the Nomination and Remuneration Committee
Miss Chompunuch Meevang	Secretary of the Nomination and Remuneration Committee

## NOMINATION AND REMUNERATION COMMITTEE MEETING ATTENDANCE

The meeting attendance of the Nomination and Remuneration members is as follows:

Name	Number of Meetings Attended/Total Number of Meetings	
	2019	JAN-SEP 2020
1. Mr. Kris Panichpan	-	1/1
2. Mr. Yingyong Witsupalert	-	1/1
3. Mrs. Sunanta Singsansern	-	1/1

## STRATEGY AND RISK MANAGEMENT COMMITTEE

As of December 31, 2020, the Strategy and Risk Management Committee consists of five members as follows:

Name	Position
1. Dr. Vorapol Sokatiyanurak	Chairman of the Strategy and Risk Management Committee
2. Mr. Kajonsit Singsansern	Member of the Strategy and Risk Management Committee
3. Mr. Kris Panichpan	Member of the Strategy and Risk Management Committee
4. Mr. Yingyong Witsupalert	Member of the Strategy and Risk Management Committee
5. Mr. Monthien Yingdamnoon	Member of the Strategy and Risk Management Committee
Miss Kankhahath Piyakarn	Secretary of the Strategy and Risk Management Committee

## STRATEGY AND RISK MANAGEMENT COMMITTEE MEETING ATTENDANCE

The meeting attendance of the Strategy and Risk Management Committee members is as follows:

Name <sup>1/</sup>	Number of Meetings Attended/Total Number of Meetings	
	2019	2020
1. Dr. Vorapol Sokatiyanurak	4/4	1/1
2. Mr. Kajonsit Singsansern	3/4	0/1
3. Mr. Kris Panichpan	4/4	1/1
4. Mr. Yingyong Witsupalert	4/4	1/1
5. Mr. Monthien Yingdamnoon	4/4	1/1

<sup>1/</sup> The Strategy and Risk Management Committee was appointed on May 15, 2019, pursuant to the resolution of the Board of Directors' Meeting No. 6/2019.

## SUSTAINABILITY COMMITTEE

As of December 31, 2020, the Sustainability Committee consists of five members as follows:

Name	Position
1. Dr. Vorapol Sokatyanurak	Chairman of the Sustainability Committee
2. Mr. Kris Panichpan	Member of the Sustainability Committee
3. Mrs. Sunanta Singsansern	Member of the Sustainability Committee
4. Mr. Manit Wangthamkua	Member of the Sustainability Committee
5. Mr. Panom Whanta	Member of the Sustainability Committee
Miss Kankhahath Piyakarn	Secretary of the Sustainability Committee

### SUSTAINABILITY COMMITTEE MEETING ATTENDANCE

The meeting attendance of the Sustainability Committee members is as follows:

Name <sup>1/</sup>	Number of Meetings Attended/Total Number of Meetings	
	2019	2020
1. Dr. Vorapol Socatyanurak	3/3	1/1
2. Mr. Kris Panichpan	2/3	1/1
3. Mrs. Sunanta Singsansern	2/3	1/1
4. Mr. Manit Wangthamkua	3/3	1/1
5. Mr. Manat Chanraphu <sup>2/</sup>	3/3	1/1
6. Mr. Panom Whanta	3/3	1/1

<sup>1/</sup> The Sustainability Committee was appointed on May 15, 2019, pursuant to the resolution of the Board of Directors' Meeting No. 6/2019.

<sup>2/</sup> Mr. Manat Chanraphu resigned from the Sustainability Committee, effective on October 26, 2020.

## MANAGEMENT TEAM

As of December 31, 2020, the Company's Management Team consists of six members as follows:

Name	Position
1. Mr. Kajonsit Singsansern	Chief Executive Officer Acting Chief Marketing and Sales Officer Acting Chief Construction Officer
2. Mrs. Sunanta Singsansern	Chief Human Resources and Administration Officer
3. Mr. Surawat Suwanyangyuen	Chief Financial and Accounting Officer
4. Mr. Panthep Asanitthong	Chief Procurement and Budget Officer
5. Mr. Monthien Yingdamnoon	Chief Business Development Officer
6. Mr. Manit Wangthamkua	Chief Design Officer

## COMPANY SECRETARY

On October 15, 2019, following the Company's conversion into a public company, a resolution was passed at the Board of Directors' Meeting No. 1/2019 to appoint Miss Chompunuch Meevang as the Company Secretary in conformity with the provisions prescribed in Section 89/15 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto). The duties and responsibilities of the Company Secretary include:

- To prepare and file the following documents:
  - Register of directors
  - Notices and minutes of Board meetings and the Company's annual reports
  - Notices and minutes of shareholder meetings
- To preserve and maintain the register of interests in shares that have been disclosed by the directors or executives;
- To provide assistance in relation to the Board and shareholder meetings;
- To provide legal advice with respect to applicable laws and regulations that must be observed by the Board or executives;
- To coordinate with relevant parties so as to ensure compliance with laws, regulations, and resolutions of the Board and shareholder meetings, as well as the Company's corporate governance policy and business ethics policy; and
- To perform any other duties as prescribed in the Securities and Exchange Act and the notifications of the Capital Market Supervisory Board.

## REMUNERATION OF DIRECTORS AND EXECUTIVES

### DIRECTORS' REMUNERATION

#### A) MONETARY REMUNERATION

According to the 2020 Annual General Meeting held on May 29, 2020, the remuneration for members of the Board, Audit Committee, and other sub-committees shall be in monetary form, consisting of monthly salaries and meeting allowances with a budget of 7 million Baht and special remuneration with a budget of 10 million Baht. The rates of directors' remuneration are consistent with those of 2019, as presented below:

Position	2019		2020	
	Meeting Allowance	Monthly Salary	Meeting Allowance	Monthly Salary
Chairman of the Board	50,000	150,000	50,000	150,000
Director <sup>1</sup>	20,000	-	20,000	-
Chairman of the Audit Committee	25,000	50,000	25,000	50,000
Member of the Audit Committee	20,000	20,000	20,000	20,000
Chairman of the Sub-committee <sup>2</sup>	20,000	-	20,000	-
Member of the Sub-committee	10,000	-	10,000	-

<sup>1</sup> Directors who are executives, employees, or advisors of the Company are not entitled to receive meeting allowances.

<sup>2</sup> Sub-committees consist of the Nomination and Remuneration Committee, the Strategy and Risk Management Committee, and the Sustainability Committee.

The monetary remuneration for directors in 2019 is as follows:

Name	2019 (THB)					Total
	Director <sup>1</sup>	Member of Audit Committee	Member of Nomination and Remuneration Committee <sup>2</sup>	Member of Strategy and Risk Management Committee <sup>3</sup>	Member of Sustainability Committee <sup>3</sup>	
1. Dr. Vorapol Socratyanurak	1,600,000	-	-	80,000	60,000	1,740,000
2. Mr. Kajonsit Singansern	102,500	-	-	-	-	102,500
3. Mrs. Sunanta Singansern	60,000	-	-	-	-	60,000
4. Mr. Surawat Suwanyangyuen	90,000	-	-	-	-	90,000
5. Mr. Panthep Asanitthong	80,000	-	-	-	-	80,000
6. Mr. Anan Burananusorapong	120,000	-	-	-	-	120,000
7. Mrs. Prisana Praharnkhasuk	240,000	550,000	-	-	-	790,000
8. Mr. Kris Panichpan	220,000	260,000	-	40,000	20,000	540,000
9. Mr. Yingyong Witsupalert	260,000	280,000	-	40,000	-	580,000
Total	2,772,500	1,090,000	-	160,000	80,000	4,102,500

/1 Directors who are executives, employees, or advisors of the Company are not entitled to receive meeting allowances.

/2 Sub-committees consist of the Nomination and Remuneration Committee, the Strategy and Risk Management Committee, and the Sustainability Committee.

/3 The Strategy and Risk Management Committee and the Sustainability Committee were appointed on May 15, 2019, pursuant to the resolution of the Board of Directors' Meeting No. 6/2019.

Payments of directors' remuneration in 2019 were partly based on the preexisting rates, to which adjustments were subsequently made at the Extraordinary General Meeting No. 1/2019 on October 7, 2019.

The monetary remuneration for directors as of December 31, 2020, is as follows:

Name	2020 (THB)					Total
	Director <sup>/1</sup>	Member of Audit Committee	Member of Nomination and Remuneration Committee <sup>/2</sup>	Member of Strategy and Risk Management Committee <sup>/3</sup>	Member of Sustainability Committee <sup>/3</sup>	
1. Dr. Vorapol Socratyanurak	2,250,000	-	-	20,000	20,000	2,290,000
2. Mr. Kajonsit Singsansern	-	-	-	-	-	-
3. Mrs. Sunanta Singsansern	-	-	-	-	-	-
4. Mr. Surawat Suwanyangyuen	-	-	-	-	-	-
5. Mr. Panthep Asanitthong	-	-	-	-	-	-
6. Mr. Anan Burananusorapong	-	-	-	-	-	-
7. Mrs. Prisana Praharnkhasuk	180,000	725,000	-	-	-	950,000
8. Mr. Kris Panichpan	140,000	340,000	20,000	10,000	10,000	520,000
9. Mr. Yingyong Witsupalert	180,000	340,000	10,000	10,000	-	540,000
Total	2,750,000	1,405,000	30,000	40,000	30,000	4,255,000

## B) OTHER REMUNERATION

- N/A -

## EXECUTIVES' REMUNERATION

### A) MONETARY REMUNERATION

The monetary remuneration for executives is as follows:

Executives' Remuneration	2020	
	Number (Person)	Amount (THB million)
Monthly Salary and Bonus	7	26.1
Contribution to Provident Fund	7	0.9
Other <sup>/1</sup>	7	8.1
Total		35.1

/1 Other types of remuneration include transport allowances, contributions to the provident fund, and contributions to the social security fund.

/2 Mr. Manat Chanraphu resigned from the Company on October 26, 2020.

### B) OTHER REMUNERATION

- N/A -

## EMPLOYEES

### HEADCOUNT

The employee headcount of the Company and its subsidiaries as of December 31, 2020, is detailed below:

Department / Division	Number of Employees (Person)
1. Business Development	14
2. Design	12
3. Construction	111
4. Procurement and Budget Control	27
5. Human Resources and Administration	231
6. Finance and Accounting	34
7. Marketing	57
Total	486

## EMPLOYEES' REMUNERATION

The remuneration to which employees of the Company and of its subsidiaries are entitled consists of monthly salaries, bonuses, and other benefits such as contributions to the provident fund and contributions to the social security fund, which conform to the employment policy of the Group. The monetary remuneration paid to employees (excluding executives) in 2020 is as follows:

Employees' Remuneration (THB million)	2020
Monthly Salary and Bonus	225.2
Contribution to Provident Fund	4.5
Other <sup>/1</sup>	5.9
Total	235.6

/1 Other types of remuneration include overtime pay, daily allowances, cost-of-living allowances, transport allowances, and contributions to the social security fund.

## CONTRIBUTIONS TO PROVIDENT FUND

On December 1, 2018, the Company joined Bualuang Sup Mang Kang Provident Fund - a registered provident fund managed by Bangkok Capital Company Limited - with the objectives to improve employee morale and provide incentives to retain employees. The provident fund was established pursuant to the Provident Fund Act B.E. 2530 (including any amendments thereto).

## SIGNIFICANT LABOR DISPUTES IN THE PAST 3 YEARS

- N/A -

## HUMAN RESOURCES DEVELOPMENT POLICY

The Company recognizes that human resources are the most important asset and are instrumental to the achievement of the Company's goals. In this regard, the Company has instituted a policy to promote continuous development of employees at all levels, particularly in respect of their competencies and thinking skills. Such development is aimed at improving employee productivity and creativity, and ultimately driving innovation and value creation, which is regarded as one of the most important strategies of the Company. The human resources development policy and guidelines were defined at the Board of Directors' Meeting No. 7/2019 on June 19, 2019, as follows:

1. The Company promotes the development of employee skills and competencies by providing practical training, which is conducted by assistant managers.
2. The Company ensures that both internal and external training programs or seminars are continuously provided to all employees, from the executive to operational levels, in order to develop their skills and competencies, as well as encouraging them to apply their newly acquired knowledge to practice.
3. The Company requires a training needs assessment to be conducted for all employees, from the executive to operational levels, and has incorporated such requirement in the human resources development plan to ensure consistency with the Company's business development strategy and to prepare employees for a higher level of responsibilities, career advancement, and progression to a higher position when it becomes available.
4. The Company organizes a variety of activities to foster teamwork and build strong relationships between the executives and employees at all levels, so as to create a conducive environment that leads to higher work performance and quality.



## ASSOCIATED COMPANIES' DIRECTORS

Name - Surname	Age (year)	Education/Trained	Experiences		
			Period	Position	Company/ Business Type
1. Mrs. Ratchanee Boonyam	63		2003 – Present	Director	Siamese Queens Co., Ltd. Real Estate Development Business
			2009 – Present	Director	Reve Estate Co., Ltd. Real Estate Development Business
2. Mr. Tanya Wongpornpenpap	34	<ul style="list-style-type: none"> <li>• Master of Science in Finance, Chulalongkorn University</li> <li>• Master of Art (International Studies) Durham University, UK</li> <li>• Bachelor of Art (Business Finance) Durham University, UK</li> </ul>	2017 – Present	Director	Siamese Queens Co., Ltd. Real Estate Development Business
			2016 – 2017	Assistant Finance Manager	Siamese Asset PCL. Real Estate Development Business
			2014 – 2016	Business Development Officer	Reve Estate Co., Ltd. Real Estate Development Business
			2010 – 2013	Project Coordinator Business Development	Sense Estate Co., Ltd. Real Estate Development Business
3. Mr. Joseph Lee Boon Leng	56	<ul style="list-style-type: none"> <li>• Diploma in Business Studies Ngee Ann Polytechnic, Singapore</li> </ul>	2015 – Present	Director	Octo Jet (Thai) Co., Ltd. Real Estate Rental Business
			2016 – Present	Director	Octo-Jet Building Maintenance Services Pte Ltd Services
			2013 – Present	Director	J8 Hotel Pte Ltd Hotel
			2005 – Present	Director	Octo-Jet SIB Food and Beverage
			2012 – Present	Director	Octo-Jet (F&B) SIB Food and Beverage
			2014 – Present	Director	J8 Holdings P/L Real Estate Development Business

Name - Surname	Age (year)	Education/Trained	Experiences		
			Period	Position	Company/ Business Type
4. Miss Chin Judiana S P	50	<ul style="list-style-type: none"> <li>Bachelor of Accounting, University of Northern Territory, Australia</li> </ul>	2015 - Present	Director	Octo Jet (Thai) Co., Ltd. Real Estate Rental Business
			2004 - Present	Director	Spotless Clean PIL Services
			2013 - Present	Director	J8 Hotel Pte Ltd Hotel
			2005 - Present	Director	Octo-Jet SIB Food and Beverage
			2012 - Present	Director	Octo-Jet (F&B) SIB Food and Beverage
			2014 - Present	Director	J8 Holdings PIL Real Estate Development Business
5. Mrs. Ratchakorn Tanadechwat	47	<ul style="list-style-type: none"> <li>Bachelor of Economics, Ramkhamhaeng University</li> </ul>	2017 - Present	Director	Siamese Property Service Co., Ltd. Management and Juristic
			2010 - Present	Central Management Manager	Siamese Asset PCL. Real Estate Development Business
6. Miss Suwichada Soithong	48	<ul style="list-style-type: none"> <li>Bachelor of Accountancy, Sripatum University</li> </ul>	2017 - Present	Director	Siamese Property Service Co., Ltd. Management and Juristic
			2013 - Present	Account Manager	Siamese Asset PCL. Real Estate Development Business
			2011 - 2012	Account Manager	Future Sign Co., Ltd. Trading

# CORPORATE GOVERNANCE

## GOOD CORPORATE GOVERNANCE POLICY

The Company understands the importance of good corporate governance in supervising business operations to be in accordance with the Company's objectives, strategies, policies, workplans, and budget plans. The Company operates with appropriate monitoring, evaluating, and reporting of performance with good ethics, transparency, and auditability. The Company respects the rights of shareholders, investors, and stakeholders and treats them all with responsibility while taking into account the benefits to both society and the environment. The Company is also resilient to change in order to be constantly competitive and maintain excellent performance in the long term. The Board of Directors has stipulated the Good Corporate Governance Policy as a guideline for the performance of personnel in the Company with the following 8 principles:

### PRINCIPLE 1: ESTABLISH THE ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS AS LEADERS OF THE ORGANIZATION THAT CREATE SUSTAINABLE VALUE FOR THE BUSINESS

#### PRINCIPLE 1.1

The Board of Directors shall understand its roles, duties, responsibilities as leaders of the organization who oversee and strengthen the Company's good governance, including:

1. Determination of objectives, missions, and goals;
2. Determination of strategies, operating policies, and allocation resources necessary to achieve objectives and goals; and
3. Monitoring, evaluating, and reporting on performance.

#### PRINCIPLE 1.2

In creating sustainable business value, the Board of Directors shall strive for the following governance outcomes:

1. Competitiveness and performance with long-term perspective;
2. Ethical and responsible business as well as fair treatment of shareholders and stakeholders;
3. Benefits to society and improvement or reduced negative impact on the environment; and
4. Corporate resilience.

#### Guidelines

1. The Board of Directors plays an important role in driving the organization, upholding ethics, and being a good example considering its role as organization leaders.
2. The Board of Directors shall take into account the impact on both society and the environment in addition to financial performance.
3. The Board of Directors shall stipulate policies as written operation guidelines for directors, executives and employees and review the policies on a regular basis.

#### PRINCIPLE 1.3

The Board of Directors is responsible for ensuring that all directors and executives perform their duties with responsibility, prudence, and integrity to the organization and ensuring that operations are in accordance with laws, regulations, and resolutions of the shareholders' meetings.

#### Guidelines

1. The Board of Directors' considerations and decisions shall be made in accordance with relevant laws, regulations, and regulatory requirements, such as the Securities and Exchange Act, Public Limited Companies Act, etc.

2. The Board of Directors shall establish a system to supervise the operations of the Company to be in accordance with the laws, regulations, regulatory requirements, resolutions of the shareholders' meetings, and instituted policies. The Board of Directors shall ensure there are approval processes for all important operations, such as investments and transactions with significant effects on the business, connected transactions, acquisition or disposal of assets, payment of dividends, etc. and that they shall be in accordance with the relevant laws.

#### PRINCIPLE 1.4

The Board of Directors shall understand its scope of duties and responsibilities and determine the scope of delegation of roles and responsibilities of Chief Executive Officer and the management for them to perform the duties as assigned.

##### Guidelines

1. The Board of Directors shall establish the Board Committee Charter, or the Board of Directors' Corporate Governance Policy, to be applied to the performance of all directors. The Board Committee Charter shall then be reviewed on a regular basis at least once a year. The roles and responsibilities of directors and executives shall also be regularly reviewed to ensure their consistency with the organization's direction.
2. The Board of Directors shall understand its roles and responsibilities and delegate its administrative power to the management with written orders. However, such delegation does not loosen the roles and responsibilities of the Board of Directors. The Board of Directors shall monitor the performance of the management to be in accordance with the duties assigned.

## PRINCIPLE 2: DEFINE CORPORATE OBJECTIVES THAT PROMOTE SUSTAINABLE VALUE CREATION

#### PRINCIPLE 2.1

The Board of Directors shall establish or ensure that the corporation's core objectives and goals are defined to promote sustainability and that they are consistent with creating value for the corporation, customers, stakeholders, and society as a whole.

##### Guidelines

1. The Board of Directors shall ensure that the corporation's core objectives and goals are clear, appropriate, and can be implemented as main concepts for a business model. The Board of Directors shall ensure corporate communication for the Company to operate in the same direction, through stipulation of vision, mission, corporate values, objectives and principles, or other similar means.
2. The Board of Directors shall determine a business model that can create value for the Company, its stakeholders, and society, while considering the following factors:
  - (1) Environmental factors, various changes, and the appropriate use of innovative and advanced technologies that are beneficial to the operation of the Company;
  - (2) Expectations of customers and stakeholders; and
  - (3) Readiness, expertise, and competitiveness of the Company.
3. The values of the Company shall reflect the attributes of good governance including accountability for the consequences of actions, fairness, transparency, attentiveness, etc.
4. The Board of Directors shall promote communication of the Company's core objectives and goals, and strengthen their influence in the decisions and operations of all levels of personnel until it becomes a corporate culture.

#### PRINCIPLE 2.2

The Board of Directors shall ensure that the medium-term and/or annual objectives, goals, and strategies correlate with the Company's core objectives and goals. The Board of Directors shall also promote appropriate and safe use of innovation and technology.

##### Guidelines

1. The Board of Directors shall develop strategies and annual workplans in accordance with the Company's core objectives and goals, while taking into account the environmental factors at that time, as well as opportunities and acceptable risks. The objectives, goals, and strategies – both medium-term and annually – shall also be reviewed to ensure that they take into account the long-term effects with reasonable estimations.

2. In formulation of annual strategies and workplans, the Board of Directors shall ensure that environmental factors and risks that may have impacts on stakeholders throughout the value chain, as well as other factors that may affect the achievement of the Company's core objectives, are taken into account. There shall be a mechanism established to truly understand the needs and expectations of stakeholders.
3. The Board of Directors shall oversee the promotion of innovation and the use of technology to enhance competitiveness, respond to stakeholder needs and expectations, while considering social and environmental responsibilities.
4. The Board of Directors shall ensure that there is an appropriate allocation of resources and personnel responsible for the supervision and monitoring of operations.
5. The Board of Directors shall ensure corporate-wide communication of objectives and goals through strategies and plans.
6. The determined goals shall be appropriate to the business environment and corporate potential, both monetary and non-monetary. The Board of Directors shall also be aware of risks in determination of goals that could lead to illegal or unethical conduct.

## ● PRINCIPLE 3: STRENGTHEN BOARD EFFECTIVENESS

### PRACTICE 3.1

The Board of Directors shall be responsible for determining and reviewing the Board of Directors' structure, in terms of size, composition, and the proportion of independent directors as appropriate and necessary in ensuring achievement of the Company's core objectives and goals.

#### Guidelines

1. The Board of Directors determines that its structure must include directors with diversity in qualifications in terms of skills, experience, abilities, and specific characteristics.
2. The Board of Directors shall consider the appropriate number of directors with the capability to perform their duties efficiently. The number of directors shall not be less than 5 and not more than 12, depending on the size, model, and complexity of the business.
3. The policies regarding the Board of Directors' diverse composition shall be disclosed along with the directors' information such as age, gender, education background, experience, number of years in directorship, previous positions as directors in other listed companies, etc. The directors' information will also be disclosed in the annual report and on the Company's website.

### PRINCIPLE 3.2

The Board of Directors shall select an appropriate person as the chairman and ensure that the Board of Directors' composition and its operation enable the Board of Directors to make its decisions based on independent judgement.

#### Guidelines

1. The Chairman of the Board of Directors is an independent director.
2. The Chairman of the Board of Directors and the Chief Executive Officer shall not be the same person in order to maintain a balance of power by separating the supervisory and administrative duties.
3. The Chairman of the Board of Directors is responsible for leading the Board of Directors and the duties of the Chairman of the Board of Directors shall at least cover the following matters:
  - (1) Oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objectives;
  - (2) Ensure that all directors contribute to the Company's ethical culture that applies with the code of conduct and good corporate governance;
  - (3) Determine agenda for Board meetings and ensure that all significant issues are included in the agenda; and
  - (4) Strengthen relationships between executive and non-executive directors, and between the Board of Directors and the management.
4. The Board of Directors shall establish the policy that the term of an independent director should not exceed a consecutive term of 9 years from the first day of service. In the event that an independent director is to be reappointed to the same position, the Board of Directors shall reasonably consider such necessity.

5. To ensure that significant issues are addressed in detail, the Board of Directors shall consider appointing committees to consider specific issues, evaluate information, and propose guidelines to the Board of Directors for further approval.
6. The Board of Directors shall ensure disclosure of roles and duties of the Board of Directors and its committees, reports of the annual number of meetings and each director's attendance, as well as performance of all committees.

### PRINCIPLE 3.3

The Board of Directors shall ensure that procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the Board of Directors.

#### Guidelines

1. The Board of Directors shall establish a Nomination Committee in which the majority of its members and the chairman are independent directors.
2. The Nomination Committee shall hold meetings to consider the criteria and methods for selected persons in order to obtain qualified directors that will provide the Board of Directors with appropriate composition, knowledge, and expertise, and to verify the background of such persons before nominating them in shareholders' meetings for appointment. In addition, shareholders shall receive sufficient information about the nominated persons for decision-making on the appointment thereof.
3. The Nomination Committee shall review the criteria and procedures for the nomination and present them to the Board of Directors prior to nominating a new director to succeed the Board of Directors member whose term is ending. In the event that the Nomination Committee nominates a former member, the results of their previous duties shall be considered in the new nomination.
4. In the event that the Board of Directors has appointed any person to be a consultant to the nomination committee, the information of that consultant shall be disclosed in the annual report, including their independence or any conflict of interest.

### PRINCIPLE 3.4

When proposing director remuneration to the shareholders' meeting for approval, the Board of Directors shall consider whether the remuneration structure is appropriate for the directors' responsibilities, and incentivize them to lead the organization in achievement of both short-term and long-term goals.

#### Guidelines

1. The Board of Directors shall establish the Nomination and Remuneration Committee to consider the criteria and methods for nomination in order to obtain qualified directors that will provide the Board of Directors appropriate composition, knowledge, and expertise, and to verify the background of such persons before nominating them in shareholders' meetings for appointment. In addition, shareholders shall receive sufficient information about the nominated persons for decision-making on the appointment thereof. The roles, duties, and responsibilities are set out in the Nomination and Remuneration Committee Charter.
2. The Nomination and Remuneration Committee is responsible for considering policies and criteria for determining remuneration. The remuneration of directors is set to be in line with the Company's long-term strategy and goals, while considering experience, obligation, scope of work, accountability, responsibility, and contributions of each director. Directors who are assigned increased duties and responsibility, such as being a member of a committee shall be compensated with an appropriate increase of remuneration at a level comparable to the practice in the industry.
3. In the event that the Board of Directors has appointed any person to be a consultant to the Nomination and Remuneration Committee, the information of that consultant shall be disclosed in the annual report, including their independence or any conflict of interest.
4. Shareholders must approve the directors' remuneration compositions and amounts, in both monetary and non-monetary forms. The Board of Directors shall consider all forms of remuneration, both fixed-rate remuneration (i.e. regular remuneration and meeting allowance) and the Company's performance-based remuneration (i.e. bonus and pension) to be appropriate and consistent with the value which the Company generates for its shareholders.

### PRINCIPLE 3.5

The Board of Directors shall ensure that all directors are properly accountable for their duties and responsibilities, and allocate sufficient time to fulfill their duties and responsibilities effectively.

#### Guidelines

1. The Company encourages directors to understand their duties and responsibilities by establishing a director's handbook.
2. In the event that a director on the Board of Directors or an executive has a conflict of interest, whether directly or indirectly, or has the ability and opportunity to use Company information to their advantage, the Board of Directors must ensure that the Company has adequate safeguards to counteract such issues and inform the shareholders as appropriate.
3. Each director shall attend at least 75% of the total number of Board meetings held in the year.

### PRINCIPLE 3.6

The Board of Directors shall ensure that there are governance framework and policies that extend to and are accepted by subsidiaries and other businesses in which the Company has a significant investment as appropriate.

#### Guidelines

1. The Board of Directors stipulates a written policy on the supervision of subsidiaries which specifies the appointment of persons to be directors, executives, or authoritative persons of a subsidiary. In the event that such a company is a part of the Company's operation arms, then the Board of Directors may delegate the Chief Executive Officer to determine the scope of duties and responsibility of the said position. There shall be a setup of a lawful internal control system and disclosing of financial information, connected transactions, acquisition of assets, capital increase, capital reduction, cancellation of subsidiaries, etc.

In the case of the Company having significant investment in other businesses, such as holding at least 20% but not more than 50% of the business's common shares, the Board of Directors will oversee that there is a shareholders' agreement or other agreements to clarify the power of management, participation in making important decisions, and monitoring of the business's performance. This is to be used as reference information in the preparation of the Company's financial statements according to its standards and deadlines.

### PRINCIPLE 3.7

The Board of Directors shall conduct a formal annual performance evaluation of the Board of Directors, its committees, and each individual director. The evaluation results shall be used to strengthen the effectiveness of the Board of Directors.

#### Guidelines

1. The evaluation of the Board of Directors, its committees, and individual directors shall be conducted once a year.
2. Members of the Board of Directors shall assess the performance of the Board of Directors using a self-evaluation method. The Board of Directors may consider using a cross-evaluation method complementarily. The evaluation guidelines, processes, and overall results shall be disclosed in the annual report.
3. The Board of Directors may appoint an external consultant to facilitate the evaluation and provide advice on the Board of Directors' evaluation guidelines at least every 3 years. The results thereof shall be disclosed in the annual report.

### PRINCIPLE 3.8

The Board of Directors shall ensure that the Board of Directors as a whole and each individual director understand their roles and responsibilities, the nature of the business, and relevant laws to the corporate operations. The Board of Directors shall support all directors in updating their skills and knowledge necessary to carry out their roles on the Board of Directors.

#### Guidelines

1. The Company arranges an orientation session for every new director which includes a briefing by the Chief Executive Officer and executives regarding the core objectives, goals, vision, missions, corporate values, nature of the business, and business approach, as well as laws, regulations, and other essential information relevant to the operation of the Company to benefit the performance of the new directors.
2. Training courses are held regularly for the Board of Directors to expand the directors' knowledge.

3. The Company regularly provides news and information about new laws and regulations relevant to the performance of directors to the Board of Directors.
4. The training information of the Board of Directors is disclosed in the annual report.

#### PRINCIPLE 3.9

The Board of Directors shall ensure that it can perform its duties effectively with access to essential information. The Board of Directors shall appoint a company secretary with necessary and appropriate qualifications and knowledge, to support the Board of Directors in performing its duties.

##### Guidelines

1. The Company schedules the meetings of the Board of Directors in advance throughout the year and notifies all directors of the schedule. The Company will send meeting notification letters and meeting documents to the Board of Directors at least 7 business days in advance of the meeting date.
2. The Company schedules a board meeting at least 1 time in every quarter. The number of meetings held is considered by the Board of Directors with regard to the obligations and responsibilities of the Board of Directors and the nature of the Company's businesses, but shall not be less than 6 times per year. In case the Board of Directors does not hold a meeting every month, the Board of Directors shall assign management to make a performance report for the Board of Directors in the month that there is no meeting held, so the Board of Directors can supervise and monitor the operations of the management team continuously and promptly.
3. The Board of Directors shall ensure that all directors, as well as the management, have freedom to propose matters that are beneficial to the Company on the agenda of the meetings.
4. Meeting documents shall be sent to the directors at least 5 business days before the meeting date.
5. The Board of Directors encourages the Chief Executive Officer to invite the management to attend board meetings to provide more detailed information as related personnel to that agenda. This also provides an opportunity to learn more about the executives for later consideration of succession plans.
6. The Board of Directors can access necessary data and information from the Chief Executive Officer, Chief Financial Officer, company secretary, or other executives who have been assigned within the scope of the policy. In case of necessity, the Board of Directors may arrange for independent opinions from external consultants or professionals at the expense of the Company.
7. The Board of Directors shall hold a policy for non-executive directors to have the opportunity to discuss among themselves as necessary, in order for them to discuss issues of interest around the management without the executives' involvement. The results of such meetings shall be informed to the Chief Executive Officer.
8. The Company's secretary has qualifications suitable for the performance of duties in giving advice on laws such as the Civil and Commercial Code, the Public Limited Act, and the Securities and Exchange Act, as well as the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, or other laws that the Board of Directors should acknowledge. The Company's secretary is to supervise the organization of the Board of Directors' meeting documents, other important documents, and the Board of Directors' activities. The Company's secretary also coordinates with personnel to ensure the implementation of the Board of Directors' resolutions. The qualifications and experiences of the Company's secretary are disclosed in the annual report and on the Company's website.
9. The Company's secretary must receive regular training and knowledge development courses that will benefit their performance. If there is an arrangement of a certified course, the Company's secretary shall attend the training course thereof.

## PRINCIPLE 4: ENSURE EFFECTIVE RECRUITMENT AND DEVELOPMENT OF EXECUTIVES AND PERSONNEL MANAGEMENT

#### PRINCIPLE 4.1

The Board of Directors oversees the recruitment and development of the Chief Executive Officer and executives to have the knowledge, skills, experience, and characteristics necessary to drive the organization towards its goals.



### Guidelines

1. The Board of Directors oversees or assigns the Nomination and Remuneration Committee to consider the criteria and methods for selecting the most suitable person to hold the position of Chief Executive Officer.
2. The Board of Directors shall supervise the Chief Executive Officer to ensure that there is an appropriate appointment of executives in the management. At the very least, the Board of Directors or the Nomination and Remuneration Committee shall work in conjunction with the Chief Executive Officer to consider the criteria and methods for recruiting, appointing, or approving of the person who the Chief Executive Officer nominates to be an executive.
3. The Board of Directors shall ensure that there is a succession plan in order to prepare for succession in the positions of Chief Executive Officer and executives. The Chief Executive Officer shall report the performance according to the succession plan to the Board of Directors periodically, at least 1 time annually,
4. The Board of Directors shall encourage the Chief Executive Officer and executives to be trained for developing and expanding knowledge and experience beneficial to their operations.
5. The Board of Directors shall assign the Chief Executive Officer, senior executives, and executives to the position of directors in other listed companies, totaling not more than 2 listed companies.

### PRINCIPLE 4.2

The Board of Directors shall ensure that there are performance evaluations and an appropriate remuneration structure for the Chief Executive Officer and executives.

### Guidelines

1. There shall an incentive structure to incentivize executives and personnel at all levels to work in line with the core objectives and goals of the organization and in line with the long-term benefits of the Company, including:
  - (1) Appropriate remuneration scheme in the forms of salary, short-term compensation - such as a bonus - and long-term compensation - such as the Employee Stock Ownership Plan;
  - (2) Formulation of the remuneration policy that takes into account factors such as a compensation level that is above or equal to the estimated industrial benchmark and the business performance; and
  - (3) Institution of a policy on evaluation criteria and communication for such policy to be acknowledged.
2. The Board of Directors, excluding executive directors, shall play a role in remuneration and performance evaluation of the Chief Executive Officer at least in the following matters:
  - (1) Approval of the performance evaluation criteria of the Chief Executive Officer in which the performance evaluation criteria should incentivize the Chief Executive Officer to manage the business in accordance with the core objectives, goals, strategies, and long-term benefits of the Company. The Chief Executive Officer shall be informed of the evaluation criteria in advance.
  - (2) Approval of annual remuneration of Chief Executive Officer which shall be considered based on the Chief Executive Officer's performance evaluation result and other factors.
3. The Board of Directors shall agree on the criteria and factors for performance evaluation, approve the remuneration structure for executives, and oversee that the Chief Executive Officer evaluates the executives in accordance with the evaluation criteria thereof.
4. There are criteria and factors for performance evaluation for the entire organization.

### PRINCIPLE 4.3

The Board of Directors shall understand the structure and relationship of shareholders that may affect the management and business operations.

### Guidelines

1. The Board of Directors shall understand the structure and relationship of shareholders in forms of a family agreement - whether written or non-written, a shareholders' agreement, or policies of the parent company (if any) all of which can affect the power in management of the Company

2. The Board of Directors shall ensure that the agreements in (1) do not obscure the Board of Directors' performance, such as in having a suitable person to succeed a position.
3. The Board of Directors shall ensure disclosure of agreements which can affect the governance of the business.

#### PRINCIPLE 4.4

The Board of Directors shall ensure that the Company has effective human resource management and development programs to ensure that its personnel have appropriate knowledge, skills, experiences, and motivation.

##### Guidelines

1. The Company has human resource management that is consistent with the direction and strategy of the organization. Personnel at all levels shall have appropriate knowledge, competence, and motivation, and shall be treated fairly to keep talented personnel within the organization.
2. The Company has arranged provident funds or other mechanisms to ensure that its employees have sufficient savings to support their retirement. The Company encourages employees to have knowledge and understanding in financial management and to choose an investment plan that corresponds to their age and acceptable risk range. The Company has also introduced the Life Path Plan as another investment policy for its employees.

## PRINCIPLE 5: PROMOTE INNOVATION AND RESPONSIBLE BUSINESS CONDUCT

#### PRINCIPLE 5.1

The Board of Directors shall prioritize and promote innovation that creates value for the business together with benefits for customers and stakeholders, as well as responsibilities for both society and the environment.

##### Guidelines

1. The Board of Directors shall attach great importance in creating a corporate culture that promotes innovation and oversee the management to apply such culture as part of the strategy review, operation development planning, and performance monitoring.
2. The Board of Directors shall promote innovation, which may include designation of a business model, in order to add value to the business according to the constantly changing environmental factors

#### PRINCIPLE 5.2

The Board of Directors shall monitor and supervise the management to operate business with social and environmental responsibilities and ensure that such responsibilities are included the operational plan to ensure that every department has performed in line with the core objectives, goals, and strategies of the Company.

##### Guideline

1. The Board of Directors supervises the Company to conduct business with social and environmental responsibility without violating the rights of stakeholders, in order to guide all parts of the organization to sustainably achieve the core objectives and goals.

#### PRINCIPLE 5.3

The Board of Directors shall ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to sustainably achieve the core objectives and goals. The Board of Directors may stipulate policies or guidelines which shall at least cover the following matters:

1. Responsibility to employees and workers who shall be treated with fairness and respect to their human rights and in accordance with relevant laws and standards;
2. Responsibility to customers who shall be treated in accordance with relevant laws and standards, while taking into account their health and safety, fairness, and personal data storage, as well as after-sales service throughout the life of products and services, customer satisfaction, and product and service improvement. In addition, advertising, public relations, and sales conduct must be done responsibly without misleading or taking advantage of customers' misunderstandings;

3. Responsibility to business partners by ensuring fair processes of procurement, contract or agreement terms, and providing assistance in improving skills, knowledge, and potential in providing production and service with good standards. There shall also be supervision on the business partners - to ensure that they operate with respect on human rights, fair employee treatment, responsibilities to both society and the environment, and regular monitoring and evaluation on their performance - to develop sustainable business operations;
4. Responsibility towards the community by applying knowledge and business experience in developing projects that can create tangible benefits to the community. The progress and outcomes of such projects shall be monitored and measured in the long-term;
5. Environmental responsibility by ensuring that the Company has measures to prevent, reduce, and manage its negative impacts on the environment;
6. Fair competition by operating the business with transparency without creating unfair competitive advantage; and
7. Anti-corruption by performing in accordance with relevant laws and standards and ensuring that the Company has and publicly announces an anti-corruption policy. The Company may join an anti-corruption network as well as encourage other companies and business partners to have their own policies against fraud and corruption and become a member in an anti-corruption network.

#### Guideline

1. The Board of Directors shall be aware of the importance of resources and their allocation, as well as how the use of each resource affects the others.
2. The Board of Directors shall be aware that different business models affect resources differently. Therefore, in determining a business model, the impact on resources and their cost-effectiveness shall also be considered, while still on the basis of good ethical conduct, responsibilities, and creation of sustainable value for the Company.
3. The Board of Directors ensures that the management reviews, develops, and supervises the use of resources with efficiency while always taking into account the changing of environmental factors.

#### PRINCIPLE 5.4

The Board of Directors shall establish a framework for governance of enterprise information technology that is aligned with the Company's business needs. The Board of Directors shall ensure that information technology is used for increasing business opportunities, improving operations, and risk management in order to achieve the core objectives and goals of the Company.

#### Guideline

4. The Board of Directors shall establish an information technology security policy and a policy on the allocation and management of information technology resources, including the sufficient allocation of resources for business operations. The Board of Directors shall also stipulate guidelines for support in the event that it is not possible to allocate resources as required.
5. The Board of Directors shall oversee the organization's risk management, including for information technology.
6. The Board of Directors shall establish an information security policy.

## PRINCIPLE 6: ENSURE THAT THERE IS AN APPROPRIATE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM.

#### PRINCIPLE 6.1

The Board of Directors shall monitor and ensure that the Company has an appropriate risk management and internal control system conducive to effectively achieving its objectives while complying with relevant laws and standards. The Risk Management Committee is assigned by the Company to oversee the risk management system with its roles, duties, and responsibilities as included in the Charter of Strategy and Risk Management Committee.

#### Guideline

1. The Board of Directors shall understand the major risks of the business and approve acceptable risks.
2. The Board of Directors reviews and approves the risk management policy to ensure its accordance with the core objectives, goals, strategies, and acceptable risks of the Company. This policy is to be used as a guideline for directing risk management for all personnel in the Company to be in the same direction. The Board of Directors must pay close attention to early warning signs and ensure that the risk management policy is reviewed regularly.
3. The Board of Directors must ensure that the Company identifies its risks by considering both external and internal factors that may obstruct the Company in achieving its specified objectives.
4. The Board of Directors must ensure that the Company has assessed the impact and likelihood of the identified risks in order to prioritize the risks and have appropriate risk management methods.
5. The Board of Directors may assign the Risk Management Committee or the Audit Committee to examine (1) - (4) before proposing them to the Board of Directors for appropriate consideration with the business.
6. The Board of Directors must regularly monitor and evaluate the results of the risk management.
7. The Board of Directors must ensure that the Company operates its business in accordance with the relevant laws and standards, both in Thailand and internationally.
8. In the event that the Company has subsidiaries or other businesses with significant investment (such as holding at least 20% but not more than 50% of their common shares), the Board of Directors shall include the results of their internal evaluations, management, and risk management in its consideration according to (1) - (7).

#### PRINCIPLE 6.2

The Board of Directors must establish an audit committee capable of performing duties efficiently and independently.

#### Guideline

1. The Company shall have an audit committee consisting of at least 3 independent directors who have qualifications and duties in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The duties of the Audit Committee are defined in the Audit Charter which defines the composition and qualifications, tenure, authority, and responsibility including at least the following duties:
  - (1) Ensure that the Company has accurate and complete financial transactions.
  - (2) Ensure that the Company has appropriate and effective internal control and internal audit systems.
  - (3) Ensure that the Company complies with the laws on securities and exchange, the Stock Exchange of Thailand's requirements, and other laws and standards relevant to the Company's operations.
  - (4) Consider the independence of the Internal Audit as well as approve the appointments, transfer, or termination of the head of the Internal Audit or any other departments responsible for internal auditing.
  - (5) Consider, select, and nominate an independent person to act as the Company's auditor, and propose remuneration criteria as well as attend auditor meetings which exclude the management at least once a year.
  - (6) Consider connected transactions or transactions that may lead to conflicts of interest in order to ensure that they comply with the relevant laws and regulations of the Stock Exchange of Thailand.
  - (7) Ensure the correctness of reference documents and anti-corruption self-assessment form of the Company in accordance with the Thai Private Sector Collective Action Against Corruption Council.
3. The Audit Committee has access to information necessary for the performance of their assigned duties, for example, by summoning relevant persons to provide information, discussing with auditors, or seeking independent opinions from other professional consultants to include in the consideration of the Audit Committee.

4. The Company has an internal audit unit which is independent in performing its duties and is responsible for developing and reviewing the efficiency of the risk management and internal control systems as well as reporting to the Audit Committee and disclosing auditing reports in the annual report.
5. The Audit Committee shall review the adequacy of the risk management and internal control systems and disclose such opinions in the annual report.

#### **PRINCIPLE 6.3**

The Board of Directors must monitor and manage any conflicts of interest that may arise between the Company, the management, the Board of Directors, or the shareholders. The Board of Directors shall prevent inappropriate use of the Company's properties, information, and opportunities and inappropriate transactions with persons connected to the Company.

##### **Guideline**

1. The Company classifies levels of information as a guideline for the Company's personnel and third parties involved with such information and to protect and maintain the Company's confidentiality. There are also specific measures in handling information that may affect the Company's stock price.
2. The Board of Directors must ensure management and monitoring of transactions that may lead to conflicts of interest and ensure that there are guidelines and procedures, in order to make such transactions comply with the operating and disclosure procedures as required by law. This is also to ensure that such transactions are made for the benefit of the Company and the shareholders as a whole without involvement of stakeholders in decision-making.
3. In a board meeting, if there is any director with a stake or conflict of interest in the agenda considered, the said director will not attend the meeting and abstain from voting on the said agenda.

#### **PRINCIPLE 6.4**

The Board of Directors must ensure that there is a clear anti-corruption policy and practice guidelines which are acknowledged by all levels of the Company's personnel and third parties.

##### **Guideline**

1. The Company shall institute a policy against corruption within the organization as an anti-corruption guideline.
2. The Board of Directors shall encourage activities that promote and encourage employees to comply with the laws and related regulations.

#### **PRINCIPLE 6.5**

The Board of Directors shall supervise the Company to have a system for receiving complaints and taking action in all possible cases

##### **Guideline**

1. The Company provides channels to receive complaints and reports of misconduct from complainants or informants. The complaints or reports can be sent through the Company's website or to the annual report.
2. The Company determines the action process when such a complaint or report is received.
3. The Company has a policy to protect the complainant or informants.

## ● PRINCIPLE 7: ENSURE FINANCIAL INTEGRITY AND DISCLOSURES

### PRINCIPLE 7.1

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are correct, adequate, timely, and in accordance with relevant rules, standards, and practice guidelines

#### Guideline

1. The Board of Directors ensures that there is an adequate number of personnel involved in the preparation and disclosure of information and that they have knowledge, skills, and experience suitable for their duties and responsibilities. The aforementioned personnel include the Chief Financial Officer, accountants, internal auditors, company secretary, and investor relations officers.
2. In giving approval to the disclosure of information, the Board of Directors must take into account relevant factors. In the case of financial reports, at least the following factors shall be considered:
  - (1) Evaluation of the adequacy of the internal control system;
  - (2) Auditor opinions in financial reports and auditor observations regarding the internal control system, as well as auditor observation expressed through other communication channels (if any);
  - (3) Opinions of the Audit Committee; and
  - (4) Consistency with the Company's objectives, main goals, strategies, and policies.
3. The Board of Directors shall ensure that the disclosures in the annual report, form 56-1, and financial statements adequately reflect the financial position and operating performance. The Board of Directors shall encourage the Company to perform the Management Discussion and Analysis (MD&A) for the purpose of disclosing quarterly financial statements to provide investors with information, allowing them better understanding of changes that occur with the financial conditions and the Company's performance in addition to the numerical data in the financial statements.
4. In the event that any disclosure involves a particular director, such director shall ensure that the disclosure of his or her part is correct and complete, such as information on the shareholders of their group or disclosure in accordance with the Shareholders' Agreement of their group.

### PRINCIPLE 7.2

The Board of Directors must monitor the adequacy of financial liquidity and the ability to pay off the debt of the Company.

#### Guideline

1. The Board of Directors shall ensure that the management monitors and evaluates the financial position of the Company and reports it regularly to the Board of Directors. The Board of Directors and the management shall work together to find a solution as soon as possible if there are signs of problems with financial liquidity and debt servicing ability of the Company.
2. For the authorization of any transaction or proposal for approval in shareholders' meetings, the Board of Directors shall ensure that the transaction will not affect the continuity of the Company's operations, financial liquidity, or the ability to pay off the Company's debt.

### PRINCIPLE 7.3

In the event that the Company faces financial issues or is likely to encounter problems, the Board of Directors shall ensure that the Company has a plan or other measures in place to resolve such financial problems while considering the rights of stakeholders.

#### Guideline

1. In the event that the Company is likely to have financial problems or to be unable to pay off its debts, the Board of Directors must ensure that the Company operates its business with utmost care and complies with the disclosure requirements.
2. The Board of Directors must ensure that all the Company's decisions in regard to resolving the financial problems by any means are made with appropriate and reasonable judgement.

#### PRINCIPLE 7.4

The Board of Directors ensures that a sustainability report be prepared as appropriate.

##### Guideline

1. The Board of Directors shall consider the appropriateness of the disclosure of legal compliance, the Code of Conduct, Anti-Corruption Policy, and treatment of employees and stakeholders including fair treatment, respect for human rights, and social and environmental responsibilities, while taking into account a domestic or internationally recognized reporting framework. Such information may be disclosed in the annual report or may be prepared as a separate document as appropriate for the Company.
2. The Board of Directors oversees that disclosed information includes important issues and reflects the practice that will lead to sustainable value creation.

#### PRINCIPLE 7.5

The Board of Directors shall oversee the management to assign a unit or persons in charge of investor relations that is responsible for communicating with shareholders and stakeholders including investors and analysts in appropriate, equitable, and timely manners.

##### Guideline

1. The Board of Directors shall institute the Communication Policy and the Disclosure Policy to ensure that communication and disclosure of information to third parties are made in appropriate, equitable, and timely manners through appropriate channels and that there is protection of confidential information and information that may affect stock prices. There shall be corporate-wide communication to promote understanding and ensure the implementation of the policies thereof.
2. The Board of Directors shall deem the Chief Executive Officer or Chief Financial Officer and Investor Relations Manager responsible for providing information to third parties.
3. The Board of Directors shall supervise the management to determine direction and provide support in investor relations, such as stipulating a practice guideline for provision of information and a policy for management of information that affects stock prices. In addition, there shall be clear stipulation of duties and responsibilities of investor relations officers to ensure effective communication and disclosure of information.

#### PRINCIPLE 7.6

The Board of Directors shall encourage the use of information technology in the disclosure of information.

##### Guideline

1. In addition to disclosure of information according to the specified criteria and through the channels provided by the Stock Exchange of Thailand, the Company also discloses its information on [www.siameseasset.co.th](http://www.siameseasset.co.th) in Thai, English, and Chinese to ensure that customers, investors, and other stakeholders have access to the most up-to-date information provided by the management.

## PRINCIPLE 8: ENSURE ENGAGEMENT AND COMMUNICATION WITH SHAREHOLDERS

#### PRINCIPLE 8.1

The Board of Directors shall ensure that shareholders have the opportunity participate in decision-making on the Company's significant matters.

##### Guideline

1. The Board of Directors shall ensure that important matters of the Company, such as issues that may affect the operations of the Company and legal issues, are considered and/or approved by shareholders. Such important matters shall be included in the agenda of the shareholders' meetings.
2. The Board of Directors shall encourage the participation of shareholders including:
  - (1) Rules that allow minority shareholders to be able to propose additional agenda items prior to the date of a shareholders' meeting. The Board of Directors shall consider including the issues proposed by the shareholders in the meeting agenda. In the case that the Board of Directors rejects the inclusion of the issues proposed by the shareholders on the agenda, the Board of Directors must report its reasons to the shareholders' meeting.

- (2) Rules that allow minority shareholders to nominate persons for the position of directors. However, the Board of Directors must ensure that such criteria are disclosed to the shareholders in advance.
3. The Board of Directors shall ensure that the notice of the shareholders' meeting contains correct, complete, and sufficient information for exercising the rights of shareholders.
  4. The Board of Directors shall ensure that a notification letter for the shareholders' meeting is sent together with relevant documents and published on the Company's website at least 28 days before the meeting date.
  5. The Board of Directors shall allow shareholders to submit questions in advance of the meeting date, by stipulating criteria for question submission in advance and publishing the conditions on the Company's website.
  6. A notification letter for the shareholders' meeting and related documents shall be made entirely in English and published along with the Thai version. The notification letter for the shareholders' meeting consists of:
    - (1) Date, time, and place of the shareholders' meeting;
    - (2) Agenda for the meeting – specifying whether it is an agenda for acknowledgment or for approval with its matters being clearly divided into topics, for instance, in the agenda on directors, it may be divided to director election and approval of directors' remuneration;
    - (3) Objectives, reasons, and the opinions of the Board of Directors on each agenda item proposed, including:
      - (3.1) For dividend payment approval – the agenda on the Dividend Payment Policy, dividend rates proposal, and disapproval of dividend payment shall include reasons and supporting information.
      - (3.2) For appointment of directors – the agenda shall include name, age, educational background, work experience, number of listed companies and general companies in which the nominee has held director positions, criteria and recruitment methods, and type of director proposed. In the case of nominating a former director to be re-elected, information of their previous year meeting and their previous date of director appointment shall also be included.
      - (3.3) Directors' remuneration approval – the agenda shall include policy and criteria for determining remuneration for the directors in each position and all types of directors' remuneration, both in monetary form and other benefits.
      - (3.4) Appointment of auditors – the agenda shall include the names of auditors, their affiliated company, work experience, auditing independency, auditing fees, and other service fees.
    - (4) A proxy form as specified by the Ministry of Commerce; and
    - (5) Other supporting information such as voting procedures, counting and notification of votes, rights of each type of shareholding, information about independent directors proposed by the Company to act as a proxy for shareholders, documents which shareholders must show before participating in the meetings, proxy documents, meeting venue maps, etc.

## PRINCIPLE 8.2

The Board of Directors shall ensure that the operations of the shareholders' meeting are smooth, transparent, and efficient while allowing shareholders to exercise their rights.

### Guideline

1. The Board of Directors shall set the date, time, and place of the shareholders' meetings by prioritizing the convenience of shareholders' in attending such meetings.
2. The Board of Directors shall ensure that no action is taken to limit the opportunity to attend meetings or create undue burdens on shareholders.
3. The Board of Directors shall promote the use of technology in the shareholders' meetings such as in shareholder registration, vote counting, and displaying voting results, so that the meetings can be conducted quickly and accurately.
4. The Chairman of the Board of Directors acts as the chairman of the shareholders' meetings whose responsibility includes ensuring that a meeting proceeds in accordance with the relevant laws, regulations, and the Company's restrictions. The chairman is also responsible in allocating appropriate time for each agenda specified in the meeting notice and ensuring shareholders opportunities to express opinions and raise questions at the meeting on matters related to the Company.



5. To ensure that shareholders can participate in making decisions on important matters, directors, being both attendees and shareholders, shall not encourage adding unnecessary agenda items that are not stated in advance, especially important agenda items for which shareholders need time to study information before making a decision.
6. All relevant directors and executives shall attend the shareholders' meetings to provide answers to the shareholders' questions on their related issues.
7. Before the start of a shareholders' meeting, shareholders shall be informed of the number and proportion of shareholders attending the meeting in person and of the shareholders appointing a proxy, as well as the meeting format, voting, and vote counting processes.
8. In the event that there are several items in any agenda, the chairman of the meeting shall arrange a resolution for each item, for example, shareholders exercising their right to appoint individual directors in the agenda of appointment of directors.
9. The Board of Directors shall encourage the use of voting papers on important agenda items and encourage independent people to count or check the votes in the meeting. The voting results that agree, disagree, and abstain shall be disclosed in each agenda for the meeting to acknowledge and shall be recorded in the meeting minutes.

### PRINCIPLE 8.3

The resolutions of the meeting shall be disclosed and the minutes for each shareholders' meeting shall be recorded.

#### Guideline

1. In the event that the Company has listed its shares on the Stock Exchange of Thailand, the Company shall disclose the resolutions of the shareholders' meeting together with the voting results within the next business day via the news system of the Stock Exchange of Thailand and on the Company's website.
2. In the event that the Company has listed its shares on the Stock Exchange of Thailand, the Company shall send a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.
3. Minutes of the shareholders' meeting record at least the following information:
  - (1) List of directors and management who attend the meeting and the attendance details of the directors and the management.
  - (2) Voting and counting of votes, meeting resolutions, and voting results (agree, disagree, and abstain) of each agenda item.
  - (3) Issues, questions, and answers at the meeting, including the full name of the questioners and the respondents.

## BOARD STRUCTURE AND SCOPE OF DUTIES AND RESPONSIBILITIES

The Company's Board of Directors consists of the Board of Directors itself and 5 committees, including: (1) Audit Committee, (2) Executive Committee, (3) Nomination and Remuneration Committee, (4) Strategy and Risk Management Committee, and (5) Sustainability Committee. The scope of powers, duties, and responsibilities of each committee is clearly defined as follows:

### BOARD OF DIRECTORS

The Board of Directors Meeting No. 7/2562, held on June 19, 2019, passed a resolution defining the duties and responsibilities of the Board of Directors to ensure that every director of the Company is aware of their duties and responsibilities and correctly performs in accordance with such fiduciary duties which include:

1. Define the Company's vision, mission, goals, guidelines, policies, business plans, budgets, and business strategies, as well as review them to ensure their correspondence to changing situations. This duty also includes monitoring and supervising the administration and management of the Company and its subsidiaries, for them be in accordance with the specified budget plans, workplans, policies, and related laws, as well as relevant announcements, regulations, and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.
2. Monitor and ensure that the progress and performance results are reported according to goals, indicators, and strategic plans under the budget approved by the Board of Directors. This duty also includes stipulating policies for improving and developing competitiveness at the international level.

3. Stipulate policies for good corporate governance and the Company's code of conduct, including stakeholders' treatment, anti-corruption measures, prevention and management of conflicts of interest, use of inside information, confidentiality, and whistleblowing policy. The instituted Good Corporate Governance and Code of Conduct of the Company shall be reviewed annually.
4. Ensure an appropriate and adequate internal control system and monitor the effectiveness of the internal control system to meet accepted standards such as the Committee of Sponsoring Organization (COSO). The internal control system and its review reports shall be sufficiently disclosed in the annual report.
5. Stipulate an appropriate risk policy and risk management framework, as well as regular monitoring of the effectiveness of risk management. The risk management system details shall be sufficiently disclosed in the annual report.
6. Stipulate a policy on information technology management and security measures of the information technology system that are in accordance with standards recognized in the industry. Such policy and measures shall be monitored, reviewed, and improved to be consistent with and appropriate to the risks of information technology.
7. Encourage the creation and adoption of appropriate innovations and technology to provide efficiency in operations and allocation of resources to create mutual benefits for the Company, business partners, stakeholders, and society.
8. Supervise the operation of the Company to ensure its financial stability and continuity of the business operations.
9. Oversee the preparation and disclosure of financial information that is accurate, complete, and timely while reflecting financial performance and financial status in accordance with accounting standards and laws. The important information of the Company shall also be disclosed accurately and completely in accordance with the relevant rules and practices.
10. Stipulate a framework and mechanism for supervision of subsidiaries or affiliated companies. The Board of Directors shall consider the suitability of the Company's representative to act as a director of the subsidiaries or affiliated companies. The roles of such representative directors include supervising the operations of subsidiaries or associated companies to be in accordance with the Company policy, and ensuring legal transactions, disclosure of financial positions, business performance, connected transactions, and acquisition or disposition of significant assets in a complete and correct manner.
11. Consider, approve, and determine roles and duties of committees as appropriate and necessary in assisting the Board of Directors' management, as well as stipulating clear and transparent criteria and procedures for nomination of directors, committees, and the Chief Executive Officer. The Board of Directors shall also oversee annual remuneration, performance evaluation, and succession plans for the position of Chief Executive Officer.
12. Consider and approve the payment of interim dividends to the shareholders of the Company and report to the following shareholders' meeting.
13. Consider and approve other important issues related to the Company or issues deemed appropriate for the best and fair benefit of the Company and all groups of its stakeholders.
14. Assign one or more directors, or any other person to perform any action on behalf of the Board of Directors. In this regard, such delegation must not be a delegation of power or attorney that allows the director or the director's proxy to approve the transactions in which they or their proxy may have a conflict of interest or may cause a conflict of interest in any other manner with the Company or its subsidiaries (if any).

## AUDIT COMMITTEE

As the Board of Directors understands the importance of corporate good governance, thus the Audit Committee has been appointed as an important mechanism that helps ensure the Company has good corporate governance. The Audit Committee also relieves the burden on the Board of Directors in overseeing the Company's operations to ensure their efficiency, transparency, and integrity in the disclosure of information in financial reports. The Audit Committee also ensures that the Company's internal control system has a regulatory process that supports the operation of the Company for more effectiveness and efficiency. The Board of Directors Meeting No. 8/2562, which was held on July 24, 2019, passed a resolution including stipulation of the scope, authority, and responsibilities of the Audit Committee as follows:

1. Ensure that the Company has accurate financial reports and adequate disclosure of information by coordinating with the external auditors and the responsible management to prepare quarterly and annual financial reports, as well as to recommend the auditors to review or examine any items deemed necessary or important during the auditing process of the Company's accounts.

2. Ensure that the Company has appropriate and effective internal control and internal audit systems by the co-auditing with the external auditors and internal auditors (if any), considering independence of Internal Audit, as well as approving promotion, relocation, and termination of the head of Internal Audit or of other agencies responsible for internal auditing.
3. Ensure the Company complies with the law on securities and exchange, regulations of the Stock Exchange of Thailand, and the laws relevant to the Company's business operations.
4. Consider, select, and nominate an independent third party to act as the Company's auditor and offer the compensation of the said party while taking into account the reliability, availability of resources, amount of audit work, and experience of the third-party's personnel assigned to audit the Company's accounts. The independent auditor will attend a meeting with the audit committee without the management in attendance at least once a year.
5. Examine whether connected transactions or transactions that may lead to conflicts of interest are made in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company and that their information is disclosed in accurate and complete manner.
6. Possess authority to request attendance of directors, executives, heads of departments, or employees of the Company in a meeting to discuss or answer questions of the Audit Committee.
7. Seek independent opinions of any professional consultant when it is deemed necessary at the expense of the Company.
8. Prepare the Audit Committee's report and disclose it in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - (1) Opinions on the accuracy, completeness, and reliability of financial reports of the Company.
  - (2) Opinions on the adequacy of risk management and internal control systems of the Company.
  - (3) Opinions on the compliance with the securities and exchange laws, regulations of the Stock Exchange of Thailand, or other laws relevant to the Company's business operations.
  - (4) Opinions on the suitability of an auditor.
  - (5) Opinions on the transactions that may have conflicts of interest.
  - (6) Number of meetings of the Audit Committee and the attendance number of each member of the Audit Committee meeting
  - (7) Opinions or overall observation that the Audit Committee has from their duty under the Audit Charter.
  - (8) Any other issues that shareholders and investors should know that are within the scope of duties and responsibilities assigned by the Board of Directors.
9. Report regular activities to the Board of Directors to inform them of the activities of the Audit Committee, including.
  - (1) Minutes of the Audit Committee meetings which include the opinions of the Audit Committee on each matter.
  - (2) Summary of the year's activities.
  - (3) Reports which include opinions on the financial report, internal audit, and internal auditing process
  - (4) Any other reports that the Board of Directors should be informed about.
10. In performing duties of the Audit Committee, if in doubt that the these following items or actions occur, all which may have a material impact on the financial position and performance of the Company, the Audit Committee shall report to the Board of Directors so that they can improve and resolve such issues within an appropriate period of time. The issues include:
  - (1) Transactions with a conflict of interest;
  - (2) Concerns or suspicions of fraud, abnormality, or a significant defect in the internal control system; and
  - (3) Concerns that may be in violation of laws on the securities and Exchange commission, regulations of the Stock Exchange of Thailand, or other the laws relevant to the Company's business operations.

11. In the event that an auditor finds reasonable circumstances to suspect that the directors, managers, or persons responsible for the operations of the Company have committed a legal offense and reports such offense to the Audit Committee to proceed with further investigations without delay, the Audit Committee shall report the results of the preliminary audit to the Securities and Exchange Commission and the auditor within 30 days after submission of the report from the auditor. Criteria for suspicious circumstances that must be reported and methods to obtain the facts on the circumstances shall be in accordance with the measures issued by the Capital Market Supervisory Board.
12. Perform any other acts as assigned by the Board of Directors and agreed by the Audit Committee.

## EXECUTIVE COMMITTEE

The Executive Committee has the power and duties to administer the Company's affairs in accordance with the objectives, regulations, policies, rules, regulations, orders, and various laws, including the laws on securities and exchange, announcements of the Securities and Exchange Commission, announcement of the Capital Market Supervisory Board, announcements of the Stock Exchange of Thailand, any other announcements, rules and/or relevant regulations, as well as resolutions of the Board of Directors' meetings and/or resolutions of the Company's shareholders' meetings. In addition, the Executive Committee is responsible for determining various issues to be presented to the Board of Directors for approval and/or giving approval in accordance with the regulations or orders of the Board of Directors as well as the execution of orders from the Board of Directors from time to time.

The Board of Directors Meeting No. 7/2562 on June 19, 2019 approved the scope of duties and responsibilities of the Executive Committee as follows:

1. Plan and prepare policies, directions, goals, business strategies, and annual workplans of the Company in accordance with economic conditions and market competition, then propose for approval from the Board of Directors.
2. Stipulate business plans, annual budget, and boundaries for executive power and authorization power of the Company, then propose for approval from the Board of Directors.
3. Supervise and monitor the Company's business operations in accordance with its policies, goals, business strategies, annual workplans, business plans, and annual budget plan as approved by the Board of Directors.
4. Authorize the expenditure for investment, procurements, loan applications from financial institutions, and operations which are for the benefit of operating according to the objectives of the Company within the financial limit or authorization set by the Board of Directors. The Executive Committee can also propose suggestions or opinions on matters that exceed financial limits or the authorization set by the Board of Directors regarding investment, procurements, loan applications from financial institutions, and operations which are for the benefit of operating according to the objectives of the Company. However, such actions must be under the announcements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other laws on related matters.
5. Consider, approve, and amend changes in work regulations, orders, requirements, and rules relating to the performance, control, and administration in every operation or other matters relating to the Company operations such as construction and occupational safety, marketing, social responsibility, anti-corruption to ensure that they comply with the Company's specified policies and strategies.
6. Consider and approve general transactions of the Company according to the investment budget or the budget approved by the Board of Directors. The credit limit for each item is in accordance with the Approval Authority Handbook approved by the Board of Directors.
7. Consider and report to the Board of Directors within the specified timeframe for acknowledgement of these following matters:
  - (1) Fraud, legal violations, and other misconduct which the Executive Committee shall report to the Board of Directors immediately when such issues are detected or there is a reason for suspicion.
  - (2) Other reports which the Executive Committee or the Board of Director deems appropriate.
8. Perform any other duties assigned by the Board of Directors.
9. Authorize power of attorney, sub-attorney, and delegate duties to the Chairman of the Executive Committee and/or high-level executives of the Company in accordance with the scope of duties and responsibilities as determined by the Executive Committee under the supervision of the Executive Committee.

10. Authorize a sub-attorney and/or assign any other person or persons to perform any act as the Executive Committee deems appropriate and within the time limit as the Executive Committee deems appropriate while within the scope of the authorization and/or in accordance with the regulations, requirements, or orders set by the Executive Committee. The Executive Committee may cancel, revoke, change, or amend the person who has been authorized or details of such authorization as appropriate.

The authorization of powers and delegation of duties and responsibilities of the Executive Committee do not constitute authorization or delegation during which the Executive Committee or an authorized representative of the Executive Committee can approve items that they may have a conflict of interest (as defined in the announcement of the Securities and Exchange Commission or other relevant rules of regulations). Exceptions to this include approval of transactions that are in accordance with the policies and criteria approved by the Board of Directors which complies with the law on securities and exchange and regulations, announcements, orders or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other laws on related matters.

11. Review the approval power schedule annually to propose to the Board of Directors for consideration of amendment (if any).

## NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors Meeting No. 7/2562, held on June 19, 2019, passed a resolution to determine the scope of powers, duties, and responsibilities of the Nomination and Remuneration Committee as follows:

### Nomination

1. Stipulate policies, rules and procedures for nominating the Board of Directors, committees, and Chief Executive Officer.
2. Determine the structure, size, and composition of the Board of Directors and committees to be appropriate with the size, type, and complexity of the business and the Company's strategies.
3. Determine the qualifications of persons for the director positions, while taking into account the diversity of knowledge, expertise, skills, and experience that are beneficial to the Company's business operations.
4. Determine the qualifications of the Chief Executive Officer or the Chairman of Executive Committee, while taking into account the knowledge, expertise, skills, and experience that are suitable for the Company's business for achievement towards the vision specified.
5. Consider and select suitable directors to serve as members of the committees and nominate them to the Board of Directors for approval when there is a vacant position or a new appointment.
6. Determine the qualifications of the persons to be independent directors to suit the characteristics of the Company. Their independence must comply with the laws on public limited companies, securities and exchange, as well as announcements, restrictions and/or regulations of the Securities Exchange Commission and the Stock Exchange of Thailand.
7. Prepare and review the succession plan for the position of Chief Executive Officer to ensure a continuity in succession of the position and continued operations of the Company's management.

### Remuneration

1. Determine the policies and criteria for determining the remuneration of the Board of Directors, committees, and Chief Executive Officer and propose them to the Board of Directors and/or shareholders' meeting (as the case may be) for approval. This duty includes reviewing the appropriateness of the current criteria (if any), considering the remuneration of other companies in the similar industry as the Company, establishing appropriate, fair, and incentivized criteria in order to produce expected results and to provide returns for the persons conducive to the Company's success, etc.
2. Determine remuneration, both in monetary and non-monetary form, to be suitable, sufficient and fair in order to be able to motivate and maintain quality directors and executives.
3. Determine that the remuneration payment is in accordance with the criteria or relevant suggestions set by the government agencies.

In addition, the Nomination and Remuneration Committee is responsible for any other activities assigned by the Board of Directors.

## STRATEGY AND RISK MANAGEMENT COMMITTEE

The Board of Directors Meeting No. 7/2562, held on June 19, 2019, passed a resolution to determine the scope of powers, duties, and responsibilities of the Strategy and Risk Management Committee as follows:

### Authority of the Strategy and Risk Management Committee

1. Authority to appoint the Strategy and Risk Management Working Group which includes relevant personnel.
2. Authority to request units of the Company to clarify information in writing or invite the executives and relevant officers of the Company to attend the meeting to clarify or provide information and perform duties as assigned by the Strategy and Risk Management Committee. It is duty of the executives and relevant officers to cooperate with the Strategy and Risk Management Committee.

### Duties and responsibilities of the Strategy and Risk Management Committee

1. Determine the direction and strategies for business operations, as well as the policy, guidelines and framework for risk management and propose them to the Board of Directors.
2. Supervise and review the strategies and annual business plans of the Company and its subsidiaries every year and propose them to the Board of Directors.
3. Stipulate measures to prevent and reduce the risk to an acceptable level. Monitor, evaluate, and improve the action plans to reduce the risk and ensure appropriate risk management.
4. Promote and encourage improvement of business plans to be in line with the specified strategies, as well as continuously develop various management systems.
5. Perform any other act as assigned by the Board of Directors except an assignment to make decisions in the Company's operations.

## SUSTAINABILITY COMMITTEE

The Board of Directors Meeting No. 7/2562, held on June 19, 2019, passed a resolution to determine the scope of powers, duties, and responsibilities of the Sustainability Committee as follows:

1. Determine policies, guidelines, and measures for good environmental, social, and corporate governance (ESG), including the Code of Conduct and business ethics, and propose them to the Board of Directors and the management institute as correct standardized guidelines and regulations.
2. Supervise, consult, evaluate, and review the content and compliance of the Good Corporate Governance Policy, Code of Conduct, social and environmental responsibilities, and sustainable development to raise the level of the Company's corporate governance to the international standard.
3. Perform any other duties as assigned by the Board of Directors except an assignment to make decisions in the Company's operations.
4. Report the results of their operations to the Board of Directors.

## CHIEF EXECUTIVE OFFICER

The Board of Directors Meeting No. 8/2562, held on July 24, 2019 passed a resolution defining the duties and responsibilities of the Chief Executive Officer as follows:

1. Prepare and propose policies, goals, business plans, and business strategy plans of the Company and propose them to the Executive Committee for consideration.
2. Supervise the operations of the Company to be in accordance with the laws and the Company's objectives, regulations, and Code of Conduct, as well as any other resolutions approved by the Board of Directors and/or the shareholders' meeting of the Company with prudence and integrity to protect the interests of the Company.
3. Approve of operations or approve expenditures for operations in accordance with the Company's approval authority regulations or according to the annual expenditure budget approved by the Board of Directors.

4. Prepare a report on the operations of the Company and regularly present them to the Executive Committee and/or the Board of Directors on important matters.
5. Authorize sub-attorney power and/or assign a proxy to perform a specific task on their behalf within the scope of the approval authority criteria, regulations, or orders set by the Board of Directors.
6. Perform other duties as assigned by the Executive Committee and/or the Board of Directors.

Nonetheless, the authority of the Chief Executive Officer, including the delegation of power to other persons that the Chief Executive Officer deems appropriate, does not include the power or authorization to approve any item that they or the persons concerned may have conflicts of interest, or benefit in any other way that may conflict with the interests of the Company, its subsidiaries or afflicted companies, or other items that are not under the normal business operations of the Company, its subsidiaries, or affiliates. Such approval must be submitted to the Board of Directors meeting and/or the shareholders' meeting of the Company for consideration.

## APPROVAL AUTHORITY FOR TRANSACTIONS

The Board of Directors Meeting No.7/2561, held on July 9, 2018, passed a resolution to authorize the Authority Table to facilitate the authorized personnel for smooth business in general operations of the Company. The details of the important authorized items of the Company are as follows:

Items for authorization	Shareholders	Board of Directors (BOD)	Executive Committee (ExCom)	Chief Executive Officer (CEO)
<b>A. Business and budget planning operations</b>				
1. Approval of business plans		✓		
2. Approval of annual operating budgets		✓		
3. Project developments under business plans <ul style="list-style-type: none"> <li>• Project cost of 2,500 million baht or more</li> <li>• Project cost not more than 2,500 million baht</li> </ul>		✓	✓	
4. Investment on project developments outside of business plans and loan applications for investment and project developments		✓		
<b>B. Financial and accounting operations</b>				
1. Application for loans for working capital in the business: <ul style="list-style-type: none"> <li>• For more than 500 million Baht</li> <li>• For more than 100 million Baht but not more than 500 million Baht</li> <li>• For less than 100 million Baht</li> </ul>		✓	✓	✓
2. Interim dividend payment		✓		
3. Annual dividend payment	✓			
4. Opening/closing bank accounts		✓		
5. Change of accounting policy				✓

Items for authorization	Shareholders	Board of Directors (BOD)	Executive Committee (ExCom)	Chief Executive Officer (CEO)
<b>C. Sales and marketing operations</b>				
1. Approval of sales plans and budgets				✓
2. Approval of the sale prices: under the condition that the average selling price for the entire project is not lower than the price presented to and approved by the Board of Directors				✓
3. Approval of discounts and promotions (per unit): in case discounted sell price is lower than the bottom price				✓
<b>D. Procurement and employment operations</b>				
1. Purchasing goods and entering sale contracts				✓
2. Approval of outsourcing/approval of work orders (W/O)				✓
3. Cancellation of purchasing and employment contracts				✓
4. Approval of the annual seller assessment results				✓
5. Purchasing/selling non-real estate assets in addition to the budget that has already been approved: <ul style="list-style-type: none"> <li>• For more than 2 million Baht</li> <li>• For less than 2 million Baht</li> </ul>			✓	✓
<b>E. Human Resource Operations</b>				
1. Appointment/modification/transfer of the Chief Executive Officer		✓		
2. Determination of salary, bonus, and performance evaluation of the Chief Executive Officer		✓		
3. Determination of salary increase rate and total bonus of all of the Company's employees		✓		
<b>F. General operations</b>				
1. Authority to approve entering into a compromise agreement, compensation, or any other act with the purpose of suspending the clause dispute:				
1) Regarding normal business operations				✓
2) In addition to normal business operations <ul style="list-style-type: none"> <li>• with a credit limit of more than 50 million Baht</li> <li>• with a credit limit more than 20 million Baht but not more than 50 million Baht</li> <li>• with a credit limit of less than 20 million Baht</li> </ul>		✓	✓	✓



# NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

## BOARD OF DIRECTORS

### Composition of the Board of Directors

1. The Board of Directors of the Company shall consist of not less than five persons but not more than 12 persons, at least half of the directors must be residents in the Kingdom of Thailand, and at least one third of all members must be independent directors, or the composition must be as required by the relevant laws.
2. The Board of Directors shall select one director of the Company to be the Chairman of the Board of Directors. It is the sole discretion of the Board of Directors that it may select one or more Vice-chairman of the Board of Directors and may appoint a secretary to the Board of Directors to assist in its operations, meeting arrangements, agenda preparations, meeting documents submissions, and recording minutes of the meetings.
3. The Chairman of the Board of Directors must not be the same person as the Chief Executive Officer or the Chairman of Executive Committee in order to balance the power of operations and to have a clear separation of roles and duties.

### Qualifications of directors

1. The directors of the Company must have all the qualifications required, without any prohibited characteristics or characteristics that imply a lack of suitability, to be entrusted to administer a public company limited according to the laws on limited companies, public limited companies, and securities and exchange, as well as the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, or any other relevant laws and regulations.
2. The directors of the Company must be persons with knowledge, ability, and experience that are beneficial to the Company's business operations and necessary in achievement of the Company's core objectives and goals. They must be persons with integrity and good business ethics, who are dedicated and able to devote their time fully to performing their duties and responsibilities.
3. The directors of the Company are required to perform their duties and exercise discretion independently in making decisions on various matters. Each director has the duty and independence to raise questions or express opinions, visions, or objections in the event of conflicts to manage the Company's business towards sustainability and be business leaders that contribute to the utmost benefit of the Company and its stakeholders.

### Qualifications of independent directors

Independent directors must have qualifications of independence as required by law and must be persons who can supervise the interests of all shareholders fairly in order to prevent conflicts of interest. The independent directors must also be able to attend Board of Directors' meetings and be able to express their opinions freely.

In addition to the general qualifications of the directors, independent directors must have the following qualifications:

1. Holding shares not more than 1% of the total number of common shares of the Company, its parent company, subsidiaries, affiliated companies, or juristic persons who may have conflicts of interest. The number of shares also includes shares held by related persons of that independent director.
2. Not being or having been a director associated with the management, employees, workers, full-time consultants, or authoritative persons of the Company, its parent company, subsidiaries, affiliated companies, or juristic persons who may have conflicts of interest, unless after having been discharged from the aforementioned position for at least 2 years.

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<sup>1</sup> A business relationship includes conducting normal trade transactions for business operations, renting or leasing real estate, transactions relating to assets or services, or the giving or receiving of financial assistance by accepting or lending, guaranteeing, using assets as collateral for liabilities, as well as other similar circumstances, which result in the Company or its counterparts having a duty to pay to the other party from 3% of the net tangible assets of the Company or from 20,000,000 Baht or more, whichever is lower. The calculation of such debt load shall be in accordance with the method for calculation of the value of connected transactions under the notification of the Capital Market Supervisory Board regarding criteria for connected transactions which shall be applied mutatis mutandis. However, considering the said debt burden must include debt incurred during 1 year prior to the date of having a business relationship with the same person.

3. Not being a person with relations by blood or by legal registration of another director, executive, a person to be nominated as a director, as well as executives or authoritative persons of the Company or its subsidiaries.
4. Not being or having been in a business relationship with the Company, its parent company, subsidiaries, affiliated companies, or juristic persons who may have conflicts of interest in a manner that may hinder one's independent judgment. This includes not being or not having been a significant shareholder, or a person with authority over persons in a business relationship with the Company, its parent company, subsidiaries, affiliated companies, or juristic persons who may have conflicts of interest, unless after having been discharged from the aforementioned position for at least 2 years.
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, affiliated companies, or juristic persons who may have conflicts of interest. This includes not being or not having been a significant shareholder, a person with authority, or a business partner to any audit office whose personnel work as auditors on the accounts of the Company, its parent company, subsidiaries, affiliated companies, or juristic persons who may have conflicts of interest, unless after having been discharged from the aforementioned position for at least 2 years.
6. Not being or having been a service provider of any professional, including providing legal advisory or financial advisory services with a charge of over 2,000,000 baht per year from the Company, its parent company, subsidiaries, affiliated companies, or juristic persons who may have conflicts of interest. This includes not being or not having been a significant shareholder, a person with authority, or a business partner to any professional service provider of the Company, its parent company, subsidiaries, affiliated companies, or juristic persons who may have conflicts of interest, unless after having been discharged from the aforementioned position for at least 2 years.
7. Not being a director who has been appointed to represent other directors of the Company, major shareholders, or shareholders who are related to the major shareholders.
8. Not operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries. This includes not being a significant partner in a partnership, or not being or having been a director with association with the management, employees, workers, full-time consultants of other companies, or not holding shares more than 1% of the total number of common shares of other companies which operate with the same nature of business and are in significant competition with the business of the Company or its subsidiaries.
9. Not having any other characteristics that prevent them from expressing independent opinions with regard to the Company's operations.

After being appointed as an independent director with the characteristics as specified above, independent directors may be assigned by the Board of Directors to make collective decisions on the operations of the Company, its parent company, subsidiaries, affiliated companies, or other same-level subsidiaries.

#### Appointment and term of office

1. Appointment of the Company's directors shall be in accordance with the Company's regulations and shall be done with transparency and clarity.
2. The Nomination and Remuneration Committee will select and nominate persons with complete qualifications as required and specified in the qualifications of the Board of Directors to be a director. The names of such persons will be nominated to the Board of Directors meeting for further proposal to the shareholders' meeting for appointment decision.
3. The Board of Directors holds office for a term of 3 years.
4. At every annual general meeting with shareholders, one-third the Board of Directors' members at the time shall be retired by rotation. If the number of directors cannot be divided into three parts, then the number nearest to one in three by the directors shall retire. The first and second year after the registration of the Company, a lottery will be drawn to choose the retiring directors. In the following years, the directors who have been on the Board of Directors for the longest time will retire by rotation, provided that the directors who retire by rotation may be re-elected.

5. In the event that the director position of the Company is vacant due to any reason other than being retired by rotation, the Nomination and Remuneration Committee shall select a qualified person and nominate them to the Board of Directors for consideration and appointment as a succeeding director of the vacant position.

#### Dismissal

1. Directors of the Company shall be dismissed from the office upon:
  - (1) Death;
  - (2) Resignation;
  - (3) Being disqualified or prohibited by relevant laws;
  - (4) Being resolved by a shareholders' meeting to vacate the office; and
  - (5) Being ordered by the court to vacate the office.
2. If a director wishes to resign from their position, they shall submit a resignation letter to the Chairman of the Board of Directors at least 1 month in advance.

## AUDIT COMMITTEE

#### Composition of the Audit Committee

1. The Audit Committee comprises not less than 3 independent directors with at least 1 person with knowledge or experience in accounting or finance, and up-to-date knowledge on factors that may affect the changes in financial reporting.
2. The Board of Directors or the Audit Committee shall select the Chairman of the Audit Committee and may appoint a secretary to the Audit Committee to assist in its operations, meeting arrangements, agenda preparations, meeting documents submissions, and recording minutes of the meetings.

#### Qualifications of the Audit Committee

1. Being an independent director with qualifications required by laws on public limited companies and securities and exchange, as well as announcements, restrictions, and/or regulations of Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand.
2. Having sufficient knowledge and experience to be able to perform duties as a member of the Audit Committee in accordance with the assigned missions and being able to exercise their discretion independently.

#### Appointment and term of office

1. The Audit Committee members are appointed by the Board of Directors or shareholders. In the event that there are nominations of Audit Committee members to the shareholders' meeting for appointment, the Company shall disclose a list of profiles along with a statement stating that the appointed persons are qualified and independent as specified in the meeting notification.
2. The Audit Committee members' term of office is 3 years and when a member retires by rotation, they may be re-selected for appointment to the Audit Committee by the Board of Directors or the shareholders' meeting as deemed appropriate.
3. When a member of the Audit Committee completes their term of office, or there is any reason that an Audit Committee member is unable to complete their term, resulting in the number of members being less than the number specified in the composition of the Audit Committee, the Board of Directors or the shareholders' meeting will appoint a new member of the Audit Committee immediately or at the latest within 3 months from the date the former member is retired to ensure continuity in the performance of the Audit Committee. Nonetheless, the member of the Audit Committee who succeeds the former Audit Committee member in cases outside of retiring by rotation shall remain in office only for the remaining term of the member of the Audit Committee whom they replace.

#### Dismissal

1. Members of the Audit Committee shall be dismissed from the office upon:
  - (1) Expiration of term;
  - (2) Death;
  - (3) Resignation;

- (4) Being disqualified or prohibited by relevant laws;
  - (5) Dismissal from the Board of Directors;
  - (6) Being resolved by a shareholders' meeting or the Board of Directors to vacate from the office; and
  - (7) Being ordered by the court to vacate the office.
2. If a member of the Audit Committee wishes to resign from their position, they shall submit a resignation letter to the Board of Directors at least 1 month in advance for the Board of Directors to select and appoint a qualified person to succeed the resigning member.

## EXECUTIVE COMMITTEE

### Composition of the Executive Committee

1. The Executive Committee is composed of directors and/or executives totaling at least 3 persons. The members of the Executive Committee need not be appointed as Directors.
2. The Board of Directors or the Executive Committee shall select a member of the Executive Committee to be the Chairman of the Executive Committee. It is the discretion of the Board of Directors or the Executive Committee that there may be selection of one or more persons to be the Vice-chairman of the Executive Committee, and they may also appoint a secretary to the Executive Committee to assist in its operations, meeting arrangements, agenda preparations, meeting documents submissions, and recording minutes of the meetings.

### Qualifications of the Executive Committee

1. The members of the Executive Committee must have all required qualifications and must not be under any of the prohibitions as required by laws on company limited, public company limited, securities and exchange, as well as regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, or any other relevant laws and regulations.
2. The members of Executive Committee must be persons with knowledge, ability, and experience that are beneficial to the Company's business operations. They must be persons with integrity and good business ethics, who are able to devote their time, knowledge, and abilities to fully perform their duties and responsibilities for the Company.

### Appointment and term of office

1. The Executive Committee members are appointed by the Board of Directors and must have all qualifications required as specified in the qualifications of Executive Committee members.
2. In the event that a position in the Executive Committee is vacant, the Board of Director shall select a person with required qualifications to succeed in the vacant position.

### Dismissal

1. Members of the Executive Committee shall be dismissed from the office upon:
  - (1) Expiration of term;
  - (2) Death;
  - (3) Resignation;
  - (4) Being disqualified or prohibited by relevant laws; and
  - (5) Being resolved by the Board of Directors of to vacate from the office.
2. Any executive director who wishes to resign from office must submit a resignation letter to the Chairman of the Executive Committee or the Chairman of the Board of Directors at least 1 month in advance. In such a case, the Board of Directors shall select and appoint a qualified person to succeed the resigning Executive Committee member.

## NOMINATION AND REMUNERATION COMMITTEE

### Composition of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee consists of not less than 3 directors of the Company and at least half of its members must be independent directors. Members of the Nomination and Remuneration Committee shall not be the Chairman of the Board of Directors, Chief Executive Officer, or Chairman of the Executive Committee.
2. The Nomination and Remuneration Committee shall select an independent member of the Nomination and Remuneration Committee, who is not the Chairman of the Board of Directors, to be the Chairman of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall also appoint a secretary for the Nomination and Remuneration Committee to assist in its operations, meeting arrangements, agenda preparations, meeting documents submissions, and recording minutes of the meetings.

### Qualifications of the Nomination and Remuneration Committee

1. The members of the Nomination and Remuneration Committee must have all required qualifications and must not be under any of the prohibitions as required by laws on company limited, public company limited, securities and exchange, as well as regulations of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”), or any other relevant laws and regulations.
2. The members of the Nomination and Remuneration Committee must be persons with knowledge, ability, and experience that are beneficial in performing duties as a member of the Nomination and Remuneration Committee. They must have knowledge and understanding of duties and responsibilities of the Nomination and Remuneration Committee and be able to devote sufficient time to performing such duties.
3. The members must be neutral directors with independence in accordance with the Good Corporate Governance Policy of the Company regarding the selection and nomination of the Company’s directors, Chief Executive Officer, or Chairman of Executive Committee.

### Appointment and term of office

1. The Nomination and Remuneration Committee members are appointed by the Board of Directors.
2. The Nomination and Remuneration Committee members’ term of office is 3 years, which is consistent with the term of office of a director.

### Dismissal

1. Members of the Nomination and Remuneration Committee shall be dismissed from the office upon:
  - (1) Death;
  - (2) Resignation;
  - (3) Being disqualified or prohibited by relevant laws;
  - (4) Being dismissed from the Board of Directors; and
  - (5) Being resolved by the Board of Directors to vacate from the office.
2. If a member of the Nomination and Remuneration Committee wishes to resign from office, they shall submit a resignation letter to the Chairman of the Board of Directors at least 1 month in advance.

## STRATEGY AND RISK MANAGEMENT COMMITTEE

### Composition of the Strategy and Risk Management Committee

1. The Strategy and Risk Management Committee is composed of directors and/or executives of at least 5 persons, consisting of 3 independent directors and 2 members of the Executive Committee.
2. The Strategy Committee and Risk Management Committee shall select 1 of its independent members to be the Chairman of the Strategy and Risk Management Committee.
3. The Strategy and Risk Management Committee shall also appoint a secretary for the Strategy and Risk Management Committee to assist in its operations, meeting arrangements, agenda preparations, meeting documents submissions, and recording minutes of the meetings.

### Qualifications of the Strategy and Risk Management Committee

1. The members of Strategy and Risk Management Committee must have all required qualifications and must not be under any of the prohibitions as required by laws on company limited, public company limited, securities and exchange, as well as regulations of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”), or any other relevant laws and regulations.
2. The members of Strategy and Risk Management Committee must not be persons who violate regulations, rules, announcements, orders, resolutions of the Board of Directors, or the Listing Agreement of the Stock Exchange of Thailand, as well as the circular notices which the Stock Exchange of Thailand adhere to which may adversely affect the rights, benefits, or decisions of shareholders or investors, or changes in the price of securities.
3. The members of Strategy and Risk Management Committee must be persons with knowledge, ability, and experience that will benefit the Company’s business operations. They must be persons with integrity and good business ethics, who are able to devote their time, knowledge, and abilities to fully performing their duties and responsibilities for the Company.

### Appointment and term of office

1. The Nomination and Remuneration Committee will select and nominate persons with required qualifications as specified in the qualifications of the Strategy and Risk Management Committee for members to serve on the Strategy and Risk Management Committee. The names of such persons will be nominated to the Board of Directors’ meeting which shall consider based on each person’s educational background and professional experience.
2. The Strategy and Risk Management Committee members’ term of office is in accordance with their term as the Company’s directors or executives (as the case may be) and may be re-appointed as the Board of Directors’ meeting deems appropriate.
3. In the event that a position in the Strategy and Risk Management Committee is vacant, the Nomination and Remuneration Committee shall select any qualified person and nominate them to the Board of Directors for consideration to succeed the former member of the Strategy and Risk Management Committee.

### Dismissal

1. Members of the Nomination and Remuneration Committee shall be dismissed from the office upon:
  - (1) Death;
  - (2) Resignation;
  - (3) Being disqualified or prohibited by relevant laws;
  - (4) Being dismissed from the Board of Directors; and
  - (5) Being resolved by the Board of Directors to vacate from the office.
2. If a member of the Strategy and Risk Management Committee wishes to resign from office, they shall submit a resignation letter to the Chairman of the Board of Directors at least 1 month in advance.

## SUSTAINABILITY COMMITTEE

### Composition of the Sustainability Committee

1. The Sustainability Committee is composed of not less than 6 directors, consisting of 2 independent directors and 4 executive directors.
2. The Sustainability Committee shall appoint 1 of its independent directors to be the Chairman of Sustainability Committee and may appoint a secretary to assist in its operations, meeting arrangements, agenda preparations, meeting documents submissions, and recording minutes of the meetings.

### Qualifications of the Sustainability Committee

1. Having required knowledge, ability, and experience, as well as knowledge and understanding of duties and responsibilities of the Sustainability Committee.
2. Being a person with virtue and ethics who can exercise their discretion independently.
3. Being able to devote sufficient time as a member of the Sustainability Committee.

### Term of office

1. The Sustainability Committee members' term of office is in accordance with their term as the Company's directors.
2. Members of the Sustainability Committee shall be dismissed from the office upon:
  - (1) Dismissal from the Board of Directors;
  - (2) Being disqualified from lacking ability to devote sufficient time to the Sustainability Committee;
  - (3) Resignation;
  - (4) Death; and
  - (5) Being resolved by the Board of Directors to vacate from the office.

## CHIEF EXECUTIVE OFFICER

In selecting personnel to be appointed as Chief Executive Officer, the Nomination and Remuneration Committee will consider the qualifications and abilities of such person in accordance with the Company's specified selection criteria and method. The person nominated for the position of Chief Executive Officer may be a third-party or internal personnel of the Company with a position at the chief of department level or higher. Persons with such qualities can also apply for the position of the Chief Executive Officer.

## SUPERVISION OF SUBSIDIARIES AND/OR AFFILIATED COMPANIES

The Board of Directors Meeting No. 8/2562 on July 24, 2019 approved a policy for supervision of the Company's subsidiaries and associated companies as follows:

1. The Company shall appoint its representatives to act as directors in its subsidiaries and/or affiliated companies in accordance with the percentage of its shareholding in each company. Such representatives shall supervise the subsidiaries and/or affiliated companies to operate in accordance with the Company's policies. Nevertheless, before such representatives of the Company are appointed as directors in its subsidiaries and/or associated companies, they must be considered and approved by the Board of Directors' meeting for their suitability within each company.
2. If a transaction or any operation of a subsidiary falls within the scope of an acquisition or disposition, or is an acquisition or disposition of assets according to the Announcement of the Acquisition and Disposal of Assets, or is a connected transaction according to the Announcement of the Connected Transaction, this results in the Company having a duty to seek approval at the Board of Directors' meeting and/or seek approval from the shareholders' meeting of the Company, or seek approval from the relevant authorities under the law before entering the transaction. In this case, the subsidiary can only proceed with the transaction or the operation only after receiving approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company and/or related agencies (as the case may be).

In addition, if a transaction or an occurrence of certain events of the subsidiary requires the Company to disclose information to the Stock Exchange of Thailand in accordance with the specified regulations, representative directors of the subsidiary have a duty to notify the Company's management as soon as they become aware of the subsidiary's plans to proceed into the transaction or as soon as an incident occurs.

3. The Board of Directors and the management of each subsidiary and/or affiliated company shall have significant scope, authority, and responsibility under the relevant laws. For instance, they are required to disclose information on financial status and operating results to the Company in accordance with the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand Board which shall be applied mutatis mutandis. They are also required to disclose and submit information on personal interests and related persons to the Board of Directors to notify the Board of Directors of their relationships and transactions with the Company, its subsidiaries and/or affiliated companies in a manner that may create a conflict of interest. Nonetheless, such transactions that may lead to conflicts of interest shall be avoided.
4. The Company shall stipulate workplans and take necessary actions to ensure that its subsidiaries and/or affiliated companies disclose information on operating results and financial status. In addition, the Company shall monitor and take necessary action to ensure that its subsidiaries and/or affiliated companies have sufficient and appropriate systems for information disclosure and internal control in their business operations.

## SUPERVISION OF INSIDE INFORMATION USAGE

The Company understands the importance of the use of the Company's inside information. Therefore, in order to prevent exploitation of the use of inside information of the Company which has not been disclosed to the public and the impact of changes in the trading price of securities of the Company to the Stock Exchange of Thailand in the future, the Company has stipulated a policy and procedures for monitoring the use of inside information by directors, executives, and employees of the Company. The Board of Directors Meeting No. 8/2562 on July 24, 2019, passed a resolution to approve the Guidelines for the Company's Inside Information Usage to ensure the Company's good corporate governance.

1. Directors, executives, and employees of the Company and its subsidiaries must protect confidentiality and inside information of the Company and its subsidiaries in which they are responsible from being revealed to third parties including personnel of the Company who are not involved.
2. The Company must prevent the use of inside information by limiting access to information that is not yet publicly available to only those involved and with necessity. The persons responsible for the inside information must also instruct all relevant persons to strictly follow the said policy and procedures.
3. Directors, executives, employees of the Company and its subsidiaries must not disclose confidential and/or inside information of the Company and its subsidiaries or use them for the benefit of oneself or for the benefit of any other person, either directly or indirectly, and whether to be rewarded or not.
4. The Company has assigned a person or an entity to be responsible for the disclosure of information to the public in order to provide accurate and complete information for disclosure as required by law.
5. The Company must supervise the personnel involved with inside information such as financial advisors, legal advisors, and auditors. This also includes associates who are involved in information that has not yet been disclosed to the public and is in the process of negotiating, which is also considered inside information and may affect the price or value of the securities or may cause loss of benefits to the Company. All these aforementioned persons are required to enter into a non-disclosure agreement and protect such confidentiality until the information is disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission.
6. Directors, executives, and employees of the Company and its subsidiaries have a duty to protect the inside information of the Company and its subsidiaries, and shall not seek advantage from such inside information even if being dismissed or retiring from their position at the Company.
7. Directors and executives have a duty to report their securities holdings and changes in securities holding under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivatives via electronic reporting channel on [www.sec.or.th](http://www.sec.or.th) of the Securities and Exchange Commission. Such persons are also prohibited to trade in the Company's securities in the period of 1 month prior to the public release of financial statements. This requirement includes spouses or de facto partners, and minor children of the Company's directors and executives, as well as any juridical entity in which the Company's directors, executives, and their spouses or de facto partners and minor children altogether hold more than 30% of its common shares.
8. Directors, executives, and employees of the Company and its subsidiaries must not trade or accept transfer of the Company's securities by using confidential and/or inside information of the Company and its subsidiaries and/or entering into any other legal act by using confidential and/or inside information of the Company and its subsidiaries in a way that is likely to take advantage of outsiders. This requirement includes the spouse and minor children of the directors, executives, and employees of the Company and its subsidiaries. Anyone who violates these regulations will be considered to have committed a serious offense and the Company and/or its subsidiaries will proceed according to the law.



9. The Company requires directors and executives who receive material of inside information that may affect changes in securities price or value to suspend trading of the Company's securities in the period of 1 month prior to the public release of financial statements or when such inside information is made public and are prohibited to disclose any material information to others. During the 30 days prior to the announcement of the operating results of the Company, the secretary of the Company will make a letter to notify the directors, executives, and the departments which receive such inside information that they are not to disclose inside information to third parties or people with no relevant duties and they shall hold off trading for at least 24 hours after the public disclosure. In the event that such disclosure is not yet widespread or the disclosed information is of high complexity, they shall wait up to 48 hours after its public disclosure before buying or selling the Company's stocks. Such individuals and people involved with inside information are prohibited to disclose that information to other people.
10. The Company shall ensure that its directors and executive managers on duty prepare a report which declares their securities holding, as well as their spouse and minor children's securities holding and disclose such report of the Company of their spouses and minor children to the Securities and Exchange Commission according to Section 59 and punishments under the Securities and Exchange Act B.E. 2535 (or as amended).

However, the Company considers any action that violates this policy on the use of inside information, as well as unauthorized disclosure of information that causes damage to the Company, its subsidiaries, and related persons as an offense that requires disciplinary action and/or legal liability. The punishment is based on the intent of the act and the severity of the offense.

## AUDITOR'S REMUNERATION

The Group paid audit fees for the financial statements of the 2020 accounting period to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited with details as follows:

Remuneration (Baht)	Year 2020
For auditing financial statements – of the Company	3,970,000
For auditing financial statements – of its subsidiaries and affiliates	2,630,000
<b>Total</b>	<b>6,600,000</b>

Remark: The auditing fee of 2020 increased due to an increase of 2 subsidiaries of the Company: Siamese Intelligence Company Limited and Siamese and Kew Green Company Limited.

# CORPORATE SOCIAL RESPONSIBILITY (CSR)

## POLICY OVERVIEW

Siamese Asset Public Company Limited envisions becoming a leading real estate development company, trusted by customers as a creator of more cost-effective “Assets of Life” when compared with other real estate development companies of the same standard. Along with being an organization that rewards shareholders by creating sustainable growth in investment value, the company also prioritizes a work environment that values the cooperation of all employees. We have a policy that pays close attention to the good corporate governance principles and takes into account all stakeholders including consumers, shareholders, employees and business partners, as well as the community, society and environment. All of these are possible through our appropriate adherence to principles and standards which aim to help prevent negative impacts on communities and the environment with details as followed;

1. Our policy covers all working dimensions and systems in regard of their compliance with regulations and meeting of standards and requirements. By showing social responsibility with care, we aim make our employees, shareholders, and business partners proud in being a part of our organization.
2. We value the importance of our employees at all levels including their physical, mental and social conditions.
3. We focus on benefitting society and preserving the environment widely and sustainably.
4. We promote a good image of the company in terms of good corporate governance and social responsibility with a goal to be an organization of value and opportunities
5. We manage our budget wisely with an emphasis on participation and volunteering under the concept of Share Value.

## OPERATIONS AND REPORTS

Our company is well aware that social responsibility is a part of our business’s core processes. Therefore, we have included various CSR activities into our business operations - from land procurement and purchases, auctions, and various production operations, to delivery of products and services to customers. These CSR activities were carefully designed to take into account all of our stakeholders who associate with our company during various processes of our operations with details as follows:

### 1. CUSTOMERS

Our company places great emphasis on producing quality products and services. We select potential locations that meet the needs of our investors and resident customers. Apart from choosing and acquiring high quality materials, we also specialize in high quality construction with high standards through the use of innovations for our residents’ better quality of life. Furthermore, our company is also committed to providing accurate and truthful information to customers as well as providing convenient contact channels and after-sales service for our customers.

### 2. CONSTRUCTION CONTRACTORS AND OTHER PARTNERS

Our company places great emphasis on producing quality products and services. We select potential locations that meet the needs of our investors and resident customers. Apart from choosing and acquiring high quality materials, we also specialize in high quality construction with high standards through the use of innovations for our residents’ better quality of life. Furthermore, our company is also committed to providing accurate and truthful information to customers as well as providing convenient contact channels and after-sales service for our customers.

### 3. SHAREHOLDERS

The company adheres to equitable and fair treatment for our shareholders who are also given the right to ownership by administering the company through appointing a director to act on their behalf. The shareholders also have the right to make decisions regarding important changes of the company and to participate in shareholders meetings which are held regularly. In addition, our company has a Dividend Policy to help ensure shareholders’ investments have appropriate and fair returns. We also take into account disclosing important information to all shareholders in a transparent, correct, complete and timely manner.

### 4. EMPLOYEES

The company greatly values all of our employees. Therefore, we are determined to take care of all employees of all levels without discrimination like our family. We have included an innovative Air Ventilation system to our office for a better quality of life of our employees. We have a policy for employee development and a systematic compensation and welfare structure. Our new employees are given orientation for

better education and understanding of the company business. They are also encouraged to have correct knowledge and understanding in conducting themselves in line with regulations and organizational culture. This aims to help our new employees to adapt quickly to work. In addition, we also arrange training courses to develop knowledge and work potentials on an ongoing basis. There are activities designed to help strengthen relationships for the smooth operations including annual team building activities and other internal activities such as New Year Party, internal sports events, and annual merit making - all aim to help strengthen the relationship between employees and the management.

In addition, the company also has a policy to promote awareness, support, and encourage our employees to have a public mind in voluntarily joining activities for social benefits such as our organic rice farming activity that produces organic rice as a gift to our trading partners.

## 5. COMMUNITY AND SOCIETY

The company realizes that in operating a real estate development business, there are always involvements or impacts on communities and society in many levels, especially in the communities surrounding an estate project. Thus, it is important for our company to study, analyze, and provide environmental impact reports, while strictly complying with laws and regulations such as controlling levels of noise, dust, and surface vibration in the construction process. Other than meeting the requirements and regulations, we also provide benefits to the surrounding communities, such as improving sidewalks and facilities, disposing waste and excess construction materials, and improving landscape both within the project and the surrounding area.

## 6. ANTI-CORRUPTION

The company has a policy to operate with transparency and morality under the requirements of the law and business ethics, and there are actions to prevent involvement with corruption as follows:

- 1) The company sets guidelines for employees to treat all of our business partners equally while considering fair benefit for both parties in accordance with trade agreements. Our employees are also prohibited from any action that may unfairly provide benefit to trade partners.
- 2) The company has advocated this policy for all of our personnel - from directors, executives, and employees to uphold the integrity of the company and the law.
- 3) Human Resources Department and Internal Audit Department are assigned to provide advice and counsel to employees to prevent unintentional offenses.

- 4) The company has established the Internal Audit Department, with its main responsibility to inspect the operations within the organization to be in accordance with our company's rules and regulations.

## ANTI-CORRUPTION POLICY

The company operates with an emphasis on anti-corruption and adherence to moral, ethical, transparent management, responsible to all stakeholders. In this regard, our company has established appropriate practice guidelines for the board of directors, management, and employees by issuing the company's Code of Ethics, which is part of our good corporate governance (GCG). Nonetheless, the term corruption refers to "the practice or omission of performance in the position of the company, abuse of power in the position of duty, violation of the law, ethics, regulations or company policies, performing or refraining from performing in any circumstance that may lead others to believe they have a position or duty they do not have, or using authority in a position or duty to seek unjustifiable benefits for themselves or others in various forms." Examples of such corruption include calling, accepting, or giving assets or any other benefits to government officials or any other individual that represents the company's business partners. Additionally, the company has set an anti-corruption policy as a guideline for implementation as follows;

1. Do not engage in any kind of corruption either directly or indirectly.
2. The policy is communicated inclusively to all of our directors, management, and employees with mutual understanding that all operations shall be done within strict legal scope. In case of errors in the operation process due to negligence or presumed ignorance, the subjects shall be punished according to the law.
3. Directors, executives, and employees will not support corruption under any circumstances and will strictly adhere to anti-corruption measures.
4. Directors, executives, and employees of the company have a duty to report to the company any actions that fall into the scope of corruption in relation to the company. They must notify their supervisor or the person responsible and cooperate in investigations.
5. The company will provide fairness and protection to complainants who report a case of corruption - this includes personnel who cooperate in reporting and in the investigation process of corruption.
6. Those who commit corrupt acts will be subjected to disciplinary action in accordance with the regulations set by the company. They could be punished by law if their action is illegal.

7. Directors, executives, and employees have a duty to comply with the good corporate governance and anti-corruption policy, whereby the board of directors assigns the management to implement anti-corruption measures and inform all personnel accordingly.
8. Company directors, executives, and employees are prohibited from requesting or accepting assets or any other benefit for themselves or others that affects motivation to perform or not perform certain duties corruptibly, or to cause the company loss of a legitimate benefit.
9. Company directors, executives and employees are prohibited from giving or proposing to give assets or any other benefit to third parties in order to induce that person to act or omit to act in breach of the law or in violation of their position.
10. The company commits to creating an honest corporate culture with adherence to fairness.
11. The company provides training to employees within the organization to encourage employees to be honest in their duties and be ready to strictly apply the principles and ethics in the good corporate governance policy as work guidelines for the entire organization.
12. The company provides personnel management processes that reflect the company's commitment to anti-corruption measures, from selection, training, performance evaluation, compensation, and promotion.
13. The company has established regulations for disbursement and procurement by setting amount limits and tables for approval authority, purposes of the transactions, and the recipients, all of which must be attached with clear documented evidence. This approval authority is set to be appropriate for each level.
14. The company has arranged for an internal audit to ensure that the internal control system helps the company to achieve its goals. This includes reviewing the operations of all departments to comply with the requirements and regulations, help find flaws and weaknesses, and provide advice on the development of the operating system to be efficient and effective in accordance with the good corporate governance guidelines.
15. The company cooperates with the government by ensuring that all departments that work in contact with any government agency disclose their income-expense accounts to the Office of the National Anti-Corruption Commission (NACC).
16. The company's secretary, the internal audit manager, or any other person assigned by the audit committee as appropriate, is tasked as a representative who ensures the practice of good corporate governance within the company.

## REPORTS AND INVESTIGATION PROCESSES

The company realizes the importance of listening to opinions, complaints, and reports of corruption. The company has therefore established a policy for reports and investigation processes as a channel for directors, executives, employees, and stakeholders both inside and outside the company to provide evidence, complaints or suggestions regarding illegal corruption activities or internal management errors. The personal information of the informant will be kept confidential by our company for the informant's protection. This aims to help improve our personnel and management and to further the investigation process. The company accepts complaints, reports, and suggestions through these following channels;

1. Sending e-mail to the Internal Audit Department at e-mail [cg@siameseasset.co.th](mailto:cg@siameseasset.co.th) or
2. Sending registered mail within an envelope that is addressed to one of the following responsible personnel.
  - 1) Audit Committee (independent committee)
  - 2) Secretary of the Audit Committee
  - 3) Company Secretary

Send the package to the head office of the company at the following address:

**Siamese Asset Public Company Limited**

1077/48 Phahonyothin Road, Phayathai,  
Phayathai, Bangkok 10400

3. Contacting the company via other channels such as WhatsApp and Line @ (if any).
4. Contacting via our company's website [www.siameseasset.co.th](http://www.siameseasset.co.th)

In this regard, the informants or complainants are required to provide their contact information such as name, address, and phone number, as well as details of the perpetrator including their name and the reliable incident details and evidence (if any). However, the informants or complainants can choose not to disclose themselves if they consider the disclosure to be unsafe or may cause them damage in any way. Nonetheless, disclosure will allow the company to report the progress or clarify facts to the informants or complainants, as well as alleviate the damage towards the informants or complainants more conveniently and quickly.

# INTERNAL CONTROL AND RISK MANAGEMENT

## BOARD OF DIRECTORS' REPORT ON INTERNAL CONTROL

The Company attaches great importance to the adequacy and soundness of the internal control system, while ensuring adherence to the principles of good corporate governance. To provide optimal benefits to shareholders, employees, and stakeholders, the Company focuses on achieving transparency, equity, and credibility in every business operation and undertaking by establishing a sound system of checks and balances. The Board of Directors has assigned the Audit Committee to review the effectiveness of the internal control and internal audit systems and ensure compliance with the requirements of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC").

The Board of Directors has reviewed the adequacy of internal control system in reference to Securities and Exchange Commission which had been developed based upon the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and after due consideration of the independent auditor's report on internal control, the Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate to its business operations. The Company has a sufficient number of suitably qualified personnel for implementing and monitoring the internal control system to be in line with the defined goals, objectives, legal requirements, and principles of good corporate governance. In addition, the Company has adequate measures in place to oversee connected transactions, prevent conflicts of interest, and safeguard the Company's assets against unauthorized use, acquisition, or disposal (Details of the adequacy assessment of the internal control system are included in the assessment of the adequacy of the Company's internal control system. Please see Form 56-1.)

## INTERNAL AUDIT

The Company has contracted with P & L Internal Audit Company Limited ("P & L") for internal auditing services, to review the Company's internal control and internal audit systems. The internal audit manager is responsible for examining all applicable documents and discussing with the executives, department managers, and relevant employees in order to prepare and propose a report on internal control to the Audit Committee. The report will serve as guidance for internal control improvement, which subsequently enables the Company to achieve and maintain good corporate governance in the long run with the head of the internal audit to collaborate with P & L on the assessment of internal control system and to act as the head of internal audit. (Details of P&L and the Company's Internal Audit Supervisor, please see Form 56-1.)

After examining the qualifications and experience of both the contracted internal audit manager and the Company's head of internal audit, the Audit Committee has concluded that both individuals are competent to perform their duties. More specifically, P & L is an independent third party with accumulated experience and expertise in internal auditing; meanwhile, the Company's head of internal audit has considerable experience in internal auditing and has completed various training courses to adequately perform her duties. The independence of internal audit unit is determined by the Audit Committee whose authorities include approval of internal audit plans and appointment, transfer, or dismissal of the head of internal audit or any other agencies in charge of the Company's internal audit; whereby the 2020 internal audit plan of P & L has been approved by the Audit Committee.

## INTERNAL CONTROL ACTIVITIES

The Company has contracted with P & L to assess and review the adequacy of the internal control system at both organizational and operational levels, which comprise all major business activities of the Company's Group. Under such contract, P & L is responsible for providing recommendations on internal control improvement, monitoring the implementation of improvement plans, and reporting its findings to the Audit Committee. P & L has been conducting internal audits for the Company since 2017 and has been monitoring its audit findings to date. Moreover, P & L has submitted reports on internal control to the Audit Committee until November 2020. In Q4/2020, Internal Audit has been assigned to audit the internal control system which reported the audit results to the Audit Committee in February 2021.

The quarterly audit in 2020 covering the expenditure process, project management process, cost management control, Income process. It was found that the company had an adequate internal control system. The company has completely revised the issues in accordance with the reports and recommendations of the internal auditors. Additionally, in December 2020, the internal auditors began to examine and issues that have been discovered during the year. The company has adjusted the issues in accordance with the reports and recommendations of the internal control system auditor appropriately.

## THE AUDITOR'S OPINION ON THE INTERNAL CONTROL SYSTEM

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ("Deloitte") is the auditor of the company have been audited the Company's financial statements for the year ended December 31, 2020 without any points in the accounting significant and has not issued any reports on internal control (Management Letter) to the Company



# THE AUDIT COMMITTEE'S REPORT

## TO SHAREHOLDER

The audit committees were appointed by the Board of Directors of Siamese Asset Public Company Limited ("the Company") which consists of honorary directors with experience and independence according to the requirements of the Stock Exchange of Thailand.

In 2020, the audit committee arranged a meeting with the management, internal audit department and the auditor to perform duties as specified in the Audit Committee Charter and any assigned by the Board of Directors for total 5 times with details of meeting attendance as follows:

	Attendances / No. of attendances
<b>Mrs. Prisana Praharnkhasuk</b> Chairman of the Audit Committee	5/5
<b>Dr. Kris Panichpan</b> Audit Committee	5/5
<b>Mr. Yingyong Witsupalert</b> Audit Committee	5/5

Audit committee performing and considering various issues with the following details

1. Review of quarterly and annual financial statements and related financial reports with the auditors and chief financial officer to ensure that the Company's has provided accuracy report and adequate information disclosure to comply with relevant laws and notices including regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. In this regard, there was a meeting with the auditors only 1 time with no management attending the meeting. The auditor confirms to perform duties and express opinions independently in accordance with the scope and standard of auditing and received good cooperation from related agencies
2. Review of related transactions and transactions that may cause conflicts of interest including correct disclosure of information comply with the relevant laws, requirements and regulations of the governing to ensure that the transactions are performed reasonably and benefit the Company.
3. Review for an appropriate internal control system with transparent and efficient by monitoring the internal control performance in accordance with the standards and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand including the opinion of the auditor whether the internal control system of the Company and its subsidiaries is adequate and appropriate.
4. Review the sufficiency of the risk management process and the Company's internal control system by considering the audit report of the internal auditors from external agencies (outsourced) which is P&L Internal Audit Company Limited which has been carried out in accordance with the audit plan approved by the Audit Committee in 2020, including the expense cycle, income cycles, construction project management processes and cost control and business administration processes in hotels, restaurants and cafes. The Audit Committee gave recommendations and followed up on the management to resolve the outstanding issues within the specified time.

5. Review for the Company comply with the law regulations of the Stock Exchange of Thailand and laws relating to the Company's business completely correct in accordance with good corporate governance principles with the view that the company has supervised its operations to be in accordance with the laws and various requirements properly
6. To consider, select, nominate and propose compensation for Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors for the year 2020 due to the audit company has standard of works also have expertise in auditing, skills, knowledge and ability to understand the company business and be independent

In the year 2020, the Audit Committee has performed its duties as specified in the Audit Committee Charter with knowledge, competence and careful for the best interest of the company without the restriction of accessing necessary business information and cooperation from the Company's management. The audit committee has its own performance assessments at the end of the year to review and improve the efficiency and effectiveness of work.

On behalf of the Audit Committee



**(Mrs. Prisana Praharnkhasuk)**

CHAIRMAN OF THE AUDIT COMMITTEE



# RELATED TRANSACTIONS

Company and subsidiary having significant related transactions with individuals or entities that may have conflicts as of 31 December 2020 as follows: (Please see form 56-1 for more information, topic of related transactions).

## SALE OF RESIDENTIAL UNITS

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
1. Mrs. Ratchakom Tanadechwat Sibling of Mr. Kajonsit and director of Siamese Property, a wholly-owned subsidiary of the Company	Advance received pursuant to the sale and purchase agreement	0.2	The transaction is normal business activity of the Company and is deemed reasonable. The price, discount, and conditions with respect to this transaction are in line with the Company's discount policy.
2. Mr. Anan Burananusorapong Director of the Company	Advance received pursuant to the sale and purchase agreement	0.2	The transaction is normal business activity of the Company and is deemed reasonable. The price, discount, and conditions with respect to this transaction are in line with the Company's discount policy.
3. Mr. Monthien Yingdamnoon Executive of the Company	Advance received pursuant to the sale and purchase agreement	0.9	The transaction is normal business activity of the Company and is deemed reasonable. The price, discount, and conditions with respect to this transaction are in line with the Company's discount policy.
4. Mr. Surawat Suwanyangyuen Executive of the Company	Advance received pursuant to the sale and purchase agreement	0.6	The transaction is normal business activity of the Company and is deemed reasonable. The price, discount, and conditions with respect to this transaction are in line with the Company's discount policy.
5. Miss Parisara Praharnkhasuk Daughter of Mrs. Prisana Praharnkhasuk, the director of the Company	Advance received pursuant to the sale and purchase agreement	0.7	The transaction is normal business activity of the Company and is deemed reasonable. The price, discount, and conditions with respect to this transaction are in line with the Company's discount policy.
6. Mr. Kajonsit Singsansern Major shareholder, director, and chief executive officer of the company together with Mrs. Sunanta Singsansern, the spouse of Mr. Kajonsit and Miss Deena Singsansern, daughter of Mr. Kajonsit and Mrs. Sunanta	Revenue from the sale	35.4	The transaction is normal business activity of the Company and is deemed reasonable. The price, discount, and conditions with respect to this transaction are in line with the Company's discount policy.

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
7. Octo-Jet (Thai) Company Limited, Joint venture which the Company held 51% of its shares	Advance received pursuant to the sale and purchase agreement	248.1	The transaction is normal business activity are in line with the Company's policy for big lot sales and gives the company cash flow for use in business working capital. For conditions and commission rates it can be compared with the commission of other sales agents are necessary and appropriate.
	Revenue from the sale	53.3	
	Commission	2.0	
	Account Payable	28.2	

## LOANS

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
1. Wholly-owned subsidiaries of the Company, comprising Siamese Sukhumvit, Siamese Surawong, Siamese Wealth, and Siamese Property.	Loans at the end of the period	515.1	The Company, as the major shareholder, provided a working capital loan to the subsidiaries at the interest rate of 0.49 - 7.85% per year, which was determined based on the weighted average of the borrowing costs of the Company.  This loan transaction is deemed necessary, reasonable, and beneficial to the Company.
	Interest income	34.5	
2. S Sukhumvit 87 (The Company holds 94% of issued shares)	Loans at the end of the period	285.0	The Company, as the major shareholder, provided a working capital loan to the subsidiaries at the interest rate of 0.49 - 7.85% per year, which was determined based on the weighted average of the borrowing costs of the Company.
	Interest income	17.6	
3. Siamese Praramakao (The Company holds 87% of issued shares)	Loans at the end of the period	125.0	The Company, as the major shareholder, provided a working capital loan to the subsidiaries at the interest rate of MLR -1.5% per year, which was determined based on the weighted average of the borrowing costs of the Company.  This loan transaction is deemed necessary, reasonable, and beneficial to the Company.
	Interest income	4.9	
4. Octo-Jet (A joint venture in which the Company holds 51% of issued shares)	Loans at the end of the period	79.9	The Company, as the major shareholder, provided a working capital loan to the subsidiaries at the interest rate of 7% per year, which was determined based on the weighted average of the borrowing costs of the Company.  This loan transaction is deemed necessary, reasonable, and beneficial to the Company.
	Interest income	5.3	

## BORROWINGS

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
1. Mr. Kamol Opaskitti  Major shareholder with 10.7 % ownership stake in the Company	Loans at the end of the period	86.0	<p>The Company obtained a long-term working capital loan from Mr. Kamol, which is free of collateral and interest. The lender has agreed to provide the loan in a form of subordinated debt, however at the end of the period the bank has withdrawn this subordinate condition.</p> <p>The borrowing transaction regarded as a normal business activity of the Company and is necessary, reasonable, and beneficial to the Company.</p>
2. Mr. Uthorn Phusitkanchana  Major shareholder with 15.5 % ownership stake in the Company	Loans at the end of the period	21.4	<p>The Company obtained a long-term working capital loan from Mr. Uthorn, which is free of collateral and interest. The lender has agreed to provide the loan in a form of subordinated debt, however at the end of the period the bank has withdrawn this subordinate condition.</p> <p>The borrowing transaction regarded as a normal business activity of the Company and is necessary, reasonable, and beneficial to the Company.</p>
3. Miss Chin Judiana S P  Siamese Praramakao, a subsidiary in which the Company holds 87% of issued shares	Loans at the end of the period  Interest expense	118.5  1.3	<p>Siamese Praramakao obtained a long-term loan from Miss Judiana to finance the purchase of land. The loan bears the interest rate of 1.1% per year, which was determined based on the average interest rate for fixed deposits offered by a major commercial bank. Moreover, the loan is free of collateral and payable on demand. The lender has agreed to provide the loan in a form of subordinated debt, which is to be repaid only after Siamese Praramakao has paid off all of the outstanding debts it has with financial institutions.</p> <p>The borrowing transaction regarded as a normal business activity of the Company and is necessary, reasonable, and beneficial to the Company.</p>
4. Siamese Queens  (The Company holds 60% of issued shares)	Loans at the end of the period  Interest expense	48.0  3.5	<p>The Company obtained a working capital loan from Siamese Queens at the interest rate of 7% per year, which corresponds to the intercompany loan interest rate determined from the weighted average of the borrowing costs of the Company.</p> <p>The borrowing transaction regarded as a normal business activity of the Company and is necessary, reasonable, and beneficial to the Company.</p>

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
5. Siamese Sukhumvit  (A wholly-owned subsidiary of the Company)	Loans at the end of the period  Interest expense	-  3.7	The Company obtained a working capital loan from Siamese Sukhumvit at the interest rate that corresponds to the borrowing cost of Siamese Sukhumvit.  The borrowing transaction regarded as a normal business activity of the Company and is necessary, reasonable, and beneficial to the Company.
6. Siamese Praramkao  (The Company holds 87% of issued shares)	Loans at the end of the period  Interest expense	-  8.4	The Company obtained a working capital loan from Siamese Praramkao to improve its liquidity. The interest rate corresponds to the inter-company loan interest rate that is determined from the weighted average of the borrowing costs of the Company.  The borrowing transaction regarded as a normal business activity of the Company and is necessary, reasonable, and beneficial to the Company.

## MANAGEMENT AND SERVICE FEES

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Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
1. Subsidiaries and joint venture, totaling 8 companies	Management income	43.5	The subsidiaries are project companies and therefore need to hire the Company-the major shareholder-to provide services with respect to the management of construction works, accounting and finance, and human resources. The service fees were calculated based on the estimated project management costs and collected in installments according to the percentage of work completed.  The transaction is regarded as a normal business activity of the Company and is deemed necessary and reasonable. The service fees and payment terms are appropriate to the nature of business of the Company.
2. Subsidiaries and joint venture	Others income	0.4	The company reserve expenses on behalf of subsidiaries and joint ventures to support normal business operations and collect payments from subsidiaries and joint ventures, which is therefore deemed necessary, reasonable, and beneficial to the Company

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
3. Siamese Wealth (A wholly-owned subsidiary of the Company)	Hotel management fee	1.9	The Company hired Siamese Wealth- a subsidiary with expertise and experience in hotel management-to manage its first hotel. The contract price was calculated based on actual expenses incurred, with the addition of the management fee  The transaction was made to support the Company's normal business operations and is deemed necessary and reasonable

## REFERRAL FEE

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
1. Mr. Surawat Suwanyangyuen Executive of the Company	Distribution expenses - commission	0.3	Siamese Queen Co., Ltd paid of commissions to employees who made qualified referrals. The commission rate and payment terms are in accordance with the Company's policy. The transaction is therefore deemed necessary and reasonable

## CONSULTING FEE

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
1. Mr. Anan Buranasorapong Director of the Company	Consulting Fee	1.2	The Company hired Mr. Anan to provide consultation on labor relations and juristic persons The services were provided on an annual basis, the consulting fee under the agreement is comparable to the salary offered to the Company's employees at management level.  The transaction was made to support the Company's business activities that require personnel with expertise in management to handle complaints of residents and maintain a positive image of the real estate projects. The consulting fee is appropriate to the scope of services. The transaction is deemed necessary and reasonable.

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
2. Mr. Nikorn Mettanung Sibling of Mr. Kajonsit, major shareholders	Consulting Fee	1.3	บริษัทว่าจ้างนายนิกรเพื่อให้คำแนะนำในการออกแบบปรับปรุงทัศนียภาพสภาพแวดล้อมในส่วนทุกโครงการของกลุ่มบริษัท ครอบคลุมถึงการก่อสร้างตกแต่งรอบโครงการโดยมีสัญญาจ้างเป็นรายปีค่าธรรมเนียมเทียบเคียงได้กับการว่าจ้างพนักงานระดับผู้จัดการของบริษัท  รายการดังกล่าวเป็นไปเพื่อสนับสนุนภาพลักษณ์ของโครงการให้มีความสวยงาม จึงมีความจำเป็นและสมเหตุสมผล
3. Mrs. Pattarakorn Kumsorn Sibling of Mr. Kajonsit, major shareholders	Services Fee	0.1	The Company hired Mrs. Pattarakorn to manage and maintain its demonstration farm, which employs organic, chemical-free farming techniques includes maintaining the farm, harvesting, and keeping harvested produce in good condition. The services were provided on an annual basis with the minimum wage prescribed by local authorities.  The transaction is deemed necessary and reasonable.

## RENTAL FEE

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Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
1. Mrs Foy Kerdsup Mother of Mrs. Sunanta, the spouse of Mr. Kajonsit Singansern, major shareholders.	Rental Fee	0.1	The company rented a commercial building from Mrs. Foy. To expand the restaurant branch, which is the business of the company The rental rate is comparable to other buildings in the neighborhood. The transaction was made to support the Company's normal business operations and is deemed necessary and reasonable

## CONSTRUCTION SERVICES

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
1. Suvarnabhumi Equipment and Machinery Company Limited (Formerly name Siamese Equipment and Mech) Entity with the last major shareholder together	Cost of project development	1.2	The purchase and rental of construction equipment and materials are normal business activities of the Company and conform to the Company's procurement policy. The transaction was made to support normal business operations of the Company and is therefore deemed necessary and reasonable.

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
2. Stand Pile Company Limited Entity with shareholders Being a shareholder of the company	Cost of project development	28.7	The procurement of piling works is a normal business activity of the Company. The transaction was conducted in accordance with the Company's procurement procedures and bidding process.  The transaction was made to support normal business operations of the Company and is therefore deemed necessary and reasonable.
3. Miss Suchinda Wijitkosum Sibling of Mrs. Sunanta, the spouse of Mr. Kajonsit Singsansern, major shareholders.	Cost of renovation	0.1	Siamese Surawong hired Miss Suchinda to perform interior renovation. The scope of work under the contract includes renovating units in completed low-rise projects before delivering to the clients, which is considered a small-scale construction work. The hiring went through a price comparison process in accordance with the Company's policy.  The transaction was made to support normal business operations of the Company and is therefore deemed necessary and reasonable.

## LOAN GUARANTEE

Name / Relations	Description of Transaction	Value (THB million)	Necessity and Reasonableness
1. Mr. Kajonsit Singsansern Major shareholder, director, and chief executive officer of the company	Mr. Kajonsit, the director and executive of the Company, provided personal guarantee for bank loans obtained by the Company and its subsidiaries.	10,526.7	The Company obtained a credit line and loan from a commercial bank to finance its project development and day-to-day operations. The loan is guaranteed by Mr. Kajonsit which conform to the terms and conditions of the commercial bank. As of 31 January 2021, the bank has issued a letter to cancel the guarantee obligation at the amount of 4,412 million Baht.  The transaction was made for the Company's benefit without any cost.

# REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, including financial information presented in the 2020 Annual Report. The financial statements have been prepared in accordance with the generally accepted accounting principles. Appropriate accounting policies have been adopted and consistently adhered to, and judgements and estimates have been made with due consideration and prudence. All material information has been adequately disclosed in the notes to the financial statements for the benefits of shareholders and investors.

The Board of Directors has exercised its best efforts to maintain the effectiveness of the risk management and internal control systems so as to afford reasonable assurance to the accuracy and adequacy of the financial records in safeguarding the Company's assets and preventing fraud or any significant irregularities.

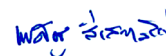
In this regard, the Board of Directors has appointed the Audit Committee, which comprises 3 independent directors who are responsible for overseeing the quality of the financial reports and the adequacy of the internal control system. The Audit Committee has expressed its opinion on the foregoing matter in the Report of the Audit Committee, which is presented in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system is appropriate and adequate to reasonably assure the credibility of the financial statements of the Company and its subsidiaries for the year ended December 31, 2020.



(Dr. Vorapol Sokatiyanurak)

**Chairman of the Board of Directors**



(Mr. Kajonsit Singansern)

**Chairman of the Executive Committee**



# FINANCIAL HIGHLIGHTS

Unit: Million Baht

	2018	2019	2020
<b>Operating Performance</b>			
Revenues from Sale-Real Estate Development Business	1,993.7	3,430.1	3,369.5
Revenues from Services	41.1	39.5	48.9
Other Incomes	49.5	55.6	222.8
<b>Total Revenues</b>	<b>2,084.3</b>	<b>3,525.2</b>	<b>3,641.2</b>
Gross Profit from Real Estate Development Business	676.4	1,432.2	1,444.6
Cost of Services	(34.7)	(44.3)	(57.3)
Finance Cost	(26.6)	(74.3)	(126.5)
Selling Administrative Expenses	(534.1)	(640.5)	(713.5)
Net Profit	152.3	618.3	641.4

	2018	2019	2020
<b>Financial Status</b>			
Total Assets	12,431.4	13,046.8	12,921.8
Total Liabilities	10,659.5	10,531.4	8,977.7
Total Equity	1,771.9	2,515.4	3,944.1

	2018	2019	2020
<b>Financial Ratio</b>			
Gross Profit Margin from Real Estate Development Business	33.9%	41.8%	42.9%
Net Profit Margin (%)	7.3%	17.6%	17.6%
Return on Assets (%)	1.5%	4.7%	4.9%
Return on Equity (%)	11.1%	24.9%	18.1%
Debt to Equity Ratio (Times)	6.0	4.2	2.3
Interest Bearing Debt to Equity Ratio (Times)	3.2	2.3	1.4
Book Value per Share (Baht)	1.9	2.6	3.6

# MANAGEMENT DISCUSSION AND ANALYSIS

Siamese Asset Public Company Limited and its subsidiaries (“The Company”) would like to clarify the operating result for the year ended 31 December 2020 as follows.

Total revenue in 2020 was Baht 3,635.3 million, which increased by Baht 114.8 million or 3.3 % from the previous year. The net profit was Baht 631.9 million, which increased by Baht 13.6 million or 2.2%.

## TOTAL REVENUES

### REVENUE FROM SALE OF REAL ESTATE

In 2020, the Company recognized revenue from Wyndham Residence (Siamese Exclusive Queen) Project Wyndham Garden Residence (Siamese Exclusive 42) Project Ramada Plaza Residence (Siamese Sukhumvit 48) Project and Ramada Residence (Siamese Sukhumvit 87) Project. Total revenue from sale of real estate was Baht 3,369.5 million or 92.7% of the total revenue.

### REVENUE FROM SERVICES

In 2020, the Company recognized the service revenue was Baht 48.9 million or 1.3% of the total revenue, which decreased by Baht 9.4 million or 23.7% from the previous year. The service revenue from the residential juristic person management and operating the hotel business that was Q-Box Hotel Bangkok Blossom and also food and beverage business,

### COST OF SALE OF REAL ESTATE

In 2020, the Company had project cost for sale was Baht 1,925.0 million or 57.1% of revenue from sale of real estate, which decreased by Baht 72.9 million or 3.7% from the previous year, because the Company can control of project cost more effectively. The gross profit margin of project sales was 42.9% which increased by 41.8% of the previous year. Meanwhile, cost of services was Baht 57.3 million, which increased Baht 13.1 million or 29.5% from the previous year in correspondence with service revenue growth from opening of Q-Box Hotel Bangkok Blossom.

### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 2020, the Company recorded selling and administrative expenses was Baht 713.5 million or 19.6% of total revenue which increased by Baht 73.0 million or 19.6% from the previous year, mainly increased from cost of depreciation. In 2020, the selling expenses was Baht 452.1 million and the administrative expenses was Baht 261.4 million.

## FINANCIAL COST

In 2020, the Company recorded financial cost was Baht 126.5 million or 3.5% of total revenue, which increased by Baht 52.3 million or 70.4% from the previous year. This was due to an increase in long-term debentures amounted of Baht 693.3 million for used in the Company’s operations.

## NET PROFIT

In 2020, the Company recorded net profit was Baht 641.4 million, which increased by Baht 23.1 million or 3.7% from the previous year. Net profit margin of 2020 was 17.6% of total revenue, which approximately same as the previous year was 17.6% of total revenue.

## ASSETS

Total asset as of 31 December 2020 was Baht 12,921.8 million, which decreased by Baht 125.1 million or 1.0% from 31 December 2019. This was mainly due to decreased of inventories from sales.

## LIABILITIES

Total Liabilities as of 31 December 2020 was Baht 8,977.7 million, which decreased by Baht 1,553.7 million or 14.8% from 31 December 2019. This was a result of a decrease in long-term loans from financial institutions amounted Baht 1,553.7 million. The company repay the principal from some of the proceeds from fund raising.

## SHAREHOLDERS’ EQUITY

Shareholders’ Equity as of 31 December 2020 was Baht 3,936.4 million, which increased by Baht 1,420.9 million or 56.5% from 31 December 2019. This was the result of the Company had increased of paid-up capital to Baht 150.0 million from the initial public offering of common stocks, increased in shares premium of Baht 637.3 million and also increased of retained earnings of Baht 517.7 million.

# REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

## TO THE SHAREHOLDERS AND BOARD OF DIRECTORS SIAMESE ASSET PUBLIC COMPANY LIMITED

### **Opinion**

We have audited the consolidated financial statements of Siamese Asset Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Siamese Asset Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2020, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Siamese Asset Public Company Limited and its subsidiaries and of Siamese Asset Public Company Limited as at December 31, 2020, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

### **Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matters

We draw attention to the following Notes to the financial statements:

1. Note 2.1 (3) to the financial statements that the Group and the Company have changed the preparation of the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2020, previously, classified expenses by function - multiple-step to classified expenses by function - single-step. Therefore, the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2019, presented herein as comparative information, have been prepared to conform to the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2020.
2. Note 2.1 (4) to the financial statements that on May 8, 2020, the Executive Committee of the Group and the Company have approved to restate the consolidated and separate financial statements for the year ended December 31, 2019, regarding the correction of accounting errors that the Group and the Company recorded cost of temporary sales galleries as cost of inventories. The consolidated and separate financial statements for the year ended December 31, 2019, presented herein for comparison, have been derived from the financial statements for the year ended December 31, 2019 (Restated) according to the auditor's report thereon dated May 14, 2020.
3. Note 2.1 (5) to the financial statements that the Group and the Company have elected to adopt the Accounting Treatment Guidance on "The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak" issued by the Federation of Accounting Professions.

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Our opinion is not modified in respect of these matters.

## Key Audit Matters

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

Key Audit Matters	Audit Responses
<p><b>Recognition of revenue from sales of real estate</b></p> <p>The principal business operations of the Company are property development for sales. The Group and the Company recognize revenue from sales of real estate in according to terms and conditions of the buy and sell of real estate agreements. For the year ended December 31, 2020, the Group and the Company have revenues from sales of real estate and goods by Baht 3,370 million and Baht 1,809 million, respectively. Therefore, key audit matter is whether or not the revenue from sales of real estate have been recognized in accurate amounts in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of revenues recognition and detail of revenue from sales of real estate were disclosed in the Notes 2.3.19 and 32 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the revenue from sales of real estate recognition process and related internal control procedures.</li> <li>• Tested the design and implementation of the key internal control activities of the revenue from sales of real estate recognition process.</li> <li>• Performed the operating effectiveness testing over the key internal control activities of the revenue recognition process.</li> <li>• Performed substantive testing as follows: <ul style="list-style-type: none"> <li>- Examined the terms and conditions of the buy and sell of real estate agreements and examined the calculations of revenue from sales of real estate whether the recognized amounts are in line with Thai Financial Reporting Standards.</li> <li>- Examined the revenue from sales of real estate incurred during the year with supporting documents whether they are in line with Thai Financial Reporting Standards.</li> <li>- Analyzed on financial information related to sales of real estate</li> </ul> </li> </ul>

Key Audit Matters	Audit Responses
<p><b>Compliance with conditions as stipulated in agreements of long-term borrowings from financial institutions</b></p> <p>As at December 31, 2020, the Group and the Company have long-term borrowings from financial institutions by Baht 4,059 million and Baht 1,652 million, respectively. As disclosed in Note 20 to the financial statements, the Group and the Company must maintain financial ratios as stipulated in agreements of long-term borrowings from financial institutions. Had the Group and the Company unable to maintain financial ratios as stipulated in the agreements of long-term borrowings from financial institutions, might result in the long-term borrowings from financial institutions being called by financial institutions as well as the reclassification from non-current liabilities to current liabilities, impacting the going concern of the Group and the Company.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process of the Group and the Company on monitoring of maintaining financial ratios as stipulated in the agreements of long-term borrowings from financial institutions.</li> <li>• Performed substantive testing as follows: <ul style="list-style-type: none"> <li>- Examined maintaining financial ratios as stipulated in agreements of long-term borrowings from financial institutions with agreements of long-term borrowings from financial institutions.</li> <li>- Examined the calculation of maintaining financial ratios whether they are able to maintain financial ratios as stipulated in the agreements of long-term borrowings from financial institutions.</li> <li>- Considered the adequacy and appropriateness of the disclosure of maintaining financial ratios as stipulated in the agreements of long-term borrowings from financial institutions in Notes to the financial statements.</li> </ul> </li> </ul>

## Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

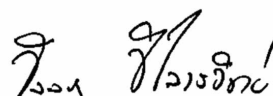
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.



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



Wonlop Vilaivaravit  
Certified Public Accountant (Thailand)  
Registration No. 6797

**BANGKOK**  
February 23, 2021

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

# STATEMENTS OF FINANCIAL POSITION

## SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	331,629	371,866	62,717	49,008
Temporary investments		-	3,207	-	3,207
Trade and other current receivables	3 and 5	340,128	289,712	218,740	219,732
Commission paid to obtain contracts	3	581,167	830,194	112,645	278,512
Short-term loans to related parties	3	79,889	45,980	880,031	672,180
Inventories	6	7,988,684	9,033,234	4,286,247	5,161,717
Other current financial assets		3,399	-	3,399	-
Other current assets		2,000	-	2,000	-
<b>Total current assets</b>		<b>9,326,896</b>	<b>10,574,193</b>	<b>5,565,779</b>	<b>6,384,356</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	163,362	12,008	163,362	12,008
Investments in subsidiaries	8	-	-	567,896	560,779
Investment in joint ventures	9	68,736	66,718	28,458	28,458
Long-term loan to a related party	3	-	-	125,000	125,000
Land and cost of project awaiting for development	10	252,572	252,955	252,572	252,955
Investment properties	11	397,931	186,749	347,704	181,422
Property, plant and equipment	12	2,662,058	1,891,937	917,375	662,025
Right-of-use assets		1,062	-	1,037	-
Other intangible assets	13	4,801	5,555	4,171	4,898
Deferred tax assets	14	34,843	47,090	6,282	11,382
Current tax asset		4,896	1,529	-	-
Other non-current assets	15	4,656	8,114	1,691	5,038
<b>Total non-current assets</b>		<b>3,594,917</b>	<b>2,472,655</b>	<b>2,415,548</b>	<b>1,843,965</b>
<b>Total assets</b>		<b>12,921,813</b>	<b>13,046,848</b>	<b>7,981,327</b>	<b>8,228,321</b>

Notes to the financial statements form an integral part of these statements

## SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdraft and short-term borrowings					
from financial institutions	16	3,552	131,795	3,552	131,795
Trade and other current payables	3 and 17	2,639,454	3,479,092	980,721	1,521,674
Current portion of long-term liabilities					
- Long-term debentures	19	935,316	89,156	935,316	89,156
- Long-term borrowings from financial institutions	20	971,813	1,189,493	378,284	713,601
- Finance lease liabilities		-	1,263	-	1,226
- Lease liabilities		635	-	635	-
Short-term borrowings from other parties	18	50,000	50,000	-	-
Short-term borrowings from persons and related parties	3	107,468	-	155,468	255,300
Current income tax payable		74,253	54,961	20,350	25,807
<b>Total current liabilities</b>		<b>4,782,491</b>	<b>4,995,760</b>	<b>2,474,326</b>	<b>2,738,559</b>
<b>Non-current liabilities</b>					
Retention payables		99,040	138,658	15,293	45,770
Long-term debentures	19	791,847	944,691	791,847	944,691
Long-term borrowings from financial institutions	20	3,087,052	4,128,591	1,273,868	2,005,189
Finance lease liabilities		-	801	-	797
Lease liabilities		88	-	88	-
Long-term borrowings from other parties	21	36,763	36,763	-	-
Long-term borrowings from related persons	3	118,542	226,010	-	107,468
Provisions for employee benefit	22	51,250	49,429	35,795	33,044
Other non-current provisions	23	10,633	10,703	5,909	9,097
<b>Total non-current liabilities</b>		<b>4,195,215</b>	<b>5,535,646</b>	<b>2,122,800</b>	<b>3,146,056</b>
<b>Total liabilities</b>		<b>8,977,706</b>	<b>10,531,406</b>	<b>4,597,126</b>	<b>5,884,615</b>

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
<b>Liabilities and shareholders' equity</b> (Continued)					
<b>Shareholders' equity</b>					
Share capital	24				
Authorized share capital					
1,281,547,300 ordinary shares of Baht 1 each		1,281,547	1,281,547	1,281,547	1,281,547
Issued and paid-up share capital					
1,111,547,000 ordinary shares of Baht 1 each, fully paid		1,111,547		1,111,547	
961,547,300 ordinary shares of Baht 1 each, fully paid			961,547		961,547
Share premium (discount)					
Share premium on ordinary shares	24	1,369,876	732,543	1,369,876	732,543
Deficits on business combination under common control		(5,730)	(5,730)	-	-
Surplus arising from changes in the ownership interests in a subsidiary		188	188	-	-
Retained earnings					
Appropriated					
Legal reserve	33	35,060	22,262	35,060	22,262
Unappropriated		1,146,312	621,445	867,718	627,354
<b>Total owners of the parent</b>		3,657,253	2,332,255	3,384,201	2,343,706
Non-controlling interests		286,854	183,187	-	-
<b>Total shareholders' equity</b>		3,944,107	2,515,442	3,384,201	2,343,706
<b>Total liabilities and shareholders' equity</b>		12,921,813	13,046,848	7,981,327	8,228,321

Notes to the financial statements form an integral part of these statements

# STATEMENTS OF COMPREHENSIVE INCOME

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Revenues</b>					
Revenues from sales of real estate and goods	3	3,369,523	3,430,122	1,808,625	2,704,875
Revenues from services	3	48,907	39,526	59,942	60,485
Other income	3 and 25	216,854	50,843	93,341	42,736
<b>Total revenues</b>		<u>3,635,284</u>	<u>3,520,491</u>	<u>1,961,908</u>	<u>2,808,096</u>
<b>Expenses</b>					
Cost of sales of real estate and goods		(1,924,963)	(1,997,896)	(1,120,112)	(1,735,903)
Cost of services		(57,345)	(44,288)	(71,905)	(62,872)
Distribution costs		(452,144)	(383,577)	(204,846)	(238,493)
Administrative expenses		(261,352)	(256,875)	(197,978)	(189,532)
<b>Total expenses</b>		<u>(2,695,804)</u>	<u>(2,682,636)</u>	<u>(1,594,841)</u>	<u>(2,226,800)</u>
<b>Profit from operating activities</b>		939,480	837,855	367,067	581,296
Finance income	3	5,854	4,749	62,630	56,841
Finance costs	3	(126,532)	(74,261)	(117,069)	(75,560)
Share of profit of investment in joint venture	9	58	15,371	-	-
<b>Profit before income tax expense</b>		818,860	783,714	312,628	562,577
Income tax expense	14	(177,467)	(165,393)	(56,664)	(111,341)
<b>Profit for the years</b>		<u>641,393</u>	<u>618,321</u>	<u>255,964</u>	<u>451,236</u>
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will not be subsequently reclassified to profit or loss:</b>					
Loss on remeasurements of defined benefit plans		(5,490)	-	(3,502)	-
Income tax relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss		1,098	-	700	-
<b>Total components of other comprehensive income that will not be subsequently reclassified to profit or loss</b>		<u>(4,392)</u>	<u>-</u>	<u>(2,802)</u>	<u>-</u>
<b>Other comprehensive expense for the years, net of tax</b>		<u>(4,392)</u>	<u>-</u>	<u>(2,802)</u>	<u>-</u>
<b>Total comprehensive income for the years</b>		<u><u>637,001</u></u>	<u><u>618,321</u></u>	<u><u>253,162</u></u>	<u><u>451,236</u></u>

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
<b>Profit attributable to</b>					
Owners of the parent		542,627	502,593	255,964	451,236
Non-controlling interests		98,766	115,728	-	-
<b>Profit for the years</b>		<u>641,393</u>	<u>618,321</u>	<u>255,964</u>	<u>451,236</u>
<b>Total comprehensive income attributable to</b>					
Owners of the parent		537,665	502,593	253,162	451,236
Non-controlling interests		99,336	115,728	-	-
<b>Total comprehensive income for the years</b>		<u>637,001</u>	<u>618,321</u>	<u>253,162</u>	<u>451,236</u>
<b>Earning per share</b>					
Basic earning per share (Baht : Share)	28	0.56	0.53	0.27	0.47

Notes to the financial statements form an integral part of these statements

# STATEMENTS OF CHANGES IN EQUITY

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Share premium (discount)			Retained earnings	Total owners of the parent	Non-controlling interests	Total shareholders' equity
				Deficits on business combination under common control	Surplus arising from changes in the ownership interests in a subsidiary	Appropriated Legal reserve				
<b>For year ended December 31, 2019</b>										
<b>Balance as at January 1, 2019</b>		942,602	626,260	(5,730)	188	-	141,114	1,704,434	67,459	1,771,893
Increase in ordinary share subscription	24.1	18,945	106,283	-	-	-	-	125,228	-	125,228
Legal reserve	33	-	-	-	-	22,262	(22,262)	-	-	-
Profit for the year		-	-	-	-	-	502,593	502,593	115,728	618,321
Total comprehensive income for the year		-	-	-	-	-	502,593	502,593	115,728	618,321
<b>Balance as at December 31, 2019</b>		<b>961,547</b>	<b>732,543</b>	<b>(5,730)</b>	<b>188</b>	<b>22,262</b>	<b>621,445</b>	<b>2,332,255</b>	<b>183,187</b>	<b>2,515,442</b>
<b>For year ended December 31, 2020</b>										
<b>Balance as at January 1, 2020</b>		961,547	732,543	(5,730)	188	22,262	621,445	2,332,255	183,187	2,515,442
Increase in ordinary share subscription	24.2	150,000	637,333	-	-	-	-	787,333	4,331	791,664
Legal reserve	33	-	-	-	-	12,798	(12,798)	-	-	-
Profit for the year		-	-	-	-	-	542,627	542,627	98,766	641,393
Other comprehensive income (loss) for the year		-	-	-	-	-	(4,962)	(4,962)	570	(4,392)
Total comprehensive income for the year		-	-	-	-	-	537,665	537,665	99,336	637,001
<b>Balance as at December 31, 2020</b>		<b>1,111,547</b>	<b>1,369,876</b>	<b>(5,730)</b>	<b>188</b>	<b>35,060</b>	<b>1,146,312</b>	<b>3,657,253</b>	<b>286,854</b>	<b>3,944,107</b>

Notes to the financial statements form an integral part of these statements

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Share premium on ordinary shares	Appropriated Legal reserve	Unappropriated	
<b>For year ended December 31, 2019</b>						
<b>Balance as at January 1, 2019</b>		942,602	626,260	-	198,380	1,767,242
Increase in ordinary share subscription	24.1	18,945	106,283	-	-	125,228
Legal reserve	33	-	-	22,262	(22,262)	-
Profit for the year		-	-	-	451,236	451,236
Total comprehensive income for the year		-	-	-	451,236	451,236
<b>Balance as at December 31, 2019</b>		<u>961,547</u>	<u>732,543</u>	<u>22,262</u>	<u>627,354</u>	<u>2,343,706</u>
<b>For year ended December 31, 2020</b>						
<b>Balance as at January 1, 2020</b>		961,547	732,543	22,262	627,354	2,343,706
Increase in ordinary share subscription	24.2	150,000	637,333	-	-	787,333
Legal reserve	33	-	-	12,798	(12,798)	-
Profit for the year		-	-	-	255,964	255,964
Other comprehensive loss for the year		-	-	-	(2,802)	(2,802)
Total comprehensive income for the year		-	-	-	253,162	253,162
<b>Balance as at December 31, 2020</b>		<u>1,111,547</u>	<u>1,369,876</u>	<u>35,060</u>	<u>867,718</u>	<u>3,384,201</u>

Notes to the financial statements form an integral part of these statements



# STATEMENTS OF CASH FLOWS

## SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
<b>Cash flows from operating activities</b>					
Profit for the years		641,393	618,321	255,964	451,236
Adjustments for					
(Reversal) allowance for decline in value of inventories		-8,586	5,669	-8,586	5,669
(Gain) loss on sale of fixed assets		-29,710	-326	1,622	(326)
Depreciation and amortization		70,347	59,930	49,102	39,154
Write-off of refundable withholding tax		4,604	-	4,604	-
(Reversal) warranty claim expense		1,142	3,204	(2,125)	2,229
Employee benefit expenses		4,809	10,095	3,747	9,009
Finance income		-5,854	(4,749)	(62,630)	(56,841)
Share of profit of investment in joint venture		-58	(15,371)	-	-
Income tax expense		177,467	165,393	56,664	111,341
Finance costs		126,532	74,261	117,069	75,560
Cash provided by operating activities					
before changes in operating assets and liabilities		982,086	916,427	415,431	637,031
Changes in operating assets and liabilities					
Trade and other current receivables		-53,023	9,597	(6,518)	(31,987)
Commission paid to obtain contracts		249,027	(22,603)	165,867	46,913
Inventories		409,739	(89,258)	647,236	859,059
Land deposit		-2,000	-	(2,000)	-
Other non-current assets		-1,146	36	-1,257	150
Trade and other current payables		-993,568	28,209	(637,680)	(681,927)
Retention payables		117,411	61,383	57,537	(3,567)
Warranty paid		-1,212	(534)	(1,063)	(472)
Cash provided by operating activities		707,314	903,257	637,553	825,200
Cash paid for employee benefits		-10,675	-	(10,116)	-
Cash paid for income tax		-140,633	(152,633)	(56,319)	(109,982)
<b>Net cash provided by operating activities</b>		<b>556,006</b>	<b>750,624</b>	<b>571,118</b>	<b>715,218</b>

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

UNIT : THOUSAND BAHT

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
<b>Cash flows from investing activities</b>					
Interest received		8,461	2,808	76,690	36,129
Increasing from temporary investments/ other current financial assets		-192	(94)	(192)	(94)
Cash paid for short-term loan to persons and related parties		-33,909	(6,000)	(411,567)	(687,200)
Cash received from short-term loan to persons and related parties		-	20,830	203,716	579,377
(Increase) decrease in restricted bank deposits		-151,354	3,793	(151,354)	3,793
Cash paid for purchasing investments in subsidiaries		-	-	(7,117)	(1,000)
Net cash received from acquisition of investments in subsidiaries		-	295	-	-
Cash paid for purchasing investments in joint ventures		-1,960	-	-	-
Cash received from sale of land awaiting for development		1,025	-	1,025	-
Cash paid for purchase of investment properties		-2,545	-	(2,584)	-
Cash received from sale of investment properties		111,831	-	-	-
Cash paid for purchase of property, plant and equipment		-267,691	(162,459)	(89,557)	(52,599)
Cash received from sale of property, plant and equipment		88	776	37	421
Cash paid for purchase of intangible assets		-57	(541)	(7)	(353)
<b>Net cash used in investing activities</b>		<b>-336,303</b>	<b>(140,592)</b>	<b>(380,910)</b>	<b>(121,526)</b>

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

UNIT : THOUSAND BAHT

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
<b>Cash flows from financing activities</b>					
Interest paid		-329,410	(332,596)	(232,980)	(244,217)
Proceeds from short-term debentures		100,000	-	100,000	-
Repayments of short-term debentures		-100,000	-	(100,000)	-
Proceeds from bank overdraft and short-term borrowings					
from financial institutions		103,552	132,000	103,552	132,000
Repayments of short-term borrowings from financial institutions		-232,000	-	(232,000)	-
Proceeds from other short-term borrowings from other parties		-	110,000	-	110,000
Repayments of other short-term borrowings from other parties		-	(110,000)	-	(110,000)
Proceeds from short-term borrowings from persons and related parties		-	-	372,000	276,000
Repayments of short-term borrowings from persons and related parties		-	-	(579,300)	(506,400)
Proceeds from long-term debentures		794,000	500,000	794,000	500,000
Repayments of long-term debentures		-100,000	(50,000)	(100,000)	(50,000)
Proceeds from long-term borrowings from financial institutions		1,397,194	1,473,085	598,811	491,784
Repayments of long-term borrowings from financial institutions		-2,661,786	(2,242,291)	(1,668,304)	(1,403,041)
Cash paid for lease liabilities and finance lease liabilities		-1,341	(1,948)	(1,300)	(1,906)
Cash paid for front-end fee		-21,813	(27,088)	(18,311)	(24,809)
Cash received from increase in share capital		787,333	44,228	787,333	44,228
Cash received from increase in share capital of subsidiaries		4,331	-	-	-
<b>Net cash used in financing activities</b>		<b>-259,940</b>	<b>(504,610)</b>	<b>(176,499)</b>	<b>(786,361)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-40,237</b>	<b>105,422</b>	<b>13,709</b>	<b>(192,669)</b>
Cash and cash equivalents as at January 1,		371,866	266,444	49,008	241,677
<b>Cash and cash equivalents as at December 31,</b>	4	<b>331,629</b>	<b>371,866</b>	<b>62,717</b>	<b>49,008</b>

Notes to the financial statements form an integral part of these statements

# NOTE TO THE FINANCIAL STATEMENTS

## SIAMESE ASSET PUBLIC COMPANY LIMITED

### AND ITS SUBSIDIARIES

#### FOR THE YEAR ENDED DECEMBER 31, 2020

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## **1. COMPANY OPERATIONS AND OTHER INFORMATION**

Siamese Asset Public Company Limited (the “Company”) is incorporated in Thailand and has its registered office at No. 1077/48 Phahon Yothin Road, Sam Sen Nai Subdistrict, Phaya Thai District, Bangkok. Subsequently, in January 2020, the Company has changed house register number of the Company to No. 1077/48 Phahon Yothin Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok due to the change by Phaya Thai District Office. The Company has changed the Company’s registered office with Department of Business Development.

The Company was listed on The Stock Exchange of Thailand on December 25, 2020.

For reporting purposes, the Company, its subsidiaries and its joint ventures are referred to as “the Group”.

As at December 31, 2020 and 2019, the Company’s major shareholder is Mr. Kajonsit Singsansern, a Thai nationality natural person, holding 35.80% and 41.38% of the Company’s shares, respectively.

The principal business operations of the Company are property development for sale and management of real estate development projects and provide consulting and management services to the Group.

Details of the Company’s subsidiaries and joint ventures as at December 31, were as follows:

Name of entities	Type of business	Country of incorporation	Ownership interest	
			2020 (%)	2019 (%)
<b>Direct subsidiaries</b>				
Siamese Surawong Co., Ltd.	Property development	Thailand	99.98	99.98
Siamese Sukhumvit Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Queens Co., Ltd.	Property development	Thailand	60.00	60.00
S Sukhumvit 87 Co., Ltd.	Property development	Thailand	94.04	94.04
Siamese Property Service Co., Ltd.	Providing management service for juristic person	Thailand	99.98	99.98
Siamese Praramkao Co., Ltd.	Property development	Thailand	86.90	86.90
Siamese Wealth Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Intelligence Co., Ltd.	Training center	Thailand	99.97	99.97
Siamese Taste Co., Ltd. <sup>(1)</sup>	Restaurant	Thailand	59.97	-
<b>Joint Ventures</b>				
Octo-Jet (Thai) Co., Ltd.	Sales and real estate lease	Thailand	51.00	51.00
Siamese and Kew Green Co., Ltd. <sup>(2)</sup>	Providing hotel management service	Thailand	49.00	-

<sup>(1)</sup> Such company became a subsidiary of the Company on November 6, 2020 as disclosed in Note 8.

<sup>(2)</sup> Such company became a joint venture of Siamese Wealth Co., Ltd. on February 24, 2020 as disclosed in Note 9 to the financial statements. The ownership interest of such company has been presented by using the equity interest held by the subsidiary.

Material intercompany transactions between the Company and its subsidiaries have been eliminated from these consolidated financial statements. The consolidated financial statements for the years ended December 31, 2020 and 2019 have included the subsidiaries' financial information for the years ended December 31, 2020 and 2019 which were audited.

The Group and the Company have extensive transactions and relationships with related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Group and Company operated without such affiliations.

### Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 ("COVID-19") pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group's and the Company's management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

## 2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

### 2.1 *Statement of compliance*

- (1) The Group's and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2020 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated December 26, 2019.
- (2) The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- (3) During the year 2020, the Group and the Company have changed the preparation of the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2020, previously, classified expenses by function - multiple-step to classified expenses by function - single-step. Therefore, the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2019, presented herein as comparative information, have been prepared to conform to the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2020.
- (4) On May 8, 2020, the Executive Committee of the Group and the Company have approved to restate the consolidated and separate financial statements for the year ended December 31, 2019, regarding the correction of accounting errors that the Group and the Company recorded cost of temporary sales galleries as cost of inventories. The consolidated and separate financial statements for the year ended December 31, 2019, presented herein for comparison, have been derived from the financial statements for the year ended December 31, 2019 (Restated) which were audited by auditor whose report thereon dated May 14, 2020.
- (5) Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements

During the year, the Group and the Company have adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's and the Company's financial statements, except the following financial reporting standards:

## Group of Financial Instruments Standards

### **Thai Accounting Standards (“TAS”)**

TAS 32 Financial Instruments: Presentation

### **Thai Financial Reporting Standards (“TFRS”)**

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

### **Thai Financial Reporting Standard Interpretations (“TFRIC”)**

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards supersede the Standards and Interpretations relating to the financial instruments.

### Transition

The change in accounting of the group of Financial Instruments Standards has been applied in accordance with the relevant transitional provisions set out in TFRS 9 in which the Group and the Company have adopted these Financial Instruments Standards by recognizing the cumulative effect of initially adopting of these TFRSs. Cumulative effects of such change to the Group and the Company’s financial statements were summarized as follows:

The table below sets out the impact of adopting the Group of Financial Instruments Standards on the Group’s and the Company’s financial position.

Presentation	Recognized and remeasurement as under previous TFRSs	Recognized and remeasurement as under new TFRSs	Unit : Thousand Baht		
			Balance as at January 1, 2020 as under previous TFRSs	The consolidated and separate statements of financial position Effect from adoption TFRS 9	Balance as at January 1, 2020 as under new TFRSs
<b>Assets</b>					
<b>Current assets</b>					
Temporary investments	Amortized cost	Amortized cost	3,207	(3,207)	-
Other current financial assets	Amortized cost	Amortized cost	-	3,207	3,207



## Thai Financial Reporting Standard No. 16 “Leases” (“TFRS 16”)

### a) Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. TFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on “ risk and rewards” in TAS 17 and TFRIC 4.

The Group and the Company applies the definition of a lease and related guidance set out in TFRS 16 to all lease contracts entered into or changed on or after January 1, 2020 (whether it is a lessor or a lessee in the lease contract). In preparation for the first-time application TFRS 16, the Group and the Company have carried out an implementation project. The project has shown that the new definition in TFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group and the Company.

### b) Impact on Lessee Accounting

#### Former operating leases

TFRS 16 changes how the Group and the Company account for lease previously classified as operating leases under TAS 17, which were off statement of financial position.

Applying TFRS 16, for all leases ( except as noted below) , the Group and the Company

- 1) Recognizes right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with TFRS 16.
- 2) Recognizes depreciation of right-of-use assets and interest on lease liabilities in the consolidated and separate statements of profit or loss and other comprehensive income.
- 3) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated and separate statements of cash flows.

Lease incentives ( e. g. rent - free period) are recognized as part of the measurement of the right-of-use assets and lease liabilities whereas under TAS 17 they resulted in the recognition of a lease incentive, amortized as a reduction of rental expenses on a straight-line basis.

Under TFRS 16, right-of-use assets are tested for impairment in accordance with TAS 36.

The Group and the Company have used the following practical expedients when applying the leases previously classified as operating leases applying TAS 17.

- The Group and the Company have applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group and the Company have adjusted the right-of-use assets at the date of initial application by the amount of provision for onerous leases recognized under TAS 37 in the statement of financial position immediately before the date of initial application as an alternative to performing an impairment review.
- The Group and the Company have elected not to recognize right-of-use assets and lease liabilities to leases for which the lease term end within 12 months of the date of initial application.
- The Group and the Company have excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Group and the Company have used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

#### Former finance leases

For leases, if any, that were classified as finance leases applying TAS 17, the carrying amount of the leased assets and obligations under finance leases measured applying TAS 17 immediately before the date of initial application is reclassified to right-of-use assets and lease liabilities respectively without any adjustments.

The right-of-use asset and the lease liability are accounted for applying TFRS 16 from January 1, 2020.

#### c) Impact on Lessor Accounting

TFRS 16 does not change substantially how a lessor accounts for leases. Under TFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, TFRS 16 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

#### Financial impact of the initial application of TFRS 16

The Group and the Company recognized lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the leases. The interest rate implicit in the leases applied to lease liabilities recognized in the statement of financial position on January 1, 2020 is 5.97% to 7.91%.

The table below sets out the impact of adopting TFRS 16 on the Group's and the Company's financial statements.

The consolidated and separate statements of financial position as at January 1, 2020

	Unit : Thousand Baht		
	<b>The consolidated statement of financial position</b>		
	<b>Balance as at January 1, 2020 as under previous TFRSs</b>	<b>Effect from adoption TFRS 16</b>	<b>Balance as at January 1, 2020 as under new TFRSs</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,891,937	(2,459)	1,889,478
Right-of-use assets	-	2,459	2,459
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current portion of finance lease liabilities	1,263	(1,263)	-
Current portion of lease liabilities	-	1,263	1,263
<b>Non-current liabilities</b>			
Finance lease liabilities	801	(801)	-
Lease liabilities	-	801	801

	Unit : Thousand Baht		
	<b>The separate statement of financial position</b>		
	<b>Balance as at January 1, 2020 as under previous TFRSs</b>	<b>Effect from adoption TFRS 16</b>	<b>Balance as at January 1, 2020 as under new TFRSs</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	662,025	(2,396)	659,629
Right-of-use assets	-	2,396	2,396
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current portion of finance lease liabilities	1,226	(1,226)	-
Current portion of lease liabilities	-	1,226	1,226
<b>Non-current liabilities</b>			
Finance lease liabilities	797	(797)	-
Lease liabilities	-	797	797

Accounting Treatment Guidance on “The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak”

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. Since the preparation of financial statements during the period, which COVID-19 situation still be highly uncertainty as at the end of reporting period may cause the entities’ management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. Objective of this accounting treatment guidance is to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from January 1, 2020 to December 31, 2020.

The Group and the Company have elected to adopt the following temporary relief measures:

- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36 “Impairment of Assets”.
- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.

(6) Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, except for the revisions of definitions and accounting requirements as follows:

Definition of Business

The revised Thai Financial Reporting Standard No.3 “Business Combinations” clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No.1 “Presentation of Financial Statements” and Thai Accounting Standards No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 “Financial Instruments” and Thai Financial Reporting Standard No.7 “Financial Instruments: Disclosures”.

The amendment of Thai Financial Reporting Standard No.16 “Leases”

IFRS 16 has been amended for the Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. In addition, the revised IFRS 16 also added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised IFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Group's and the Company's management will adopt such TFRSs in the preparation of the Group's and the Company's financial statements when it becomes effective. The Group's and the Company's management is in the process to assess the impact of these TFRSs on the financial statements of the Group and the Company in the period of initial application.

## **2.2 *Functional and presentation currency***

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in notes to the financial statements to the nearest thousand Baht unless otherwise stated.

## **2.3 *Significant accounting policies***

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The financial statements have been prepared under the measurement basis of historical cost except where disclosed below.

### **2.3.1 Basis of preparation of the consolidated financial statements**

The Consolidated financial statements relate to the Company and its subsidiaries and the Group's interest in joint ventures.

#### *Business combinations*

The Group and the Company apply the acquisition method for all business combinations except for the business combination under common control.

The Group's and the Company's control are achieved when the Group and the Company (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns. The Group and the Company reassess whether or not it controls an investee if facts or circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liabilities assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of profit or loss and other comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

#### *Transactions eliminated on consolidation*

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2020 and 2019 were prepared by using the financial statements of its subsidiaries and joint ventures for the years then ended.

### 2.3.2 Investments in subsidiaries and joint ventures

#### *Investments in subsidiaries and joint ventures*

Investments in subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in joint ventures in the consolidated financial statements are accounted for using the equity method.

### *Investments in joint ventures*

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture equals or exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of profit or loss and other comprehensive income if that gain or loss would be reclassified to profit or loss when the disposal of the related assets or liabilities.

When the Group transacts with a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

### *Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of profit or loss and other comprehensive income.

If the Group disposes a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

### 2.3.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months from acquisition date. In the consolidated and separate statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

### 2.3.4 Temporary investments

*Policies applicable before January 1, 2020*

Temporary investments which consist of fixed deposits with maturity term over 3 months up to 12 months and without obligation that are stated at cost.

*Policies applicable from January 1, 2020 described in Note 2.3.7 to the financial statements.*

### 2.3.5 Trade receivables

*Policies applicable prior to January 1, 2020*

Trade receivables are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful accounts based on a review of all outstanding amounts at the year-end. Allowance for doubtful accounts is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognized in profit or loss within administrative expenses.

*Policies applicable from January 1, 2020*

Trade receivables are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for expected credit losses based on a review of all outstanding amounts at the year-end.

The allowance for expected credit losses has disclosed in Note 2.3.7.

### 2.3.6 Inventories

*Finished goods*

Office and residential suites, land and house (townhome and townhouse) which completely constructed and ownership not yet transferred to buyer are stated at specific cost or net realizable value, which is lower.

*Land and cost of cost under development*

Land and cost of cost under development are stated at specific cost or net realizable value whichever is lower. Cost includes land, construction and design costs, other expenses directly related to the project and related borrowing costs, which will stop recording borrowing costs as project costs when project development is completed or stopped.



### 2.3.7 Financial instruments

#### *Policies applicable from January 1, 2020*

#### *Classification and measurement of financial assets*

Financial assets which is equity instruments except investment in a subsidiary, are measured at fair value through profit and loss and presented as other current financial assets in statement of financial position.

Temporary investments which consist of fixed deposits with maturity term over 3 months up to 12 months and without obligation that are stated at amortized cost and presented as other current financial asset in statement of financial position.

#### *Impairment of financial assets*

The Group and the Company recognize a loss allowance for expected credit losses on trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company always recognize lifetime expected credit loss (“ECL”) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s and the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group and the Company recognize lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to next12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset’s gross carrying amount at the reporting date.

The Group and the Company recognize an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account which the loss allowance is recognized in profit or loss and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

### *Derecognition of financial assets*

The Group and the Company derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

### *Classification and measurement of financial liabilities*

Financial liabilities are classified and measured at amortized cost. The Group and the Company have elected to measure liabilities at fair value through profit or loss when stipulated conditions are met.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

### *Derecognition of financial liabilities*

The Group and the Company derecognize financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

#### 2.3.8 Investment property

Property (including land and cost of project awaiting for development) that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group and the Company, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Land held under operating leases is classified and accounted for by the Group and the Company as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at cost method, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalized as part of its cost. Borrowing costs are capitalized while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognized as a liability, including contingent rent payments, are not recognized in the financial statements.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those that a rational market participant would take into account when determining the value of the property.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where the Group and the Company dispose of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss within net gain from fair value adjustment on investment property.

After initial recognition, investment property is carried at cost less any accumulated depreciation and allowance for impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Townhome	30 years
Office and residential	30 years
Furniture and fixture	5 years

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

### 2.3.9 Property, plant and equipment

Land is stated at historical cost.

Plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to assets acquisition.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged as expenses to profit or loss in which they are incurred.

Depreciation on plant and equipment are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	10 - 20 years
Building and building improvements	3 - 30 years
Office furniture and equipment	5 years
Equipment for constructions	5 years
Vehicle	5 years
Temporary sale gallery	1 - 3 years

The assets' useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the net book value amount and are recognized in statement of profit or loss and other comprehensive income.

### 2.3.10 Other intangible assets

#### *Computer software*

Acquired computer software licenses are capitalized as other intangible assets on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of 5 and 10 years.

### 2.3.11 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Other assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its net recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of the impairment loss at each reporting date.

### 2.3.12 Lease

The Group and the Company have applied TFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under TAS 17. The details of accounting policies under both TAS 17 and TFRS 16 are as follows:

#### *Policies applicable prior to January 1, 2020*

##### *Operating Lease*

Lease agreements in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of profit or loss and other comprehensive income using the straight-line method over the lease term.

##### *Finance Lease*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all risks and rewards of ownership to the lessee.

At inception, the fair value of the leased assets is recorded together with the obligation. The leased assets are depreciated using the straight-line method over their estimated useful lives and depreciation is recognized as expenses in the statement of profit or loss and other comprehensive income. Interest which is calculated by effective interest rate or finance cost is recognized as expenses the statement of profit or loss and other comprehensive income.

#### *Policies applicable from January 1, 2020*

##### *The Group and the Company as lessee*

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (i.e. printers and personal computers). For these leases, the Group and the Company recognize the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation of right-of-use asset is calculated by reference to their costs on the straight-line basis over the following leased time:

Office equipment	5 years
Vehicles	5 years

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group and the Company apply TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group and the Company have not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, The Group and the Company allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### *The Group and the Company as lessor*

Leases for which The Group and the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group and the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's and the Company's net investment in the leases. Finance lease income are allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's and the Company's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group and the Company apply TFRS 15 to allocate the consideration under the contract to each component.

### 2.3.13 Borrowings

Borrowings are recognized initially at the fair value of consideration received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in statement of profit or loss and other comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

### 2.3.14 Finance costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other finance costs are expensed in the period they are incurred. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing.

For the loan that borrowed for a specific purpose to develop the project, the interest expense that was able to be capitalized as assets consists of the cost of interest actually paid less the income from the loan. For the loan that borrowed for general purposes, the interest expense that was able to be capitalized as assets was calculated by applying a capitalization rate to the expenditures of the project. The capitalization rate is the weighted average of the borrowing costs incurred during the year, excluding borrowing costs of the loan that borrowed for the specific purpose.



### 2.3.15 Income tax expense

#### *Income tax expense*

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

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

#### *Deferred tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period. Deferred tax asset shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the end of reporting period.

### 2.3.16 Employee benefits

The Group and the Company have both defined contribution and defined benefit plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually depend on one or more factors such as age, years of service and compensation.

#### *Post-employment benefits*

#### *Defined contribution plans*

The Group and the Company have set up a provident fund, being a defined contribution plan, of which the assets are held in a separate trust fund and managed by fund manager. The provident fund is funded by payments from employees and by the Group and the Company. The Group's and the Company's contributions to the provident fund are charged to profit and loss in the years to which they relate.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

### *Defined benefit plans*

Under the Labor Law applicable in Thailand and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement at age 55 year and 60 years. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at rate of 400 days of final salary and may be supplemented based on management's judgment.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognized past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changed in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period. Past-service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

#### 2.3.17 Provisions

Provisions are recognized when: the Group and the Company have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expenses.

### 2.3.18 Share capital

Ordinary shares are classified as shareholders' equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.3.19 Revenue and expense recognition

#### *Revenue recognition*

Revenue is measured at the fair value of the standalone selling price of each performance obligation in contracts.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

#### *Revenue and cost from sales of real estate*

Revenue and cost from sales of real estate comprised of revenue from sales of land and houses and sales of residential condominium. Revenue and cost from sales of real estate are recognized at a point in time as revenue when control of the asset has been transferred to the buyer.

Consideration paid on behalf of customers such as registration fee for the transfer real estate and specific business tax etc. - the Group and the Company consider such consideration paid on behalf of customers as considerations payable to customers or expenses paid on behalf of the customers and therefore the Group and the Company record the consideration paid on behalf of customer to be deducted from revenues from sales of real estate.

#### *Cost to obtain a contract*

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

#### *Revenue and cost from sale of goods*

Revenue and cost from sale of goods recognized in statement of profit or loss when control is passed to the buyer.

Revenue from service is recognized when the service is already rendered according to the contract.

Dividend income is recognized on the date that the Company has a right to receive payments of dividend.

Other income and expenses are recognized on an accrual basis.

### 2.3.20 Foreign currency transactions

Transactions denominated in foreign currencies incurred during the year are translated into Baht at the exchange rate on the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Baht at the reference exchange rates established by the Bank of Thailand at the date of reporting period.

Gains or losses on foreign exchange rate arising on settlements and translation are recognized as income or expenses in the statement of profit or loss and other comprehensive income.

### 2.3.21 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

### 2.3.22 Earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of ordinary shares issued during the year. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received. In case of a capital decrease, the number of ordinary shares is weighted according to time of registration of capital reduction. Diluted earnings per share is calculated from weighted average number of ordinary shares assumed that dilutive ordinary shares equivalents are totally converted to ordinary shares.

## 2.4 *Financial risk management*

### *Credit Risk*

The Group is exposed to credit risk primarily with respect to trade accounts receivables. However, the Group has a conservative credit policy is to the Group does not transfer ownership of the assets sold to the buyer until all the contract value has been paid. In addition, the Group has several receivables. As a result, it does not expect to incur material losses from debt collection. The maximum exposure to credit risk is limited to the carrying amounts of receivables less allowance for expected credit loss and allowance for doubtful accounts stated in the statement of financial position.

### *Interest Rate Risk*

Interest rate risk derives from changing of the interest rate in the market in the future. Such changing may affect to the Group's financial performance and cash flows. The Group has interest rate risk because deposit at bank, bank overdraft, short-term borrowings and long-term borrowings from financial institutions have a floating rate.

### *Foreign exchange risk*

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has no significant exposure to foreign exchange risk due to there are no significant financial assets and liabilities denominated in foreign currency. As a result, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk since management believes that future movements in market foreign exchange will not materially affect the Group's operating results.

### *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

## **2.5 Capital management**

The Group purpose of financial management is to maintain the ability to the going concern and maintain an appropriate capital structure.

The Company had long-term borrowings from financial institutions. There was a condition that the Company is required to maintain the debt to equity ratio according to the proportion determined in loan agreements. As at December 31, 2020 and 2019, the debt to equity ratio of the Company were not over than ratio determined in loan agreements.

## **2.6 Measurement of fair values**

When measuring the fair value of an asset or a liability, the Group uses market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The disclosure of fair value's information classified by fair value hierarchy and valuation technique and key input as at December 31, were as below:

	Consolidated financial Statements Fair value		Separate financial Statements Fair value		Fair value hierarchy	Valuation technique and key input
	2020	2019	2020	2019		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		
Land and cost of project awaiting for development	1,187,800	1,136,258	1,187,800	1,136,258	Level 2	Value assessed by external independent valuer by using Market approach
Investment property	671,687	329,127	640,853	329,127	Level 2	Value assessed by external independent valuer by using Market approach

#### *Fair Value of Financial Instruments*

Financial assets as shown in the statements of financial position consist of cash and cash equivalent, temporary investments, trade and other current receivables and short-term loans to persons and related parties. Financial liabilities as shown in the statements of financial position consist of bank overdraft and short-term borrowings from financial institutions, trade and other current payables, unearned revenues, long-term debentures, long-term borrowings and liabilities under financial lease contract. The book value of financial assets and liabilities presented in the statements of financial position as at December 31, 2020 and 2019 are approximately close to their estimated fair values.

#### **2.7 Critical accounting estimates, assumption and judgments**

The preparation of financial statements in conformity with financial reporting standards 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. Estimates and assumptions used in prepared the financial statements will be continuously reviewed. Changing in accounting estimate will be recorded by using prospective application.

The significant uncertainties in accounting assumption and judgments which cause material risk adjusting the amount recognized in the financial statements included in the notes to financial statement as follows:

Note 5	Allowance for expected credit losses and allowance for doubtful accounts
Note 6	Net realizable value from inventories
Note 11	Estimate the useful life and residual value of investment properties
Note 12	Estimate the useful life and residual value of building and equipment
Note 13	Estimate the useful life and residual value of other intangible assets
Note 14	Deferred tax assets
Note 22	Provisions for employee benefit
Note 23	Provision for warranty claim expenses
Note 31	Commitments and contingent liabilities

### 3. RELATED PERSONS AND PARTIES

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationships with subsidiaries and joint ventures are described in Notes 8 and 9 respectively. Relationships with other related parties are as follows:

Name of entities	Country of incorporation	Nature of relationships
Singsansern Co., Ltd.	Thailand	Common major shareholders
Bangkok Accom Co., Ltd.	Thailand	Common major shareholders
Kew Green Group Limited	England	Common directors / Shareholders of a joint venture
Other persons and related parties	Thailand	Directors / Major shareholders of the Company Directors / Shareholders of subsidiary Person who has power and responsible for planning, indirectly or directly command and control business operation including act as Director (whether has managed or not).
Key Management Personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for related parties' transactions are as follows:

Transactions	Pricing policies
Dividend income	According to dividend right
Revenue from sales of real estate	According to the price determined in the contract
Revenue from management fee (Project management and management fee)	According to the price determined in the contract
Revenue from office rental and service	According to the rate determined in the contract
Interest	According to the rate determined in the contract

Significant transactions with persons and related parties for the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements 2020	2019	Separate financial statements 2020	2019
<b>Subsidiaries</b>				
Revenue from management fee	-	-	42,905	47,586
Revenue from service fee	-	-	389	3,435
Interest income	-	-	57,028	52,549
Finance cost <sup>(1)</sup>	-	-	15,593	25,049
Management fee	-	-	5,598	4,281
Dividend received	-	-	-	58
<b>Joint venture</b>				
Revenue from sales of real estate	53,257	331,175	53,257	331,175
Revenue from management fee	618	618	618	618
Revenue from commission fee	1,992	2,571	1,992	2,571
Interest income	5,332	3,440	5,332	3,440
<b>Related persons</b>				
Revenue from sales of real estate	35,382	25,663	35,382	15,846
Interest expenses <sup>(1)</sup>	1,308	1,304	-	1,304
Commission fee	283	220	-	-
<b>Key management personnel</b>				
Short-term benefits	40,132	41,963	36,534	41,963
Post-employment benefits	1,256	5,507	1,158	5,507

<sup>(1)</sup> Some of the above interest expenses is included in cost under development that incurred during the years.

Balances with persons and related parties as at December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements 2020	2019	Separate financial statements 2020	2019
<b>Trade receivables</b>				
Subsidiaries	-	-	6,305	5,132
Joint venture	590	4,759	590	4,759
Total	<u>590</u>	<u>4,759</u>	<u>6,895</u>	<u>9,891</u>
<b>Other current receivables</b>				
<b>Accrued interest income</b>				
Subsidiaries	-	-	15,236	27,135
Joint venture	-	2,162	-	2,162
Total	<u>-</u>	<u>2,162</u>	<u>15,236</u>	<u>29,297</u>
<b>Others</b>				
Subsidiaries	-	-	12,471	2,721
Joint venture	1	-	1	-
Total	<u>1</u>	<u>-</u>	<u>12,472</u>	<u>2,721</u>
Total other current receivables	<u>1</u>	<u>2,162</u>	<u>27,708</u>	<u>32,018</u>
<b>Commission paid to obtain contracts</b>				
Related persons	54	155	-	-
Total	<u>54</u>	<u>155</u>	<u>-</u>	<u>-</u>
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	800,142	626,200
Joint venture	79,889	45,980	79,889	45,980
Total	<u>79,889</u>	<u>45,980</u>	<u>880,031</u>	<u>672,180</u>



Details of short-term loans to related parties which were repayable on demand and unsecured loans denominated in Thai Baht as at December 31, were as follows:

	Effective interest rate 2020 (% per annum)	Contract rate 2019	Unit : Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			2020	2019	2020	2019
<b>Short-term loans to related parties</b>						
<b>Subsidiaries</b>						
Siamese Surawong Co., Ltd.	7.00	7.00	-	-	19,142	102,000
Siamese Sukhumvit Co., Ltd.	0.49 - 7.85	-	-	-	41,000	-
S Sukhumvit 87 Co., Ltd.	0.49 - 7.85	7.00	-	-	285,000	159,000
Siamese Property Service Co., Ltd.	0.49 - 7.00	7.00	-	-	1,000	3,200
Siamese Wealth Co., Ltd.	0.49 - 7.85	7.00	-	-	454,000	362,000
			-	-	800,142	626,200
<b>Joint venture</b>						
Octo-Jet (Thai) Co., Ltd.	7.00	7.00	79,889	45,980	79,889	45,980
Total			79,889	45,980	880,031	672,180

Details of long-term loan to a related party which were unsecured loan denominated in Thai Baht as at December 31, were as follows:

	Effective interest rate 2020 (% per annum)	Contract rate 2019	Unit : Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			2020	2019	2020	2019
<b>Long-term loan to a related party</b>						
<b>Subsidiary</b>						
Siamese Praramkao Co., Ltd.	MLR-1.50	7.00	-	-	125,000	125,000

As at December 31, 2020 and 2019, the Company had short-term loan to a related party, (“Borrower”) in the amount of Baht 125.00 million. Such loan was unsecured and effective interest rate of MLR-1.50% per annum and repayable on demand (As at December 31, 2019 : interest rate determined in the contract of 7.00% per annum). In order to meet the condition of long-term borrowings from the financial institution, the Company consents to categorize such loan as subordinated loans which will be repaid from the Borrower after full repayment to the financial institution and allowed the Borrower to issue additional share and convert the subordinated loan into the share capital. The Company classified such short-term loan as long-term loan to persons and related parties.

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
<b>Other current payables</b>				
<i>Advance received from agreements to buy and to sell</i>				
Joint venture	248,099	182,913	248,099	182,913
Related persons	2,457	1,518	1,923	1,302
Total	<u>250,556</u>	<u>184,431</u>	<u>250,022</u>	<u>184,215</u>
<i>Accrued interest expense</i>				
Subsidiaries	-	-	-	1,527
Related persons	3,476	2,168	-	-
Total	<u>3,476</u>	<u>2,168</u>	<u>-</u>	<u>1,527</u>
<b>Others</b>				
Subsidiaries	-	-	4,866	20,622
Joint venture	28,150	48,588	28,150	48,588
Related persons	199	282	199	282
Total	<u>28,349</u>	<u>48,870</u>	<u>33,215</u>	<u>69,492</u>
Total other current payables	<u>282,381</u>	<u>235,469</u>	<u>283,237</u>	<u>255,234</u>
<i>Short-term borrowings from persons and related parties</i>				
Subsidiaries	-	-	48,000	255,300
Related persons	107,468	-	107,468	-
Total	<u>107,468</u>	<u>-</u>	<u>155,468</u>	<u>255,300</u>

Details of short-term borrowings from persons and related parties which were unsecured borrowings Denominated in Thai Baht as at December 31, were as follows:

	Effective interest rate 2020 (% per annum)	Contract rate 2019	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
			2020	2019	2020	2019
<i>Short-term borrowings from persons and related parties</i>						
<b>Subsidiaries</b>						
Siamese Sukhumvit Co., Ltd.	-	5.30	-	-	-	155,300
Siamese Queens Co., Ltd.	7.00	7.00	-	-	48,000	100,000
<b>Related persons</b>	-	-	107,468	-	107,468	-
Total			<u>107,468</u>	<u>-</u>	<u>155,468</u>	<u>255,300</u>

As at December 31, 2019, the Company had short-term borrowings from related persons which arising from directors and shareholders of the Company, (“Lender”) in the amount of Baht 107.47 million. Such borrowings were unsecured, interest-free and repayable on demand. In order to meet the condition of long-term borrowings from the financial institutions, the Lender consents to categorize such borrowings as subordinated loans which will be repaid after full repayment to the financial institutions and allowed the Company to issue additional share and convert the subordinated loans into the share capital. The Company classified such short-term borrowings as long-term borrowings from related persons. During the year 2020, the Company amended the loan agreement with the financial institution to cancel the term of subordinated loan. As at December 31, 2020, the Company classified such long-term borrowing as short-term borrowing from related persons.

Detail of long-term borrowing from related persons which were unsecured borrowing dominated in Thai Baht, as at December 31, were as follows :

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
<b><i>Long-term borrowings from related persons</i></b>				
Related persons	118,542	226,010	-	107,468
Total	<u>118,542</u>	<u>226,010</u>	<u>-</u>	<u>107,468</u>

***Long-term borrowings from related persons***

As at December 31, 2020 and 2019, the Group had short-term borrowings from related persons which arising from directors and shareholders of the Group, (“Lender”) in the amount of Baht 118.54 million. Such borrowings were unsecured and effective interest rate of 1.10% per annum and repayable on demand (As at December 31, 2019 : interest rate determined in the contract of 1.10% per annum). In order to meet the condition of long-term borrowings from the financial institutions, the Lender consents to categorize such borrowings as subordinated loans which will be repaid after full repayment to the financial institutions and allowed the Group to issue additional share and convert the subordinated loans into the share capital. The Group classified such short-term borrowings as long-term borrowings from related persons.

As at December 31, 2019, the Company had short-term borrowings from related persons which arising from directors and shareholders of the Company, (“Lender”) in the amount of Baht 107.47 million. Such borrowings were unsecured, interest-free and repayable on demand. In order to meet the condition of long-term borrowings from the financial institutions, the Lender consents to categorize such borrowings as subordinated loans which will be repaid after full repayment to the financial institutions and allowed the Company to issue additional share and convert the subordinated loans into the share capital. The Company classified such short-term borrowings as long-term borrowings from related persons. During the year 2020, the Company amended the loan agreement with the financial institution to cancel the term of subordinated loan. As at December 31, 2020, the Company classified such long-term borrowing as short-term borrowing from related persons.

***Significant agreements with related parties***

- On September 16, 2019, the Company entered into a memorandum of understanding with a joint venture. The Company receives a commission fee and coordination fee as specified in the agreement. This contract is effective for retroactive periods from July 1, 2019 onwards.
- On February 21, 2020, the Company entered into a management agreement with subsidiaries and one joint venture to provide the human resource and general management service. The Company receives the human resource service fee according to the price determined in the contract. Such agreement is effective for retroactive from January 1, 2020 until December 31, 2020.
- On February 21, 2020, the Company entered into a management agreement with a subsidiary to provide the resource planning system services. The Company receives the resource planning system services fee as specified in the agreement. Such agreement is effective for retroactive from January 1, 2020 until December 31, 2020.

- On February 28, 2020, the Company entered into a management agreement with a subsidiary to provide a hotel management services to the Company. The Company pays the hotel management service fees as specified in the agreement. Such agreement is effective for retroactive from January 1, 2020 until December 31, 2020. The terms of this agreement can be renewed unless written termination notice shall be issued. However, the Company has renewed such agreement in 2021 which is effective from January 1, 2021 until December 31, 2021.
- In June 2020, the Group and the Company entered into hotel management agreements with a joint venture. Such joint venture will provide the hotel management services to the Group and the Company for 10 years according to the price determined in the contract. Such agreements are effective from June 2020 onwards.
- On February 3, 2021, the Company entered into memorandum of management service with subsidiaries and one joint venture to provide the management services for many departments. The service fee is specified in the memorandum. Such memorandum is effective from January 1, 2021 until December 31, 2021.

#### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	597	1,370	465	1,141
Current accounts and savings accounts	331,032	370,496	62,252	47,867
Total	<u>331,629</u>	<u>371,866</u>	<u>62,717</u>	<u>49,008</u>

As at December 31, 2020 and 2019 interest rate of saving accounts was 0.05 - 0.13 percent per annum and 0.13 - 0.63 percent per annum, respectively. Cash and cash equivalents of the Group and the Company as at December 31, 2020 and 2019 were denominated in Thai Baht.

## 5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, were as follows:

	Note	Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2020	2019	2020	2019
<b>Trade receivables</b>					
- Subsidiaries	3	-	-	6,305	5,132
- Joint venture	3	590	4,759	590	4,759
- Other parties		715	3,358	615	2,758
		<u>1,305</u>	<u>8,117</u>	<u>7,510</u>	<u>12,649</u>
<u>Less</u> Allowance for expected credit losses		(100)	-	-	-
<u>Less</u> Allowance for doubtful accounts		-	(545)	-	-
<b>Total trade receivables</b>		<u>1,205</u>	<u>7,572</u>	<u>7,510</u>	<u>12,649</u>
<b>Other current receivables</b>					
Advance payment for goods and services		312,593	252,769	169,350	154,198
<u>Less</u> Allowance for expected credit losses		(2,432)	-	(1,246)	-
<u>Less</u> Allowance for doubtful accounts		-	(2,432)	-	(1,246)
<b>Total other current receivables</b>		<u>310,161</u>	<u>250,337</u>	<u>168,104</u>	<u>152,952</u>
Prepaid expenses		14,965	12,523	8,406	10,728
Retention for utilities expense		8,249	10,514	4,272	7,396
Accrued interest received					
- Subsidiaries	3	-	-	15,236	27,135
- Joint venture	3	-	2,162	-	2,162
		<u>-</u>	<u>2,162</u>	<u>15,236</u>	<u>29,297</u>
Others					
- Subsidiaries	3	-	-	12,471	2,721
- Joint venture	3	1	-	1	-
- Other parties		5,547	6,604	2,740	3,989
		<u>5,548</u>	<u>6,604</u>	<u>15,212</u>	<u>6,710</u>
<b>Total other current receivables</b>		<u>338,923</u>	<u>282,140</u>	<u>211,230</u>	<u>207,083</u>
<b>Total trade and other current receivables</b>		<u>340,128</u>	<u>289,712</u>	<u>218,740</u>	<u>219,732</u>
Impairment loss determined in accordance with TFRS 9 and loss for doubtful accounts for the years ended December 31,		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Trade receivables were classified by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	financial statements 2020	2019	financial statements 2020	2019
<b>Subsidiaries</b>				
Not yet due	-	-	2,674	4,371
Overdue				
Up to 3 months	-	-	2,330	761
Over 3 - up to 6 months	-	-	1,301	-
Trade receivables - subsidiaries	-	-	6,305	5,132
<b>Joint venture</b>				
Not yet due	267	1,752	267	1,752
Overdue				
Up to 3 months	-	3,007	-	3,007
Over 3 - up to 6 months	323	-	323	-
Trade receivables - joint venture	590	4,759	590	4,759
<b>Other parties</b>				
Not yet due	362	1,103	362	1,048
Overdue				
Up to 3 months	232	1,322	232	1,322
Over 3 - up to 6 months	10	388	10	388
Over 6 - up to 12 months	11	-	11	-
Over 12 months	100	545	-	-
	715	3,358	615	2,758
<u>Less</u> Allowance for expected credit losses	(100)	-	-	-
<u>Less</u> Allowance for doubtful accounts	-	(545)	-	-
Trade receivables - other parties- net	615	2,813	615	2,758

The normal credit term granted to the customers by the Group is 30 days.

The Group and the Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group and the Company have recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

The Group and the Company have been no significant changed in estimation and assumption method in current financial position.

The following table details the risk profile of trade receivables based on the Group's and the Company's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

Unit : Thousand Baht

As at December 31, 2020	Consolidated financial statements					Total
	Trade receivables were classified by aging					
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	
<b>Trade receivables amounts</b>						
Subsidiaries	-	-	-	-	-	-
Joint venture	267	-	323	-	-	590
Other parties	362	232	10	11	100	715
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	(100)	(100)
						<u>1,205</u>

Unit : Thousand Baht

As at December 31, 2020	Separate financial statements					Total
	Trade receivables were classified by aging					
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	
<b>Trade receivables amounts</b>						
Subsidiaries	2,674	2,330	1,301	-	-	6,305
Joint venture	267	-	323	-	-	590
Other parties	362	232	10	11	-	615
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	-	-
						<u>7,510</u>

As at January 1, 2020, the Group and the Company reclassified allowance for doubtful debts to allowance for expected credit losses in the consolidated and separate financial statements of Baht 0.10 million due to the group of financial instruments standard became effective.

The following table shows the movement in lifetime allowance for expected credit losses that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9 as at December 31, 2020.

	Unit : Thousand Baht	
	Consolidated financial statements 2020	Separate financial statements 2020
<b>Beginning balance as at January 1,</b>	-	-
Reclassification according to the group of financial instruments became effective	(100)	-
<b>Ending balance as at December 31,</b>	<u>(100)</u>	<u>-</u>

## 6. INVENTORIES

Inventories as at December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Land and cost under development</b>				
Land	3,753,900	4,409,136	2,047,903	2,320,800
Cost under development cost	1,766,064	2,186,176	555,043	651,679
Interest and finance cost	518,631	460,365	378,776	351,542
	<u>6,038,595</u>	<u>7,055,677</u>	<u>2,981,722</u>	<u>3,324,021</u>
<b>Finished goods</b>				
Office condominium and residential	1,591,751	1,565,273	946,187	1,425,411
Land and houses	358,242	420,774	358,242	420,775
<u>Less</u> Allowance for decline in value of inventories	-	(8,586)	-	(8,586)
	<u>1,949,993</u>	<u>1,977,461</u>	<u>1,304,429</u>	<u>1,837,600</u>
<b>Supply</b>	96	96	96	96
	<u>7,988,684</u>	<u>9,033,234</u>	<u>4,286,247</u>	<u>5,161,717</u>

As at December 31, 2020, the Group and the Company mortgaged certain land and certain cost under development at net book value of Baht 5,858.15 million and Baht 2,915.29 million, respectively (As at December 31, 2019 : Baht 6,758.83 million and Baht 3,231.31 million, respectively) as collateral for long-term debentures and long-term credit facilities of financial institutions (See Notes 19 20 and 29).

As at December 31, 2020, the Group and the Company mortgaged certain finished goods at net book value of Baht 4,502.02 million and Baht 2,215.88 million, respectively, as collateral for long-term debentures and long-term credit facilities of financial institutions. (See Notes 19, 20 and 29).

As at December 31, 2019, the Group and the Company mortgaged certain finished goods at net book value of Baht 1,191.87 million and Baht 1,191.87 million, respectively, as a collateral for short-term credit facilities of financial institutions and long-term debentures. (See Notes 16, 19 and 29).

For the year ended December 31, 2020, the Group and the Company recorded interest expenses as project cost of Baht 231.25 million and Baht 140.39 million, respectively. (For the year ended December 31, 2019 : Baht 273.85 million and Baht 183.43 million, respectively) (See Note 30.1).



## 7. RESTRICTED BANK DEPOSITS

As at December 31, 2020, the Group held restricted deposits at financial institutions of Baht 163.36 million (As at December 31, 2019 : Baht 12.00 million) which consisted of:

1. As at December 31, 2020, fixed deposits with maturity within 6 months amounting of Baht 11.42 million is used as collateral for foreign credit lines of Baht 10.00 million and used as collateral for foreign currency credit lines and / or hedge amount of Baht 1.41 million (As at December 31, 2019 : Fixed deposits with maturity within 6 months amounting of Baht 11.37 million is used as collateral for foreign credit lines of Baht 10.00 million and used as collateral for foreign currency credit lines and / or hedging credit lines of Baht 1.37 million) (See Note 29).
2. As at December 31, 2020, fixed deposits with maturity within 3 months amounting to Baht 151.94 million were available for debentures which can be withdrawn but it need to place with other assets as collateral that have 1.5 value of amount withdrawn (As at December 31, 2019 : Fixed deposits with maturity within 3 months amounting to Baht 0.63 million were available for debentures which can be withdrawn but it need to place with other assets as collateral that have double value of amount withdrawn) (See Notes 19 and 29).

## 8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, were as follows:

Subsidiaries	Type of business	Ownership Interest		Paid-up share capital				Separate financial statements				Investments in subsidiaries	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		%	%	2020	2019	Cost method	Cost method	Impairment of investments	Impairment of investments	Cost method	Cost method	2020	2019
Siamese Surawong Co., Ltd.	Property development	99.98	99.98	1,000	1,000	13,148	13,148	-	-	-	-	13,148	13,148
Siamese Sukhumvit Co., Ltd.	Property development	99.99	99.99	149,485	149,485	378,337	378,337	-	-	-	-	378,337	378,337
Siamese Queens Co., Ltd.	Property development	60.00	60.00	217,000	217,000	130,200	130,200	-	-	-	-	130,200	130,200
S Sukhumvit 87 Co., Ltd.	Property development	94.04	94.04	10,000	10,000	9,404	9,404	-	-	-	-	9,404	9,404
Siamese Property Service Co., Ltd.	Providing management service for juristic person	99.98	99.98	5,000	5,000	4,999	4,999	(4,999)	(4,999)	-	-	-	-
Siamese Paramkao Co., Ltd.	Property development	86.90	86.90	22,448	10,000	15,207	8,690	-	-	-	-	15,207	8,690
Siamese Wealth Co., Ltd.	Property development	99.99	99.99	20,000	20,000	20,000	20,000	-	-	-	-	20,000	20,000
Siamese Intelligence Co., Ltd.	Training center	99.97	99.97	1,000	1,000	1,000	1,000	-	-	-	-	1,000	1,000
Siamese Taste Co., Ltd.	Restaurant	59.97	-	1,000	-	600	-	-	-	-	-	600	-
Total						<u>572,895</u>	<u>565,778</u>	<u>(4,999)</u>	<u>(4,999)</u>	<u>600</u>	<u>600</u>	<u>567,896</u>	<u>560,779</u>

All subsidiaries operate in Thailand

### ***Siamese Praramkao Co., Ltd.***

On October 27, 2020, the Extraordinary General Meeting of shareholders of the Company passed a special resolution to approve the increase in registered its share capital of Baht 30.00 million from previous share capital of Baht 10.00 million to be Baht 40.00 million, by issuing 300,000 common shares of Baht 100 per share to shareholders in proportion.

### ***Siamese Intelligence Co., Ltd.***

On August 22, 2019, the Board of Directors of the Company passed a resolution to approve the establishment of Siamese Intelligence Co., Ltd. as a subsidiary to operate the training center. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million. Such subsidiary was registered with the Department of Business Development, the Ministry of Commerce on August 28, 2019. The Company invested in such subsidiary by Baht 1.00 million, holding 99.97%.

### ***Siamese Taste Co., Ltd.***

On November 5, 2020, the Board of Directors of the Company passed resolution to approve the establishment of Siamese Taste Co., Ltd. as a subsidiary to operate the restaurant. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million. Such subsidiary was registered with the Department of Business Development on November 6, 2020. The Company invested such subsidiary by Baht 0.60 million, holding 59.97%.

### **Summarized financial information on subsidiaries with material non-controlling interests**

Set out below are the summarized financial information for each subsidiary that has non-controlling interests that are material to the Group.

### **Summarized statement of financial position**

As at December 31,	Unit : Thousand Baht Siamese Queens Co., Ltd.	
	2020	2019 “Restated”
<b>Current</b>		
Assets	713,511	860,153
Liabilities	<u>(353,584)</u>	<u>(642,544)</u>
Total net current assets	<u>359,927</u>	<u>217,609</u>
<b>Non-current</b>		
Assets	404,886	305,523
Liabilities	<u>(36,992)</u>	<u>(47,153)</u>
Total net non-current assets	<u>367,894</u>	<u>258,370</u>
Owners of the parent	436,693	285,587
Non-controlling interests	<u>291,128</u>	<u>190,392</u>
<b>Net assets</b>	<u>727,821</u>	<u>475,979</u>

## Summarized statement of profit or loss and other comprehensive income

For the years ended December 31,	Unit : Thousand Baht Siamese Queens Co., Ltd.	
	2020	2019 “Restated”
Revenue	543,021	696,912
Profit before income tax revenue	312,701	383,391
Income tax expense	(63,005)	(76,644)
Profit for the years	249,696	306,747
Profit attributable to owners of the parent	151,105	184,048
Profit attributable to non-controlling interests	100,737	122,699

## Summarized statement of cash flows

For the years ended December 31,	Unit : Thousand Baht Siamese Queens Co., Ltd.	
	2020	2019 “Restated”
<b>Net cash flow provided by operating activities</b>	127,346	100,321
<b>Net cash flow provided by investing activities</b>	44,463	45,212
<b>Net cash flow used in financing activities</b>	(109,474)	(100,712)
Net increase in cash and cash equivalents	62,335	44,821
Cash and cash equivalents at beginning of the years	48,030	3,209
Cash and cash equivalents at end of the years	110,365	48,030

The information above is the amount before inter-company eliminations.

During the year ended December 31, 2020, Siamese Queens Co., Ltd. found the error of the prior years regarding the recording of cost of temporary sales galleries as cost of inventories. Such subsidiary had restated corresponding figure to correct such error as if this error had been corrected in the period in which it was made. Therefore, aforementioned financial information, presented herein as comparative information, had been restated.

## 9. INVESTMENT IN JOINT VENTURES

Investment in joint ventures as at December 31, were as follows:

Company	Type of business	Ownership interest		Unit : Thousand Baht			
		2020 %	2019 %	Consolidated financial statements Equity method		Separate financial statements Cost method	
				2020	2019	2020	2019
Octo - Jet (Thai) Co., Ltd.	Sales and real estate lease	51.00	51.00	66,793	66,718	28,458	28,458
Siamese and Kew Green Co., Ltd.	Providing management service for hotel	49.00	-	1,943	-	-	-
				68,736	66,718	28,458	28,458

### ***Siamese and Kew Green Co., Ltd.***

On February 24, 2020, Board of Directors of the Company passed a resolution to approve the establishment of Siamese and Kew Green Co., Ltd. as a joint venture. The registered capital is 40,000 ordinary shares with a par value of Baht 100 each, totaling Baht 4.00 million. Such joint venture was registered with the Department of Business Development, the Ministry of Commerce.

On March 2, 2020, Siamese Wealth Co., Ltd. invested in such joint venture by Baht 2.00 million, holding by 49% which was classified as a joint venture according to terms of the shareholder agreement that requires joint control.

Movements of an investment in joint ventures during the year ended December 31, were as follows:

	Unit : Thousand Baht Consolidated financial Statements	
	2020	2019
As at January 1,	66,718	51,347
Invested during the years	1,960	-
Share of profit of investment in joint ventures	58	15,371
<b>As at December 31,</b>	<b>68,736</b>	<b>66,718</b>

Reconciliation of the above summarized financial information to the carrying amount of the interest in joint ventures recognized in the consolidated financial statements are as follows:

	Unit : Thousand Baht Consolidated financial Statements	
	2020	2019
<b>Octo - Jet (Thai) Co., Ltd.</b>		
Net assets of the joint ventures	115,043	111,985
Proportion of the Group's ownership interest in the joint ventures (%)	51	51
	58,672	57,112
Surplus on book value of remaining agreement to buy and to sell	8,121	9,606
Carrying amount of the Group's interest in the joint venture	66,793	66,718
<b>Siamese and Kew Green Co., Ltd.</b>		
Net assets of the joint ventures	3,965	-
Proportion of the Group's ownership interest in the joint ventures (%)	49	-
	1,943	-
Carrying amount of the Group's interest in the joint venture	1,943	-
<b>Total</b>	<b>68,736</b>	<b>66,718</b>

## 10. LAND AND COST OF PROJECT AWAITING FOR DEVELOPMENT

Land and cost of project awaiting for development as at December 31, were as follows:

As at December 31, 2020	Unit : Thousand Baht		
	Consolidated and separate financial statements		
	Balances as at January 1, 2020	Decreases	Balances as at December 31, 2020
<b>Cost</b>			
Land	245,297	(371)	244,926
Land development and construction costs	7,658	(12)	7,646
Total cost	<u>252,955</u>	<u>(383)</u>	<u>252,572</u>

As at December 31, 2019	Unit : Thousand Baht		
	Consolidated and separate financial statements		
	Balances as at January 1, 2019	Decreases	Balances as at December 31, 2019
<b>Cost</b>			
Land	256,424	(11,127)	245,297
Land development and construction costs	8,005	(347)	7,658
Total cost	<u>264,429</u>	<u>(11,474)</u>	<u>252,955</u>

As at December 31, 2020, the Company had wholly mortgaged land and cost of project awaiting for development amounting to Baht 252.57 million as collateral for long-term credit facilities from a financial institution (As at December 31, 2019 : Baht 252.95 million) (See Notes 20 and 29).

Fair value of land and cost of project awaiting for development was referred from valuation method and fair value hierarchy as follows:

Land and cost of project awaiting for development	Value assessed by external independent valuer by using market approach for the year 2020 amounting to Baht 1,187 million (for the year 2019 : 1,136 million) (Level 2).
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## 11. INVESTMENT PROPERTIES

Investment properties as at December 31, were as follows:

Unit : Thousand Baht

As at December 31, 2020	Consolidated financial statements				Balances as at December 31, 2020
	Balances as at January 1, 2020	Additions	Decreases	Transfers from inventory	
<b>Cost</b>					
Townhome	8,057	-	-	-	8,057
Office and residential	181,898	-	(75,331)	287,609	394,176
Furniture and fixture	2,443	2,545	(4,253)	10,714	11,449
Total cost	192,398	2,545	(79,584)	298,323	413,682
<b>Accumulated depreciation</b>					
Townhome	(1,033)	(194)	-	-	(1,227)
Office and residential	(4,477)	(9,211)	1,039	-	(12,649)
Furniture and fixture	(139)	(2,250)	514	-	(1,875)
Total accumulated depreciation	(5,649)	(11,655)	1,553	-	(15,751)
<b>Investment properties</b>	<b>186,749</b>				<b>397,931</b>

Unit : Thousand Baht

As at December 31, 2019	Consolidated financial statements				Balances as at December 31, 2019
	Balances as at January 1, 2019	Additions	Decreases	Transfers from inventory	
<b>Cost</b>					
Townhome	8,057	-	-	-	8,057
Office and residential	101,683	-	-	80,215	181,898
Furniture and fixture	-	-	-	2,443	2,443
Total cost	109,740	-	-	82,658	192,398
<b>Accumulated depreciation</b>					
Townhome	(840)	(193)	-	-	(1,033)
Office and residential	(2,115)	(2,362)	-	-	(4,477)
Furniture and fixture	-	(139)	-	-	(139)
Total accumulated depreciation	(2,955)	(2,694)	-	-	(5,649)
<b>Investment properties</b>	<b>106,785</b>				<b>186,749</b>
<b>Amortization for the years ended December 31,</b>					
2020				<b>Thousand Baht</b>	<b>11,655</b>
2019				<b>Thousand Baht</b>	<b>2,694</b>

Unit : Thousand Baht

As at December 31, 2020	Separate financial statements				Balances as at December 31, 2020
	Balances as at January 1, 2020	Additions	Decreases	Transfers from inventory	
<b>Cost</b>					
Townhome	8,057	-	-	-	8,057
Office and residential	176,876	-	-	168,230	345,106
Furniture and fixture	2,077	2,584	-	4,200	8,861
Total cost	<u>187,010</u>	<u>2,584</u>	<u>-</u>	<u>172,430</u>	<u>362,024</u>
<b>Accumulated depreciation</b>					
Townhome	(1,033)	(194)	-	-	(1,227)
Office and residential	(4,440)	(7,244)	-	-	(11,684)
Furniture and fixture	(115)	(1,294)	-	-	(1,409)
Total accumulated depreciation	<u>(5,588)</u>	<u>(8,732)</u>	<u>-</u>	<u>-</u>	<u>(14,320)</u>
<b>Investment properties</b>	<u>181,422</u>				<u>347,704</u>

Unit : Thousand Baht

As at December 31, 2019	Separate financial statements				Balances as at December 31, 2019
	Balances as at January 1, 2019	Additions	Decreases	Transfers from inventory	
<b>Cost</b>					
Townhome	8,057	-	-	-	8,057
Office and residential	101,683	-	-	75,193	176,876
Furniture and fixture	-	-	-	2,077	2,077
Total cost	<u>109,740</u>	<u>-</u>	<u>-</u>	<u>77,270</u>	<u>187,010</u>
<b>Accumulated depreciation</b>					
Townhome	(840)	(193)	-	-	(1,033)
Office and residential	(2,115)	(2,325)	-	-	(4,440)
Furniture and fixture	-	(115)	-	-	(115)
Total accumulated depreciation	<u>(2,955)</u>	<u>(2,633)</u>	<u>-</u>	<u>-</u>	<u>(5,588)</u>
<b>Investment properties</b>	<u>106,785</u>				<u>181,422</u>

**Amortization for the years ended December 31,**

2020	<b>Thousand Baht</b>	<u>8,732</u>
2019	<b>Thousand Baht</b>	<u>2,633</u>

As at December 31, 2020, the Group and the Company mortgaged certain investment properties at net book value of Baht 354.94 million and 308.85 million, respectively, (As at December 31, 2019 : Baht 23.34 million and 23.34 million, respectively) as collateral for long-term debentures and long-term credit facilities of financial institutions (See Notes 19, 20 and 29).



Fair value of investment properties was referred from valuation method and fair value hierarchy as follows:

Townhome and office and residential and furniture and fixture	Value assessed by external independent valuer by using Market approach for the year 2020 amounting to Baht 671.69 million (for the year 2019: 329.13 million) (Level 2).
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The Group has recognized the investment property in the statement of financial position with the future received payments as at December 31, as follow:

Received payment period	Unit : Thousand Baht Consolidated and separate financial statements	
	2020	2019
Within one year	14,342	7,309
After one year but within five years	17,028	5,876
	<u>31,370</u>	<u>13,185</u>

For the years ended December 31, 2020 and 2019, the Group recognized revenue from rental and service by operating lease in the statement of profit or loss and other comprehensive income amounting to Baht 13.44 million and Baht 6.34 million, respectively.

## 12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, were as follows:

As at December 31, 2020	Consolidated financial statements							Balance as at December 31, 2020
	Balance as at January 1, 2020	Effect from adoption TRFS 16 (see Note 2.1(5))	Additions	Decreases	Transfers in / (Out)	Transfers from/ (to) land and cost of project awaiting for development and inventories	Other adjustment	
<b>Cost</b>								
Land	193,183	-	-	-	-	(72,275)	-	120,908
Land improvements	32,324	-	-	-	-	(27,730)	-	4,594
Building and building improvements	425,361	-	-	-	27,651	31,530	(5,321)	479,221
Office furniture and equipment	49,717	(861)	35,605	(1,130)	263	-	-	83,594
Equipment for constructions	18,073	-	1,896	(6,224)	-	-	-	13,745
Vehicle	23,440	(13,523)	250	-	-	-	-	10,167
Temporary sale gallery	109,205	-	-	-	-	-	-	109,205
<b>Total</b>	<u>851,303</u>	<u>(14,384)</u>	<u>37,751</u>	<u>(7,354)</u>	<u>27,914</u>	<u>(68,475)</u>	<u>(5,321)</u>	<u>821,434</u>
<b>Accumulated depreciation</b>								
Land improvements	(10,837)	-	(1,060)	-	-	7,335	-	(4,562)
Building and building improvements	(42,907)	-	(15,700)	-	-	-	-	(58,607)
Office furniture and equipment	(22,958)	606	(10,636)	962	-	-	-	(32,026)
Equipment for constructions	(14,752)	-	(855)	4,628	-	-	-	(10,979)
Vehicle	(20,214)	11,319	(386)	-	-	-	-	(9,281)
Temporary sale gallery	(24,660)	-	(28,925)	-	-	-	-	(53,585)
<b>Total</b>	<u>(136,328)</u>	<u>11,925</u>	<u>(57,562)</u>	<u>5,590</u>	<u>-</u>	<u>7,335</u>	<u>-</u>	<u>(169,040)</u>
Construction work in process	1,176,962	-	210,054	-	(27,914)	650,562	-	2,009,664
<b>Property, plant and equipment</b>	<u>1,891,937</u>							<u>2,662,058</u>

Unit : Thousand Baht

As at December 31, 2019	Consolidated financial statements					Balance as at December 31, 2019
	Balance as at January 1, 2019	Additions	Decreases	Transfers from/ (to) land and cost of project awaiting for development and inventories	Transfers in / (Out)	
<b>Cost</b>						
Land	181,709	-	-	11,474	-	193,183
Land improvements	32,324	-	-	-	-	32,324
Building and building improvements	243,992	-	-	181,369	-	425,361
Office furniture and equipment	32,005	20,704	(2,992)	-	-	49,717
Equipment for constructions	22,638	475	(5,040)	-	-	18,073
Vehicle	23,283	768	(611)	-	-	23,440
Temporary sale gallery	46,673	-	-	62,532	-	109,205
<b>Total</b>	<b>582,624</b>	<b>21,947</b>	<b>(8,643)</b>	<b>255,375</b>	<b>-</b>	<b>851,303</b>
<b>Accumulated depreciation</b>						
Land improvements	(9,273)	(1,564)	-	-	-	(10,837)
Building and building improvements	(31,097)	(11,810)	-	-	-	(42,907)
Office furniture and equipment	(19,571)	(6,145)	2,758	-	-	(22,958)
Equipment for constructions	(18,546)	(1,032)	4,826	-	-	(14,752)
Vehicle	(18,269)	(2,556)	611	-	-	(20,214)
Temporary sale gallery	(10,788)	(13,872)	-	-	-	(24,660)
<b>Total</b>	<b>(107,544)</b>	<b>(36,979)</b>	<b>8,195</b>	<b>-</b>	<b>-</b>	<b>(136,328)</b>
Construction work in process	813,678	54,826	-	308,458	-	1,176,962
<b>Property, plant and equipment</b>	<b>1,288,758</b>					<b>1,891,937</b>

**Depreciation for the years ended December 31,**

2020	Thousand Baht	57,562
2019	Thousand Baht	36,979

Unit : Thousand Baht

As at December 31, 2020	Separate financial statements					Balance as at December 31, 2020
	Balance as at January 1, 2020	Effect from adoption TRFS 16 (see Note 2.1(5))	Additions	Decreases	Transfers from/ (to) land and cost of project awaiting for development	
<b>Cost</b>						
Land	193,183	-	-	-	(72,275)	120,908
Land improvements	32,324	-	-	-	(27,730)	4,594
Building and building improvements	413,839	-	-	-	31,551	453,877
Office furniture and equipment	45,246	(677)	17,175	(1,052)	-	60,955
Equipment for constructions	17,330	-	461	(6,188)	-	11,603
Vehicle	22,475	(13,525)	250	-	-	9,200
Temporary sale gallery	56,085	-	-	-	-	56,085
<b>Total</b>	<b>780,482</b>	<b>(14,202)</b>	<b>17,886</b>	<b>(7,240)</b>	<b>(68,454)</b>	<b>717,222</b>
<b>Accumulated depreciation</b>						
Land improvements	(10,837)	-	(1,060)	-	7,335	(4,562)
Building and building improvements	(42,370)	-	(13,360)	-	-	(55,730)
Office furniture and equipment	(21,972)	487	(8,762)	931	-	(29,316)
Equipment for constructions	(14,380)	-	(723)	4,602	-	(10,501)
Vehicle	(19,978)	11,319	(232)	-	-	(8,891)
Temporary sale gallery	(15,002)	-	(14,399)	-	-	(29,401)
<b>Total</b>	<b>(124,539)</b>	<b>11,806</b>	<b>(38,536)</b>	<b>5,533</b>	<b>7,335</b>	<b>(138,401)</b>
Construction work in process	6,082	-	73,206	-	268,016	338,554
<b>Property, plant and equipment</b>	<b>662,025</b>					<b>917,375</b>

Unit : Thousand Baht

As at December 31, 2019	Separate financial statements					Balance as at December 31, 2019
	Balance as at January 1, 2019	Additions	Decreases	Transfers from/ (to) land and cost of project awaiting for development	Transfers in / (Out)	
<b>Cost</b>						
Land	181,709	-	-	11,474	-	193,183
Land improvements	32,324	-	-	-	-	32,324
Building and building improvements	243,992	-	-	169,847	-	413,839
Office furniture and equipment	29,500	17,522	(1,776)	-	-	45,246
Equipment for constructions	20,051	290	(3,011)	-	-	17,330
Vehicle	23,086	-	(611)	-	-	22,475
Temporary sale gallery	27,380	-	-	28,705	-	56,085
<b>Total</b>	<u>558,042</u>	<u>17,812</u>	<u>(5,398)</u>	<u>210,026</u>	<u>-</u>	<u>780,482</u>
<b>Accumulated depreciation</b>						
Land improvements	(9,273)	(1,564)	-	-	-	(10,837)
Building and building improvements	(31,097)	(11,273)	-	-	-	(42,370)
Office furniture and equipment	(18,091)	(5,606)	1,725	-	-	(21,972)
Equipment for constructions	(16,478)	(868)	2,966	-	-	(14,380)
Vehicle	(18,077)	(2,512)	611	-	-	(19,978)
Temporary sale gallery	(1,141)	(13,861)	-	-	-	(15,002)
<b>Total</b>	<u>(94,157)</u>	<u>(35,684)</u>	<u>5,302</u>	<u>-</u>	<u>-</u>	<u>(124,539)</u>
Construction work in process	-	6,082	-	-	-	6,082
<b>Property, plant and equipment</b>	<u>463,885</u>					<u>662,025</u>
<b>Depreciation for the years ended December 31,</b>						
2020					Thousand Baht	<u>38,536</u>
2019					Thousand Baht	<u>35,684</u>

As at December 31, 2020, the Group's and the Company's building and equipment that fully depreciated but still in used, had the total cost of Baht 52.08 million and Baht 51.52 million respectively. (As at December 31, 2019 : Baht 35.88 million and Baht 35.41 million, respectively).

As at December 31, 2020, the Group and the Company mortgaged certain land and its certain construction at net book value of Baht 2,295.18 million and Baht 578.99 million, respectively (As at December 31, 2019: Baht 649.99 million and Baht 193.68 million, respectively) as collateral for long-term debentures and long-term credit facilities of financial institution (See Notes 19, 20 and 29).

### 13. OTHER INTANGIBLE ASSETS

Other intangible assets for the years ended December 31, were as follows:

As at December 31, 2020	Unit : Thousand Baht			
	Balance as at January 1, 2020	Consolidated financial statements		Balance as at December 31, 2020
		Additions	Decreases	
<b>Cost</b>				
Software licenses	10,646	57	-	10,703
Total	10,646	57	-	10,703
<b>Accumulated amortization</b>				
Software licenses	(5,091)	(811)	-	(5,902)
Total	(5,091)	(811)	-	(5,902)
<b>Other intangible assets</b>	<u>5,555</u>			<u>4,801</u>
As at December 31, 2019	Unit : Thousand Baht			
	Balance as at January 1, 2019	Consolidated financial statements		Balance as at December 31, 2019
		Additions	Decreases	
<b>Cost</b>				
Software licenses	10,105	541	-	10,646
Total	10,105	541	-	10,646
<b>Accumulated amortization</b>				
Software licenses	(4,216)	(875)	-	(5,091)
Total	(4,216)	(875)	-	(5,091)
<b>Other intangible assets</b>	<u>5,889</u>			<u>5,555</u>
<b>Amortization for the years ended December 31,</b>				
2020			Thousand Baht	811
2019			Thousand Baht	<u>875</u>

				Unit : Thousand Baht
As at December 31, 2020	Balance as at January 1, 2020	Separate financial statements		Balance as at December 31, 2020
		Additions	Decreases	
<b>Cost</b>				
Software licenses	9,845	7	-	9,852
Total	<u>9,845</u>	<u>7</u>	<u>-</u>	<u>9,852</u>
<b>Accumulated amortization</b>				
Software licenses	(4,947)	(734)	-	(5,681)
Total	<u>(4,947)</u>	<u>(734)</u>	<u>-</u>	<u>(5,681)</u>
<b>Other intangible assets</b>	<u>4,898</u>			<u>4,171</u>
				Unit : Thousand Baht
As at December 31, 2019	Balance as at January 1, 2019	Separate financial statements		Balance as at December 31, 2019
		Additions	Decreases	
<b>Cost</b>				
Software licenses	9,492	353	-	9,845
Total	<u>9,492</u>	<u>353</u>	<u>-</u>	<u>9,845</u>
<b>Accumulated amortization</b>				
Software licenses	(4,146)	(801)	-	(4,947)
Total	<u>(4,146)</u>	<u>(801)</u>	<u>-</u>	<u>(4,947)</u>
<b>Other intangible assets</b>	<u>5,346</u>			<u>4,898</u>
<b>Amortization for the years ended December 31,</b>				
2020			Thousand Baht	<u>734</u>
2019			Thousand Baht	<u>801</u>

## 14. DEFERRED TAX ASSETS AND INCOME TAX EXPENSES

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets	36,407	48,335	7,747	12,618
Deferred tax liabilities	(1,564)	(1,245)	(1,465)	(1,236)
	<u>34,843</u>	<u>47,090</u>	<u>6,282</u>	<u>11,382</u>

Movements of deferred tax assets and deferred tax liabilities for the years ended December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements			
	As at January 1, 2020	Recognized as (expenses)/ revenue in profit or loss	other comprehensive income	As at December 31, 2020
<b>Deferred tax assets</b>				
Allowance for decline in value of inventories	1,717	(1,717)	-	-
Lease liabilities	544	(23)	-	521
Provision for employee benefit	9,886	(2,999)	1,097	7,984
Other non-current provisions	2,016	111	-	2,127
Taxable losses carry-forwards	34,172	(8,397)	-	25,775
Total deferred tax assets	<u>48,335</u>	<u>(13,025)</u>	<u>1,097</u>	<u>36,407</u>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(1,245)	(319)	-	(1,564)
Total deferred tax liabilities	<u>(1,245)</u>	<u>(319)</u>	<u>-</u>	<u>(1,564)</u>
<b>Total</b>	<u>47,090</u>	<u>(13,344)</u>	<u>1,097</u>	<u>34,843</u>

	Unit : Thousand Baht			
	Consolidated financial statements			
	As at January 1, 2019	Recognized as (expenses)/ revenue in profit or loss	other comprehensive income	As at December 31, 2019
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,019	(1,019)	-	-
Allowance for decline in value of inventories	583	1,134	-	1,717
Finance lease liabilities	489	55	-	544
Provision for employee benefit	6,811	3,075	-	9,886
Other non-current provisions	1,593	423	-	2,016
Taxable losses carry-forwards	18,413	15,759	-	34,172
Total deferred tax assets	<u>28,908</u>	<u>19,427</u>	<u>-</u>	<u>48,335</u>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(1,092)	(153)	-	(1,245)
Total deferred tax liabilities	<u>(1,092)</u>	<u>(153)</u>	<u>-</u>	<u>(1,245)</u>
<b>Total</b>	<u>27,816</u>	<u>19,274</u>	<u>-</u>	<u>47,090</u>

Unit : Thousand Baht

	Separate financial statements Recognized			
	As at January 1, 2020	as (expenses)/ profit or loss	revenue in other comprehensive income	As at December 31, 2020
<b>Deferred tax assets</b>				
Allowance for decline in value of inventories	1,717	(1,717)	-	-
Lease liabilities	544	(23)	-	521
Provision for employee benefit	8,512	(3,168)	700	6,044
Other non-current provisions	1,845	(663)	-	1,182
Total deferred tax assets	12,618	(5,571)	700	7,747
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(1,236)	(229)	-	(1,465)
Total deferred tax liabilities	(1,236)	(229)	-	(1,465)
<b>Total</b>	11,382	(5,800)	700	6,282

Unit : Thousand Baht

	Separate financial statements Recognized			
	As at January 1, 2019	as (expenses)/ profit or loss	revenue in other comprehensive income	As at December 31, 2019
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	762	(762)	-	-
Allowance for decline in value of inventories	583	1,134	-	1,717
Finance lease liabilities	489	55	-	544
Provision for employee benefit	6,135	2,377	-	8,512
Other non-current provisions	1,455	390	-	1,845
Total deferred tax assets	9,424	3,194	-	12,618
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(1,092)	(144)	-	(1,236)
Total deferred tax liabilities	(1,092)	(144)	-	(1,236)
<b>Total</b>	8,332	3,050	-	11,382

Deferred income tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable and the Group's management has considered that such impairment will not be reversed in the foreseeable future. As at December 31, 2020 and 2019, the Group did not recognize deferred income tax assets of Baht 0.80 million in respect of deductible temporary differences of loss from impairment of investments in a subsidiary of Baht 4.00 million.

As at December 31, 2020 and 2019, the Group had unused taxable losses of a subsidiary which was recognized as deferred income tax assets amounting to Baht 128.78 million and Baht 170.86 million, respectively that could be carried forward against future taxable income. Taxable losses which will be expired during 2021 - 2024. In order that, the Group had unused taxable losses which has not been recognized as deferred income tax assets amounting to Baht 0.06 million (As at December 31, 2019 : Baht 0.08 million).

Income tax expenses recognized in the statements of profit or loss and other comprehensive income for the years ended December 31, were as follows:

*Income tax expense recognized in the statements of profit or loss.*

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
<b>Current tax expense</b>				
Current year	164,123	182,190	50,864	112,297
Under provided in prior year	-	2,477	-	2,094
	<u>164,123</u>	<u>184,667</u>	<u>50,864</u>	<u>114,391</u>
<b>Deferred tax</b>				
Movements in temporary differences	<u>13,344</u>	<u>(19,274)</u>	<u>5,800</u>	<u>(3,050)</u>
<b>Total</b>	<u>177,467</u>	<u>165,393</u>	<u>56,664</u>	<u>111,341</u>

Income tax expense recognized in the statements of other comprehensive income for the years ended December 31, were as follows:

	Unit : Thousand Baht					
	Consolidated financial statements					
	For the year ended December 31, 2020			For the year ended December 31, 2019		
	Before tax	Tax benefit	Net of tax	Before Tax	Tax benefit	Net of Tax
Loss on remeasurements of defined benefit plan	(5,490)	1,098	(4,392)	-	-	-
<b>Total</b>	<u>(5,490)</u>	<u>1,098</u>	<u>(4,392)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Unit : Thousand Baht					
	Separate financial statements					
	For the year ended December 31, 2020			For the year ended December 31, 2019		
	Before tax	Tax benefit	Net of tax	Before Tax	Tax benefit	Net of tax
Loss on remeasurements of defined benefit plan	(3,502)	700	(2,802)	-	-	-
<b>Total</b>	<u>(3,502)</u>	<u>700</u>	<u>(2,802)</u>	<u>-</u>	<u>-</u>	<u>-</u>



## Reconciliation of effective tax rate

Unit : Thousand Baht				
Consolidated financial statements				
For the years ended December 31,				
	2020		2019	
	Tax Rate	Amount	Tax Rate	Amount
	%		%	
<b>Profit before income tax expense</b>		818,860		783,714
Income tax using applicable tax rate	20	163,772	20	156,743
Share of profit of investment in joint venture		(12)		(3,074)
Income not subject to tax		(276)		(3,202)
Recognition of previously unrecognized as deferred tax assets		(167)		(148)
Adjustment loss carry forward of previously which not recognized as deferred tax assets		576		705
Expenses not deductible for tax purposes		2,217		937
Current loss which non-recognized as deferred tax assets		-		16
Effected from the intercompany adjustment transaction		20,750		8,873
Under provided in prior year		-		2,477
Unrecognized temporary differences as deferred tax assets in the prior period are recognized in the current period.		(1,932)		-
Taxable expenses that are not considered an accounting expense		(7,533)		-
Others		72		2,066
<b>Income tax expense</b>	22	177,467	21	165,393

Unit : Thousand Baht				
Separate financial statements				
For the years ended December 31,				
	2020		2019	
	Tax Rate	Amount	Tax Rate	Amount
	%		%	
<b>Profit before income tax expense</b>		312,628		562,577
Income tax using applicable tax rate	20	62,526	20	112,515
Recognition of previously unrecognized temporary difference		(271)		(2,574)
Expenses not deductible for tax purposes		1,871		453
Adjustment for prior years		-		2,094
Taxable expenses that are not considered an accounting expense		(7,533)		-
Others		71		(1,147)
<b>Income tax expense</b>	18	56,664	20	111,341

## 15. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
Refundable withholding tax	2,965	7,564	-	4,604
Retention receivable	20	20	20	20
Others	1,671	530	1,671	414
Total	<u>4,656</u>	<u>8,114</u>	<u>1,691</u>	<u>5,038</u>

## 16. BANK OVERDRAFT AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term borrowings from financial institutions as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
Bank overdraft	3,552	-	3,552	-
Short-term borrowings from financial institutions	-	132,000	-	132,000
Less Fee for issuing a loan	-	(205)	-	(205)
	<u>3,552</u>	<u>131,795</u>	<u>3,552</u>	<u>131,795</u>

As at December 31, 2020, the Company has short-term borrowing from financial institution which were denominated in Thai Baht amounting to Baht 3.55 million for its operations consist of bank overdraft limit from financial institutions with interest rate at 5.85 % per annum which is unsecured borrowing (As at December 31, 2019 : Nil).

As at December 31, 2019, the Company has short-term loans from financial institutions, which are short-term bill of exchange, of Baht 100.00 million, denominated in Thai Baht. The maturity date is January 23, 2020 and interest is payable on a quarterly basis with interest rate at 7.00% per annum. The loans are guaranteed by the Company's certain land and construction which recorded as inventories (See Notes 6 and 29). The Company has additional loans in the amount of 32.00 million, denominated in Thai Baht, which is due on June 11, 2020 and interest is payable on a monthly basis with interest rate 9.00% per annum. The loans are guaranteed by the Company's certain land and construction which recorded as inventories (See Notes 6 and 29).

## 17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, were as follows:

	Note	Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Trade payables</b>					
Trade payables - Other parties		152,152	394,206	54,391	192,967
Total trade payables		152,152	394,206	54,391	192,967
<b>Other current payables</b>					
Other payables - other parties		148,301	62,002	27,687	48,426
Advance received from agreement to buy and to sell					
- Joint venture	3	248,099	182,913	248,099	182,913
- Related persons	3	2,457	1,518	1,923	1,302
- Other parties		1,806,525	2,610,667	472,251	905,160
Total advance received from agreement to buy and to sell		2,057,081	2,795,098	722,273	1,089,375
Retention payables		157,029	73,004	88,014	60,634
Accrued interest expenses					
- Subsidiaries	3	-	-	-	1,527
- Related persons	3	3,476	2,168	-	-
- Other parties		21,556	13,641	17,653	10,442
Total accrued interest expenses		25,032	15,809	17,653	11,969
Accrued bonus expenses		10,577	37,156	5,226	21,060
Accrued sale promotion expenses		4,194	8,271	3,677	4,492
Accrued commission		10,447	2,688	2,767	2,688
Accrued expenses		7,007	11,847	2,962	5,332
Withholding tax payable		9,966	6,285	6,188	4,204
Corporate creditors and customer's ownership transferring fee		21,374	14,835	10,811	4,456
Others					
- Subsidiaries	3	-	-	4,866	20,622
- Joint venture	3	28,150	48,588	28,150	48,588
- Related persons	3	199	282	199	282
- Other parties		7,945	9,021	5,857	6,579
Total others		36,294	57,891	39,072	76,071
Total other current payables		2,487,302	3,084,886	926,330	1,328,707
<b>Total trade and other current payables</b>		<b>2,639,454</b>	<b>3,479,092</b>	<b>980,721</b>	<b>1,521,674</b>

Trade and other current payables of the Group and the Company as at December 31, 2020 and 2019 were denominated in Thai Baht.

Advance received from agreements to buy and to sell is amounts of payment which the Group and the Company received from customers according to the agreements to buy and to sell real estate which the Group and the Company recognize as revenues at point in time. Such advance received from the agreements will be decreased and recognized as revenues when the Group and the Company pass control of real estate to the customers.

Advance received from agreements will be recognized as revenues from breach of the agreement to buy and to sell when there is certainty of breach of the agreements by the customers. Such revenues of the breach from the agreements to buy and to sell will be presented as other income net of commission paid to obtain contracts related to such agreements to buy and to sell.

Recognition of the beginning of advance received from agreements to buy and to sell as revenues during the years for the years ended December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
Recognized as revenues from sales of real estate during the years	686,841	1,073,722	560,109	938,256
Recognized as revenues from breach of the agreements to buy and to sell during the years (See Note 25)	260,065	35,709	118,499	33,558

#### 18. SHORT-TERM BORROWINGS FROM OTHER PARTIES

As at December 31, 2020 and 2019, the Group had short-term borrowings from a domestic party which were denominated in Thai Baht amounting to Baht 50.00 million. Such borrowing bears effective interest rate of 1.37% per annum, is repayable on demand and is unsecured borrowing.

#### 19. LONG-TERM DEBENTURES

Long-term debentures as at December 31, were as follows:

Date of issue	Unit	Contract interest rate per annum	Effective interest rate per annum	Maturity date of interest	Maturity date of principle	Unit : Thousand Baht Consolidated and separate financial statements	
						2020	2019
April 29, 2019	100,000	Fixed at 7.25%	8.93%	Quarterly	October 29, 2020	-	100,000
May 30, 2019	400,000	Fixed at 7.50%	8.64%	Quarterly	February 24, 2021	400,000	400,000
November 22, 2019	550,000	Fixed at 7.50%	8.53%	Quarterly	November 21, 2021	550,000	550,000
March 26, 2020	100,000	Fixed at 7.50%	9.27%	Quarterly	March 25, 2022	100,000	-
October 15, 2020	559,000	Fixed at 6.75%	7.92%	Quarterly	April 8, 2022	559,000	-
October 29, 2020	135,000	Fixed at 6.85%	8.16%	Quarterly	January 28, 2022	135,000	-
<b>Total debentures</b>						<u>1,744,000</u>	<u>1,050,000</u>
<u>Less</u> Cost of debentures issuing						<u>(16,837)</u>	<u>(16,153)</u>
						<u>1,727,163</u>	<u>1,033,847</u>
<u>Less</u> Current portion						<u>(935,316)</u>	<u>(89,156)</u>
<b>Long-term debentures</b>						<u>791,847</u>	<u>944,691</u>

As at December 31, 2020, the Company had long-term debentures. Such long-term debentures are dominated in Thai Baht and name-registered and unsubordinated by 1,744,000 units, Baht 1,000 each, in totaling Baht 1,744 million. Such debentures are guaranteed by certain inventories of the Group and the Company, fixed deposits with the financial institution, investment properties and certain land and construction of the Group and the Company which recorded as property plant and equipment (See Notes 6, 7, 11, 12 and 29).

As at December 31, 2019, the Company had long-term debentures. Such long-term debentures are dominated in Thai Baht and name-registered and unsubordinated by 1,050,000 units, Baht 1,000 each, in totaling Baht 1,050 million. Such long-term debentures are guaranteed by certain inventories of the Group and the Company and fixed deposits with the financial institution of the Company (See Notes 6, 7 and 29).

## 20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Long-term borrowings from financial institutions	4,074,455	5,339,046	1,655,755	2,725,249
<u>Less</u> Cost of issuing loans	<u>(15,590)</u>	<u>(20,962)</u>	<u>(3,603)</u>	<u>(6,459)</u>
	4,058,865	5,318,084	1,652,152	2,718,790
<u>Less</u> Portion due within one year	<u>(971,813)</u>	<u>(1,189,493)</u>	<u>(378,284)</u>	<u>(713,601)</u>
	<u>3,087,052</u>	<u>4,128,591</u>	<u>1,273,868</u>	<u>2,005,189</u>

As at December 31, 2020, the Group and the Company had long-term credit facilities which were dominated in Thai Baht from various financial institutions amounting to Baht 11,554.13 million and Baht 4,713.56 million, respectively (As at December 31, 2019 : Baht 13,307.02 million and Baht 6,473.59 million, respectively) bearing effective interest rates of MLR - 2.00% per annum to MLR per annum. Such borrowings are secured by assets of the Group which consist of certain land and construction of the Group and the Company which have been recorded as inventories, land and cost of project awaiting for development, investment properties, property plant and equipment and guaranteed by the Company and the Company's director in full amount (See Notes 6, 10, 11, 12 and 29). There was a condition that the Company is required to maintain the shareholders structure and debt to equity ratio according to the proportion determined in the loan agreements. Most of borrowings are repayable as determined in the contracts, except that the collateral is released from the financial institutions, the borrowings are repayable according to the proportion of the released collateral. The Group and the Company must repay all borrowings within 2021 - 2032.

On December 29, 2020 the Group was approved to extend the maturity date of loan facility and long-term loan with a financial institution in the amount of Baht 980.00 million from December 30, 2020 to December 30, 2021 by following approval. Effective date June 10, 2020.

As at December 31, 2020 and 2019 the Group and the Company are able to maintain financial ratios and others that the Group and the Company must comply with in the agreement.

As at December 31, 2020, the Group and the Company had unutilized credit facilities totaling Baht 7,479.67 million and Baht 3,057.80 million, respectively (As at December 31, 2019: Baht 7,967.97 million and Baht 3,748.34 million, respectively).

## 21. LONG-TERM BORROWINGS FROM OTHER PARTY

As at December 31, 2020 and 2019, the Group had short-term borrowings from other party which were denominated in Thai Baht amounting to Baht 36.76 million. Such borrowings bear effective interest rate of 1.10% per annum, is repayable on demand and is unsecured borrowing. In order to meet the condition of long-term borrowings from the financial institutions, the lenders consent to categorize such borrowings as subordinated loans which will be repaid after full repayment to the financial institutions and allowed the Group to issue additional share and convert the subordinated loans into the share capital. The Group classified such short-term borrowing as long-term borrowing from other parties (See Note 18).

## 22. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, were as follows:

Movements in the present value of the provisions for employee benefit for the years ended December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provisions for employee benefit as at January 1, <b>Recognized in the statements of financial position as at December 31,</b>	49,429	35,404	33,044	30,674
Inventories <b>Recognized in the statement of income for the years ended December 31,</b>	2,197	3,930	559	2,878
Current service cost	3,987	3,445	3,129	3,268
Interest cost	822	660	618	642
Past service cost	-	5,990	-	5,099
<b>Recognized in the statement of other comprehensive income for the year ended December 31,</b>				
Loss on remeasurements of defined benefit plans	5,490	-	3,502	-
Adjustment for transfer employee within the Group	-	-	5,059	(9,517)
Benefit paid during the years	(10,675)	-	(10,116)	-
<b>Provisions for employee benefit as at December 31,</b>	<u>51,250</u>	<u>49,429</u>	<u>35,795</u>	<u>33,044</u>

Employee benefit expenses that recognized in the statement of profit or loss for the years ended December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of goods sold and cost of services	285	490	-	-
Cost of distribution	460	636	126	631
Administrative expenses	4,064	8,969	3,621	8,378
<b>Total</b>	<u>4,809</u>	<u>10,095</u>	<u>3,747</u>	<u>9,009</u>

Employee benefit expenses that recognized in the statement of financial position as at December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Inventories	2,197	3,930	559	2,878
<b>Total</b>	<u>2,197</u>	<u>3,930</u>	<u>559</u>	<u>2,878</u>

Loss on remeasurements of defined benefit plans recognized in the statement of other comprehensive income for the years ended December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Included in retained earnings :</b>				
As at January 1,	(1,851)	(1,851)	(861)	(861)
Recognized during the year	<u>(5,490)</u>	<u>-</u>	<u>(3,502)</u>	<u>-</u>
<b>As at December 31,</b>	<u>(7,341)</u>	<u>(1,851)</u>	<u>(4,363)</u>	<u>(861)</u>

Loss on remeasurements of defined benefit plans recognized in the statements of other comprehensive income for the years ended December 31, arising from:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Demography assumptions	(90)	-	(13)	-
Financial assumptions	(5,230)	-	(4,448)	-
Experience adjustment	<u>(170)</u>	<u>-</u>	<u>959</u>	<u>-</u>
<b>Total</b>	<u>(5,490)</u>	<u>-</u>	<u>(3,502)</u>	<u>-</u>

Significant assumptions for Actuarial Technique for the years ended December 31, were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>% per annum</i>	<i>% per annum</i>	<i>% per annum</i>	<i>% per annum</i>
Discount rate	1.68 - 2.25	3.11 - 3.51	1.79	3.19
Salary increase rate	5.00 - 8.00	5.00 - 8.00	8.00	8.00
Employee turnover rate (depend on working period of employee)	1.91 - 34.38	1.91 - 45.84	2.87 - 34.38	2.87 - 34.38

### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Change rate	Unit : Thousand Baht			
		2020		2019	
		Consolidated financial statements		Separate financial statements	
		Impact on the provision for employee benefit			
		Increase	Decrease	Increase	Decrease
Discount rate	1	(5,638)	6,639	(3,840)	4,514
Salary increase rate	1	6,065	(5,292)	4,113	(3,597)
Employee turnover rate	20%	(6,018)	7,420	(4,319)	5,394

	Change rate	Unit : Thousand Baht			
		2020		2019	
		Consolidated financial statements		Separate financial statements	
		Impact on the provision for employee benefit			
		Increase	Decrease	Increase	Decrease
Discount rate	1	(3,780)	4,410	(2,968)	3,453
Salary increase rate	1	4,481	(3,917)	3,526	(3,093)
Employee turnover rate	20%	(4,514)	5,669	(3,657)	4,619

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette which will be effective in 30 days after the announce date. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than that of the last 400 days, based on the final wage rate. This change is considered an amendment to post-employment benefits plan. The Group and the Company already reflected the effect of such change by recognizing past service cost as an expense in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2019 in amount of Baht 5.99 million and 5.10 million, respectively (For the year ended December 31, 2020 : Nil) .

### 23. OTHER NON-CURRENT PROVISIONS

Other non-current provisions are estimates of after-sale warranty expenses. The changes in estimates of after-sale warranty expenses for the years ended December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Beginning balance as at January 1,</b>	10,703	7,944	9,097	7,307
Increase during the years	6,674	6,559	3,369	5,475
Decrease during the years	(1,212)	(534)	(1,063)	(472)
Warranty expired during the years	(5,532)	(3,266)	(5,494)	(3,213)
<b>Balance as at December 31,</b>	<u>10,633</u>	<u>10,703</u>	<u>5,909</u>	<u>9,097</u>



## 24. SHARE CAPITAL

24.1 On October 7, 2019, the Extraordinary General Meeting of the shareholders passed the resolutions to change in the Company's status to a public company limited and changed of the par value of its ordinary shares from 9,615,473 shares at Baht 100 each to 961,547,300 shares at Baht 1 each. In addition, the meeting approved the increase in the Company's registered capital from Baht 961.5 million (961,547,300 ordinary shares of Baht 1 each) to Baht 1,281.5 million (1,281,547,300 ordinary shares of Baht 1 each) by issuing additional 320,000,000 ordinary shares of Baht 1 each, to be offered through initial public offering. The Company registered the increase in its registered share and the change in the par value of the share with the Department of Business Development on October 7, 2019.

Receiving call for increasing share capital and premium on share capital in 2019 are as follows:

	Consolidated and Separate financial statements					
	Number of shares As previously report (100 Baht per share)	Number of shares after an An effect of change of the par value (1 Baht per share)	Registered of par value  Baht	Total paid-up shares  Baht	Share premium on ordinary shares Baht	Total paid-up capital  Baht
	<b>As at January 1, 2019</b>	<u>9,615,473</u>	961,547,300	961,547,300	942,601,964	626,259,182
Received share subscription during the year		-	-	18,945,336	106,283,451	125,228,787
Receive share payment during the year		<u>320,000,000</u>	<u>320,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>As at December 31, 2019</b>		<u>1,281,547,300</u>	<u>1,281,547,300</u>	<u>961,547,300</u>	<u>732,542,633</u>	<u>1,694,089,933</u>

During 2019, The Company received subscription payment from shareholders which was sold in previous years was Baht 125.23 million. The Company has already registered its receipt of subscription payment with the Department of Business Development.

24.2 During December 17 - 21, 2020, the Company had offered 150,000,000 ordinary shares at an offering price of Baht 5.50 per share to the initial public offering, directors, the Company's management and/or employees with a par value of Baht 1.00 per share. The Company fully received share subscription of Baht 825.00 million and registered the increase in such paid-up share capital with the Department of Business Development on December 25, 2020. The premium on ordinary shares was amounting to Baht 637.33 million which was net of costs of offering ordinary shares of Baht 37.67 million.

Receiving call for increasing share capital and premium on share capital in 2020 are as follows:

	Consolidated and Separate financial statements			
	Registered of par value  Baht	Total paid-up shares  Baht	Share premium on ordinary shares Baht	Total paid-up capital  Baht
	<b>As at January 1, 2020</b>	1,281,547,300	961,547,300	732,542,633
Received share subscription during the year	-	150,000,000	675,000,000	825,000,000
<u>Less</u> Costs of offering ordinary shares	-	-	<u>(37,666,520)</u>	<u>(37,666,520)</u>
<b>As at December 31, 2020</b>	<u>1,281,547,300</u>	<u>1,111,547,300</u>	<u>1,369,876,113</u>	<u>2,481,423,413</u>

## 25. OTHER INCOME

Other income for the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Dividend income from subsidiaries	-	-	-	58
Gain from sale of fixed assets	29,710	326	-	326
Net revenue from breach of the agreement to buy and to sell (See Note 17)	154,052	22,448	68,723	20,363
Revenue from confiscate retention	1,860	3,488	1,860	-
Others	31,232	24,581	22,758	21,989
<b>Total</b>	<b>216,854</b>	<b>50,843</b>	<b>93,341</b>	<b>42,736</b>

## 26. PROVIDENT FUND

The Group and the Company have a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the year ended December 31, 2020, the Group's and the Company's contributions recognized in the consolidated and separate statements of profit or loss and other comprehensive income were Baht 5.46 million and Baht 3.66 million, respectively (For the year ended December 31, 2019 : Baht 14.63 million and Baht 10.68 million, respectively).

## 27. EXPENSES BY NATURE

The financial statements include an analysis of expenses by function. Significant expenses by nature disclosed in accordance with the requirements of various TFRSs for the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Change in Land and cost under development	(1,017,082)	(1,443,423)	(342,299)	(2,241,285)
Change in finished goods	(27,468)	1,291,637	(533,171)	1,319,140
Employee benefit expenses	121,245	131,263	97,083	109,518
Management remuneration	40,132	47,470	36,534	47,470
Consultant fee	7,362	3,873	5,629	3,873
Public relation expenses	26,693	94,008	15,540	55,405
Sale promotion expenses	19,258	55,337	10,363	32,572
Commission expenses	342,517	158,140	147,670	112,441
Expense relating to short-term leases	2,741	2,860	2,464	2,392
Service expense	15,175	21,338	8,268	11,977
Depreciation and amortization	70,347	54,389	49,102	34,188
Financial cost	126,532	74,261	117,069	75,560

## 28. BASIC EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, were calculated from profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares that were issued during each year. Basic earnings per share for the years ended December 31, 2020 and 2019 which were calculated including an effect of change of the par value (See Note 24) in order to represent a change in earnings per share as a result of such change of the par value of such ordinary shares as follows:

For the years ended December 31,	Unit : Thousand Baht/Thousand shares			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit attributable to ordinary shareholders of the Company (Basic)	<u>542,627</u>	<u>502,593</u>	<u>255,964</u>	<u>451,236</u>
Weighted average number of ordinary shares (Basic)	<u>965,246</u>	<u>957,100</u>	<u>965,246</u>	<u>957,100</u>
Basic earnings per share (Baht)	<u>0.56</u>	<u>0.53</u>	<u>0.27</u>	<u>0.47</u>

## 29. ASSETS USED AS COLLATERAL

	Notes	Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Land and cost under development cost	6	5,858,150	6,758,825	2,915,288	3,231,305
Finished goods	6	4,502,021	1,191,872	2,215,879	1,191,872
Restricted bank deposits	7	163,362	12,008	163,362	12,008
Land and cost of project awaiting for development	10	252,572	252,955	252,572	252,955
Investment properties	11	354,942	23,337	308,353	23,337
Property, plant and equipment	12	<u>2,295,181</u>	<u>649,991</u>	<u>578,990</u>	<u>193,684</u>
		<u>13,426,228</u>	<u>8,888,988</u>	<u>6,434,444</u>	<u>4,905,161</u>

## 30. ADDITIONAL INFORMATION RELATED TO CASH FLOWS

30.1 For the year ended December 31, 2020, the Group and the Company recognized the interest expenses for cost under development cost amounting to Baht 231.25 million and Baht 140.39 million, respectively. (For the year ended December 31, 2019 : Baht 273.85 million and Baht 183.43 million, respectively) (See Note 6).

30.2 Change in liabilities arising from financing activities for the years ended December 31, were as follows:

	Unit : Thousand Baht			
	As at January 1, 2020	Consolidated financial statements		As at December 31, 2020
		Cash flow	Non-cash change	
Short-term borrowings from financial institutions	131,795	(128,448)	205	3,552
Short-term borrowings from persons and related parties	-	-	107,468	107,468
Long-term debentures	1,033,847	694,000	(684)	1,727,163
Long-term borrowings from financial institutions	5,318,084	(1,264,592)	5,373	4,058,865
Lease liabilities and finance lease liabilities	2,064	(1,341)	-	723
Long-term borrowings from related persons	226,010	-	(107,468)	118,542

	Unit : Thousand Baht			
	As at January 1, 2019	Consolidated financial statements		As at December 31, 2019
		Cash flow	Non-cash change	
Short-term borrowings from financial institutions	-	132,000	(205)	131,795
Short-term borrowings from other party	86,763	-	(36,763)	50,000
Short-term borrowings from persons and related parties	118,543	-	(118,543)	-
Long-term debentures	593,083	450,000	(9,236)	1,033,847
Long-term borrowings from financial institutions	6,077,633	(769,206)	9,657	5,318,084
Finance lease liabilities	4,012	(1,948)	-	2,064
Long-term borrowings from related persons	107,468	-	118,542	226,010

	Unit : Thousand Baht			
	As at January 1, 2020	Separate financial statements		As at December 31, 2020
		Cash flow	Non-cash change	
Short-term borrowings from financial institutions	131,795	(128,448)	205	3,552
Short-term borrowings from persons and related parties	255,300	(207,300)	107,468	155,468
Long-term debentures	1,033,847	694,000	(684)	1,727,163
Long-term borrowings from financial institutions	2,718,790	(1,069,493)	2,855	1,652,152
Lease liabilities and finance lease liabilities	2,023	(1,300)	-	723
Long-term borrowings from related persons	107,468	-	(107,468)	-

Unit : Thousand Baht				
	As at January 1, 2019	Separate financial statements		As at December 31, 2019
		Cash flow	Non-cash change	
Short-term borrowings from financial institutions	-	132,000	(205)	131,795
Short-term borrowings from persons and related parties	485,700	(230,400)	-	255,300
Long-term debentures	593,083	450,000	(9,236)	1,033,847
Long-term borrowings from financial institutions	3,627,985	(911,257)	2,062	2,718,790
Finance lease liabilities	3,929	(1,906)	-	2,023
30.3	Change in asset arising from operating activities and investing activities for the years ended December 31, were as follows:			

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements 2020	2019	financial statements 2020	2019
Short - term loans to related parties transfers to Long-term loans to related parties	-	-	-	125,000
Land awaiting for development transfers to property plant and equipment	-	11,474	-	11,474
Inventories transfers to property, plant and equipment	856,100	490,804	357,421	170,823
Inventories transfers to investment property	298,323	82,658	172,430	77,270
Property, plant and equipment transferred to inventories	97,991	-	92,670	-

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### 31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 As at December 31, 2020, the Group and the Company have commitments for remaining construction project contract with contractors of Baht 853.94 million and Baht 353.98 million, respectively (As at December 31, 2019 : Baht 1,623.98 million and Baht 671.72 million, respectively).

31.2 The Group and the Company entered into lease and service agreements. The future minimum lease payments required under non-cancellable operating leases as at December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements 2020	2019	financial statements 2020	2019
Within 1 year				
Thai Baht	6,963	8,090	2,991	2,640
US Dollar (Equivalent to Thai Baht)	423	-	106	-
Later than 1 year but not later than 5 years				
US Dollar (Equivalent to Thai Baht)	1,692	-	423	-
Later than 5 years				
US Dollar (Equivalent to Thai Baht)	2,114	-	529	-

- 31.3 The Group and the Company have commitments from letter of guarantee issued by financial institutions to comply with normal course of business as following outstanding balance as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial Statements	
	2020	2019	2020	2019
	Letter of Guarantee for providing and utilities maintenance	16,814	16,814	16,814
Letter of Guarantee for purchasing goods	1,449	1,949	1,449	1,949
Letter of Guarantee for electricity usage	440	880	-	-
	<u>18,703</u>	<u>19,643</u>	<u>18,263</u>	<u>18,763</u>

- 31.4 As at December 31, 2019, the Group had commitments from Avals issued by banks of Baht 211.50 million, such Avals are secured by certain Land and cost under development cost Aval tickets due on May 26, 2020 and the contract will force to change to a loan and calculating interest from May 27, 2020, ending the contract on June 26, 2022 (See Notes 6 and 29) (As at December 31, 2020 : Nil).

## 32. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Segment information is presented in accordance with the Group internal report which Chief Operating Decision-Maker has consistently received and reviewed for making decision to allocate resources and assessed result of operation of each segment. For management purposes, the Group is organized into business units based on the products and services they provide. The Group has two reportable segments as follows:

Segment 1 include Real estate development segment is a real estate development business which is a single house, townhouse and condominium.

Segment 2 include Service segment is a business segment comprising of business services and building management.

### Geographical segments

The Group manage and operate principally in Thailand. There are no material revenues derived from or assets located in foreign countries.

### Major customer

No single customer represents a major customer because the Group have large number of customers, who are end users covering business and individuals.

During the year ended December 31, 2020 and 2019 the Group had no revenue from sales and services to any third-party customers with a payment of 10% or more of total revenues.

Segments performance classified by type of business in the consolidated financial statements for the years ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated statement of profit or loss and other comprehensive income									
	Property development segment		Service segment		Other segment		Total			
	At a point in time	Overtime	At a point in time	Overtime	At a point in time	Overtime	At a point in time	Overtime		
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Revenue	3,369,523	3,430,122	35,219	32,339	7,482	1,425	9,097	5,762	3,421,321	3,469,648
Cost	(1,924,963)	(1,997,896)	(28,149)	(31,315)	10,458	(2,293)	(18,816)	(10,680)	(1,982,386)	(2,042,184)
Gross profit	1,444,560	1,432,226	7,070	1,024	(2,976)	(868)	(9,719)	(4,918)	1,438,935	1,427,464
Other income									216,854	50,843
Distribution cost									(452,101)	(383,577)
Administrative expenses									(264,208)	(256,875)
Finance income									5,854	4,749
Finance costs									(126,532)	(74,261)
Share of profit of investment in joint venture									58	15,371
Profit before tax expense									818,860	783,714
Tax expense									(177,467)	(165,393)
Profit for the years									641,393	618,321

Major segmental assets and liabilities belong to property development segment.

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as at the end of the reporting period.

### 33. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“Legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution. During year 2020 and 2019, the Company had increased legal reserve in amounting to Baht 12.80 million and 22.26 million, respectively.

### 34. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate statement of profit or loss and other comprehensive income for the year ended December 31, 2019 to conform to the classifications used in the consolidated and separate statement of profit or loss and other comprehensive income for the year ended December 31, 2020 as follows:

	Unit : Thousand Baht		
	The consolidated statement of profit or loss and other comprehensive income For the year ended December 31, 2019		
	Before reclassification	Reclassification	After reclassification
Other income	55,592	(4,749)	50,843
Finance income	-	4,749	4,749

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	Unit : Thousand Baht		
	The separate statement of profit or loss and other comprehensive income For the year ended December 31, 2019		
	Before reclassification	Reclassification	After reclassification
Other income	99,577	(56,841)	42,736
Finance income	-	56,841	56,841



## 35. EVENTS AFTER THE REPORTING PERIOD

35.1 On January 14, 2021, at the Meeting of the Board of Directors of the Company has passed resolutions as follows:

- To approve the Company to issue and offer sale of secured, name-registered, unsubordinated debentures and with debenture holders' representatives amounting to Baht 500.00 million for working capital with the maturity term of 1 year and 6 months with fixed interest rate at 6.25% per annum, payable quarterly. Such debentures are guaranteed by the Company's land and its construction which are recorded as inventories.
- To approve the Company to entered into loan agreement in the amount of Baht 700.00 million with a local financial institution for working capital with the maturity term of 2 years with interest rate of MLR per annum, payable monthly according to the proportion of the released collateral which not less than 8% of remaining balance. Such loan is guaranteed by the Group's land and its construction which are recorded as inventories.

35.2 On February 23, 2021, at the Meeting of the Board of Directors of the Company has pass resolution as follows:

- To approve to propose the Shareholders' Meeting to consider approving the allocation of net profits as legal reserve in the amount of Baht 12.80 Million and dividend payment from net profits of the year 2020 with details as follows:
  - Approved the distribution of common stock dividend in the amount of not more than 74,103,154 shares at a par value of Baht 1 per share, to the existing shareholders of the Company at the ratio of 15 existing shares per 1 common stock dividend, with the total value of shares not exceeding Baht 74,103,154 or calculated as a dividend payment at the rate of Baht 0.067 per share. (The rate of common stock dividend payment is calculated from a par value of Baht 1 per share. In the event that the rate of common stock dividend payment is average calculated from the share price of 15 consecutive working days prior to the Board of Directors' Meeting i.e. During February 1, 2021 to February 22, 2021, the rate will be Baht 6.78) In case any shareholder has a fraction of the original share after common stock dividend allocation to be paid in cash instead of dividend at the rate of Baht 0.067 per share.
  - Approved the distribution of cash dividend at the rate of Baht 0.195 per share or not exceeding Baht 216,751,724.
- To approve to propose the Shareholders' Meeting to consider approving the issuance and offering of the warrants to purchase newly issued ordinary shares of the Company in the amount not exceeding 15,000,000 units at no cost. The issuance and offering of warrants shall be divided into 2 series: (1) The issuance and offering of warrants to purchase newly issued ordinary shares of the Company to employees of the Company and its Subsidiaries Series 1 (SA-ESOP-W1) in the amount not exceeding 7,500,000 units; and (2) The issuance and offering of warrants to purchase newly issued ordinary shares of the Company to employees of the Company and its Subsidiaries Series 2 (SA-ESOP-W2) in the amount not exceeding 7,500,000 units.

- To approve to propose the Shareholders' Meeting to consider approving the reduction of the Company's registered capital from Baht 1,281,547,300 to be Baht 1,111,547,300 by cancelling the authorized but unissued shares in the amount of 170,000,000 shares with a par value of Baht 1 per share and the amendment of the Memorandum of Association to be in line with the reduction of the Company's registered capital.
- To approve to propose the Shareholders' Meeting to consider approving the increase of the Company's registered capital by Baht 89,103,154 from the current registered capital of Baht 1,111,547,300 to be Baht 1,200,650,454 by issuing 89,103,154 newly issued ordinary shares with a par value of Baht 1 per share to accommodate (1) the distribution of common stock dividend of not more than 74,103,154 shares; (2) the exercise of the warrants to purchase the Company's ordinary shares by employees of the Company and its subsidiary (SA-ESOP-W1) in the amount not exceeding 7,500,000 shares; and (3) the exercise of the warrants to purchase the Company's ordinary shares by employees of the Company and its subsidiary (SA-ESOP-W2) in the amount not exceeding 7,500,000 shares, and amendment of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.
- To approve to propose the Shareholders' Meeting to consider approving the allocation of the newly issued ordinary shares of not exceeding 89,103,154 shares with a par value of Baht 1 per share. Details of allocation of the newly issued ordinary shares are as follows:
  - Allocate the newly issues ordinary shares of not exceeding 74,103,154 shares with a par value of Baht 1 per share to accommodate the common stock dividend payment to the Company's existing shareholders who are entitled the receive dividend as of the date determining list of shareholders who are entitled to receive dividend (Record Date) at the allocation rate of 15 existing shares per 1 stock dividend, totaling share value not exceeding Baht 74,103,154 or equivalent to the dividend payment at the rate of Baht 0.067 per share. In case any shareholder has a fraction of the original share after the stock dividend allocation to be paid in cash instead of dividend at the rate of Baht 0.067 per share.
  - Allocate the newly issues ordinary shares of not exceeding 15,000,000 shares to accommodate the exercise of warrants to purchase newly issued ordinary shares of employees of the Company and its subsidiaries Series 1 (SA-ESOP-W1) in the amount of 7,500,000 shares and the exercise of warrants to purchase newly issued ordinary shares of employees of the Company and its subsidiaries Series 2 (SA-ESOP-W2) in the amount of 7,500,000 shares at a ratio of 1 existing ordinary share per 1 unit with the offering price of warrants at Baht 0 per unit.
- To approve to propose the Shareholders' Meeting to consider approving the issuance and offering of the Company's debt instruments with additional amount not exceeding Baht 3,000 million from the original amount of not exceeding Baht 2,000 million (according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 on January 20, 2020) to a new credit limit of not more than Baht 5,000 million including it deemed appropriate propose the Shareholders' Meeting to approve the authorization to (1) the Board of Directors of the Company; or (2) the Executive Committee; or (3) Authorized Directors of the Company; or (4) a person in the Board of Directors or the Executive Committee or the authorized director, to have the power to take any action necessary for and relevant to the issuance and offering of debt instruments of the Company. However, please consider the Summary of the Issuance

To approve to establish a subsidiary company in such business not yet implemented. The core business is Asset Management for generating additional revenue from major business of the Company. The registered capital is approximately Baht 100,000,000. The Company will hold 100% of registered and paid-up capital of such subsidiary.

**36. APPROVAL OF THE FINANCIAL INFORMATION**

The financial statements have been approved for issue by the Board of Directors of the Company on February 23, 2021.



# ASSET OF LIFE



**SIAMESE ASSET**  
**ASSET OF LIFE**

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