



FUTURE  
STARTED  
HERE

Annual Report 2020

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# 1. INTRODUCTION

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1.4 MESSAGE FROM THE CEO

012

1.5 NEW ASSETS /

ASSETS ACQUIRED DURING THE YEAR

WE ARE A GLOBAL CAPITAL ALLOCATOR  
INVESTING IN DIVERSIFIED ASSETS GLOBALLY

70%  
of revenue  
from overseas\*



30%  
of revenue  
from asia\*



\* Based on FY2020 Operating Revenue

9

## PRESENCE IN 9 EUROPEAN COUNTRIES

Hotels, Hotel Management Platform  
and Office Buildings

- |                   |                   |
|-------------------|-------------------|
| 1. Austria        | 6. United Kingdom |
| 2. Czech Republic | 7. Poland         |
| 3. Germany        | 8. Russia         |
| 4. Romania        | 9. Switzerland    |
| 5. Slovakia       |                   |

THB  
**62.8**  
bn

**Total  
Asset Value**

(31 Dec 2020)

7

## PRESENCE IN 7 ASIAN & MIDDLE EASTERN COUNTRIES

Hotels, Hotel Management Platform,  
Office Buildings and Real Estate  
Development Business

- |               |               |
|---------------|---------------|
| 10. Thai      | 14. Oman      |
| 11. Vietnam   | 15. Hong Kong |
| 12. Indonesia | 16. Laos      |
| 13. India     |               |

 VIENNA HOUSE

VIENNA HOUSE  
*Easy*

VIENNA HOUSE  
**R·EVO**

VIENNA TOWNHOUSE

  
HOTELS & RESORTS

 EASTIN  
*Easy*

  
EASTIN  
HOTELS & RESORTS

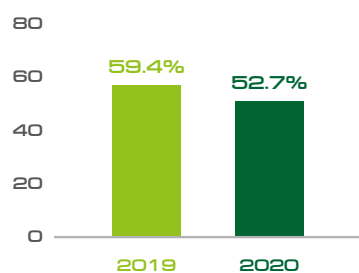
  
EASTIN  
GRAND HOTELS

 **Travelodge  
Hotels**

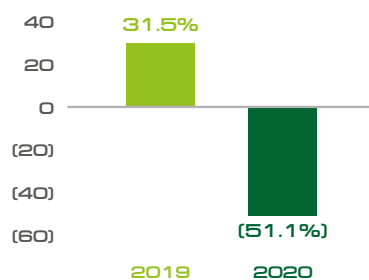
# 1.1 FINANCIAL HIGHLIGHTS

## Key Ratios

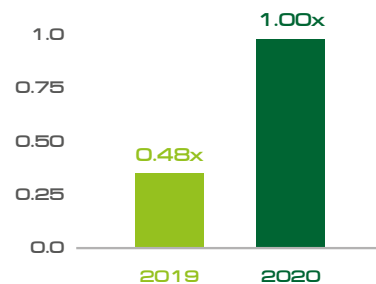
Operating Gross Margin (%)



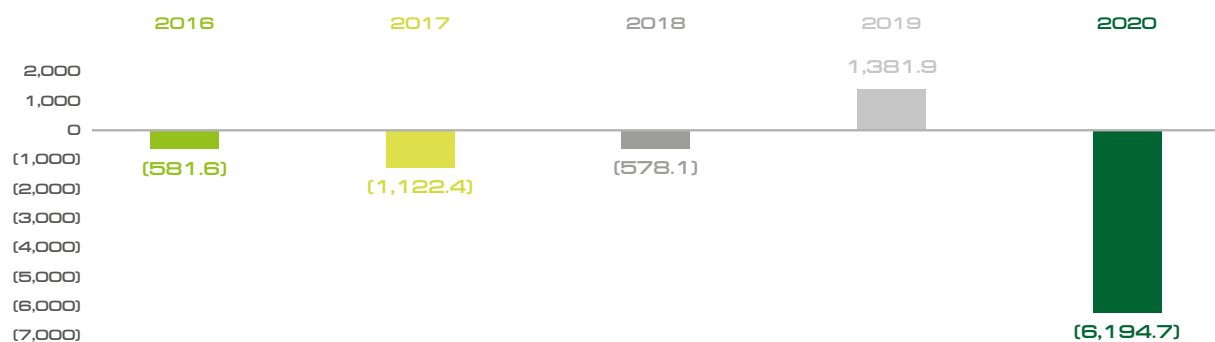
EBITDA Margin (%)



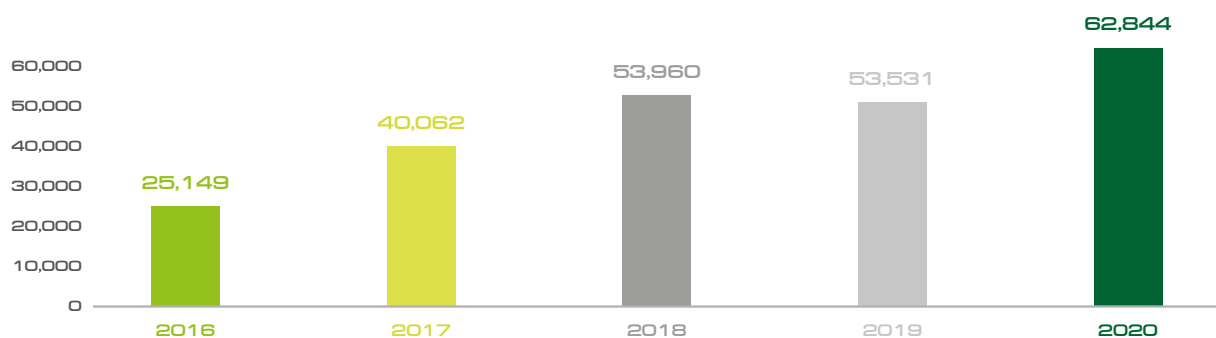
Net Debt to Equity (times)



## Statement of Comprehensive Income (THB million)



## Total Assets (THB million)



#### Statement of Comprehensive Income (THB Million)

	2016	2017	2018	2019	2020
Operating Revenue	1,089.9	4,029.7	6,396.2	8,128.2	3,574.9
Total Revenue	1,164.8	4,454.0	6,976.2	10,493.4	5,651.2
Operating Gross Profit	723.3	2,563.4	3,965.1	4,828.6	1,885.0
EBITDA	54.3	209.1	976.5	3,303.2	(2,888.4)
EBIT	(150.6)	(244.6)	319.7	2,864.4	(5,725.2)
Recurring Net Profit	(321.6)	(62.1)	(254.6)	443.5	(3,345.9)
Net Profit	(321.6)	(983.2)	(633.1)	1,866.9	(6,614.0)
Total Comprehensive Income for the Year	(581.6)	(1,122.4)	(578.1)	1,381.9	(6,194.7)

#### Statement of Financial Position (THB Million)

Total Assets	25,148.6	40,062.3	53,959.9	53,531.2	62,844.5
Net Debt	4,104.6	16,539.5	16,004.6	14,726.1	23,959.0
Shareholders' Equity	18,855.7	17,858.4	29,147.5	30,542.7	24,017.4

#### Cash Flow (THB Million)

Net Cash from (used in) Operating Activities	(1,393.2)	110.1	(501.8)	203.9	(336.6)
Capital Expenditures	1,511.2	824.6	1,480.6	1,783.6	2,464.2

#### Per Share Data (THB/Share)

Earnings Per Share (Basic)	(0.00057)	(0.17365)	(0.25954)	0.18605	(1.32420)
Book Value Per Share	0.03359	0.03181	3.11594	3.26511	2.56753

#### Key Ratios

Operating Gross Margin (%)	66.4%	63.6%	62.0%	59.4%	52.7%
EBITDA Margin (%)	4.7%	4.7%	14.0%	31.5%	(51.1%)
EBIT Margin (%)	(12.9%)	(5.5%)	4.6%	27.3%	(101.3%)
Net Debt to Equity (Times)	0.22	0.93	0.55	0.48	1.00
ROA (%)	(0.6%)	(0.8%)	0.7%	5.3%	(9.8%)
ROE (%)	(1.7%)	(5.3%)	(2.7%)	6.3%	(24.3%)

#### Share Information

Par Value (THB/Share)	1.00	1.00	3.20	3.20	3.20
Share Price (THB)	0.03	0.03	2.56	1.71	1.42
Outstanding Shares (Million shares)	561,362.3	561,362.3	5,613.7	5,613.7	5,613.7
Market Capitalization (THB Million)	16,840.9	16,840.9	14,371.1	9,599.5	7,971.5



## 1.2 IMPORTANT EVENTS OF THE COMPANY

### HOSPITALITY SEGMENT

#### Impact of Coronavirus Disease 2019 (COVID-19)

COVID-19 continues to profoundly impact the global economy, especially the hospitality sector which is the main business of the Company. The effect of COVID-19 remains unavoidable and severely felt both domestically and internationally. Almost all our hotels were temporarily closed gradually from March 2020, followed by a gradual opening by the end of June 2020. However, from November 2020 onwards, a second outbreak occurred, and several European governments have implemented further control measures. As a result, the hotel business has been adversely affected across the entire industry. Most of the Company's hotels needed to be temporarily closed once again. This resulted in a significant decline in occupancy, income, profit, and free cash flow from the hotel business.

To mitigate negative impacts and minimize effects on the Company's performance, the management has adjusted their operating strategy by proposing to shareholders to sell certain of the Company's assets and some subsidiaries, while closely monitoring and assessing the situation in order to find the solutions and take appropriate measures.

### OFFICE SEGMENT

#### Acquisition of commercial unit buildings

In the third quarter of 2020, the Company entered into agreements to purchase several commercial unit buildings in Bangkok with a total investment of approximately 875 million Baht to increase recurring revenues. These commercial unit buildings have a total lettable area of 8,995 square meters and currently have fully occupied.

### ACQUISITION AND DISPOSAL OF ASSETS

#### VI Europäische Franchise GmbH

10 March 2020 Vienna House Hotelmanagement GmbH (a subsidiary of the Company in Austria where the Company holds a 100% stake through Vienna House Capital GmbH and Lombard Estate Holdings Limited, a subsidiary of the Company that holds 100% of the paid-up capital), have sold all ordinary shares in VI Europäische Franchise GmbH (33.3%) to an unrelated person for a total price of 27,000 Euro.

#### Joint venture projects with Sansiri

31 March 2020 The Company has entered into the purchase and sale of ordinary shares in the joint venture companies between the Company and Sansiri Public Company Limited ("Sansiri") as follows:

- The acquisition of 50% ordinary shares in BTS Sansiri Holding Fifteen Limited ("BSH 15"), later renamed Prime Area 12 Limited ("PA12"), from Sansiri at the total price of 1 million Baht, resulting in the Company holding a 100% stake in PA12
- Disposal of all ordinary shares in BTS Sansiri Holding Twenty Limited, BTS Sansiri Holding Twenty Four Limited, and BTS Sansiri Holding Twenty Five Limited to Sansiri for a total price of 167 million Baht

30 November 2020 The Company has entered into the purchase and sale of ordinary shares in the joint venture companies between the Company and Sansiri Public Company Limited ("Sansiri") as follows:

- The acquisition of 50% ordinary shares in two joint venture companies, namely BTS Sansiri Holding Thirteen Limited ("BSH 13"), later renamed to Prime Area 38 Company Limited ("PA38"), and BTS Sansiri Holding Twenty One Limited ("BSH 21"), later renamed to Prime Area 9 Company Limited ("PA9"), from Sansiri at the total price of 1 million Baht, resulting in the Company holding a 100% stake in PA38 and PA9



- Disposal of all ordinary shares in 9 joint ventures to Sansiri, consisting of BTS Sansiri Holding Two Limited, BTS Sansiri Holding Three Limited, BTS Sansiri Holding Five Limited, BTS Sansiri Holding Six Limited, BTS Sansiri Holding Eleven Limited, BTS Sansiri Holding Twelve Limited, BTS Sansiri Holding Fourteen Limited, BTS Sansiri Holding Seventeen Limited, BTS Sansiri Holding Twenty Three Limited.

### **Disposal of ordinary shares in Nation Multimedia Group Public Company Limited (“NMG”)**

22 October 2020 The Company has signed a purchase and sale agreement for the sale of all NMG shares held by the Company to the purchaser who is not connected to the Company, with a selling price of 69,086,300 Baht or equivalent to the trading price of 0.17 Baht per share (which is the last trading price before the temporary prohibition of trading (SP) mark of NMG shares).

### **Disposal of the Company's assets and subsidiaries**

14 December 2020 As the outbreak of the COVID-19 has had a significant negative impact on the Company's financial position, operating results, and the current and future cash flow of the Company where the Company is unable to project when and in which manner the pandemic will end. In order for the Company to have sufficient liquidity for its current and future operations, to lessen the burden of expenses and financial costs, and to prepare for investments in potential projects and assets at reasonable prices in the future; the Board of Directors' Meeting deemed it appropriate to propose that the shareholders' meeting consider and approve the disposal of the Company's and subsidiaries' 39 items of assets. On 13 January 2021, the Board of Directors' Meeting No. 1/2021 resolved to change and add details of the disposal of the Company's assets. (More details, please see the news in the SET U.SET 022/2020 and U.SET 001/2021)

## **MANAGEMENT STRUCTURE**

### **The resignation of the Director, Executive Director, and Chief Executive Officer. Appointment of Acting Chief Executive Officer and appointment of Directors**

30 April 2020 Ms. Piyaporn Phanachet has resigned from the position of Director, Executive Director, and Chief Executive Officer of the Company due to her necessity

to manage certain businesses which will reduce her capacity and performance to work as the Director, Executive Committee, and Chief Executive Officer of the Company.

15 May 2020 The Board of Directors' Meeting No. 4/2020 has resolved to appoint Ms. Soraya Satiangoset, the Chief Financial Officer, to serve as Acting Chief Executive Officer of the Company, with effect from 16 May 2020 onwards until the Company finds a person who meets requirement with qualifications to act as Chief Executive Officer of the Company.

14 December 2020 The Board of Directors' Meeting No. 9/2020 has approved the appointment of Ms. Soraya Satiangoset as the Director. (in replacement of Ms. Piyaporn Phanachet who resigned from the position of the Director) with effect from 15 December 2020 onwards.

### **Resignation of the Company Secretary and Appointment of New Company Secretary**

14 December 2020 The Board of Directors' Meeting No. 9/2020 acknowledged that Mr. Sayam Siwarapornskul has resigned from his position as the Company Secretary, with effect from 15 December 2020 onwards; and approved the appointment of Ms. Hassaya Nunchang as the Company Secretary (in replacement of Mr. Sayam Siwarapornskul) with effect from 15 December 2020 onwards.

## **OTHER**

### **Annual General Meeting of Shareholders for the year 2020**

31 July 2020 The Company held the Annual General Meeting of Shareholders wherein all resolutions proposed were approved.

### **New financial reporting standards being effective in the current period.**

1 January 2020 The Company and its subsidiaries have adopted Thai Financial Reporting Standards edition 9 (TFRS9) and 16 (TFRS16) to be applied for lease contracts. The new financial reporting standards are consistent with the International Financial Reporting Standards. The adoption of the new financial reporting standards resulted in an increase in total assets by 10,978 million Baht and an increased in total liabilities by 11,309 million Baht on the Company's consolidated financial statements.



## 1.3 MESSAGE FROM THE CHAIRMAN

2020 is a challenging year for the global community in every aspect. The novel Coronavirus disease (COVID-19) has had unprecedented negative economic and social impact, especially on the tourism and real estate sectors which are the main businesses of U City.

Since I assumed the role of Chairman of the Board in 2017, the Board of Directors and the Management team have successfully implemented several key strategies such as business restructuring, in order to reduce costs and increase efficiency, and geographical diversification by way of investing overseas. There has been concrete progress, and this has been reflected in the gradual performance improvement over time, culminating in returning the Company to a profitable position by 2019. Without COVID-19, our performance would have improved further, and our goal would have been achieved as planned.

Even though we could have not anticipated COVID-19, we must not use it as an excuse and must proactively respond to the situation that we face. In 2021, the Company is continuing to restructure its investment and asset portfolio. Together with a comprehensive and defensive liquidity management plan, we believe the Company will be in a strong position to pass this crisis and be ready for sustainable growth in the future.

I still believe that the Company has great potential, and in every crisis, there is an opportunity. Although 2021 will not see the end of the crisis, U City will emerge on the other side with a leaner and more resilient operation. Therefore, we would like all shareholders to be confident and continue to support the Company, our Board of Directors, our management team and our employees.



**MR. KEEREE KANJANAPAS**  
Chairman of The Board of Directors



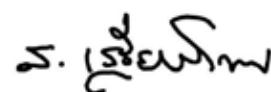
## 1.4 MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The hotel and hospitality business, which is U City's core business, has been hit directly and severely due to the novel Coronavirus (COVID-19) outbreak in the past year. In 2020, the Company has had to temporarily close most of our hotels for extended periods of time. This is due to Government sanctioned mobility restrictions and social distancing requirements as well as health and safety fears. Our office building business was relatively less affected by COVID-19 as most tenants have long-term leases in place. Our projects under development progressed well without any impact from COVID-19. As of 31<sup>st</sup> December 2020, the Unicorn project has been 27% completed, the restoration of the Rong Pasee Roi Chak Sam (Customs House Heritage Hotel) project is on track, and the Verso International School was completed and opened its first semester on 17<sup>th</sup> August 2020.

To reinforce the confidence that the business can continue without interruption since the outbreak of COVID-19 in early 2020, the Company has taken various measures to reduce the impact on its operations. The Company performed a cost management scheme to significantly reduce costs and adjust our investment structure to increase long-term secure revenue. The results of these measures have now been set as the new standards for the business operations.

The COVID-19 situation remains unclear, primarily due to the unpredictability of further outbreaks and new variants of the virus as well as the limitations on the distribution of the vaccine. As the business recovery is also uncertain, the Company must take precautions and manage its financial liquidity in order to have sufficient funds to operate the business in the future. As a result, the Company sees the need to dispose of certain Company assets and subsidiaries that is either non-cash generating or non-core. The divestment plan has been carried out to date and this, if approved by the Shareholder, will provide the necessary foundation for future growth, including the potential to invest in future projects and assets at reasonable prices after the COVID-19 crisis has been resolved.

As a representative of both management and employees, I would like to give assurance to all of you that we will do our best to make the Company be able to navigate out of this crisis and be ready for sustainable growth in the future. I must say "thank you" to the shareholders, the Board of Directors, and all of U City's customers who trusted us, believe, and support the Company as always.



MS. SORAYA SATIANGOSET

Director, Executive Director,  
Acting Chief Executive Officer  
and Chief Financial Officer

## 1.5 NEW ASSETS / ASSETS ACQUIRED DURING THE YEAR

### UNITS IN CONDOMINIUMS





## COMMERCIAL UNIT BUILDINGS

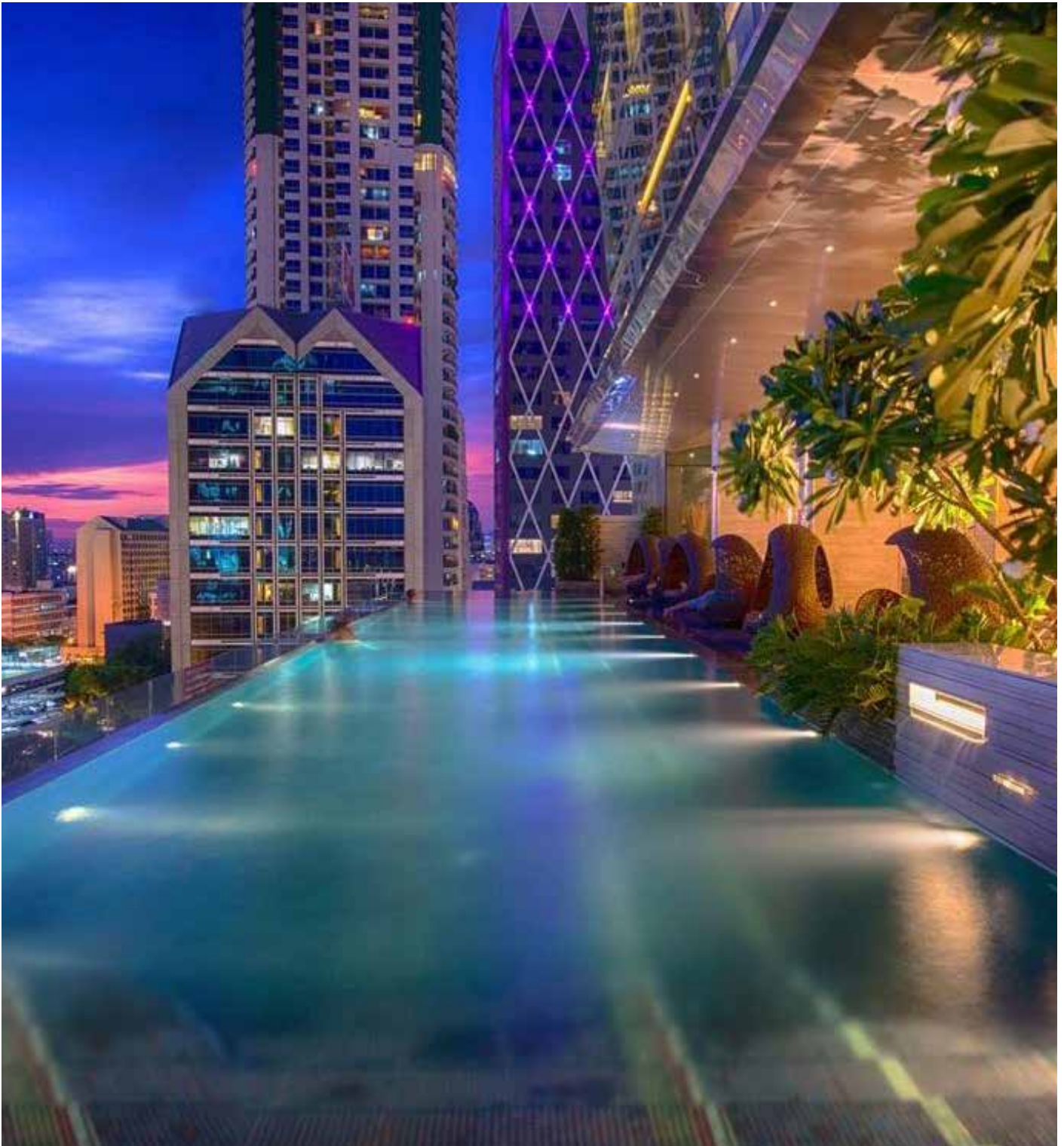






## 2. CORPORATE INFORMATION

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## 2.1 BOARD OF DIRECTORS



**1 MR. KEEREE KANJANAPAS**

CHAIRMAN OF THE BOARD OF DIRECTORS

**3 MR. CHAWAT ATSAWINTARANGKUN**

INDEPENDENT DIRECTOR, CHAIRMAN OF THE NOMINATION  
AND REMUNERATION COMMITTEE AND AUDIT COMMITTEE

**2 MR. RUNGSON SRIWORASAT**

INDEPENDENT DIRECTOR,  
CHAIRMAN OF THE AUDIT COMMITTEE  
AND NOMINATION AND REMUNERATION COMMITTEE

**4 MR. PLAKORN WANGLEE**

INDEPENDENT DIRECTOR, AUDIT COMMITTEE  
AND NOMINATION AND REMUNERATION COMMITTEE



**5 MR. SURAJIT GONGVATANA**

DIRECTOR  
AND CHAIRMAN OF EXECUTIVE  
DIRECTOR COMMITTEE

**6 MR. KAVIN KANJANAPAS**

DIRECTOR

**7 MR. KONG CHI KEUNG**

DIRECTOR

**8 MS. SORAYA SATIANGOSET**

DIRECTOR, EXECUTIVE DIRECTOR,  
ACTING CHIEF EXECUTIVE OFFICER  
AND CHIEF FINANCIAL OFFICER

**9 MR. SAYAM SIWARAPORNSKUL**

DIRECTOR, EXECUTIVE DIRECTOR,  
CHIEF LEGAL OFFICER

## 2.2 EXECUTIVE MANAGEMENT



**1 MR. SURAJIT GONGVATANA**

CHAIRMAN OF EXECUTIVE DIRECTOR COMMITTEE

**2 MS. SORAYA SATIANGOSET**

ACTING CHIEF EXECUTIVE OFFICER  
CHIEF FINANCIAL OFFICER  
AND EXECUTIVE DIRECTOR

**3 MR. VEERAPONG RODJANAWARODOM**

CHIEF OPERATING OFFICER  
AND EXECUTIVE DIRECTOR

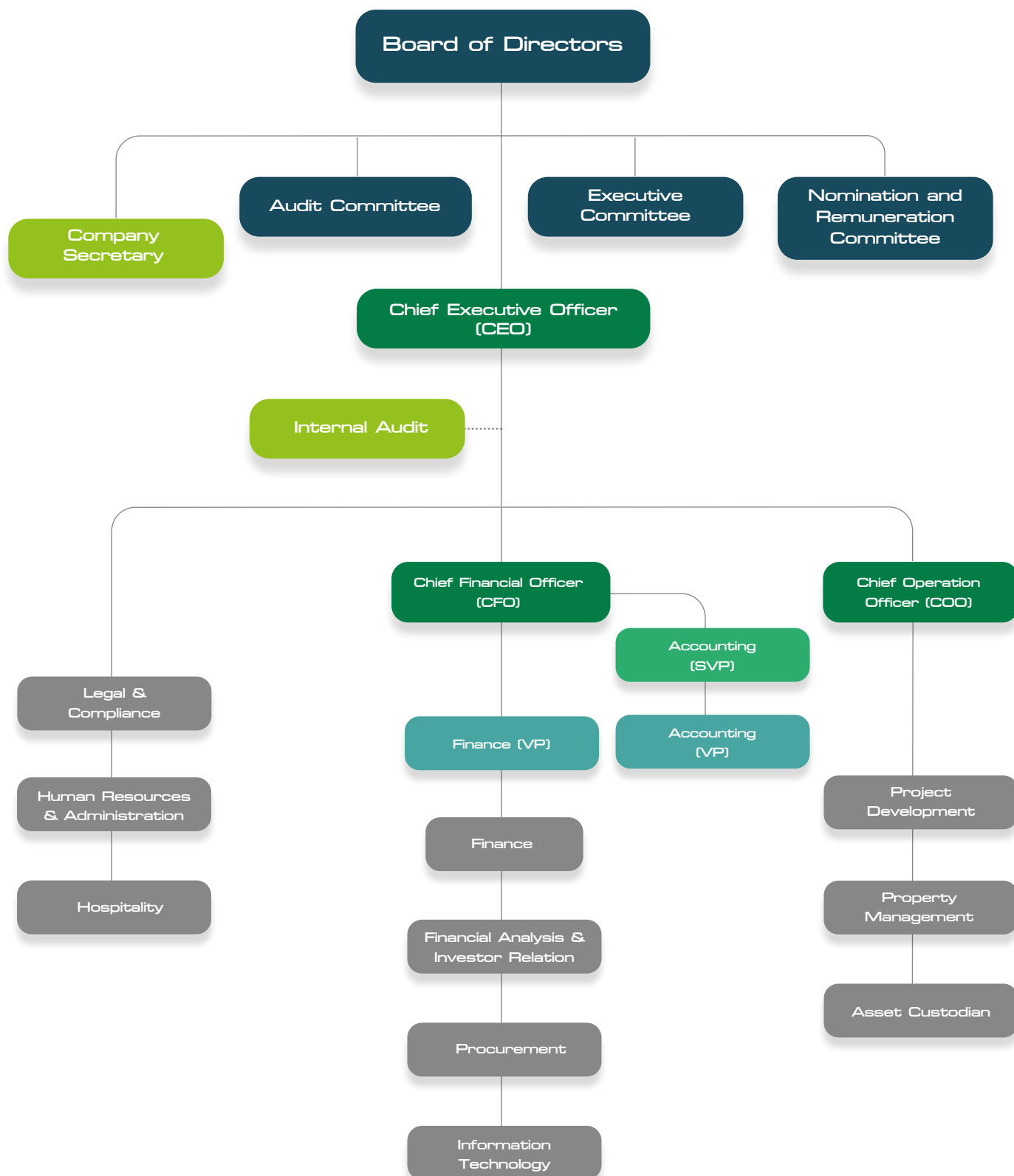
**4 MR. SAYAM SIWARAPORNSKUL**

CHIEF LEGAL OFFICER  
AND EXECUTIVE DIRECTOR

**5 MS. NUTTAPUN GIRAMETHAKUL**

SENIOR VICE PRESIDENT, ACCOUNTING

## 2.3 Organisation Structure



## 2.4 GENERAL INFORMATION OF THE COMPANY

Company	U City Public Company Limited
Company Registration Number	0107537000459
Nature of Business	Real estate development for rent, service and sale
Head Office	21 TST Tower Soi Choeiphuang, Viphavadi-Rangsit Rd. Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand
Telephone	+66-2273-8838
Fax	+66-2273-8858
Website	www.ucity.co.th
Registered Capital	THB 44,900,151,132.80
Paid-up Registered Capital	THB 29,933,736,723.20
Number of Issued Shares	9,354,292,726 Shares
Number of Issued Ordinary Shares	5,613,717,564 Shares
Number of Issued Preferred Shares	3,740,575,162 Shares
Par Value	THB 3.20 per share
The Other Securities	Warrants (U-W3) - Totalling 45,133,272,059 units Warrants (U-W4) - Totalling 141,895,485,954 units

### Auditors of the Company for Financial Statement Year 2020

Auditors'a Names	Ms.Siraporn Ouaanunkun, Certified Public Account No. 3844 and/or Mrs.Chonlaros Suntiasvaraporn, Certified Public Account No. 4523 and/or Mr.Chatchai Kasemsrithanawat, Certified Public Account No. 5813
Office Name	E Y Office Company Limited
Location	33 <sup>rd</sup> Fl, Lake Rajada Office Complex, 193/136-137 Rajadapisek Rd, Klongtoey District, Bangkok 10110, Thailand
Telephone	+66-2264-0777
Fax	+66-2264-0789-90

### Legal Advisor for Year 2020

Office Name	The Capital Law Office Limited
Location	44 Smooth Life Tower 18th Fl, North Sathorn Rd, Silom, Bangrak Bangkok 10500, Thailand
Telephone	+66-2633-9088
Fax	+66-2633-9089





**U CITY PLC.**

- Real Estate Development for Rent, Service and Hotel (Overseas)**
  - International GmbH (94.90%)
    - Vienna House Easy Bucharest S.R.L. (99%)
    - VHE Bratislava s.r.o. (88.70%)
    - Vienna House Hotelmanagement GmbH (100%)
  - Lombard Estate Holdings Limited (100%)
    - Thirty Three Gracechurch 1 Limited (100%)
    - Underwood Street Limited (100%)
    - Vienna House Real Estate GmbH (100%)
      - Vienna House Capital GmbH (100%)
        - VH Andels Lodz Sp. z o.o.<sup>(6)</sup> (100%)
          - VHE Cracow Sp. z o.o. (100%)
            - Vienna House Easy Cracow RE Sp. z o.o. (100%)
  - U Global Hospitality Holding (Hong Kong) Limited (100%)
    - UBX Katowice Sp. z o.o. (100%)
    - UBX Plzen Real Estate s.r.o. (100%)
    - VH Amber Baltic Sp. z o.o.<sup>(8)</sup> (100%)
    - Vienna House Diplomat Prague RE s.r.o. (100%)
  - Tanayong Hong Kong Limited (100%)
    - Absolute Hotel Services Hong Kong Limited (12.26%)
      - Absolute Hotel Services Co., Ltd. (75.47%)
        - Travelodge (Thailand) Co., Ltd. (80%)
        - Absolute Golf Service Co., Ltd. (99%)
          - Absolute Golf Service Co., Ltd. (99%)
            - Absolute Design Services Co., Ltd. (80%)
        - Absolute Hotel Services Indochina Limited (60%)
        - AHS Hospitality India Private Limited (58.43%)
        - Absolute Hotel Services Russia Limited Liability Company (80%)
- Real Estate Development for Rent, Service and Hotel (Domestic)**
  - U Global Hospitality Limited (100%)
    - U Hospitality Holding (Mauritius) (100%)
      - U Hospitality Holding (Hong Kong) Limited (100%)
        - Khon Kean Buri Co., Ltd. (100%)
        - Thana City Golf & Sports Club Co., Ltd. (100%)
        - Boonbaramet Metta Property Co., Ltd. (100%)
        - Pacific Chaingmai Co., Ltd. (100%)
        - Pacific hotel Chaingmai Co., Ltd. (100%)
  - Comtel Focus S.A. (99.99%)
    - Vienna House Easy Cracow Sp. z o.o. (99%)
    - Vienna House Andel's Lodz Sp. z o.o. (99%)
    - Vienna House Amber Baltic Sp. z o.o. (99%)
  - Vienna House (Thailand) Co., Ltd. (69%)
    - Vienna House Asia Limited (30%)
    - Vienna House Cluster Polen Sp. z o.o. (100%)
    - Vienna House Diplomat Prague a.s.<sup>(7)</sup> (100%)
    - heptus 365. GmbH (100%)
    - heptus 366. GmbH (100%)
  - KDAG Data GmbH (33.33%)
    - Vienna House Leipzig GmbH (100%)
    - Andel's Berlin Hotelbetriebs GmbH (100%)
    - UBM + VH Hotels GmbH (50%)
      - MG Sendling Hotelbetriebesgesellschaft mbH (100%)
      - Leuchtenberggring Hotelbetriebesgesellschaft mbH (100%)
    - Vienna House Germany II GmbH (100%)
      - Vienna House Germany III GmbH (100%)
      - Vienna House Germany IV GmbH (100%)
      - Vienna House Easy München GmbH (100%)
      - Vienna House Easy Bremen GmbH (100%)
  - VHE Berlin Hotelbetriebs GmbH (100%)
    - VH Dresden Hotelbetriebs GmbH (100%)
    - VHE Leipzig Hotelbetriebs GmbH (100%)
    - VH Kronberg Hotelbetriebs GmbH (100%)
    - VHE Raunheim Hotelbetriebs GmbH (100%)
    - REVO München Hotelbetriebs GmbH (100%)
    - Vienna House Cluster Deutschland GmbH (100%)
  - Vienna House Easy Pilsen s.r.o.<sup>(6)</sup> (100%)
    - Vienna House Cluster Tschechien s.r.o. (100%)
    - Vienna House Andel's Cracow Sp. z o.o.<sup>(8)</sup> (100%)
    - Vienna House Easy Katowice Sp. z o.o.<sup>(4)</sup> (100%)
    - VH Warsaw Hotel Sp. z o.o. (100%)
    - VHE Wroclaw Hotel Sp. z o.o. (100%)
    - Vienna House REVO Katowice Sp. z o.o. (100%)
  - Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG (94% LP)
  - Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG (94% LP)
  - Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG (94% LP)
  - Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG (94% LP)
  - Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG (94% LP)



**Remark:**

<sup>(1)</sup> 16 January 2020, BTS Sansiri Holding Eighteen Co., Ltd = Former name Ratchada Alliance Co., Ltd.

<sup>(2)</sup> 8 May 2020, BTS Sansiri Holding Fifteenth = Former name Prime Area 12 Co., Ltd.

<sup>(3)</sup> 16 July 2020, UBX Krakow Sp. z o.o. = Former name Vienna House Andel's Cracow Sp. z o.o.

<sup>(4)</sup> 16 July 2020, Hotel Management Angelo Katowice Sp. z o.o. = Former name Vienna House Easy Katowice Sp. z o.o.

<sup>(5)</sup> 31 July 2020, Andel's Lodz Sp. z o.o. = Former name VH Andel's Lodz Sp. z o.o.

<sup>(6)</sup> 26 August 2020, UBX Plzeň s.r.o = Former name Vienna House Easy Pilsen s.r.o.

<sup>(7)</sup> 18 September 2020, Recoop Tour a.s. = Former name Vienna House Diplomat Prague a.s.

<sup>(8)</sup> 12 November 2020, Amber Baltic Sp. z o.o. = Former name VH Amber Baltic Sp. z o.o.

<sup>(9)</sup> 18 December 2020, BTS Sansiri Holding Twenty One Co., Ltd = Former name Prime Area 9 Co., Ltd

<sup>(10)</sup> 18 December 2020, BTS Sansiri Holding Thirteen = Former name Prime Area 38 Co., Ltd.

LP = Limited Partnership

General Information of Companies in which the Company holds more than 10% as of 31 December 2020

# 1. Subsidiaries Engaging in Real Estate Development for Rent, Service and Hotel Business

## (a) Real Estate Development for Rent, Service and Hotel (Oversea)

No.	Company	Business Type	Address	Shareholding of the Company(%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
1	Lombard Estate Holdings Limited ("LEH")	Securities investment, Property management and Consulting services	8 <sup>th</sup> Floor, Chung Nam House, 59 Des Voeux Road Central Hong Kong	100.00	GBP 76,500,001 and EUR 27,400,000	GBP 76,500,001 and EUR 27,400,000	103,900,001	Ordinary Share
2	U Hospitality Holding (Hong Kong) Limited ("UHH HK")	Securities investment, Property management and Consulting services	8 <sup>th</sup> Floor, Chung Nam House, 59 Des Voeux Road Central Hong Kong	100.00 (Hold by UHH MAU)	EUR 100,000 and HKD 1,864,997	EUR 100,000 and HKD 1,864,997	1,964,997	Ordinary Share
3	U Global Hospitality Holding (Hong Kong) Limited ("UGH HK")	Securities investment	8 <sup>th</sup> Floor, Chung Nam House, 59 Des Voeux Road Central Hong Kong	100.00	HKD 1,610,000	HKD 1,610,000	1,610,000	Ordinary Share
4	U Hospitality Holding (Mauritius) ("UHH MAU")	Securities investment	c/o Ocorian Corporate Services (Mauritius) Limited, 6 <sup>th</sup> Floor, Tower A, 1 CyberCity, Ebene, Mauritius	100.00 (Hold by UGH)	EUR 390,321	EUR 390,321	390,321	Ordinary Share
5	Thirty Three Gracechurch 1 Limited ("TTG1")	Property owner and Office rental business	26 New Street, St. Helier, Jersey, JE2 3RA, Jersey Tel. +44 (0)1534 507000 Fax. +44 (0)1534 507001	100.00 (Hold by LEH)	GBP 15,140,001	GBP 15,150,000	15,140,001	Ordinary Share



No.	Company	Business Type	Address	Shareholding of the Company(%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
6	Underwood Street Limited ("Underwood")	Office rental business	26 New Street, St. Helier, Jersey, JE2 3RA, Jersey Tel. +44 (0)1534 507000 Fax. +44 (0)1534 507001	100.00 (Hold by LEH)	GBP 3,300,001	GBP 3,300,001	3,300,001	Ordinary Share
7	Vienna House Capital GmbH ("VHC")	Securities investment	Dresdner Straße 87, 1200 Vienna, Austria Tel. +43 1333 73 73-0 Fax.+43 1333 73 73-13	100.00 (Hold by LEH)	EUR 35,000	EUR 35,000	-	Ordinary Share
8	Vienna House Real Estate GmbH ("VHRE")	Securities investment	Dresdner Straße 87, 1200 Vienna, Austria Tel.+43 1333 73 73-0 Fax.+43 1333 73 73-13	100.00 (Hold by LEH)	EUR 651,616	EUR 669,116	-	Ordinary Share
9	Vienna House Hotelmanagement GmbH ("VHHM") <sup>1)</sup>	Hotel management services	Dresdner Straße 87, 1200 Vienna, Austria Tel.+43 1333 73 73-0 Fax.+43 1333 73 73-13	100.00 (Hold by VHC)	EUR 4,398,750	EUR 4,398,750	-	Ordinary Share
10	Andel's Berlin Hotelbetriebs GmbH <sup>7)</sup>	Property owner and Hotel business	Landsberger Allee 106, 10369 Berlin, Germany Tel.+49 30 453 053 2000 Fax.+49 30 453 053 2099	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
11	VHE Berlin Hotelbetriebs GmbH <sup>7)</sup>	Property owner and Hotel business	Landsberger Allee 106, 10369 Berlin, Germany Tel.+49 30 666 4440 Fax.+49 30 666 444 999	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company(%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
12	VH Dresden Hotelbetriebs GmbH	Property owner and Hotel business	Landsberger Allee 106, 10369 Berlin, Germany Tel.+49 351 563 3090 Fax.+49 351 563 309911	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
13	VHE Leipzig Hotelbetriebs GmbH <sup>7)</sup>	Property owner and Hotel business	Goethestraße 11, 04109 Leipzig, Germany Tel. +49 341 991 5390	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
14	VH Kronberg Hotelbetriebs GmbH <sup>7)</sup>	Property owner and Hotel business	Bahnhofstraße 38, 61476 Kronberg im Taunus, Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
15	VHE Raunheim Hotelbetriebs GmbH	Property owner and Hotel business	c/o Hermann & Kollegen Rechtsanwälte PartG mbH-Herr RA Dr. Wolfgang Hermann-Maximilianstraße 2, 80539 Munich, Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
16	REVO München Hotelbetriebs GmbH <sup>7)</sup>	Property owner and Hotel business	Hermann & Kollegen Rechtsanwälte PartG mbB, Maximilianstr. 2, 80539 Munich, Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
17	UBM + VH Hotels GmbH <sup>7)</sup>	Hotel management services	Albert-Roßhaupter-Straße 43, 81369 Munich, Germany	50.00 (Hold by VHHM) (The other 50.00% hold by UBM hotels Management GmbH)	EUR 4,700,000	EUR 4,700,000	4,700,000	Ordinary Share
18	MG Sendling Hotelbetriebsgesellschaft mbH	Hotel management services	Albert-Roßhaupter-Str. 43, 81369 München, Germany	100.00 (Hold by UBM + VH Hotels GmbH)	EUR 500,000	EUR 500,000	2	Ordinary Share
19	Leuchtenberggring Hotelbetriebsgesellschaft mbH	Hotel management services	Albert-Roßhaupter-Str. 43, 81369 München, Germany	100.00 (Hold by UBM + VH Hotels GmbH)	EUR 25,000	EUR 25,000	2	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company(%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
20	Vienna International Asset GmbH ("VI Asset")	Securities investment and Hotel business	Leuchtenberggring 20 c/o Angelo Designhotel München, 81677 Munich, Germany Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	94.90 (The other 5.10% hold by Asia Hong Kong Engineering Limited)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
21	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	94.00 (Hold by VI Asset as a limited partner) (The other 6.00% hold by Calvus Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary Share
22	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Hold by VI Asset as a limited partner) (The other 6.00% Hold by Enigma Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary Share
23	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	94.00 (Hold by VI Asset as a limited partner) (The other 6.00% hold by Fabella Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	—	Ordinary Share
24	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	94.00 (Hold by VI Asset as a limited partner) (The other 6.00% hold by Fabio Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	—	Ordinary Share



No.	Company	Business Type	Address	Shareholding of the Company(%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
25	Fiora Grundstücksverwaltungs-gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Hold by VI Asset as a limited partner) (The other 6.00% hold by Fiora Grundstücksverwaltungs-gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	—	Ordinary Share
26	Vienna House Germany II GmbH ("VHG II") <sup>7)</sup>	Securities investment, Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
27	Vienna House Germany III GmbH <sup>7)</sup>	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
28	Vienna House Germany IV GmbH <sup>7)</sup>	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
29	Vienna House Easy München GmbH	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
30	Vienna House Easy Bremen GmbH <sup>7)</sup>	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
31	Vienna House Leipzig GmbH <sup>7)</sup>	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	1	Ordinary Share
32	Vienna House Baden-Baden GmbH <sup>7)</sup>	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	4	Ordinary Share
33	Vienna House Easy Potsdam GmbH <sup>7)</sup>	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
34	Vienna House Stralsund GmbH <sup>7)</sup>	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	2	Ordinary Share
35	Vienna House Rostock GmbH <sup>7)</sup>	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	3	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company(%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
36	Vienna House Parkhotel Braunschweig GmbH <sup>7)</sup>	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
37	Vienna House Eisenach GmbH <sup>7)</sup>	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	2	Ordinary Share
38	Vienna House Cluster Deutschland GmbH	Business related to Hotel management services	Leuchtenbergring 20, c/o Holiday Inn Munich-Leuchtenbergring, 81677 Munich, Germany Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	1	Ordinary Share
39	Vienna House Easy Pilsen s.r.o. <sup>4)</sup>	Property owner and Hotel business	U Prazdroje 2720/6, Východní Předměstí, 301 00 Plzeň, Czech Republic Tel. +420 378 016 111 Fax. +420 378 016 016	100.00 (Hold by VHHM)	CZK 200,000	CZK 200,000	-	Ordinary Share
40	Vienna House Diplomat Prague a.s. <sup>5)</sup>	Property owner and Hotel business	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel. +420 296 559 111 Fax. +420 296 559 207	100.00 (Hold by VHHM)	CZK 2,000,000	CZK 200,000	160	Ordinary Share
41	Vienna House Diplomat Prague RE s.r.o.	Property owner	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic	100.00 (Hold by VHRE)	CZK 2,000,000	CZK 2,000,000	-	Ordinary Share
42	UBX Plzeň Real Estate s.r.o.	Property owner	U Prazdroje 2720/6, Východní Předměstí, 301 00 Plzeň, Czech Republic Tel.+420 378 016 111 Fax.+420 378 016 016	100.00 (Hold by VHRE)	CZK 200,000	CZK 200,000	-	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company(%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
43	Vienna House Cluster Tschechien s.r.o.	Business related to Hotel management services	Praha 6 - Dejvice, Evropská 370/15, PSC 16041, Czech Republic Tel.+420 2963530 Fax.+420 296353488	100.00 (Hold by VHMH)	CZK 200,000	CZK 200,000	-	Ordinary Share
44	Vienna House Andel's Cracow Sp. z o.o. <sup>1/7)</sup>	Property owner and Hotel business	ul. Pawia, nr 3, 31-154, Krakow, Poland Tel. +48 12 6600100 Fax. +48 12 6600001	100.00 (Hold by VHMH)	PLN 50,000	PLN 50,000	50	Ordinary Share
45	Vienna House Easy Katowice Sp. z o.o. <sup>2)</sup>	Property owner and Hotel business	ul. Sokolska, nr 24, 40-086, Katowice, Poland Tel. +48 327838100 Fax. +48 327838103	100.00 (Hold by VHMH)	PLN 202,400	PLN 202,400	4.048	Ordinary Share
46	VH Andel's Lodz Sp. z o.o. <sup>3)</sup>	Property owner and Hotel business	ul. Ogrodowa, nr 17, 91-065, Lodz, Poland Tel. +48 422791000 Fax. +48 422791001	100.00 (Hold by VHC)	PLN 5,208,000	PLN 5,208,000	5,208	Ordinary Share
47	VH Amber Baltic Sp. z o.o. <sup>6)</sup>	Property owner and Hotel business	ul. Promenada Gwiazd, nr 1, 72-500, Miedzyzdroje, Poland Tel. +48 913228760 Fax. +48 913281022	100.00 (Hold by VHRE)	PLN 38,325,000	PLN 38,325,000	76,650	Ordinary Share
48	UBX Katowice Sp. z o.o. ("UBX Katow-ice")	Property owner	ul. Sokolska, nr 24, 40-086, Katowice, Poland Tel.+48 327838100 Fax.+48 327838103	100.00 (Hold by VHRE)	PLN 7,550,000	PLN 7,550,000	7,550	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company(%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
49	Vienna House Easy Cracow RE Sp. z o.o.	Property owner and Hotel business	ul. Przy Rondzie, nr 2, 31-547, Krakow, Poland Tel.+48 122990000 Fax.+48 122990001	100.00 (Hold by VHC)	PLN 11,224,300	PLN 11,224,300	224,486	Ordinary Share
50	VH Warsaw Hotel Sp. z o.o.	Property owner and Hotel business	ul. Postępu 4, 02-676 Warsaw, Poland	100.00 (Hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary Share
51	VHE Wroclaw Hotel Sp. z o.o.	Property owner and Hotel business	ul. Grabarska, nr 1, 50-079 Wroclaw, Kod, Warsaw, Poland	100.00 (Hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary Share
52	Vienna House REVO Katowice Sp. z o.o. <sup>7)</sup>	Hotel business	ul. Sokolska, nr 24, Katowice, kod 40-086, Katowice, Poland	100.00 (Hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary Share
53	Vienna House Cluster Polen Sp. z o.o.	Business related to Hotel management services	ul. Aleje jerozolimskie, nr 65/79, lok., 00-697 Warsaw, Poland Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	100.00 (Hold by VHHM)	PLN 40,000	PLN 40,000	400	Ordinary Share
54	Comtel Focus S.A.	Property owner and Hotel business	Calea BUCUR-ESTILOR, nr. 283, 075100 Otopeni city, Ilfov County, Romania Tel.+40 21 2036500 Fax.+40 21 2036510	99.99 (Hold by VHRE) (The other 0.0025% hold by SC.Nur Focus Adventing Products Ltd. and 0.000814% hold by SC.Com Euro Tel Holding B.V and 0.000058% hold by Mr. Benjamin Kirstain)	RON 42,703,016	RON 42,703,016	111,788,000	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company(%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
55	VHE Bratislava s.r.o.	Hotel business	Galvaniho 28 821 04, Bratislava, Slovakia Tel.+421 232299100 Fax.+421 232299530	100.00 (Hold by VHHM 80.70% and VHC 11.30%)	EUR 6,638.78	EUR 6,638.78	-	Ordinary Share
56	VHE Bratislava Real Estate s.r.o.	Property owner	Galvaniho 28 821 04, Bratislava, Slovakia Tel.+421 232299100 Fax.+421 232299530	100.00 (Hold by VHRE 85.00% and hold by VHC 15.00%)	EUR 5,000	EUR 5,000	2	Ordinary Share
57	Vienna House Schaffhausen GmbH <sup>5)</sup>	Property owner and Hotel business	Bleicheplatz 1, 8200 Schaffhausen, Switzerland	100.00 (Hold by VHG II)	CHF 50,000	CHF 50,000	50	Ordinary Share
58	heptus 365. GmbH	Property owner and Hotel business	Hotel Townhouse Stadt Hamburg Wismar, Am Markt 24, 23966 Wismar Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
59	heptus 366. GmbH	Property owner and Hotel business	Hotel Townhouse Berlin, Goethestraße 87, 10623 Berlin Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
60	Tanayong Hong Kong Limited	Securities investment	11 <sup>th</sup> Floor, Malahon Centre, 10-12 Stanley Street Central, Hong Kong	100.00	HKD 10,000	HKD 10,000	10,000	สามัญ
61	Absolute Hotel Services Hong Kong Limited	Hotel management services	Flat/RM 908 Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong	87.73 (75.47% hold by Absolute Hotel Services Co.,Ltd. and 12.26% hold by Tanayong Hongkong Limited) (The other 9.82% Hold by Mr. Jonathan Maxwell Wigley and 2.45% hold by Mr. John Mark Westoby)	HKD 6,930,687	HKD 6,930,687	6,930,687	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company(%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
62	Vienna House Asia Limited	Hotel management services	Suite D, 16/F., On Hing Bldg., 1-9 On Hing Terrace, Central, Hong Kong	100.00 (30.00% hold by VHHM and 70.00% hold by Absolute Hotel Services Hong Kong Limited)	HKD 156,000	HKD 156,000	156,000	Ordinary Share
63	Absolute Hotel Services Indochina Limited	Hotel management services	Flat/RM 908 Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong	60.00 (Hold by Absolute Hotel Hong Kong Limited) (The other 40.00% hold by Phany Hotel & Restaurants Service Co., Ltd.)	HKD 780,000	HKD 780,000	780,000	Ordinary Share
64	AHS Hospitality India Private Limited	Hotel management services	309, Atlanta Estate, Dr. Ambedkar Chowk, Off. W.E. Highway, Goregaon (East), Mumbai 400 063 India	58.43 (Hold by Absolute Hotel Hong Kong Limited) (The other 20.00% hold by Mr. Sameer Dharkar & Family and 20.00% hold by Mr. Subodh Dharkar and 1.57% hold by Mr. Jonathan Maxwell Wigley)	INR 43,052,400	INR 45,000,000	4,305,240	Ordinary Share
65	Absolute Hotel Services Russia Limited Liability Company	Hotel management services	44/1 Building 4, Room 1, Myasnitskaya Street, Moscow, Russian Federation	80.00% Hold by Absolute Hotel Services Hong Kong Limited, 10% by AHP Limited and 10% by Sorrayut Phormpoj	RUB 100,000	RUB 100,000	1,000	Ordinary Share
66	Absolute Design Services Co., Ltd.	Design & interior services for hotel, resort and service apartment	1091/343 4 floor, New Petburi Road, Makkasank Rajdewi, Bangkok	80.00% Hold by AHS, 10.00% Hold by Mr. Karan Cawl and 10.00% Hold by Mr. Jerken Adark Cydel	THB 100,000	THB 400,000	1,000	Ordinary Share

Remark

- 1) On 16 July 2020 UBX Krakow Sp. z o.o changed its name to Vienna House Andel's Cracow Sp. z o.o.
- 2) On 16 July 2020 Hotel Management Angelo Katowice Sp. z o.o. changed its name to Vienna House Easy Katowice Sp. z o.o.
- 3) On 31 July 2020 Andel's Lodz Sp. z o.o. changed its name to VH Andel's Lodz Sp. z o.o.
- 4) On 26 August 2020 UBX Plzeň s.r.o changed its name to Vienna House Easy Pilsen s.r.o.
- 5) On 18 September 2020 Recoop Tour a.s. changed its name to Vienna House Diplomat Prague a.s.
- 6) On 12 November 2020 Amber Baltic Sp. z o.o. changed its name to VH Amber Baltic Sp. z o.o.
- 7) Hotel Management Angelo Katowice Sp. z o.o. changed its name to Vienna House Easy Katowice Sp. z o.o.
- 8) The Board of Director Meeting No. 9/2020 on 14 December 2020 deemed it appropriate to propose that the shareholders' meeting to consider and approve the disposal of the companies' and subsidiaries' assets. The Company is currently in the process of propose to Annual General Shareholders' Meeting.

## (b) Real Estate Development for Rent, Service and Hotel (Domestic)

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Khon Kean Buri Company Limited <sup>1)</sup>	Hotel business	999 Moo 4 Prachasamosorn Road, Tambon Nai Mueang, Amphoe Mueang Khon Kean, Khon Kean Tel. 043-209-888 Fax. 043-209-889 043-209-889	100.00	800,000,000	800,000,000	8,000,000	Ordinary share
2	Boonbaramee Metta Property Company Limited <sup>1)</sup>	Investment in Hotel and Real Estate Development business	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	700,000,000	700,000,000	7,000,000	Ordinary share
3	Pacific Chiangmai Company Limited <sup>2)</sup>	Land owner and Real Estate Development business	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00 (Hold by Boonbaramee Metta Property Company Limited)	200,000,000	200,000,000	2,000,000	Ordinary share
4	Pacific Hotel Chiangmai Company Limited <sup>2)</sup>	Hotel business	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00 (Hold by Boonbaramee Metta Property Company Limited)	600,000,000	600,000,000	6,000,000	Ordinary share



No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
5	Keystone Estate Co.,Ltd.	Land owner and Real Estate Development business	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	50.00 (The other 49.00% hold by Gold Diamond Holding Limited and 1.00% hold by Mr. Prasert Arayakarnkul)	1,874,000,000	1,874,000,000	18,740,000	Ordinary share
6	Kamkoong Property Company Limited	Hotel and Real Estate Development business	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,100,000,000	1,100,000,000	11,000,000	Ordinary share
7	Unison One Co., Ltd <sup>2)</sup>	Office Building Rental	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	340,000,000	340,000,000	3,400,000	Ordinary share
8	Tanayong Property Management Co., Ltd	Property Management	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,000,000	1,000,000	10,000	Ordinary share
9	Thana City Golf and Sports Club Co., Ltd.	Golf course and sports club Management	100-100/1 Moo 4 KM. 14, Bangna-Trad Rd., Bang Chalong, Bang Phli, Samut Prakan Tel. 0-2336-2968-72 Fax. 0-2336-2980	100.00	20,000,000	20,000,000	200,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
10	Absolute Hotel Services Co., Ltd.	Hotel Management Services	1091/343, 4th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok Tel. 0-2255-9247 Fax. 02-255-9248	50.00 (Hold by U Global Hospitality Co.,Ltd.) (The other 35.00% hold by Mr. Jonathan Maxwell Wigley and 5.00% hold by Mr. John Mark Westoby and 5.00% hold by Mrs. Thitiya Westoby and 5.00% hold by Ms. Nopparat Pongwattanakulsiri)	8,000,000	25,000,000	2,500,000	Ordinary share
11	Travelodge (Thailand) Co., Ltd.	Hotel Management and Development	1091/343, 4th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok Tel. 0-2255-9247 Fax. 02-255-9248	80.00 (Hold by Absolute Hotel Services Co.,Ltd) (The other 20.00% hold by Travelodge Hotel (Asia) Limited)	500,000	2,000,000	400,000	Ordinary share
12	Absolute Golf Services Co., Ltd.	Golf and sport club Management service	1091/343, 4th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok Tel. 0-2255-9247 Fax. 02-255-9248	99.00 (Hold by Absolute Hotel Services Co.,Ltd) (The other 0.9995% hold by Mr. Jonathan Maxwell Wigley and 0.0005% hold by Ms. Nopparat Pongwattanakulsiri)	4,000,000	4,000,000	200,000	Ordinary share 98,800 shares Preferred share 102,000 shares
13	EGS Assets Co., Ltd.	Hotel business	21, TST Tower, Soi Choei Phuang, Vipha - vadi-Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	2,200,000,000	2,200,000,000	22,000,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
14	U Global Hospitality Co., Ltd.	Securities investment	21, TST Tower, Soi Choei Phuang, Vipha - vadi-Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	300,000,000	300,000,000	3,000,000	Ordinary share
15	Vienna House (Thailand) Co., Ltd.	Hotel management	1091/343, 4th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok Tel. 0-2255-9247 Fax. 02-255-9248	30.00 (Hold by Vienna House Hotelmanagement GmbH) (The other 69.00% hold by Absolute Hotel Services Co.,Ltd. and 1.00% hold by Mr. Jonathan Maxwell Wigley)	500,000	2,000,000	10,000	Ordinary share
16	59 Club Asia Co.,Ltd.	Sport club management	1091/343, 4th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok Tel. 0-2255-9247 Fax. 02-255-9248	99.00 (Hold by Absolute Hotel Services Co.,Ltd.) (The other 0.5% hold by Mr. Jonathan Maxwell Wigley and 0.5% hold by Mr. Robert James Shippey)	2,000,000	2,000,000	20,000	Ordinary share
17	Muangthong Assets Co., Ltd.	Hotel business	21, TST Tower, Soi Choei Phuang, Vipha - vadi-Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	125,000,000	125,000,000	1,250,000	Ordinary share
18	Mak 8 Co., Ltd.	Hotel business	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	151,000,000	151,000,000	1,510,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
19	Nine Square Property Co., Ltd.	Hotel business	21, TST Tower, Soi Choei Phuang, Vipha - vadi-Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	10,000,000	10,000,000	100,000	Ordinary share
20	BTS Land Co., Ltd.	Hotel business	21, TST Tower, Soi Choei Phuang, Vipha - vadi-Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	110,000,000	110,000,000	1,100,000	Ordinary share
21	Prime Area Retail Co., Ltd.	Property owner and real estate for rent	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	10,000,000	10,000,000	100,000	Ordinary share

#### Joint Ventures

1	Joint-venture between the Company, Amanresorts Services Limited and Silverlink Holdings Limited	Investment, Hotel and Property Development	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	-	-	-	-	-
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#### Remark

- 1) The Extraordinary General Meeting of Shareholders No. 1/2017 held on 4 January 2018 has approved the disposal of 8 assets. The Company is currently in the process of disposal.
- 2) The Board of Director Meeting No. 9/2020 on 14 December 2020 deemed it appropriate to propose that the shareholders' meeting to consider and approve the disposal of the companies' and subsidiaries' assets. The Company is currently in the process of propose to Annual General Shareholders' Meeting.

(c) Real Estate Development for Sale

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Project Green Co., Ltd. <sup>3)</sup>	Real Estate Development	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	100,000,000	100,000,000	1,000,000	Ordinary share
2	NPARK Global Holding Company Limited <sup>1)</sup>	Real Estate Development	21, TST Tower, Soi Choei Phuang, Vip a - vadi- Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,000,000	1,000,000	10,000	Ordinary share
3	Tanayong Food and Beverage Co., Ltd.	Land owner and Real Estate Development	100-100/1 Moo 4 KM. 14, Bangna-Trad Rd., Bang Chalong, Bang Phli, Samut Prakan Tel. 0-2336-2968-72 Fax 0-2336-2980	100.00	201,000,000	201,000,000	2,010,000	Ordinary share
4	Ratburana Property Co., Ltd. <sup>3)</sup>	Land owner and Real Estate Development	21, TST Tower, Soi Choei Phuang, Vipha - vadi- Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00 (hold by PrannaKiri Assets Co., Ltd.)	10,000,000	10,000,000	100,000	Ordinary share
5	PrannaKiri Assets Co.,Ltd.	Land owner and Real Estate Development	21, TST Tower, Soi Choei Phuang, Vipha - vadi- Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	311,000,000	311,000,000	3,110,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
6	Siam Paging Communication Co.,Ltd.	Land owner and Real Estate Development	21, TST Tower, Soi Choei Phuang, Vipha - vadi-Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	5,000,000	5,000,000	50,000	Ordinary share
7	MHG NPARK Development Company Limited <sup>3)</sup>	Real Estate Development	88, Berli Jucker House, 16/F, Soi Rubia, Sukhumvit 42 Road, Phra Khanong, Khlong Toei, Bangkok	50.00 (The other 50.00% hold by Huahin Resort Limited)	100,000,000	100,000,000	10,000,000	Ordinary share
8	Prime Area 9 Co., Ltd. <sup>3)</sup>	Land owner and Real	21, TST Tower, Soi Choei Phuang, Vipha - vadi-Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	100,000,000	100,000,000	1,000,000	Ordinary share
9	Prime Area 12 Co., Ltd.	Estate Development	21, TST Tower, Soi Choei Phuang, Vipha - vadi-Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	100,000,000	100,000,000	1,000,000	Ordinary share
10	Prime Area 38 Co., Ltd. <sup>3)</sup>	Land owner and Real	21, TST Tower, Soi Choei Phuang, Vipha - vadi-Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	50,000,000	50,000,000	500,000	Ordinary share
11	BTS Sansiri Holding One Limited	Land owner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	10,000,000	10,000,000	100,000	Ordinary share



No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
12	BTS Sansiri Holding Four Limited	Land owner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	100,000,000	100,000,000	1,000,000	Ordinary share
13	BTS Sansiri Holding Seven Limited	Land owner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	10,000,000	10,000,000	100,000	Ordinary share
14	BTS Sansiri Holding Eight Limited	Land owner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	10,000,000	10,000,000	100,000	Ordinary share
15	BTS Sansiri Holding Nine Limited <sup>2)</sup>	Land owner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	10,000,000	10,000,000	100,000	Ordinary share
16	Nuvo Line Agency Limited	Land owner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	100,000,000	100,000,000	1,000,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
17	BTS Sansiri Holding Sixteen Limited	Land owner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	100,000,000	100,000,000	1,000,000	Ordinary share
18	Ratchada Alliance Co., Ltd.	Land owner and Real Estate Development for Sale	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand. Tel. 0-2251-9955 Fax. 0-2251-9977	50.00 (The other 50.00% hold by Sansiri PLC)	50,000,000	50,000,000	500,000	Ordinary share
19	BTS Sansiri Holding Nineteen Limited	Land owner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	100,000,000	100,000,000	1,000,000	Ordinary share
20	BTS Sansiri Holding Twenty Two Limited	Land owner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	100,000,000	100,000,000	1,000,000	Ordinary share
21	Siriphat Three Co., Ltd.	Land owner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	50,000,000	50,000,000	500,000	Ordinary share

#### Remark

- 1) The Extraordinary General Meeting of Shareholders No. 1/2017 held on 4 January 2018 has approved the disposal of 8 assets. The Company is currently in the process of disposal.
- 2) 16 January 2020, BTS Sansiri Holding Eighteen Co., Ltd = Former name Ratchada Alliance Co., Ltd.
- 3) The Board of Director Meeting No. 9/2020 on 14 December 2020 deemed it appropriate to propose that the shareholders' meeting to consider and approve the disposal of the companies' and subsidiaries' assets. The Company is currently in the process of propose to Annual General Shareholders' Meeting.

(d) Other Real Estate Development

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Keystone Management Co., Ltd.	International school Management	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	50.00 (The other 49.00% hold by Fortune Hand Ventures Limited and 1.00% hold by Mr. Prasert Arayakarnkul)	500,000,000	500,000,000	5,000,000	Ordinary share

Inactive Company

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
1	KDAG Data GmbH	Inactive Company	Dresdner Straße 87/5 Stock, 1200 Vienna, Austria Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	33.33 (Hold by VHHM) (The other 33.33% hold by Amber Privatstiftung and 33.33% hold by Bocca Privatstiftung)	EUR 3,140,000.01	EUR 3,140,000.01	—	Ordinary share
2	Vienna House Amber Baltic Sp. z o.o.	Inactive Company	ul. Promenada Gwiazd, nr 1, 72-500, Miedzyzdroje, Poland Tel. +48 91 3228 760 Fax. +48 91 328 1022	100.00 (Hold by VHRE 99.00% and 1.00% hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary share
3	Vienna House Andel's Lodz Sp. z o.o.	Inactive Company	ul. Ogrodowa, nr 17, 91-065, Lodz, Poland Tel. +48 4227 91000 Fax. +48 4227 91001	100.00 (Hold by VHRE 99.00% and 1.00% hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
4	VHE Cracow Sp. z o.o. ("VHE Cracow")	Inactive Company	ul. Przy Rondzie, 31-547, Krakow, Poland Tel. +48 12299 0000 Fax. +48 12 2990 001	100.00 (Hold by VHC)	PLN 5,000	PLN 5,000	100	Ordinary share
5	Vienna House Easy Cracow Sp. z o.o. <sup>1)</sup>	Inactive Company	ul. Przy rondzie, nr 2, krakow, kod 31-547, krakow, Poland	100.00 (Hold by VHRE 99.00% and 1.00% hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary share
6	Vienna House Easy Bucharest S.R.L.	Inactive Company	Calea BUCURESTILOR nr.283, camera P-A06 075100 Otopeni Ilfov, Romania	100.00 (Hold by VHRE 99.00% and 1.00% hold by VHHM)	RON 45,000	RON 45,000	4,500	Ordinary share
7	Natural Hotel Panwa Company Limited	Inactive Company	5/3 Moo 8, Ao Yon-Khao Khat Road, Tambon Wichit, Amphoe Mueang Phuket, Phuket Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	THB 143,000,000	THB 143,000,000	1,430,000	Ordinary share
8	Natural Hotel Sukhumvit Company Limited	Inactive Company	555/5 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Road, Khlong Ton Nuea, Watthana, Bangkok	71.57	THB 41,352,750	THB 150,000,000	1,500,000	Ordinary share
9	Natural Park Ville Company Limited	Inactive Company	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	THB 43,000,000	THB 43,000,000	430,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
10	Natural Real Estate Company Limited	Inactive Company	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	THB 33,000,000	THB 33,000,000	330,000	Ordinary share
11	Park Opera Company Limited	Inactive Company	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	THB 22,555,000 บาท	THB 50,000,000 บาท	5,000,000	Ordinary share
12	Richee Property Management Company Limited	Inactive Company	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	THB 1,000,000	THB 1,000,000	10,000	Ordinary share
13	Park Gourmet Company Limited	Inactive Company	21, TST Tower, Soi Choei Phuang, Vipha - vadi - Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	THB 25,000,000	THB 50,000,000	500,000	Ordinary share



## 2.6 CAPITAL STRUCTURE

### Securities and shareholders information

#### Company's Securities

As of 30 December 2020, the Company's registered capital detail is as follows:

Registered Capital	44,900,151,132.80	Baht
Paid-Up Registered Capital	29,933,734,790.40	Baht
Number of Issued Shares	9,354,292,122	Shares
Number of Issued Common Shares	5,613,716,960	Shares
Number of Issued Preferred Shares	3,740,575,162	Shares
Par Value	3.20	Per Share

#### Shareholders

The first 10 shareholders of ordinary shares from the book closure as of 30 December 2020

Name of Shareholder	Number of Shares	% Shareholding
1. BTS Group Holdings Public Company Limited	2,033,425,452	36.22
2. TROPHY CAPITAL GROWTH FUND	605,228,108	10.78
3. Thai NVDR Company Limited	135,238,023	2.41
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	102,714,612	1.83
5. Mrs. Sukanya Thongphanh	92,805,057	1.65
6. Mr. Komol Jungrungrangkit	92,013,627	1.64
7. Mr. Chaiyan Chakarakul	49,004,896	0.87
8. Mr. Chatchai Keerativorasakul	43,087,800	0.77
9. Mr. Nettirach Phongnaruesorn	38,000,000	0.67
10. Mr. Thongplew Sriporntak	31,540,642	0.56

The first 10 shareholders of preferred shares from the book closure as of 30 December 2020

Name of Shareholder	Number of Shares	% Shareholding
1. BTS Group Holdings Public Company Limited	1,509,052,029	40.34
2. Bangkok Bank Public Company Limited	903,841,912	24.16
3. TROPHY CAPITAL GROWTH FUND	494,182,486	13.21
4. Sahapat Inter Holding Public Company Limited	176,000,000	4.70
5. UOB KAY HIAN (HONG KONG) LIMITED – Client Account	97,267,059	2.60
6. Mr. Komol Jungrungruangkit	63,986,341	1.71
7. Mr. Samroeng Manunphol	51,761,300	1.38
8. Thai NVDR Company Limited	40,003,405	1.07
9. Mr. Chaiyan Chakarakul	39,203,917	1.05
10. Mr. Prakij Laohawisit	32,530,046	0.87

## The Others Securities

### Warrants to purchase the ordinary shares of U City Public Company

Type of Warrants	: Warrants to purchase the ordinary shares of U City Public Company Limited No.3 (U-W3).
Category of Warrants	: In named certificate and transferable under the restriction that the Warrants shall not be transferable unless the Warrants are transferred by inheritance.
Number of Warrants Offered	: Not exceeding 45,133,272,059 units.
Number of Ordinary Shares Reserved for the Warrants	: Not exceeding 451,332,721 shares, at the par value of THB 3.2 per share, representing 50 percent of the total issued shares of the Company.
Allocation Method	: The Company will allocate the Warrants to BBL 13,192,095,588 units and UE not exceeding 31,941,176,471 units for subscribing for the newly issued preferred shares via a private placement, at a ratio of 2 newly issued preferred shares to 1 unit of the Warrants.  Any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down.
Issued Date	: 16 March 2018

Offering Price	: THB 0 per unit.
Term of Warrants	: 5 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance. The maturity date of the Warrants will be on 16 March 2023
Exercise Ratio	: 1 unit of the Warrants to 0.01 ordinary share (unless it is adjusted otherwise according to the conditions concerning the rights adjustment).
Exercise Price	<p>: The exercise price of the Warrant is THB 5.00 per share at the par value of THB 3.20 (unless it is adjusted otherwise according to the conditions concerning the rights adjustment) which is lower than the par value of the Company but not lower than 90 percent of the market price and the Company must comply with and obtain approval from a shareholders' meeting pursuant Section 52 of the Public Limited Companies Act B.E. 2535 (as amended).</p> <p>The market price means the average weighted trading price of the shares of the Company on the Stock Exchange of Thailand for 7 consecutive business days before the date on which the Board of Directors resolved to propose the offering of the newly issued shares for approval at Extraordinary General Meeting of Shareholders No. 1/2018, being the period from 17 October 2017 to 27 October 2017, which is THB 0.03 (Information from SETSMART in <a href="http://www.setsmart.com">www.setsmart.com</a> of the Stock Exchange of Thailand)</p>
Exercise Period	: The holders of the Warrant are entitled to exercise the rights to purchase the Company's ordinary shares without any limitation on number of ordinary shares. The holders of the Warrants are entitled to exercise their rights every three months, on the last business date of March, June, September, and December of each year throughout the term of the Warrants after the first anniversary from the issuance date. The first exercise date for these Warrants is on 29 March 2019, whereby the last exercise date of the Warrants will be on 16 March 2023. In the event that the last Exercise Date is not a business day, the last Exercise Date shall be postponed to the next business day.
Secondary Market	: The Company will not submit an application for listing U-W3 as listed securities on the Stock Exchange of Thailand ("SET").
Secondary Market for the Ordinary Shares Issued Pursuant to the Exercising of the Right	: The Company will list the ordinary shares issued, pursuant to its exercising of the right, as listed securities on the Stock Exchange of Thailand ("SET").
Warrant Registrar	: Thailand Securities Depository Company Limited.

## Warrants to purchase the ordinary shares of U City Public Company Limited No.4 (U-W4)

Type of Warrants	: Warrants to purchase the ordinary shares of U City Public Company Limited No.4 (U-W4)
Category of Warrants	: In named certificate and transferable under the restriction that the Warrant shall not be transferable unless the Warrants are transferred by inheritance.
Number of Warrants Offered	: Not exceeding 141,895,485,954 units
Number of Ordinary Shares Reserved for the Warrants	: Not exceeding 1,418,954,860 shares, at the par value of THB 3.20 per share, representing 50 percent of the total issued shares of the Company.
Allocation Method	: The Warrants will be allocated to the existing shareholders who have subscribed for the newly issued preferred shares at no cost. Every 2 newly issued preferred share for 1 unit of the Warrants. Any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down.
Issued Date	: 16 March 2018
Offering Price	: THB 0 per unit
Term of Warrants	: 5 years from the issuance date. (From 16 March 2018 to 15 March 2023). The Company shall not extend the term of the Warrants after the issuance. After the last exercise date on 15 March 2023, the Warrants will be de-listed from listed securities on the Stock Exchange of Thailand.
Exercise Ratio	: 1 unit of the Warrants to 0.01 ordinary share (unless it is adjusted otherwise according to the conditions concerning the rights adjustment).
Exercise Price	: The exercise price of the Warrant is THB 6.00 per share, unless it is adjusted otherwise according to the conditions concerning the rights adjustment.  In this regard, such exercise price is lower than the registered par value of the Company, which is practicable providing that the Company incurs a loss and approval of the meeting of shareholders is being granted according to Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) and not lower than 90 percent of the market price and the Company.  The market price means the average weighted trading price of the shares of the Company on the Stock Exchange of Thailand for 7 consecutive business days before the date on which the Board of Directors resolved to propose the offering of the newly issued shares for approval at Extraordinary General Meeting of Shareholders No. 1/2018, being the period from 17 October 2017 to 27 October 2017, which is THB 0.03 (Information from SETSMART in <a href="http://www.setsmart.com">www.setsmart.com</a> of the Stock Exchange of Thailand).

Exercise Period	: The holders of the Warrant are entitled to exercise the rights to purchase the Company's ordinary shares without any limitation on number of ordinary shares. The holders of the Warrants are entitled to exercise their rights every three months, on the last business date of March, June, September, and December of each year throughout the term of the Warrants after the first anniversary from the issuance date. The first exercise date for these Warrants is on 29 March 2019, whereby the last exercise date of the Warrants will be on 16 March 2023. In the event that the last Exercise Date is not a business day, the last Exercise Date shall be postponed to the next business day.
Secondary Market	: The Stock Exchange of Thailand ("SET").
Secondary Market for the Ordinary Shares Issued Pursuant to the Exercising of the Right	: The Stock Exchange of Thailand ("SET").
Warrant Registrar	: Thailand Securities Depository Company Limited.



## 2.7 Relationship with Major Shareholders

BTSG has become a major shareholder of the Company since April 2015 and also directly or indirectly engages in the property business through its subsidiaries.

To eliminate the current business conflict of interest or overlap between the Company and BTSG, the Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 January 2018, has approved the entire business transfer (Entire Business Transfer: EBT) of Unicorn Enterprise Company Limited ("UE"), a subsidiary in which BTS Group Holdings Public Company Limited ("BTSG") holds 100 percent of its total shares where UE engages in business through holding shares in 36 companies (Holding Company) which engage in the property business.

After entry into the Entire Business Transfer Transaction, BTSG will still hold some of the remaining property entities used in the property business directly or through its subsidiaries. Therefore, BTSG agreed to issue the letter of undertaking to the Company on the date of business transfer to manage conflicts of interest in the property development business between BTSG and the Company, so long as BTSG is a shareholder of the Company directly or indirectly holding not less than 10 percent of the total issued shares of the Company in aggregate. BTSG agrees to grant the Company the following three rights:

*(A) Right of first refusal to purchase or to take on lease of land and/or buildings of BTSG and/or its subsidiaries and to purchase shares in BTSG's subsidiaries holding land and/or buildings ("ROFR").*

In the event that BTSG or any of its subsidiaries wishes to (a) sell or lease out any land and/or buildings used in the property business, or (b) sell shares in any subsidiary holding land and/or buildings used in the property business which are currently held by or will be acquired in the future, to a third party, BTSG shall first offer, or shall cause its respective subsidiary to agree to first offer the right to purchase or to take on lease of the respective land and/or buildings, or to purchase shares in such subsidiary (as the case may be),

to the Company and/or its subsidiaries subject to the conditions and at the price not less favorable than those offered by BTSG or its respective subsidiary to the third party.

ROFR granted for (a) the land and/or buildings used in the property business, or (b) the purchase of shares in BTSG's subsidiaries holding land and/or buildings used in the property business that BTSG or its subsidiaries currently hold (which will not be transferred to the Company in the Entire Business Transfer Transaction).

*(B) Call option to purchase or to take on lease of land and/or buildings and to purchase shares in any subsidiary holding land and/or buildings (the "Call Option").*

In the event that the Company and/or any of its subsidiaries wishes to (a) purchase or to take on lease of land and/or buildings used in the property business or (b) purchase shares in any subsidiary holding land and/or buildings used in the property business which are currently held by or will be acquired in the future by BTSG or its subsidiaries, BTSG undertakes to sell or lease or to cause its respective subsidiary to sell or lease, such land and/or buildings or shares in such subsidiary (as the case may be) to the Company and/or its subsidiaries, at a fair value appraised by an independent appraiser, whose name appears on the SEC's list, and whom the Company and BTSG jointly appoint, provided that Company must exercise the Call Option before BTSG or its respective subsidiary obtain an offer to purchase land and/or buildings or an offer to purchase shares in the subsidiary holding land and/or buildings from a third party. For example, if BTSG obtains an offer to purchase a land from a third party at a price higher than the appraised value, and has issued a letter to the Company inquiring whether the Company wishes to exercise ROFR as set out on clause 2 above, in such case, the Company will only be able to exercise ROFR to purchase the land and will not be able to exercise the Call Option to purchase the land at the appraised value.

The Call Option granted for (a) the land and/or buildings used in the property business, or (b) the purchase of shares in BTSG's subsidiaries holding land and/or buildings used in the property business that BTSG or its subsidiaries currently hold (which will not be transferred to the Company in the Entire Business Transfer Transaction).

*(C) Right to be appointed as a property manager under a property management agreement and right to be appointed as a real estate agent under a real estate agency agreement.*

- (1) For the property projects which are currently owned by BTSG or its subsidiaries (which will not be transferred to the Company in the Entire Business Transfer Transaction), BTSG shall appoint, or shall cause its respective subsidiary to appoint, the Company and/or its subsidiaries as a property manager of the relevant projects where BTSG or its respective subsidiary will enter into a property management agreement, whose terms and conditions will be agreed on an arm's length basis, with the Company and/or its subsidiaries.
- (2) In addition, for the land and/or buildings which are currently owned or will be acquired in the future by BTSG or its subsidiaries, including property projects which are currently for sale or lease and are owned by BTSG or its subsidiary (which will not be transferred to the Company in the Entire Business Transfer Transaction), BTSG shall appoint, or shall cause its respective subsidiary to appoint, the Company and/or its subsidiaries as a real estate agent to sell or lease such property where BTSG or its respective subsidiary will enter into a real estate agency agreement, whose terms and conditions will be agreed on an arm's length basis, with U City and/or its subsidiaries.

However, in the case that (a) the Company refuses the aforementioned appointment as the property manager or real estate agent to sell or lease such property or (b) the Company and/or its subsidiaries do not comply with the property management agreement, or the real estate agency agreement (as the case may be),

giving rise to BTSG and/or its respective subsidiary to terminate such agreement, BTSG and/or its respective subsidiary shall have the right to manage and/or sell or lease such property on its own and/or to appoint a third party as a property manager or a real estate agent to sell or lease such property (as the case may be).

In addition to the foregoing, BTSG has set a policy on its property business where BTSG will not engage in the property development business that competes with or overlaps or may compete with or overlap the property development business of the Company and/or its subsidiaries. However, BTSG and/or its subsidiaries will still be able to engage in land trade business and may invest in properties so long as the foregoing is not for the property development. However, BTSG and/or its subsidiaries will still be able to engage in the following businesses:

- (a) Land trade business and investment in properties so long as the foregoing is not for the development of property projects; and
- (b) Investment in securities of any entities engaging in the property business in the proportion of not more than 10 percent of the total issued shares of such entity and BTSG must not have control in such entity, excluding BTSG's shareholdings in entities, which engage in the property business, acquired prior to the entire business transfer date.

Moreover, in consideration for the purchase or investment in the land or property, the management of the Company will preliminarily consider the appropriateness of the land or property in which the Company will purchase or invest before proposing the same to the Board of Directors for consideration and approval. In the invitation letter to the Board of Directors' meeting, the company secretary of the Company will specify the names of the directors having conflict of interest in each agenda where such directors shall not attend or vote in such agendas.

## 2.8 Dividend Policy

The Company's dividend policy is to pay the shareholders not less than 30 percent of net profit as stated in the separate financial statements of the Company after deduction of corporate income tax, legal reserves, and other reserves, as determined in the Memorandum of Association of the Company and relevant laws. Nonetheless, the dividend payment will incorporate the following factors such as the performance and financial position of the Company, liquidity of the Company, business expansion and other factors related to managing the Company. The dividend payment is subject to approval by the shareholders and the Board of Directors of the Company.

However, from 1 January 2018 to 31 December 2022, if the Company has decided to pay dividends. The Company must pay dividends to preferred shareholders before ordinary shareholders. The details are as follows.

- (a) When the Company pays dividends, holders of the preferred shares shall be entitled to receive dividends in each calendar year before holders of the ordinary shares at the rate of Baht 0.22 per preferred share and per calendar year. In distributing dividends, in case the total amount of dividends entitled to receive by any shareholder is less than 1 Satang (THB 0.01), such amount shall be discarded.
- (b) In case, during any calendar year between 1 January 2018 and 31 December 2022, the Company has decided not to pay dividends or pays dividends less than the rate specified in (a), the holders of the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:
  - 1 At the rate of THB 0.22 per preferred share and per calendar year if the Company pays no dividends in such calendar year; or
  - 2 At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a)

in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a).

In this regard, the preferred shares' right to cumulative dividends during the calendar years between 1 January 2018 and 31 December 2022 as specified in (b) shall remain in full force until the cumulative dividends are paid to all holders of the preferred shares in full even though such payment is made after 31 December 2022.

- (c) In case during any calendar year the Company pays dividends more than the rate specified in (a) and cumulative dividends as specified in (b) (if any), the holders of the preferred shares and the holders of the ordinary shares shall be entitled to receive such excess dividends per share at the same rate.
- (d) In making each payment of dividends, the Company shall pay cumulative dividends as specified in (b) to the holders of the preferred shares in full first then pay dividends as specified in (a) to the holders of the preferred shares.

In case the Company has fully paid dividends as specified in (a), then the Company can pay dividends to the holders of the preferred shares and the holders of the ordinary shares as specified in (c).

In this regard, in making each payment of dividends after 31 December 2022, the preferred shares' right to dividends shall be the same as that of the ordinary shares except that the Company has not paid the cumulative dividends as specified in (b)(1) where the preferred shares shall be entitled to receive the cumulative dividends as specified in (b)(1) in full.



## 3. BUSINESS OVERVIEW

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## 3.1 OUR VISION, MISSION AND CORE VALUES

### Our Vision

"TO BE THE LEADING INVESTOR AND DEVELOPER  
OF A WELL-DIVERSIFIED REAL ESTATE PORTFOLIO"

### Our Mission

"TO ENGAGE IN SUSTAINABLE GROWTH THAT IS RESPONSIVE  
TO CHANGING CONSUMER LIFESTYLES  
AND BEING CONSCIOUS OF LOCAL ENVIRONMENTAL AND SOCIETAL NEEDS"

### Our Core Values





## 3.2 Corporate Policy and Nature of Business Operation

### Strategy and Goals

The Company focuses on operating the business sustainably, accurately and transparently through the acquisition properties, real estate development as well as real estate-related investment. The Company has adopted an investment and development policy encompassing ‘five pillars of sustainable value accretion’, which are detailed as follows:

#### 1. Investment

- Growth via development of ‘greenfield’ projects and/or acquisitions of operating assets or businesses, as well as develop the project from the potential land banks.
- Attain a diversified portfolio, which enables mitigation of business risks via different segments, geographies and income groups.
- Enhancing the potential and value of assets through effective, prudent management and realising and maximizing synergies of our assets.

#### 2. Efficient use of capital

- Recycling capital for future investment through capital markets and/or potentially securitise assets for future reinvestment and potentially generate fee-based income.

#### 3. Sustainability

- Respond to changes in consumer lifestyles and technological disruptions.
- Having environmental awareness and minimizing environmental impact.
- Creating a positive impact to communities.
- Generating corporate value and return to shareholders.

#### 4. Partnerships

To gain access to new expertise and business opportunities, reducing development and investment risk, and increasing long-term firm value and unlock synergies.

#### 5. Mass Transit Link - benefiting from the ‘mass transit premium’

In addition, the company is determined to develop personnel continuously. To support the changing business trend to ensure the company will do the business with stability and able to create sustainable return to shareholders.

### Nature of Business Operation Overview

U City Public Company Limited (“the Company”) engages in the business of investing and developing in real estate in Thailand and overseas, which can be divided into 4 types of business as follows:

- (1) Real Estate Development for Rent, Service and Hotel (Oversea) consisting of hotel business in oversea, hotel management business and office rental business in overseas.
- (2) Real Estate Development for Rent, Service and Hotel (Domestic) consisting of hotel business, office rental business, commercial rental business, golf courses and sports club management and operation business, property management business, and mixed-use development business.
- (3) Real Estate Development for Sale
- (4) Other Real Estate i.e. International School

Details are as follows:

## 1. Real Estate Development for Rent, Service and Hotel (Oversea)

### (a) Hotel Business in Oversea

The Company operates an overseas hotel business through several subsidiaries. (which are owned by the subsidiaries/affiliates of Vienna House Capital GmbH (VHC), a wholly owned subsidiary of the Company). As of 31 December 2020, the Company operates hotel business in many countries that are located in Europe, including Germany, Czech Republic, Romania and Poland, Slovak Republic and Switzerland consisting of hotels that owned by the Company, under financial leases and under operating leases totaling 43 hotels and 6,274 keys. The details are as follows.

No.	Hotel Name	Location	Brand	No. of Keys	Type
1	Vienna House Diplomat Prague	Prague Czech Republic	Vienna House	400	Freehold
2	Vienna House Easy Pilsen	Pilsen Czech Republic	Vienna House Easy	144	Freehold
3	Vienna House Easy Katowice	Katowice Poland	Vienna House Easy	203	Freehold
4	Vienna House Easy Cracow	Cracow Poland	Vienna House Easy	220	Freehold
5	Vienna House Easy Airport Bucharest	Bucharest Romania	Vienna House Easy	177	Freehold
6	Vienna House Easy Amberg	Amberg Germany	Vienna House Easy	110	Freehold
7	Vienna House Easy Bad Oeynhausen	Bad Oeynhausen Germany	Vienna House Easy	146	Freehold
8	Vienna House Easy Braunschweig	Braunschweig Germany	Vienna House Easy	176	Freehold
9	Vienna House Easy Castrop-Rauxel	Castrop-Rauxel Germany	Vienna House Easy	84	Freehold
10	Vienna House Easy Coburg	Coburg Germany	Vienna House Easy	123	Freehold
11	Vienna House Easy Günzburg	Günzburg Germany	Vienna House Easy	100	Freehold
12	Vienna House Easy Bratislava	Bratislava Slovak Republic	Vienna House Easy	170	Freehold

No.	Hotel Name	Location	Brand	No. of Keys	Type
13	Vienna House Amber Baltic Miedzyzdroje	Miedzyzdroje Poland	Vienna House	192	Financial Lease
14	Vienna House Andel's Lodz	Lodz Poland	Vienna House	277	Financial Lease
15	Vienna House Easy Landsberg	Landsberg Germany	Vienna House Easy	103	Financial Lease
16	Vienna House Easy Limburg	Limburg Germany	Vienna House Easy	99	Financial Lease
17	Vienna House Easy Neckarsulm	Neckarsulm Germany	Vienna House Easy	95	Financial Lease
18	Vienna House Easy Trier	Trier Germany	Vienna House Easy	105	Financial Lease
19	Vienna House Easy Wuppertal	Wuppertal Germany	Vienna House Easy	130	Financial Lease
20	Vienna House Andel's Cracow	Cracow Poland	Vienna House	159	Operating Lease
21	Vienna House Mokotow Warsaw	Warsaw Poland	Vienna House	164	Operating Lease
22	Vienna House Easy Leipzig	Leipzig Germany	Vienna House Easy	205	Operating Lease
23	Vienna House Andel's Berlin	Berlin Germany	Vienna House	557	Operating Lease
24	Vienna House Easy Berlin	Berlin Germany	Vienna House Easy	152	Operating Lease
25	Vienna House QF Dresden	Dresden Germany	Vienna House	95	Operating Lease
26	Vienna House Sonne Rostock	Rostock Germany	Vienna House	119	Operating Lease
27	Vienna House Stadt Hamburg Wismar	Wismar Germany	Vienna House	103	Operating Lease
28	Vienna House Remarque Osnabrück	Osnabrück Germany	Vienna House	156	Operating Lease
29	Steigenberger Parkhotel Braunschweig	Braunschweig Germany	Steigenberger	180	Operating Lease

No.	Hotel Name	Location	Brand	No. of Keys	Type
30	Vienna House Thüringer Hof Eisenach	Eisenach Germany	Vienna House	127	Operating Lease
31	Vienna House Easy Mo. Stuttgart	Stuttgart Germany	Vienna House Easy	131	Operating Lease
32	Vienna House Easy Potsdam	Potsdam Germany	Vienna House Easy	123	Operating Lease
33	Vienna House Baltic Stralsund	Stralsund Germany	Vienna House	132	Operating Lease
34	Vienna House Easy Osnabrück	Osnabrück Germany	Vienna House Easy	108	Operating Lease
35	Vienna House Ernst Leitz Wetzlar	Wetzlar Germany	Vienna House	129	Operating Lease
36	Vienna Townhouse Batschari Baden-Baden	Baden-Baden Germany	Vienna Townhouse	69	Operating Lease
37	Vienna Townhouse Bach Leipzig	Leipzig Germany	Vienna Townhouse	52	Operating Lease
38	Vienna Townhouse Goethe Berlin	Berlin Germany	Vienna Townhouse	47	Operating Lease
39	Vienna House Easy München	München Germany	Vienna House Easy	94	Operating Lease
40	Vienna House zur Bleiche Schaffhausen	Schaffhausen Switzerland	Vienna House	130	Operating Lease
41	Vienna House Easy Rostock	Rostock Germany	Vienna House Easy	48	Operating Lease
42	Vienna House Easy Bremen	Bremen Germany	Vienna House Easy	44	Operating Lease
43	Vienna House MQ Kronberg im Taunus	Kronberg Germany	Vienna House	96	Operating Lease

**(b) Hotel Management Services**

Hotel management services is another significant business that expands the brand of the Company without having our own investment. The Company can generate a higher profitability and creating brand growth in the international market.

As of 31 December 2020, the Company operates an overseas hotel management business through its subsidiaries and affiliates as follows:

- (1) Management of hotels in Europe - the Company operates hotel under the Vienna House brand and Liner through Vienna International Hotel Management GmbH, a wholly owned subsidiary of the Company, and under the Holiday Inn brand through UBM + VH Hotels GmbH, a joint venture of the Company. The current managed hotel portfolio consists of 6 hotels and 1,237 keys as follows:

No.	Hotel Name	Location	Brand	No. of Keys	Type
1	Vienna House Martinspark Dornbirn	Dornbirn Austria	Vienna House	98	Managed
2	Vienna House Andel's Prague	Prague, Czech Republic	Vienna House	290	Managed
3	Holiday Inn Munich Leuchtenbergring Hotel	Munich, Germany	Holiday Inn	279	Managed under JV
4	Holiday Inn Munich Westpark Hotel	Munich, Germany	Holiday Inn	207	Managed under JV
5	angelo by Vienna House Ekaterinburg	Ekaterinburg, Russia	Vienna House	211	Managed
6	Liner Airport hotel Ekaterinburg	Ekaterinburg, Russia	Liner (white label)	152	Managed

- (2) Management of hotels in Asia - the Company operates hotel under the brand U, Eastin and Travelodge through Absolute Hotel Service (**"AHS"**), a joint venture of the Company (a company acquired through the EBT of UE transaction). The current managed hotel portfolio consists of 5 hotels and 633 keys as follows:

No.	Hotel Name	Location	Brand	No. of Keys	Type
1	U Paasha Seminyak Bali	Bali Indonesia	U	101	Managed
2	Eastin Resort Canguu Bali	Bali Indonesia	Eastin	130	Managed
3	Eastin Grand Hotel Saigon	Ho Chi Minh City Vietnam	Eastin	268	Managed
4	Eastin Residences Vadodara	Vadodara India	Eastin	44	Managed
5	Eastin Easy Aishwarya Talegaon	Talegaon India	Eastin	90	Managed

**(c) Overseas Office Rental Business**

As of 31 December 2020, the Company has two office buildings for rent in London to diversify the risk of income, namely 33 Gracechurch and Underwood Street. The details are as follows:

**(1) Office Building on 33 Gracechurch Street**

Address	33 Gracechurch Street, City of London, the United Kingdom
Total Floor Area	Net floor area is 8,747 sqm.
Building Details	A 6-storey office building with 1 basement
Project Owner	Thirty Three Gracechurch 1 Limited through Lombard Estate Holdings Limited
Type	Operating Lease expiring on 18 January 2162

**(2) Office Building on Underwood Street**

Address	6-14 Underwood Street, City of London, United Kingdom
Total Floor Area	Net floor area is 2,379 sqm.
Building Details	A 3-storey building with 2 basements
Project Owner	Underwood Street Limited through Lombard Estate Holdings Limited
Type	Operating Lease expiring on 25 December 2055



## 2. Real Estate Development for Rent, Service and Hotel (Domestic)

### (a) Hotel Business

As of 31 December 2020, the Company has 7 operating hotels and 1,040 keys in Thailand. The current hotel portfolio consists of:

#### (1) Avani Khon Kaen Hotel and Convention Center<sup>1</sup>

Location	999 Moo 4 Prachasamosorn Road, (Route 209), Tambon Nai Mueang, Amphoe Mueang, Khon Kaen 40000
Project Area	12-1-36.9 rai
Hotel Details	A 4-star hotel with a large meeting room that can accommodate up to 4,000 seats, located in downtown Khon Kaen
Management	Minor Hotels Group
No. of Keys	195 keys
Owner	Khon Kaen Buri Company Limited

#### (2) Anantara Chiang Mai Resort and Spa<sup>1</sup>

Location	123 Charoen Prathet Road, Tambon Chang Khlan, Amphoe Mueang Chiang Mai, Chiang Mai 50100
Project Area	7-1-53.5 rai
Hotel Details	A resort and spa style hotel surrounded by a lawn and garden facing the Ping River
Management	Minor Hotels Group
No. of Keys	84 keys
Owner	Pacific Hotel Chiang Mai Company Limited

#### (3) Eastin Grand Sathorn Bangkok

Location	33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Project Area	2-1-57 rai
Hotel Details	A 5-star 33-storey city hotel
Management	Absolute Hotel Services
No. of Keys	390 keys
Owner	EGS Assets Company Limited

<sup>1</sup> The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, approved the disposal of 8 assets of the Company, including this asset. The Company is currently in process of disposing the asset.

(4) Eastin Thana City Golf Resort

Location	Thana City, Bangna Trad KM14, Bangchalong, Bangpli, Samutprakarn
Project Area	8-0-18 rai
Hotel Details	4-star resort conveniently located near a golf and sports club
Management	Absolute Hotel Services
No. of Keys	194 keys
Owner	Mak8 Company Limited Nine Square Company Limited BTS Land Company Limited

(5) U Inchantree Kanchanaburi

Location	443 Mae Nam Kwai Road, Thamakhom Sub-district, Muang Kanchanaburi District, Kanchanaburi 71000, Thailand
Project Area	5-1-30 rai
Hotel Details	A riverfront 4-star resort on the Khwae Yai river
Management	Absolute Hotel Services
No. of Keys	50 keys
Owner	Muangthong Assets Company Limited

(6) U Chiang Mai Hotel

Location	70 Ratchadamnoen Road, Sri-Poom, Muang District, Chiang Mai 50200 Thailand
Project Area	1-1-38 rai
Hotel Details	A boutique 5-star hotel located within the 'Old City' of Chiang Mai
Management	Absolute Hotel Services
No. of Keys	41 keys
Type	Leasehold
Owner	Muangthong Assets Company Limited

## (7) U Sathorn Bangkok

Location	105, 105/1 Soi Ngam Duphli, Thung Maha Mek Sub-district, Sathorn District, Bangkok 10120, Thailand
Project Area	9-3-12 rai
Hotel Details	A 5-star resort located in the heart of Bangkok's business district
Management	Absolute Hotel Services
No. of Keys	86 keys
Type	Leasehold
Owner	Muangthong Assets Company Limited

## (b) Domestic Office Building

As of 31 December 2020, the Company has 1 office building namely, TST Tower. Details are as follows:

## ► Office Building on TST Tower

Address	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Bangkok, Thailand
Total Floor Area	Net floor area is 16,061 sqm.
Building Details	A 24-storey building with multi-floor parking
Project Owner	Unison One Company Limited

## (c) Commercial space

As of 31 December 2020, the Company has commercial space for rent the commercial space. Details are as follows:

## ► Commercial space in Noble Ploenchit (Building D)

Address	1035 Phloen Chit Rd, Lumpini, Pathum Wan District, Bangkok
Total Floor Area	Net floor area is 4,446.72 sqm. (included parking). The ratio of ownership in common property is 4,446.72 : 90,136.83.
Building Details	A 12 units commercial space and 125 parking space
Project Owner	U City PCL

► Commercial space in Ideo Morph 38

Address	88/1 and 88/2 in Ideo Morph 38 Sukhumvit 38 Soi, Sukhumvit Rd, Phra Khanong, Khlong toei District, Bangkok
Total Floor Area	Net floor area is 76.4 sqm. The ratio of ownership in common property 76.4 : 19,334.01.
Building Details	2 units commercial space
Project Owner	U City PCL

► Commercial space in Ideo Q Chula-Samyan

Address	660/1599, 660/1600, 660/1601, 660/1602, 660/1603 and 660/1604 in Ideo Q Chula-Samyan RAMA 4 Rd, Maha Phruettharam, Bang Rak District, Bangkok
Total Floor Area	Net floor area is 924.05 sqm. The ratio of ownership in common property 924.05 : 48,805.06.
Building Details	6 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Aston Chula-Silom

Address	800/1181, 800/1182, 800/1183, 800/1184 and 800/1185 in Ideo Aston Chula-Silom RAMA 4 Rd, Si Phraya, Bang Rak District, Bangkok
Total Floor Area	Net floor area is 186.98 sqm. The ratio of ownership in common property 186.98 : 41,461.64.
Building Details	5 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Mobi Sukhumvit A

Address	2097/1, 2097/2 and 2097/3 in Ideo Mobi Sukhumvit A Sukhumvit Rd, Bang Chak, Phra Khanong District, Bangkok
Total Floor Area	Net floor area is 291.81 sqm. The ratio of ownership in common property 291.81 : 15,333.57.
Building Details	3 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Mobi Sukhumvit B

Address	2099/1 and 2099/2 in Ideo Mobi Sukhumvit B Sukhumvit Rd, Bang Chak, Phra Khanong District, Bangkok
Total Floor Area	Net floor area is 198.63 sqm. The ratio of ownership in common property 198.63 : 15,159.97.
Building Details	2 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Sukhumvit 93

Address	93/1 and 93/2 in Ideo Sukhumvit 93 Sukhumvit Rd, Bang Chak, Phra Khanong District, Bangkok
Total Floor Area	Net floor area is 442.90 sqm. The ratio of ownership in common property 442.90 : 50,250.31.
Building Details	2 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Elio Del Ray

Address	95/1, 95/2, 95/3 and 95/4 in Elio Del Ray Sukhumvit 64 Soi, Bang Chak, Phra Khanong District, Bangkok
Total Floor Area	Net floor area is 414.11 sqm. The ratio of ownership in common property 414.11 : 47,678.60.
Building Details	4 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Mix Sukhumvit 103

Address	9/1, 9/2, 9/3, 9/4, 9/5, 9/6, 9/7, 9/8, 9/9, 9/10, 9/11, 9/12, 9/13, 9/14 and 9/15 in Ideo Mix Sukhumvit 103 Sukhumvit 103 Udomsuk 3 Soi, Bangna, Bang na District, Bangkok
Total Floor Area	Net floor area is 1,076.94 sqm. The ratio of ownership in common property 1076.94 : 37,039.88.
Building Details	15 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Mobi Sukhumvit Eastgate

Address	4371/1, 4371/2, 4371/3, 4371/4 and 4371/5 in Ideo Mobi Sukhumvit Eastgate Sukhumvit Rd, Bang Na, Bang Na District, Bangkok
Total Floor Area	Net floor area is 389.79 sqm. The ratio of ownership in common property 389.79 : 21,729.70
Building Details	5 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Sukhumvit 115

Address	234/1, 234/2, 234/3, 234/4, 234/5, 234/6 and 234/7 in Ideo Sukhumvit 115 Moo 4, Thepharak Sub-district, Mueang Samuk Prakan District, Samuk Prakan Province
Total Floor Area	Net floor area is 368.28 sqm. The ratio of ownership in common property 368.28 : 36,045.29.
Building Details	7 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Q Phayathai

Address	138/477 in Ideo Q Phayathai Phayathai Rd, Thung Phayathai, Ratchathewi District, Bangkok
Total Floor Area	Net floor area is 141.89 sqm. The ratio of ownership in common property 141.89 : 23,818.25
Building Details	1 unit commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Q Ratchathewi

Address	515/1 in Ideo Q Ratchathewi Phetchaburi Rd, Thanon Phayathai, Ratchathewi District, Bangkok
Total Floor Area	Net floor area is 140.62 sqm. The ratio of ownership in common property 140.62 : 13,074.83
Building Details	1 unit commercial space
Project Owner	Prime Area Retail Company Limited



► Commercial space in Ideo Mobi Sathorn

Address	134/1 in Ideo Mobi Sathorn Krungthonburi Rd, Banglamphulang, Khlong San District, Bangkok
Total Floor Area	Net floor area is 194.67 sqm. The ratio of ownership in common property 194.67 : 17,270.31
Building Details	1 unit commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Sathorn ThaPhra

Address	221/1, 221/2, 221/3, 221/4 and 221/5 in Ideo Sathorn ThaPhra Taksin-Phetkasem Rd, Bukkhalo, ThonBuri District, Bangkok
Total Floor Area	Net floor area is 543.53 sqm. The ratio of ownership in common property 543.53 : 36,441.07
Building Details	5 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Wutthakat

Address	Commercial Building 2 floor 1 building total area 460 sqm. No. 53 Trok wingwaw, Bang kho, Chomthong District, Bangkok on Title Deed no. 20722 land no. 628 Bang Kho Sud-district, Chomthong Districe, Bangkok
Total Floor Area	Land area 0-1-26.5 Rai or Net floor area is 506 sqm.
Building Details	1 Plot
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo ThaPhra Interchange

Address	Commercial Building 3 floor 3 building total area 324 sqm. No. 129/25, 129/26, 129/27 Old-Petchkasem Rd., Wat ThaPhra, Bangkok Yai District, Bangkok on Title Deed no. 32552, 32553, 32554 land no. 674, 675, 676 Wat ThaPhra Sud-district, Bangkok Yai Districe, Bangkok
Total Floor Area	Land area 0-0-36.2 Rai or Net floor area is 144.8 sqm.
Building Details	3 Plots
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Mobi Wongsawang Interchange

Address	789/560, 789/561, 789/562 and 789/563 in Ideo Mobi Wongsawang Interchange Bangkok-Nonthaburi Rd, Bang Sue, Bang Sue District, Bangkok
Total Floor Area	Net floor area is 193.72 sqm. The ratio of ownership in common property 193.72 : 15,229.18
Building Details	4 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Mobi Phayathai

Address	505/1 in Ideo Mobi Phayathai Sri Ayudhaya Rd, Thung Phayathai, Ratchathewi District, Bangkok
Total Floor Area	Net floor area is 237.42 sqm. The ratio of ownership in common property 237.42 : 10,935.70
Building Details	1 unit commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Verve Ratchaprarop

Address	403/1, 403/2, 403/3 and 403/4 in Ideo Verve Ratchaprarop Ratchaprarop Rd, Makkasan, Ratchathewi District, Bangkok
Total Floor Area	Net floor area is 314.86 sqm. The ratio of ownership in common property 314.86 : 22,294.09
Building Details	4 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Mobi RAMA 9

Address	90/1, 90/2, 90/3, 90/4 and 90/5 in Ideo Mobi RAMA 9 RAMA 9 Rd, Huai Khwang, Huai Khwang District, Bangkok
Total Floor Area	Net floor area is 466.51 sqm. The ratio of ownership in common property 466.51 : 24,099.67
Building Details	5 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Ratchada-Huai Khwang

Address	62/1, 62/2, 62/3, 62/4 and 62/5 in Ideo Ratchada-Huai Khwang Pracharat Bampnen Rd, Huai Khwang, Huai Khwang District, Bangkok
Total Floor Area	Net floor area is 249.35 sqm. The ratio of ownership in common property 249.35 : 14,761.11
Building Details	5 units commercial space
Project Owner	Prime Area Retail Company Limited

► Commercial space in Ideo Mix Phaholyothin

Address	698/1, 698/2, 698/3, 698/4, 698/5, 698/6, 698/7, 698/8, 698/9, 698/10 and 698/11 in Ideo Mix Phaholyothin Phahonyothin Rd, Samsen Nai, Phayathai District, Bangkok
Total Floor Area	Net floor area is 647.47 sqm. The ratio of ownership in common property 647.47 : 17,859.49
Building Details	11 units commercial space
Project Owner	Prime Area Retail Company Limited

**(d) Hotel Management Services**

As of 31 December 2020, the Company provides hotel management services in Thailand, under its own brands U, Eastin and Travelodge managed by AHS. The current managed hotel portfolio consists of 9 hotels and 1,132 keys as follows:

No.	Hotel Name	Location	Brand	No. of Keys	Type
1	Mountain Lodge by U	Khao Yai Thailand	U	7	Managed
2	U Pattaya	Bang Saray Thailand	U	44	Managed
3	U Nimman Chiang Mai	Chiang Mai Thailand	U	150	Managed
4	U Khao Yai	Khao Yai Thailand	U	63	Managed
5	U Jomtien	Jomtien Thailand	U	70	Managed
6	Eastin Hotel Makkasan	Bangkok Thailand	Eastin	280	Managed
7	Eastin Hotel Tan Chiang Mai	Chiang Mai Thailand	Eastin	130	Managed
8	Travelodge Sukhumvit 11	Bangkok Thailand	Travelodge	224	Managed under JV
9	Travelodge Pattaya Central	Pattaya Thailand	Travelodge	164	Managed under JV

**(e) Management and Operation of Golf Clubs and Sports Clubs Service**

As of 31 December 2020, the Company operates the business of managing golf and sports clubs service through Thana City Golf and Sports Club, a subsidiary under the EBT of UE transaction **(“TGC”)**. Currently, TGC manages Thana City Golf and Country Club, an 18-hole golf course designed by Greg Norman, and a fully-serviced sports club located at Km 14, Bangna-Trad Road, Bang Phli District, Samut Prakan.

**(f) Property Management Service**

As of 31 December 2020, the Company operates a property management business through Tanayong Property Management Company Limited, a subsidiary under the EBT of UE transaction **(“TPM”)**. Currently, TPM manages many properties such as The Royal Place 1, The Royal Place 2, The Grand, land bank and public utilities in Thana City project.

**(g) Real Estate Development**

As of 31 December 2020, the Company has development projects as follows:

**(1) 'The Unicorn' at Phayathai project**

Project Location	At the intersection of two currently operating mass transit lines (BTS Skytrain and Airport Link), as well as future Red Line station on Phayathai road. The project is located in Bangkok's CBD a few minutes away from Siam – major shopping and entertainment area and Chulalongkorn University
Project Area	7-1-37.4 rai
Project Details	The project will be a 51-storey mixed-use complex building with over 53,000 sqm. of total usable area, which shall include: <ul style="list-style-type: none"> <li>• Retail space for rent</li> <li>• Grade A office space for rent</li> <li>• A 5-star hotel</li> <li>• Parking space</li> </ul>
Construction Area	120,000 sqm. approximately
Project Value	THB 9,300 million approximately
Project Status	The project is currently under construction (Structure at the 25 <sup>th</sup> floor)
Project Schedule	The project is expected to complete in 2022
Project Owner	Kamkoong Property Company Limited

**(2) Roi Chak Sam project**

Project Location	Located opposite the Icon Siam along the Chao Phraya River, Soi Charoen Krung 36, Bang Rak District, Bangkok.
Project Area	5-0-60 rai
Project Details	The project will be a 5-star boutique hotel designed under the Heritage Development concept focusing on the harmony between the ancient building - Neo-Classical Style- which had a long history more than 130 years with new buildings and the new buildings which have carefully been designed to enhance the magnificence of the ancient site
Construction Area	16,000 sqm. approximately
Project Value	THB 4,600 million approximately
Project Status	The project is currently under construction (structure strengthening the Heritage Building)
Project Schedule	The project is expected to complete in 2025

### 3. Real Estate Development for Sale

#### (a) Sansiri Joint Venture Companies

The Company has Real Estate Development for Sale through the joint venture project (50:50) with Sansiri to develop condominium projects in close proximity to mass transit stations. The Sansiri JV contributes equity income or a share of profit/loss to the Company. The Sansiri JV consists of a total of 10 projects of which 5 have been completely transferred, 1 are currently being transferred, 3 are under construction and 1 are awaiting development. Details are as follows:

No.	Company Name	Ownership	Status
1	BTS-Sansiri Holding One Company Limited	50%	Completely Transferred
2	BTS-Sansiri Holding Four Company Limited	50%	Completely Transferred
3	BTS-Sansiri Holding Seven Company Limited	50%	Completely Transferred
4	BTS-Sansiri Holding Eight Company Limited	50%	Completely Transferred
5	BTS-Sansiri Holding Nine Company Limited	50%	Completely Transferred
6	Nuvo Line Agency Company Limited	50%	Under Construction
7	BTS-Sansiri Holding Sixteen Company Limited	50%	Being Transferred
8	BTS-Sansiri Holding Nineteen Company Limited	50%	Under Construction
9	BTS-Sansiri Holding Twenty Two Company Limited	50%	Under Construction
10	Siripat Three Company Limited	50%	Awaiting Development

#### (b) Noble Joint Venture Companies

The Company has Real Estate Development for Sale through the joint venture project (50:50) with Noble to develop condominium projects in close proximity to mass transit stations. The Noble JV contributes equity income or a share of profit/loss to the Company. The Noble JV consists of a total of 1 project. Details are as follows:

No.	Company Name	Ownership	Status
1	Ratchada Alliance Company Limited	50%	Awaiting Development

#### Remark

On 16 January 2020, BTS-Sansiri Holding Seventeen Company Limited changed its name to Ratchada Alliance Company Limited.



**(c) PARK Ramindra Project<sup>1</sup>**

Project Location	Ram Inthra Road, Soi 47, Tha Raeng, Bang Khen, Bangkok
Project Area	2-1-14.2 rai
Project Type	A low-rise 8-storey condominium with 206 units and parking space for 86 vehicles, accounting for 41 percent of the total units
Room Type	1-bedroom and 1-bathroom studios whose usable area is around 29.45-36.50 sqm per unit

The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, approved the disposal of 8 assets of the Company, including this asset. The Company is currently in process of disposing the asset.

**(d) Sukhumvit 38 Project**

Project Location	Sukhumvit 38 Soi, Phra Khanong, Khlong toei District, Bangkok
Project Area	2-0-36 rai
Project Type	A high-rise 37-storey condominium with 216 units and parking space for 216 vehicles, accounting for 100 percent of the total units
Room Type	1-bedroom with 137 units, usable area is around 39.31-60.38 sqm per unit 2-bedroom with 78 units, ssable area is around 70.69-172.35 sqm per unit Penthouse with 1 unit, usable area is around 345.37 sqm per unit

**4. Other Real Estate Business**

As of 31 December 2020, the Company operates an international school under the name Verso International School through Keystone Management Co., Ltd., a 50:50 joint venture company with the American International School Management Group in Hong Kong. The objective is to develop a new international school that offers curriculum from pre-school to grade 12 under a unique curriculum and encourage children to develop to achieve their goals (Personal Mastery Learning).

Project Location	The project is located within Thana City and is conveniently located near Suvarnabhumi Airport and Central Village.
Project Area	79-1-66.35 rai
Project Details	An international school that offers curriculum from pre-school to grade 12
Construction Area	40,000 sqm.
Project Value	THB 4,800 million approximately
Project Schedule	Opened in Y2020

## 3.3 INDUSTRY AND BUSINESS OVERVIEW

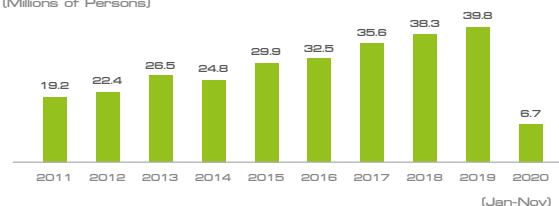
### OVERVIEW OF THE THAI ECONOMY IN 2020

According to the Bank of Thailand (BOT), Thailand's Gross Domestic Product (GDP)<sup>1</sup>, fell by 6.6% in 2020, a considerable contraction compared to the 2.4% growth recorded in the previous year. The Japanese Research Institute's<sup>2</sup> Economic Growth Forecasts for Asia show that Thailand's economic contraction was the second largest in ASEAN, ranking behind the Philippines. The World Bank in Thailand<sup>3</sup> reported 3 major factors including, a decline in external demand affecting tourism, supply chain disruptions and weakening domestic consumption. The Thai tourism sector accounts for approximately 15% of GDP. On 3 April 2020, the Civil Aviation Authority of Thailand<sup>4</sup> imposed a temporary ban on all international flights entering Thailand. The COVID-19 outbreak has led to decrease of working hours for employees and several job losses, especially in the tourism sector, due to the travel restriction. In 3Q '20, there were approximately 738,000 unemployed persons<sup>5</sup> (equivalent to 1.9% unemployment rate, up from 0.98% from 3Q '19) which may lead to an increase in the non-performing debt (NPLs). During 2020, the THB was the weakest at 33.07 THB per USD<sup>6</sup> on 2 April 2020, and gradually strengthen to 30.01 THB per USD at the end of 2020. This strengthening of the THB is posing concerns for the export and tourism industry since Thai products and services will be relatively more expensive in US dollar terms. The shutting down of factories globally has led to supply chain disruption, especially in China. This has hit Thailand's key exports such as vehicles, auto parts, and electronics. However, many international corporations may consider diversifying their supply chains to Thailand and Vietnam for investment and business expansion. Thailand is competing with Vietnam for a younger and cheaper labour force. If Thailand succeeds this increase employment and stimulate a new S-curve scheme for

the country. On the other hand, the weakening domestic consumption, as evidenced by low core inflation<sup>1</sup> at 0.3%, is in line with low consumer confidence. The number of jobless claims on the social security system continued to increase, which lower household income. The government supported with 50-50 co-payment scheme, where government subsidized half of consumer purchases at small shops. Moreover, the government offered tax incentives to its middle and upper income groups to increase private consumption and consumer as part of the relief package under the impact of the COVID-19. Even though the development of a vaccine shows signs of progress, the ongoing outbreaks, and increase of cases continues to hold back the economic activity as evident in further and more severe lockdowns of major cities across the world.

### OVERVIEW OF THE HOTEL BUSINESS IN THAILAND IN 2020

INTERNATIONAL TOURIST ARRIVALS IN THAILAND  
(Millions of Persons)



Source : Department of Tourism, Ministry Sports and Tourism

According to the statistics from the Ministry of Tourism and Sports<sup>7</sup>, during the first 11 months of 2020, there were only 6.7 million international arrivals (contrasting to the forecast of 42 million for the full year), representing a fall in excess of 80% from 39.8 million in 2019. The largest nationality of arrivals (in million arrivals) were from, China (1.25), Malaysia (0.62), Russia (0.59), Laos (0.38), Japan (0.32), India (0.26), Korea (0.26), France (0.24),

<sup>1</sup> Bank of Thailand (BOT); Monetary Policy Report, December 2020; from [https://www.bot.or.th/English/MonetaryPolicy/MonetPolicyCommittee/MPR/Monetary%20Policy%20Report/MPRPress\\_December2020\\_fi4kdz57.pdf](https://www.bot.or.th/English/MonetaryPolicy/MonetPolicyCommittee/MPR/Monetary%20Policy%20Report/MPRPress_December2020_fi4kdz57.pdf)

<sup>2</sup> Japanese Research Institute; Asia Monthly December 2020; from <https://www.jri.co.jp/MediaLibrary/file/english/periodical/asia/2020/12/contents.pdf>

<sup>3</sup> World Bank; The World Bank in Thailand last updated September 2020; from <https://www.worldbank.org/en/country/thailand/overview>

<sup>4</sup> The Civil Aviation Authority of Thailand (CAAT); The Notification on Conditions for International Flight Permit to Thailand; from <https://www.caat.or.th/en/archives/51825>

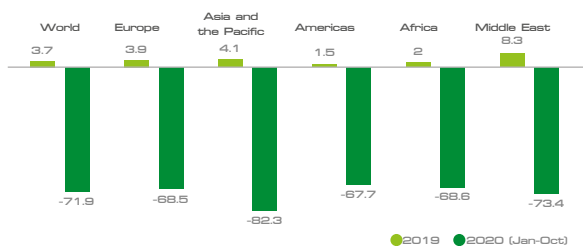
<sup>5</sup> Office of the National Economic and Social Development Council (NESDC); from Thailand's Social Outlook of Q3/2020; [https://www.nesdc.go.th/nesdb\\_en/download/Social%20Press\\_Q3-2563Eng.pdf](https://www.nesdc.go.th/nesdb_en/download/Social%20Press_Q3-2563Eng.pdf)

<sup>6</sup> Bank of Thailand (BOT); Foreign Exchange Rates; from [https://www.bot.or.th/english/\\_layouts/application/exchangerate/exchangerate.aspx](https://www.bot.or.th/english/_layouts/application/exchangerate/exchangerate.aspx)

Germany (0.23), and United Kingdom (0.22). Income from tourist spending totalled THB 0.3 trillion, decreasing 86.4% from the previous year (THB 2.2 trillion), with the five top spending tourist nationalities being Chinese, Russian, British, Malaysian, and Japanese. The statistics clearly shows that nearly the entire international arrival figures were within the first three months before the international travel restrictions, while there were only a few hundred who arrived in the fourth quarter. The government implemented a domestic tourism stimulus campaign, Rao Tiew Duay Kan (We Travel Together), aimed to subsidize 6 million room nights of hotel accommodation at 40% of normal room rates, while the tourists pay for the remaining 60%. According to the Royal Thai Government<sup>8</sup>, the project registration started on 1<sup>st</sup> July 2020, and up to 1<sup>st</sup> January 2021, 5,106,470 rights (out of the total 6 million rights) had been used, or equivalent to THB 13.6 billion. This project aims to encourage tourism and spending in the local communities, the result of this project is expected to circulate over THB 20 billion within the economy. However, the overall consumer confidence remained low as a new wave of COVID-19 spread in December 2020, causing several events to get cancelled.

## OVERVIEW OF EUROPEAN HOTEL BUSINESS IN 2020

### GLOBAL INTERNATIONAL TOURIST ARRIVALS (% change over same period of the previous year)



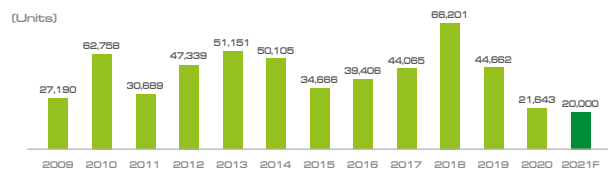
Source : World Tourism Organization (UNWTO)

The United Nations World Tourism Organization (UNWTO)<sup>9</sup> reported that the number of global international tourist arrivals worldwide declined by 900 million, or fell by 72% in January-October 2020 compared to the same period last year. The number of international tourist arrivals in Europe also fell by 68.5% which is in line with the global average value. The COVID-19 pandemic caused global lockdowns in major cities around the world which restricted travel and lowered travellers' confidence. The data reflected weak demand for international outbound tourism; however,

domestic tourism continued to grow in several European countries during the third quarter. Germany<sup>10</sup> reported that more travellers visited the Intra-European countries, where the decline in visitors reported to June, July, August, and September were 73.1%, 60.7%, 68.9%, and 54.7%, respectively. Berlin-Brandenburg Willy Brandt Airport has opened, which may encourage more outbound travel once the vaccines are widely distributed. However, UNWTO estimated that the number of international tourist arrivals could take 2.5 to 4 years in order to return to 2019 levels.

## OVERVIEW OF THAILAND CONDOMINIUM BUSINESS IN 2020

### NEW CONDO SUPPLY LAUNCHED IN GREATER BANGKOK



Source : Colliers International Thailand

Since 2004, new condominium unit supply in Bangkok increased rapidly alongside with the extension of the sky train and subway. The peak year was in 2018 where 66,201 new condo units were launched, then decline to 44,662 units in 2019, and 21,643 units in 2020. The economic slowdown coupled with COVID-19 pandemic set the lowest record of new condo supply in the past 16 years. Colliers International Thailand<sup>11</sup> reported that total condo sales in 2020 was THB 66.5 billion, fell by 69% from THB 216 billion in 2019. This sharp decline is expected to continue with only 20,000 new units projected to be launched in 2021. However, it is expected that locations near the new sky train on the Yellow Line, Pink Line, and Gold Line will continue to draw new condo supply in the future.

Thailand's overall economy has been hit hard by COVID-19, even though the condominium business may not have been directly impacted, major property developers deviated their focus on launching new projects to liquidating existing supplies<sup>12</sup>. Local buyers are reluctant to make large condo purchases, while the majority of foreign buyers, especially Chinese, postponed transfer of units due to travel restrictions.

<sup>7</sup> Ministry of Tourism and Sports (MOTS); Monthly Tourism statistic 2017-2020; from <https://www.mots.go.th/>

<sup>8</sup> Royal Thai Government; Ministry of Finance clarification of the project Rao Tiew Duay Kan (We Travel Together); from <https://www.thaigov.go.th/news/contents/details/38065>

<sup>9</sup> World Tourism Organization (UNWTO) (2020); World Tourism Barometer 2020; from <https://www.e-unwto.org/doi/pdf/10.18111/wtobarometereng.2020.18.1.7>

<sup>10</sup> European Travel Commission (ETC) (2020); European Tourism: Trends & Prospects; from <https://etc-corporate.org/uploads/2020/11/ETC-Quarterly-Report-Q3-2020-Final-Public.pdf>

<sup>11</sup> Colliers International Thailand; New Condo Supply Launched in Greater Bangkok; from <https://www.bangkokpost.com/business/2042187/condo-supply-keeps-declining>

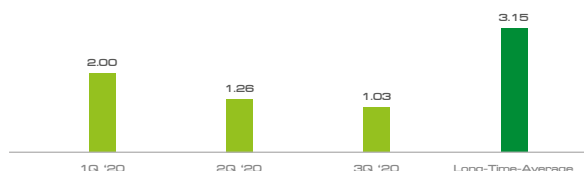
<sup>12</sup> Knight Frank Research; Bangkok Condominium Market Overview Q2 2020; from <https://content.knightfrank.com/research/2036/documents/en/bangkok-condo-market-thailand-q2-2020-q2-2020-7340.pdf>

The government implemented several monetary policies to lower interest rates, while supporting with the relaxation of loan to value (LTV) rules. Despite the government support, COVID-19 is still spreading worldwide and could further damage purchaser sentiment in the Thai condominium market in the years to come.

## OVERVIEW OF UK OFFICE BUSINESS IN 2020

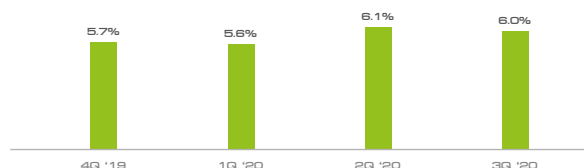
### OFFICE TAKE-UP IN LONDON (UK)

(Millions of sqf)



Source : Knight Frank Research

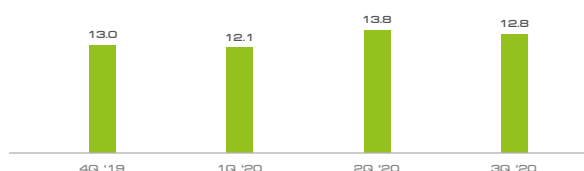
### OFFICE PROPERTIES VACANCY RATE IN LONDON (UK)



Source : Knight Frank Research

### LONDON OFFICE SUPPLY UNDER CONSTRUCTION

(Millions of sqf)



Source : Knight Frank Research

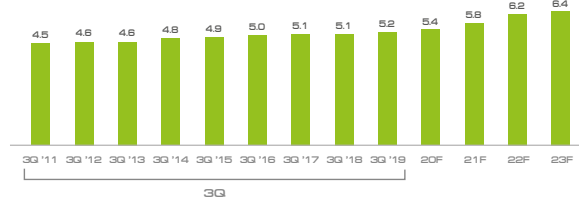
According to Knight Frank Research<sup>13</sup>, the overall UK office business in 2020 slowed down as show by the lowest quarters on record of office take-up. London office take-up in 2Q '20 and 3Q '20 show only 1.26 million sqf and 1.03 million sqf, respectively; this is approximately one-third of the long-time-average, at 3.15 million sqf. The leasing activities become more stagnate as businesses move towards remote working and video conferencing. According to Morgan Stanley<sup>13</sup>, the percentage of UK workers who had returned to work in July, August, and September 2020, were only 34%, 37%, and 45%, respectively. This is considerably

low as compared to the percentage of workers who are now back to work in September 2020 for Spain, Italy, and France with 80%, 83%, and 88%, respectively. In the meantime, London's record-low leasing volumes is in line with other global gateway cities, such as Paris, Sydney, and Manhattan. In 2020, the majority of the available space is second hand, and is at the highest level since April 2004<sup>14</sup>. Second hand office is in oversupply and will continue to be available as long as work shifts to online. As of 3Q '20 there are 12.8 million sqf of London office supply under construction. However, the availability in the prime locations are expected to remain limited.

## OVERVIEW OF THAILAND OFFICE BUSINESS IN 2020

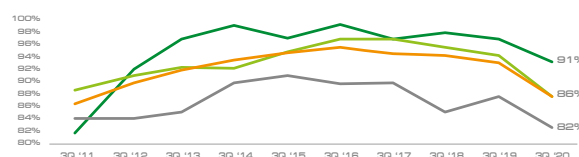
### Bangkok Office Supply

(Millions of sqm)



Source: Knight Frank Research

### BANGKOK OFFICE OCCUPANCY RATE BY GRADE



Source: Knight Frank Research

As of 3Q '20 Bangkok office supply increased to 5.41 million sqm, the 6<sup>th</sup> consecutive quarter of increasing office supply. According to Knight Frank Research<sup>15</sup>, over the past 5 years approximately 159,000 sqm of new office supply is being added to the market each year; while it is expected that additional 236,541 sqm annually will overflow the market over the next 5 years (assume no withdrawals).

COVID-19 and the economic downturn affected businesses across Thailand. The overall Bangkok office occupancy rate declined in 2020 as compared to 2019. According to CBRE<sup>16</sup>, in time of financial pressure, tenants with high price sensitivity in Grade B Non-CBD offices tend to move out to preserve cash. The market occupancy rate declined to 86.2% in 2020, which is now lower than the 2012 level.

<sup>13</sup> Knight Frank Research; The London office market report Q3 2020; from <https://content.knightfrank.com/research/104/documents/en/the-london-office-market-report-q3-2020-7631.pdf>

<sup>14</sup> CBRE; Central London ViewPoint - Office Availability Analysis; from <https://www.cbre.co.uk/research-and-reports/Central-London-ViewPoint---Office-Availability-Analysis>

<sup>15</sup> Knight Frank Research; Bangkok Office Market Overview Q3 2020 from <https://content.knightfrank.com/research/2140/documents/en/bangkok-office-market-thailand-q3-2020-q3-2020-7668.pdf>

<sup>16</sup> CBRE; Disruptions and Contractions Result in Negative Net Take-Up; from <https://www.cbre.co.th/report-detail/thailand/bangkok-office-marketview-q3-2020>

## 3.4 CAPITAL MARKET REVIEW

### Capital Market Review

#### Historical Share price analysis

##### U City ordinary shares (U TB)

closed at THB 1.42 per share on 31 December 2020, down -17.0% for the year, and performing in line with SETPROP Index (-18.1% YoY) but underperforming the SET Index (-8.3% YoY). The primary impact on the stock price was driven by the repercussions of the COVID-19 pandemic, which began to materially drag down stock prices and was responsible for the fall from the peak share price of THB 1.81 per share on 14 January 2020 to the year trough of THB 0.69 per share on 19 March 2020. During this peak to trough period, U TB underperformed the SETPROP Index on account of its high exposure to the hospitality market and lower liquidity, despite reporting net profit of THB 1,867 mn (up 394.9% YoY) on 14 February 2020.

Remarkably, U TB outperformed both the SET Index and SETPROP Index and recovered much of its losses to reach THB 1.77 per share on 19 June 2020. Despite the increasing number of Government enforced hotel closures in the Company's portfolio, global and national stock market sentiment rebounded. The uptick in price was mainly driven by positive sentiment following outsized fiscal policy responses from national

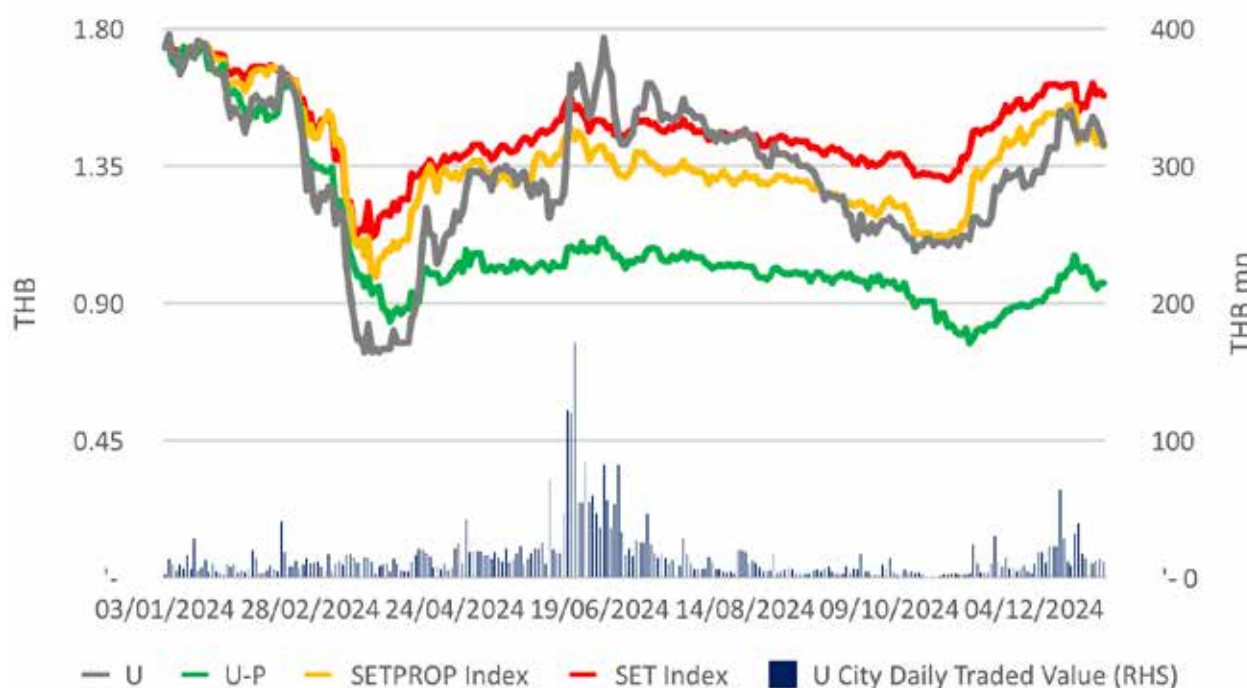
governments but was aided by good progress on the Company's developments such as The Unicorn, The Customs House and Verso International School. Daily liquidity also peaked in this period with THB 171 mn value traded on 9 June 2020 (versus the year average of THB 15.2mn per day)

Thereafter followed a downturn in the stock price to THB 1.07 per share on 19 October 2020 as the market and U TB declined on increased losses, continued uncertainty regarding the recovery period from the COVID-19 pandemic as well as domestic political concerns. In the final quarter, U TB rallied 33% from 1.07 to end the year at THB 1.42 per share on the positive global sentiment from the US Presidential Election result and vaccine trials.

##### U City preferred shares (U-P)

shares traded in a similar directional pattern to U TB through until April. However, for the much of the remainder of the year, the price gap between U TB and U-P decreased from THB 1.1 to THB 0.2 per share at the end of the year, exhibiting more volatility as well as less of a recovery compared to U TB. Following the late year rally, U-P ended the year at THB 1.61 per share, down 44.5% for the year.

## U City Annual Stock Performance



### SET Index Performance

The dominant factor weighing on the SET Index as Global Equities in 2020 was the outbreak and repercussions of the COVID-19 pandemic. This was the key driver to SET Index reaching its year trough of 1,024.46 on 23 March 2020. Military tension between the US and Iran, as well as an oil price war between Saudi Arabia and Russia (leading to significant declines in oil related stocks) also contributed to the first quarter decline.

The second quarter saw SET Index on an upward trajectory, led by Government fiscal and policy

responses to boost the economy, as well as good control of COVID-19 cases domestically. Volatility of the market was much lower in the second half of the year with SET Index range bound around the 1,200 level, pressured somewhat by domestic political rallies.

However, a late rally was prompted from November as a result of a Biden victory in the US Presidential election as well as positive results on the efficacy of both Pfizer and BioNtech vaccines. Together these pushed the SET Index to a second half peak of 1,486.31 on 25 December 2020 and 1,449.35 by the year end, down only 9.2% for the year.



## Share Performance and Liquidity

Key Share Data	2018	2019	2020
<b>U Share price (THB)</b>			
Year-end	2.56	1.71	1.42
Year-high	4.00	2.58	1.81
Year-low	2.00	1.55	0.69
Average daily traded value (THB mn)	14.4	8.3	21.5
Average daily traded volume (mn shares)	4.5	4.7	15.2
Number of shares outstanding at year-end (mn)	5,613.7	5,613.7	5,613.7
Market capitalisation at year-end (THB mn)	14,371.1	9,599.4	7,971.5
<b>U-P share price (THB)</b>			
Year-end	3.22	2.90	1.61
Year-high	4.00	3.26	2.92
Year-low	2.00	2.56	0.99
Average daily traded value (THB mn)	6.8	0.5	0.9
Average daily traded volume (mn shares)	2.1	0.2	0.5
Number of shares outstanding at year-end (mn)	3,740.6	3,740.6	3,740.6
Market capitalisation at year-end (THB mn)	12,044.7	10,847.7	6,022.4
<b>Change (YoY)</b>			
U	-14.7%	-33.2%	-17.0%
U-P	7.3%	-9.9%	-44.5%
SET Index	-10.8%	1.0%	-8.3%
SETPROP Index	-15.6%	-9.8%	-18.1%
MSCI World Real Estate Index	-9.0%	19.8%	-7.5%
MSCI World Hotels, Restaurants & Leisure Index	-8.7%	24.4%	0.8%

## Investor Relations

As a publicly listed company on the Stock Exchange of Thailand, the Company has continuously provided an accessible and professional Investor Relations (IR) function to facilitate the dissemination of relevant, accurate, open and timely communications with existing and future investors and shareholders. During the year the Company has expanded the breadth and depth of its IR products, including Quarterly Management Discussion and Analysis, Analyst Presentations & Webcasts, General Presentations, Factsheets and other ad-hoc presentations as and when relevant. These products are publicly available on the SET website, the Company's website and distributed to the investment community upon request.

The IR department reports directly to the Chief Financial Officer. As part of its working process, the IR department works closely in support of, or receives information from, other departments or other executive management. The IR department also relays feedback or concerns from the investment community to the Company's management. The IR department measures its performance on visibility and accessibility to the investment community, on the quality and timeliness of its products and its response times to enquiries or requests for information from the investment community.

## Investor Relations Contact Details

Head of Investor Relations	: Ms. Soraya Satiangoset (Director, Executive Director, Acting Chief Executive Officer and Chief Financial Officer)
Investor Relations	: Mr. Ton Jiropas
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Website	: www.ucity.co.th
SET Share Ticker	: U, U-P
SET Traded Warrant Ticker	: U-W4
Shareholder Registrar	: Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991 SET Contact Center: +66 (0) 2009 9999 Website: www.set.or.th/tsd Email: SETContactCenter@set.or.th

## 3.5 BUSINESS OUTLOOK 2021

### Thailand Overall Outlook for 2021

The Office of the National Economic and Social Development Council (NESDC)<sup>1</sup> forecast that the Thai economy outlook in 2021 is expected to expand within the range of 3.5 - 4.5%. The growth is mainly due to the improvement of domestic demand, government spending and economic stimulus, and the recovery of the world economy and global trade. Private consumption expenditure is expected to increase by 2.4%. This is due to the successful domestic lockdown measures that bring back consumer confidence, and leads to a recovery of jobs and economic activities. In the meantime, the government are stimulating the economy by the 50-50 co-payment scheme, domestic travel stimulus scheme, as well as offering tax incentives from purchases. The recovery of the world economy is expected to lead to the acceleration of exports where the export of goods is expected to increase by 4.2% in value, 3.2% in volume, and 1% in price. As a result, public investment is estimated to increase by 12.4% and private investment is expected to grow by 4.2%.

In 2021, the Thai government's main priority is to emphasize on the COVID-19 second wave prevention. Once the outbreak in Thailand is contained, government effort to kick start the policies to assist businesses and support workers in the affected sectors will help sustain greater level of spending. When implemented, the mass COVID-19 vaccination will relax travel restrictions, boost up the travelers' confidence, and stimulate the Thai tourism industry back to the pre COVID-19 levels. The introduction of the Thailand Special Tourist Visa (STV)<sup>2</sup>, by the Tourism Authority of Thailand, will initiate the recovery to bring foreigners from low-risk countries to enjoy the long-stay travel in Thailand.

### Europe Overall Outlook for 2021

The European Central Bank's<sup>3</sup> macroeconomic forecast projected real GDP growth to rebound from -7.3% in 2020 to 3.9% in 2021 and 4.2% in 2022. The tightening of containment measures in November 2020 across several European countries is expected pressure the positive outlook for 2021. Economic activity slowdown was shown by the Purchasing Managers' Index (PMI) that fell to 45.3 in November driven by the services sector. As European wide lockdown will likely continue in 2021, more businesses emphasize to invest in their online presence and online sales channels which have proved more resilient, to increase their proportion of online sales.

According to the European Commission's European Economic Forecast<sup>4</sup>, real GDP growth in 2021 for France, Italy, Austria, and Germany is projected at 5.8%, 4.1%, 4.1%, and 3.5% respectively compared to the previous year. The GDP of emerging economies in the European Union, such as Romania and Poland, are both expected to grow at 3.3%. The European Central Bank (ECB) monetary policy with the Pandemic Emergency Purchase Program (PEPP) will support the economy as a whole. The increased leniency in bank's lending policies backed by state guarantee prevents more widespread corporate bankruptcies. Lending margins may improve and banks will be permitted to start paying dividends again in 2021. The economy will rebound back and businesses will be able to perform their operations, once the vaccine is widely use.

<sup>1</sup> National Economic and Social Development Council (NESDC); The Thai Economy in Q3/2020 and the Outlook for 2021; [https://www.nesdc.go.th/nesdb\\_en/article\\_attach/article\\_file\\_20201116105143.pdf](https://www.nesdc.go.th/nesdb_en/article_attach/article_file_20201116105143.pdf)

<sup>2</sup> Thai Embassy; Thailand Special Tourist Visa; <https://www.thaiembassy.com/thailand-visa/special-tourist-visa-thailand>

<sup>3</sup> European Central Bank - Eurosystem; Eurosystem staff macroeconomic projections for the euro area, December 2020; [https://www.ecb.europa.eu/pub/projections/html/ecb.projections202012\\_eurosystemstaff~bf8254a10a.en.html#toc3](https://www.ecb.europa.eu/pub/projections/html/ecb.projections202012_eurosystemstaff~bf8254a10a.en.html#toc3)

<sup>4</sup> European Commission; European Economic Forecast Autumn 2020; [https://ec.europa.eu/info/sites/info/files/autumn\\_20\\_forecast.pdf](https://ec.europa.eu/info/sites/info/files/autumn_20_forecast.pdf)

## Hotel Business Outlook in Thailand for 2021

Outlook for the tourism sector in Thailand in 2021 remains pessimistic. The Ministry of Tourism and Sports still predict that Thailand could see 10 million tourists in 2021 which could generate THB 500 billion for the economy. The Ministry forecasts that it would take up to 2023 before reaching mass tourism similar to the 2019 level again. The Department of Airports<sup>5</sup>, supervising 23 airports, shares that during the new year period, there were only 117,651 passengers during 1<sup>st</sup> - 4<sup>th</sup> January 2021. This is a 43% drop from 205,890 passengers during 1<sup>st</sup> - 4<sup>th</sup> January 2020. During the first quarter, visitors who come to Thailand will mostly consist of business travelers with other special purposes rather than leisure travel. Tourism in Thailand is expect to begin in April, with the support of the Songkran festival, on the assumption international flights return to operation, although this is subject to possible delay, depending on COVID outbreaks and vaccination progress. The Thai Cabinet<sup>6</sup> added 4 national and 4 regional holidays to encourage domestic travelling. This is in hope to stimulate the economy and support the hotel business in Thailand. On the other hand, Thailand remains one of the most attractive tourist destination in Southeast Asia, and the introduction of the Thailand Special Tourist Visa (STV)<sup>2</sup>, will incentivize international tourists to enjoy their long-stay in Thailand.

## Hotel Business Outlook in Europe for 2021

The hotel business will continue to struggle in 2021. As of November 2020, several European countries have now imposed a second lockdown and this is expected to have further adverse effect in the year ahead. Most recently the infection rates continue to rise in Europe, the US, as well as in Asia. Vaccine developments show good signs of progress but require widespread distribution throughout the world to bring back the confidence of governments and travelers. In the meantime, the UK government extended the Furlough scheme<sup>7</sup> (Job Retention Scheme) until 30 April 2021. For every hour that the employee did not work, the company can claim 80% of the employee's monthly salary (maximum £2,500). This should support the employment rate although some firms will have to eventually reduce some headcount. The hotel operators and landlords are collaborating with each other to reduce rent and alter contracts in order to survive this pandemic together. International business travel and corporate events may not rebound fast, so hotels may have to adapt their assets to best serve the new guest behaviors. HospitalityNet<sup>8</sup> forecast that hotel occupancy rates in 2021 may reach 55% across the UK, but returning to the pre-pandemic levels could take up to 4 years.

<sup>5</sup> Department of Airports; Air transport statistics of airports under the Department of Airports;  
<https://www.airports.go.th/th/content/349/3648.html>

<sup>6</sup> Royal Thai Government; Summary of News of the Cabinet Meeting on 29 December 2020 ;<https://www.thaigov.go.th/news/contents/details/37994>

<sup>7</sup> GOV.UK; Check if you can claim for your employees' wages through the Coronavirus Job Retention Scheme;  
<https://www.gov.uk/guidance/claim-for-wage-costs-through-the-coronavirus-job-retention-scheme>

<sup>8</sup> HospitalityNet; Outlook for Hotels in Europe and UK; <https://www.hospitalitynet.org/opinion/4101455.html>

## Office Space Outlook in Thailand for 2021

The office space outlook in Thailand for 2021 is under pressure with vacancies set to rise. Due to the COVID-19, many businesses in Thailand reduce salaries, lowered headcount, or downsized to manage costs. In order to reduce spending, some tenants will explore for more affordable rents and relocate their office accordingly. In the meantime, current tenants continued to request for more discounts from landlords, resulting in the rental rate to decline to THB 960 per sqm per month<sup>9</sup>, a change of -2.4% QoQ and -0.7% YoY. Bangkok Grade A office is expected to hit a vacancy rate at 12.1% in 2021, while rental rates and margins will fall. According to Knight Frank<sup>10</sup>, 352,170 sqm of new office supply is expected to be complete in 2021, while most office space currently has low pre-commitments or prospective tenants. Some well-known buildings in the CBD area to be complete in 2021 includes 140 Wireless, Kronos Sathorn, and O-NES Tower. The average rental rate is expected to fall to THB 925 per sqm per month.

On the other hand, the COVID-19 lockdown has promoted exponential growth in online activities. A handful of technology and financial services companies may expand in 2021 to take up the leasing activity. A rise in the number of startups may demand co-working spaces with facilities to cater to their lifestyle. Those office spaces expected to complete in the years ahead may have to adapt to foster the demands of the workplace of the future, in order to remain competitive in the market.

## Office Space Outlook in UK for 2021

According to the IMF<sup>11</sup>, the UK's GDP is forecasted to grow 5.9% while unemployment rate is expected to be at 7.4%. The two UK's national lockdowns in 2020 hit the economy hard and is not expected to recover to the pre COVID-19 level until mid-2022. As a result of the COVID-19 second wave and Brexit uncertainty, Oxford Economics<sup>12</sup> revised the GDP forecasts to show a shrink by 9.6% by the end of 2020 but could rebound back to 7.4% for the end of 2021 which is significantly above the Eurozone average of 5.5%. New leasing activity has weakened considerably due to COVID-19 but central London office market will quickly recover as the pandemic situation is resolved. Although some companies are starting to incorporate Work-From-Home (WFH) policies more often due to 'new normal' behaviours, this is expected to be a temporary event and once the vaccine is widely available, the office occupation will continue their normal operation in their office building. The post-Brexit deal is still uncertain but the government is supporting the economy by encouraging lower interest rates and providing fiscal stimulus. If the outcome of the deal turns out to be positive, this may lead to higher office demand in the UK and outgrow the supply of office spaces.

<sup>9</sup> Jones Lang LaSalle (JLL); Rents register sharpest decline since 2009; <http://www.jllapsites.com/research/appd-market-report/q3-2020-office-bangkok/>

<sup>10</sup> Knight Frank Thailand; Knight Frank Thailand Reveals Bangkok Office Market Overview Q2 2020; <https://thailand-property-news.knightfrank.co.th/2020/09/16/knight-frank-thailand-reveals-bangkok-office-market-overview-q2-2020/11>

<sup>11</sup> International Monetary Fund (IMF); Real GDP growth - Annual percent change; [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEOWORLD](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD)

<sup>12</sup> Jones Lang LaSalle (JLL); Central London office market report Activity remains subdued; <https://www.jll.co.uk/en/trends-and-insights/research/q3-2020-central-london-office-market-report-and-insights/research/q3-2020-central-london-office-market-repor>

## Condominium Sector Outlook in Thailand for 2021

The condominium sector in Thailand has slowed down since 2018, and maintains a negative outlook in 2021 due to three major factors, namely weakening domestic consumption, global economic slowdown, and COVID-19.

Firstly, the weakening domestic consumption and the tightening LTV<sup>13</sup> lending policies makes buyers delay their decision to purchase due to the economic uncertainty, while it is also harder to secure a mortgage with loan approvals. In the meantime, condominium developers are struggling with excess inventory, which pushes them to postpone launches of new condo. As a result, Knight Frank Thailand<sup>14</sup> indicated that we may see discounts as high as 20% to 30% to clear out existing stock in the years to come. Secondly, global economic

slowdown coupled with the strengthening of the THB have a negative effect on the condominium sector as foreign retirees and investors find the property more expensive as compared to other neighboring countries. However, foreign buyers still view Thailand, especially Bangkok, as an attractive location with more affordability as compared to Hong Kong, China, or Singapore. The condominium market in 2021 is expected to attract real demand rather than speculative investors. Thirdly, the COVID-19 pandemic prevents cross border travel, therefore prospective buyers were unable to come and inspect their potential properties in Thailand. In the near future, property developers may adopt virtual tours to enhance the confidence of buyers to secure units from overseas. Aside from prices and locations, COVID-19 makes buyers consider about their lifestyles towards working from home.

<sup>13</sup> Asia Property HQ; Thailand Property Market Outlook 2021: A Complete Overview; <https://www.asiapropertyhq.com/thailand-property-market/>

<sup>14</sup> Knight Frank Thailand; Knight Frank Thailand Reveals Outlook of International Real Estate Agents Regarding Thailand's Property Market; <https://thailand-property-news.knightfrank.co.th/2020/11/02/knight-frank-thailand-reveals-outlook-of-international-real-estate-agents-regarding-thailands-property-market/>

## 3.6 RISK FACTORS

Risks and uncertainties are unavoidable factors for doing business, in which these risks may lead to the volatility of revenue, profit, asset value, liquidity, share price, and the Company's reputation. Therefore, businesses must have the risks managed properly to allow the business to achieve objectives and sustainable growth.

The following risks represent the existing and emerging risks which stakeholders should acknowledge the impacts and likelihood, as well as carefully consider all relevant factors, in addition to general risks and specific risks.

### STRATEGIC RISKS

#### Economic Fluctuation and Political Uncertainty

COVID-19 continues to profoundly impact the global economy, especially the hospitality sector which is the main business of the Company. Almost all our hotels were temporarily closed since the second half of March 2020. Despite having hotels gradually reopened, the travelling situation has not recovered. As a result, revenue from hotel operations significantly decreased from the previous year.

The residential business is affected by the updated tax and regulations, both LTV and Property tax, as well as the decrease in consumers purchasing power resulting from the increasing household debt to GDP from 78.9% in 2019 to 86.6% in 3Q 2020 (source: Bank of Thailand).

#### Mitigation

The company has continued monitoring the situations that may occur, so that it can timely manage the business plan to reduce the impact of the business operation. Besides, the Company has decided to sell some of the Company's assets to preserve liquidity

for the ongoing operations and invest in the business which could immediately generate cash inflow for the Company, such as commercial unit buildings, office space for rent, etc.

#### Readiness to Support Business Expansion

As part of its investment strategy, the Company aims to acquire, invest, or develop assets, which will facilitate its business expansion. The Company owns significant land banks for future development. In the past period, land prices have significantly fluctuated, especially along the mass transit routes. This has created challenges to find land with high potential while maintaining a sufficient return and keeping investment costs under control.

#### Mitigation

The Company has established operational business plans for the short-, medium- and long-term with a focus on expanding its business. To draft these plans, the Company conducts analyses of the industry outlook, the economic situation, the political situation, and the feasibility of investment of each project in accordance with its risk appetite and availability of capital and human resources as a standard process.

On a broader view, the Company closely monitors market movements, studies, and analyses the expansion of major cities in each region for business opportunities. As part of its strategy the Company also pursues partnerships with reputable market leaders as a means to access expertise, new business opportunities, moderate risk and add value in development projects as a factor to strengthening our long-term business.



## OPERATIONAL RISKS

### **Risk of Project Management**

The COVID-19 situation since the beginning of 2020 has affected the construction project of the Company in various aspects, such as lead time in procurement and transportation of building materials, labor sufficiency which may lead to the delay of the project and higher project cost.

#### **Mitigation**

The Company has been applying Building Information Modeling (BIM) technology in our construction projects which is to create a virtual model of the building to reduce errors from the construction. In collaboration with contractors, the Company has been looking for potential partners and alternative labor sources which could reduce the impact and increase efficiency in project management.

The company has also worked closely with contractors to emphasize the importance of labor safety and health, such as working hours rescheduling, temperature screening, disinfecting the construction project area and worker camps regularly to control and prevent the spread of COVID, conduct weekly meeting with the contractors to initiate prevention and correction plan if there is any exposure that will affect the project.

### **Risk of Recruiting Talent to support the Business Strategy**

To achieve the Company's business goals, a key factor is having human resources with sufficient competence and expertise that can support the growth of the business in the short and long-term. However, in a highly competitive business environment and a shortage of experienced personnel and expertise in business operations, it may cause the Company to experience business disruption. Since 2016, the Company started to invest abroad and launch new development projects.

These foreign countries have different labor laws and regulations that may be subject to change. Though the Company has experienced no collective work stoppages or disruptions, there is no assurance that the Company will not experience these in the future.

#### **Mitigation**

To ensure that the Company has the necessary human resources to support this expansion, the Company provides staff training to promote new ideas, knowledge sharing, skills enhancement, and operational improvements to attract and retain talent. After each acquisition, the management restructures the organisation and administration to support and remain aligned with the Company's current and future business expansion plans. The Company continuously offers competitive remuneration and benefits packages that include monetary and non-monetary components relates to the performance and ability of the employees to be at the motivation level and in the standard criteria according to market conditions to create security and work stability of employees which will help reduce the risk of losing teams and personnel.

### **Risk of Cost Overrun**

The Company acknowledges that changes in commodities prices such as oil prices, or the activities of external forces such as mega projects by the government or the ongoing construction projects of other developers, may affect the price of raw and construction materials and/or create labor shortages, which will directly impact the cost and duration the Company's projects under development, cash flows and profitability.

#### **Mitigation**

The Company manages these risks through a thorough procurement process to obtain the most competitive offered prices and conditions for each project. Contractors shall be responsible for the procurement of materials and costs pre-agreed in the contract between the contractor, and the Company. In other cases, some materials may be ordered directly from the manufacturer to obtain the best price, best quality and best conditions.

### Compliance Risk

The government has issued rules and regulations regarding new development projects to minimise their effect on surrounding communities, such as the City Planning Law and conducting an Environmental Impact Assessment (EIA). In compliance with these regulations, the Company may be affected by higher costs or longer development times. Moreover, said rules and regulations may change.

#### Mitigation

The Company is strictly committed to adhering to the rules and regulations. The Company considers environmental and community concerns of new development projects throughout the entire development cycle from land acquisition, design, construction, and operation. The Company also applies high standard designs and processes with the aim of being certified by globally recognised certification bodies such as Leadership in Energy and Environmental Design (LEED).

### Reputation Risk

The Company's performance is also dependent on a good reputation. As such, the Company is exposed to reputation risk from customer dissatisfaction and impact on local communities of development projects.

#### Mitigation

As part of the standard process, the Company's businesses assess customer satisfaction levels and feedback. Any issues of concern are reported to management for action.

## FINANCIAL RISKS

### Liquidity Risk and Refinancing Risk

As real estate business is a business that uses investment and is highly competitive. To support the business growth and continuously develop new projects as planned, the Company needs various funding sources from both financial institutions and the capital markets. To successfully access these sources and maintain sufficient financing at the right

cost for business growth, the Company is affected by several factors such as the fluctuation in interest rate, the capital market situation, confidence of financial institutions, investors, and stakeholders of the Company. The Company's international operation also entails cash flow management risks, if the Company has high funding costs or there is a loan that exceeds the industry average, it will ultimately affect the confidence of financial institutions and shareholders.

#### Mitigation

The Company must manage the debt-to-equity ratio at an appropriate level and able to maintain liquidity in order to support the business of debt management effectively. The Company can further use appropriate financial tools to raise funds and monitor the economic situation both at home and abroad, including forecasting trends and future interest rate trends. These factors will help increase the flexibility of the Company in business expansion and risk reduction.

### Foreign Exchange Risk

The Company has businesses and investments overseas. Any changes in exchange rates may cause foreign exchange losses that result in businesses experiencing financial difficulties.

#### Mitigation

The Company monitors foreign exchange rate movements and has developed policies and best practice guidelines to manage exchange rate risk by adopting Natural Hedge which is creating a 'balance' between income and expenses or assets and liabilities in foreign currencies to have similar proportions. And the use of appropriate financial instruments such as Forward Contracts, Futures Contracts, and Swap Options.

## EMERGING RISKS

### Digital Disruption and Changes in Customer Behaviors

The exponential changes in technology have a significant impact on consumer behaviors and customer preferences. Products and services which used to be demanded in the past might not be demanded in the future and substituted by new products or services available. Therefore, it is critical for the Company to keep monitoring and adjusting the business strategy in response to the changes.

#### Mitigation

The Company encourages the learning of new technologies and adapting them to products and services designing, operating efficiency improving, and cost-saving through the affiliations with various businesses e.g., hospitality, condominium, office space for rent, international school.

### Cybersecurity

The Company relies on technology to collect internal and external information as part of its normal business operations. The security of this information is important as security breaches may cause the Company disruptions, or loss of data that may impact the Company's operation and reputation, as well as legal or regulatory liabilities.

#### Mitigation

The Company maintains or implements up-to-date hardware and software controls, policies and conducts regular assessments to mitigate risks. Such steps include firewalls, network port security, encryption, anti-virus software and operational guidelines. Regular updates of hardware and software, and audits are carried out to keep abreast of technological advancements.

### 3.7 LITIGATION

- None -



## 4. CORPORATE GOVERNANCE REPORT

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## 4.1 CORPORATE GOVERNANCE STRUCTURE

### THE BOARD OF DIRECTORS

The structure of the Board of Directors consists of the members who possess qualifications that are suitable for and consistent with the business strategy of the Company, as well as having diversified knowledge, capability, skills, experience, and expertise beneficial to the Company's business operations. The Board of Directors shall not have less than 5 members and at least half of the members shall have their residence in the Kingdom of Thailand. In addition, at least one-third (1/3) of the members shall be independent directors and in any case, the independent directors shall not be less than 3 members. The Board of Directors will have more than 6 meetings in each fiscal year.

As of 31 December 2020, the Board of Directors consisted of 9 members, one of which is female (or equivalent to 11.11% of total directors) divided into:

- 3 members as executive directors (or equivalent to 33.33% of total directors); and
- 6 members as non-executive directors (or equivalent to 66.67% of total directors), 3 of which were independent directors which is greater than 1/3 of the members.

The list of Directors as of 31 December 2020 are as follows:

No.	Name of Directors	Position	Date of Registration as Directors	Number of Years in Office (Years)
1	Mr. Keeree Kanjanapas	Chairman of the Board of Directors	7 July 2017	3 years 5 months
2	Mr. Rungson Sriworasat	Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee	19 December 2017	3 years
3	Mr. Chaiwat Atsawintarangkun	Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee	28 April 2005	15 years 8 months
4	Mr. Plakorn Wanglee	Independent Director, Audit Committee and Nomination and Remuneration Committee	7 July 2017	3 years 5 months
5	Mr. Surajit Gongvatana	Director and Chairman of Executive Director Committee	7 July 2017	3 years 5 months
6	Mr. Kavin Kanjanapas	Director	7 July 2017	3 years 5 months
7	Mr. Kong Chi Keung	Director	7 July 2017	3 years 5 months

No.	Name of Directors	Position	Date of Registration as Directors	Number of Years in Office (Years)
8	Mr. Sayam Siwarapornskul	Director, Executive Director, Chief Legal Officer	30 April 2018	2 year 8 months
9	Ms. Soraya Satiangoset	Director, Executive Director, Acting Chief Executive Officer, and Chief Financial Officer	15 December 2020	17 days
Average years of office of all directors				4 Years 3 Months

Ms. Hassaya Nunchang was appointed to be the Company's Secretary on 15 December 2020 to present.

As of 31 December 2020, there are 6 authorized directors as follows:

"The authorized directors to sign on behalf of the Company is any one of Mr. Sayam Siwarapornskul or Mr. Surajit Gongvatana or Ms. Soraya Satiangoset to be signing jointly with Mr. Keeree Kanjanapas or Mr. Kavin Kanjanapas or Mr. Kong Chi Keung, totaling two directors, with the Company's seal affixed."

## DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- (1) To perform their duties in accordance with the laws, the objectives and the Articles of Association of the Company as well as the resolutions of the shareholders' meeting with honesty, responsibility, and due care for the utmost benefits of the Company;
- (2) The directors are prohibited to enter businesses or become partners or directors of juristic persons, which have the same conditions and is in competition with the Company's business unless otherwise notified at the Shareholders Meeting before the appointment resolution is made;
- (3) To consider all the Company's affairs by taking into account the benefits of the shareholders and all groups of stakeholders equitably. The director shall report to the Company, without delay, if he has any conflict of interests in a contract to be entered into with the Company or an increase or decrease of his shareholding
- in the Company or its subsidiaries. Hence, for any transaction with the director or a person having a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, the director in conflict shall have no right to vote to approve such transaction;
- (4) To appoint the Chairman and a sub-committees to assist and monitor the management system and the internal control system to ensure the compliance with the Company's policies, such as the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee, and to assign the annual performance evaluation and review the duties and responsibilities in the charter of all sub-committees;
- (5) To designate the name of authorized persons to sign on behalf of the Company with the Company's seal affixed;
- (6) To determine the Company's policy, vision, mission, values, strategy, and goals, both in terms of monetary and non-monetary as well as supervising and monitoring the Management to ensure the implementation of those policies efficiently and effectively in order to create value and maximise value for the Company and shareholders sustainably. The Board of Directors also has the duties to review the policy, vision, mission, values, strategy, and goals of the Company in the past fiscal year both (1) short-term for 1 year



- and (2) medium-to-long-term goals for 3-5 years to set the business strategy for the next fiscal year;
- (7) To conduct, monitor, and supervise the risk management and the internal control system of the Company by defining and delegating the roles and duties between the Board of Directors, the management, and the shareholders;
  - (8) To determine the compensation and welfare structure for employees at all levels, as well as conducting and supervising to have an appropriate compensation mechanism that aligns with the performance of the Company both in short-term and long-term which are effectively managed by the Nomination and Remuneration Committee;
  - (9) To determine the proportion of non-executive directors to executive directors more than half of the total number of member of the Board of Directors, which will create a balance between conducting and managing business;
  - (10) To govern the business operations with business ethics and conducts as well as promoting the creation of a corporate culture for all employees to adhere and perform their duties with ethics and integrity, and to regularly review the corporate governance policy and code of business conduct on an annual basis as well as evaluating the implementation of such policies at least once a year;
  - (11) To determine the Company's business plan and annual budget, as well as considering and reviewing the progress of the monthly and quarterly performance of the Company, in comparison with the business plan and budget, and to consider the trends for the next periods;
  - (12) To monitor and prevent a conflict of interests among the stakeholders of the Company;
  - (13) To consider and approve the acquisition and disposal of assets, investment in new businesses, and any matters as required by the laws, save for the matters that the resolutions of the shareholders' meeting are required under the laws;
  - (14) To consider and/or provide an opinion on the connected transactions of the Company and its subsidiaries and to ensure compliance with the laws, notifications, regulations, and relevant rules;
  - (15) To supervise the Management to ensure that the accounting system, financial reports, and accounting audit system are accountable, and to monitor the sufficient of cash flow liquidity, as well as ensuring that the Company has a good internal control system that is sufficient and appropriate;
  - (16) To establish the risk policy and framework, to review and evaluate the appropriateness of the policy and framework on an ongoing basis, and to ensure that enterprise risk management policy and internal controls system are implemented to effectively achieve the objectives;
  - (17) To establish a corporate social responsibility (CSR) policy and to monitor the implementation of such CSR policy;
  - (18) To determine and review the business organization chart;
  - (19) To report their responsibility in the preparation of the financial report by presenting together with the auditor's report in the annual report and ensure the report includes the significant matters under the policy of the good practice for directors of the registered Company in the SET, as well as disclosing important information accurately, sufficiently and timely in accordance with the relevant rules, standards, and practices;
  - (20) To delegate one or more directors or other persons to perform any task on behalf of the Board of Directors. However, such delegation shall not be the authorization or sub-authorisation that allows the director or any designated person, who has a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, to approve such transaction;

- (21) To prepare and review the succession plan to determine the succession process for the position of the Chairman of the Executive Committee, Chief Executive Officer, and other senior executive positions;
- (22) To consider in assigning authority and responsibility of management to the management to separate the roles and responsibilities between the Board of Directors and the management clearly; as well as to supervise and monitor the management to operate and perform the assigned duties, and review the aforementioned separation of roles and duties including the evaluation of the management on regular basis to balance the management and strengthen the independency in performance, along with increasing the operational efficiency;
- (23) To evaluate the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, in order to use as a guideline for the review of the Board of Directors' performance, as well as reviewing their duties and responsibilities in the Board of Directors' Charter on an annual basis; and
- (24) To appoint the Company Secretary to ensure that the Board of Directors and the Company comply with the laws and relevant regulations.

## ROLES AND DUTIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

- (1) The Chairman has the duties and responsibilities to supervise and monitor the due performance of the Board of Directors and other sub-committees to efficiently achieve the business objectives and plans, as well as to ensure that all directors contribute to the promotion of ethical culture and good corporate governance;
- (2) The Chairman is the person who calls the meetings of the Board of Directors. In calling a meeting, the Chairman or a person assigned by him shall send out the meeting invitation to all directors at least 7 days before the meeting date. However,

in necessary and emergency cases and to preserve the rights or benefits of the Company, the meeting invitation may be sent by other means within a shorter timeframe. Such an invitation may be served by hand to each director, or transmitted by facsimile transmission to every director specifying the place, date, and time of the meeting and the nature of the businesses to be transacted;

- (3) To act as the chairman at the meetings of the Board of Directors and to cast the casting vote in case of an equality of votes;
- (4) To act as the chairman at the shareholders' meetings of the Company and to conduct the meeting in compliance with the Company's Articles of Association and the meeting agenda and to cast the casting vote in case of an equality of votes; and
- (5) To perform other duties as specified by laws particularly as the duties of the Chairman.

## AUDIT COMMITTEE

The structure of the Audit Committee consists of all the Independent directors that are qualified according to the description of the Independent Director of the Company, which has "Stringent" criteria than the minimum requirement as announced by the SEC To qualify, the committee must be composed of at least 3 members and at least one Independent Directors that has knowledge and experience in accounting to perform the duty of reviewing the reliability of the financial statement. The Audit Committee shall organise meetings quarterly – additional meetings shall be arranged as necessary and appropriate.

As of 31 December 2020, the Audit Committee consisted of 3 members.

- |                                  |                                 |
|----------------------------------|---------------------------------|
| (1) Mr. Rungson Sriworasat       | Chairman of the Audit Committee |
| (2) Mr. Chaiwat Atsawintarangkun | Audit Committee                 |
| (3) Mr. Plakorn Wanglee          | Audit Committee                 |

## DUTIES AND AUTHORITIES OF THE AUDIT COMMITTEE

The Audit Committee shall report directly to the Board of Directors. The scope of duties and responsibilities of the Audit Committee shall be:

- (1) To review the Company's financial reporting process to ensure that it is accurate and in accordance with the generally accepted accounting principles and that there is adequate disclosure;
- (2) To review the Company's internal control system, internal audit system, and risk assessment policy to ensure their appropriateness and efficiency, to review the independence of the Internal Audit Office;
- (3) To approve, the appointment, transfer, and dismissal of the head of the Internal Audit Office or the head of any other units in charge of internal audit;
- (4) To review to ensure that the Company complies with the securities and exchange laws, the regulations of the SET, and the laws relevant to the Company's businesses;
- (5) To consider, select, and nominate independent person(s) to be elected as the Company's external auditor(s), to terminate the Company's external auditor(s), to propose their remuneration, and to attend a meeting with the external auditor(s) without the Management at least once a year, and the external auditor(s) will be discharged in the following events:
  - a) The external auditor(s) violates and/or fails to comply with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992) (as amended);
  - b) The license of the external auditor(s) is not valid under the professional accounting laws;
  - c) The external auditor(s) commits misconduct, violates or fails to comply with the rules and ethics of professional auditors in a material manner and is suspended from practicing or de-licensed under the professional accounting laws; or
  - d) The Federation of Accounting Professions Committee considers the behavior of the external auditor(s) to be damaging to the honor of the accounting profession.
- (6) To consider connected transactions or transactions that may lead to a conflict of interest to ensure that those transactions are in compliance with the laws and regulations of the SET, are justifiable, and are transacted in the best interest of the Company;
- (7) To prepare the Audit Committee's report and disclose the same in the Company's annual report where the Audit Committee's report must be signed by the Chairman of the Audit Committee and must consist of at least the following information:
  - a) An opinion on the accuracy, the completeness, and the creditability of the Company's financial report;
  - b) An opinion on the adequacy of the Company's internal control system;
  - c) An opinion on the compliance with the securities and exchange laws, the regulations of the SET, or the laws relevant to the Company's businesses;
  - d) An opinion on the suitability of the external auditor(s);
  - e) An opinion on the transactions that may lead to a conflict of interest;
  - f) The number of the Audit Committee's meetings, and the meeting attendance by each member;
  - g) An opinion or overview observation the Audit Committee has obtained from performing duties under the scope of the Audit Committee Charter;
  - h) Other transactions which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors, and are in the scope of the duties and responsibilities assigned by the Board of Directors;
- (8) To perform any other duties as assigned by the Board of Directors as the Audit Committee may agree.

- (9) For the purpose of considering and advising on the various operations of the Company, the Audit Committee may seek independent opinions from other professional consultants and the Company is responsible for the expenses incurred, if any;
- (10) The Audit Committee is responsible for assessing the adequacy and effectiveness of the anti-fraudulent risk policy and the risk management measures in countering fraud. The main functions of risk management are as follows:
- Review the internal audit plan of the Internal Audit Office to determine if the internal controls cover the implementation of Anti-Fraud & Corruption Policy and other related policies that may be exposed to fraudulent business practices;
  - Acknowledge reports of fraudulent incidents during regular scheduled periods. Contents should provide detailed information on fraudulent risk management and fraudulent incidents. For serious fraudulent incidents, the report should cover results of the investigations, measures taken, and penalties, if any;
  - Consult with the external auditor in the event of a significant fraud;
- (11) If the Board of Directors or executives should fail to rectify within the period that the Audit Committee deems appropriate, any member of the Audit Committee may report such transaction or activity to the SEC Office or the SET;
- (12) To review and provide an opinion on the internal audit plan and the performance of the Internal Audit Office;
- (13) The Audit Committee has the authority to invite the relevant Management, executives, or employees to provide their opinions, attend meetings, or submit any relevant and necessary documents; and
- (14) To review and update the Audit Committee Charter and present the same to the Board of Directors for consideration and approval.

The Audit Committee is responsible for reporting directly to the Board of Directors according to the scope of duties and responsibilities of the Audit Committee, as well as being responsible for the effect of business operations to the stakeholders outside the Company.

## THE NOMINATION AND REMUNERATION COMMITTEE

The structure of the Nomination and Remuneration Committee shall comprise at least 3 Company's directors that are not in the position of Chief of Executive Officer of the Company, and at least 2 Independent Directors. The Nomination and Remuneration Committee shall organize meetings at least 2 time a year – additional meeting may convene as appropriate.

As of 31 December 2020, the structure of the Nomination and Remuneration Committee consisted of 3 Independent Directors.

- Mr. Chaiwat Atsawintarangkun Chairman of the Nomination and Remuneration Committee
- Mr. Rungson Sriworasat Nomination and Remuneration Committee
- Mr. Plakorn Wanglee Nomination and Remuneration Committee

## DUTIES AND AUTHORITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

- To consider and provide an opinion on the Board of Directors' structure, such as the appropriate size and composition of the Board of Directors, taking into consideration the Company's size and business strategy in comparison with the current size and composition of the Board of Directors as well as to review the independency of each independent director, for the adjustment of the Board of Directors' structure to correspond with the Company's strategy;

- (2) To determine the criteria and process in selecting a person for the position of director, by considering:
  - (a) The appropriateness of their knowledge, experience, expertise, and time availability as well as other requirements as stipulated by the laws or regulations of the government authorities;
  - (b) Qualifications of a director which correspond with the Company's business strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors, including the diversity in the structure (Board Diversity) and other qualifications being required and inadequate in the Board of Directors (Board Skill Matrix);
- (3) To select candidates for the position of director(s) of the Company from the recommendation of other directors, nominations by the shareholders of the Company, the service of external professional search firms, or the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate. This includes vacant or expired terms of office for the positions of Chairman of Nomination and Remuneration Committee, Chairman of Executive Committee, and Chief Executive Officer. In case of required appointment of new directors to be in line with the structure of the Board of Directors, the Nomination and Remuneration Committee shall nominate new directors to the Board of Directors and the Company will propose to the shareholders' meeting to approve the appointment;
- (4) Recruiting persons to be directors with qualifications that are in accordance with the criteria and qualifications specified.
  - a) In the circumstance that the appointment comes to an end on the Termination Date, the Nomination and Remuneration Committee shall recruit candidates to propose to the Board of Directors and present to the shareholders' meeting to consider the approval of the appointment.
  - b) In the circumstances that the Board of Directors' term ended due to other reasons (Reasons other than the expiration of the term of the appointment), the Nomination and Remuneration Committee shall recruit candidates to propose to the Board of Directors to approve the appointment of the new Board of Director in replacement of the former one.
- c) In the circumstances that the additional appointment of Board of Director is required to align with the structure of the Board of Director of the Company, the Nomination and Remuneration Committee shall recruit candidates to propose to the Board of Directors to consider and present to the shareholders' meeting to consider the approval of the appointment.
- (5) To select the senior executives (i.e. Chairman of the Executive Committee, Chief Executive Officer) who shall have at least the following qualifications:
  - a) Possessing all qualifications under the securities and exchange law, rules and regulations of the Company and relevant supervisory agencies and the good corporate governance of the Company; and
  - b) Possessing the qualifications which are appropriate and in accordance with the business strategy of the Company, as well as having a vision for managing big-size organisation, leadership skill, appropriate knowledge, experience, expertise, and ability to contribute and dedicate time for the Company's business affairs both in the domestic and international levels as the senior executives of the Company;
- (6) To consider the structure, amount, form, and criteria for all types of appropriate remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors, and members of the sub-committees, taking into account the remuneration of other companies in the same industry and other listed companies on the SET in the same range of market capitalisation. This is in order to motivate and maintain the valuable directors with the Company and to propose to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and approval;

- (7) To consider the performance evaluation criteria of the Chairman of the Executive Committee and the Chief Executive Officer and propose the result of such evaluation to the Board of Directors for approval, to propose the structure, amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer, both short-term and long-term remuneration, in correspondence with the result of the performance evaluation to the Board of Directors for approval, as well as determining and governing the performance evaluation, remuneration mechanism and welfare for all employees according to the remuneration structure as determined by the Board of Directors;
- (8) To prepare the director development plan to develop the knowledge of the existing directors and the new directors to understand the business of the Company, the roles and duties of the directors, and other significant developments, including determining a guideline for new director orientations;
- (9) To prepare and review the succession plan to determine the succession procedure for the positions of Chairman of the Executive Committee, Chief Executive Officer, and other senior executive positions in the organization and present to the Board of Directors every year;
- (10) To consider the appropriateness and conditions for offering new shares, warrants, or other securities to the directors and employees as motivation for the directors and employees to perform their duties and build longterm shareholder value, as well as retaining qualified personnel with the Company, whereas such conditions must be fair to the shareholders;
- (11) To perform any other acts in relation to the nomination and determination of remuneration as assigned by the Board of Directors and to perform any other acts as stipulated by the laws or regulations of the government authorities;
- (12) To conduct an evaluation of the performance of the Nomination and Remuneration Committee on an annual basis and report the evaluation results to the Board of Directors;

- (13) To report its performance of duties to the Board of Directors and determination of remuneration and report in the annual report;
- (14) To review and update the Nomination and Remuneration Committee Charter and present it to the Board of Directors for consideration and approval;

## THE EXECUTIVE COMMITTEE

The structure of the Executive Committee consists of 4 directors. The Executive committee meetings are held monthly. Other additional meetings may be held due to the necessity and suitability.

As of 31 December 2020, the structure of the Executive Committee consisted of 4 members as follows:

- |                                 |  |
|---------------------------------|--|
| 1) Mr. Surajit Gongvatana       | Chairman of Executive Director Committee |
| 2) Ms. Soraya Satiangoset       | Executive Director                       |
| 3) Mr. Veerapong Rodjanawarodom | Executive Director                       |
| 4) Mr. Sayam Siwarapornskul     | Executive Director                       |

## DUTIES AND AUTHORITIES OF THE EXECUTIVE COMMITTEE

- (1) To determine business policy, vision, mission, values, strategy, and goals, including the management structure, to correspond with the economy and competitive environment.
- (2) To prepare a business plan, budget, set the management authorities of the Company and to propose the same for consideration and approval by the Board of Directors;
- (3) To govern, review, and monitor the Company's performance result in compliance with the policy and in order to ensure that the Company's performance result is efficient and effective;
- (4) To monitor the performance of the Company's and subsidiaries' projects to be in accordance with the approved business plan;
- (5) To manage the overall risk of the organisation, to evaluate such risk and plan the Company's



risk management structure and to monitor and control key risks and any conditions that may have a material impact on the business operations of the Company;

- (6) To authorise the execution or termination of any contracts (which have not been included in the approved annual budget) relating to normal business operations or supporting the normal business of the Company and / or subsidiaries in the country and abroad where the aggregate value of each contract does not exceed THB100 per transaction or not exceed THB 500 million per year;
- (7) To authorise approval for the investment and the transactions related to the acquisition or lease of assets abroad to the extent approved by the Board of Directors which includes entering and terminating the relevant contract and the establishment of a subsidiary (Only with a registered capital of not more than THB 5 million), to successfully complete the investment and transaction.
- (8) To have the authority to approve transactions between the Company and/or subsidiaries with Directors, Executives or related party which is a normal trade transaction agreement with a general contractor in the same situation with the bargaining power of trade without influence in the status of being a Director, an Executive or a related party. However, only those that are related transactions, type (a) normal business transactions and general commercial conditions or (b) normal business support transactions with general commercial conditions;
- (9) To approve opening or closing deposit accounts and financial services including determining the authority to pay for the company's bank account and / or subsidiaries with financial institutions;
- (10) To have the authority to approve coordination and registration with government agencies such as land allocation Land surveying Land consolidation and separation Requesting construction permission etc.

- (11) To appoint the working group to assist the Executive Committee in performing their duties as well as to appoint the independent expert consultants for providing advice and assistance for the performance of duties by the Executive Committee;
- (12) Having the power to authorize one person or many persons to perform any other acts as stipulated by laws or regulations of the authorities, which the Executive Committee may cancel, revoke, change or amend the authorized person or delegate such authority as reasonably;
- (13) To perform other tasks as assigned by the Board of Directors and/or the shareholders' meeting;
- (14) To evaluate the performance of the Executive Committee on an annual basis and report the evaluation result to the Board of Directors; and
- (15) To report their performance to the Board of Directors and/or the Annual General Meeting

The Board of Directors has delegated the authority to the Executive Committee to whatever operations fall within the duties and authorities of the Executive Committee. This said delegation is not in form of the delegation or sub-delegation, which involves cases when the Executive Committee or persons assigned by the Executive Committee can approve transactions with an interest in or a conflict of interest (as defined by a notification of the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand) with the Company or its subsidiaries.

## INVESTMENT COMMITTEE

As of 31 December 2020, the structure of the Investment Committee consisted of 2 members from management of the Company as follows:

- 1) Mr. Sayam Siwarapornskul     Director,  
Executive Director,  
Chief Legal Officer
- 2) Ms. Pakamas Sirianuwat     Finance Director



## DUTIES AND AUTHORITIES OF THE INVESTMENT COMMITTEE

- (1) To consider and make investment decisions, including to determine the period of investment under the investment policies and principles approved by the Board of Directors' Meeting of the Company by taking into account risk management, prevention of conflicts of interests, and the relevant notifications and regulations;
- (2) To convene a meeting at least once a month, whereby the constitution of the quorum of such meeting requires no less than one-half of the total number of members to attend the meeting, to determine the management of the investment fund, as well as to inspect and review the investment to be in line with the current situation;
- (3) To be authorized to carry out and execute documentation regarding securities trading, as well as to appoint other persons to order the purchase or sale of the securities under the investment policies and principles delegated by the Investment Committee; and
- (4) To report the summary of investment to the Board of Directors from time to time, as deemed appropriate.

## DUTIES AND AUTHORITIES OF CHIEF EXECUTIVE OFFICER

- (1) To be in charge of the day-to-day business operations of the Company, supervise and manage the works and operations of the Company to comply with the policy, vision, mission, values, strategy, and goals, both in terms of monetary and non-monetary, as well as the business plan and financial budget as approved by the Board of Directors and/or the Executive Committee under the related laws and regulation and the scope of the authority given by the Board of Directors;

- (2) To issue internal order, policy, announcement and memo of the Company to ensure that the operations of the Company comply with the policy and the interest of the Company, including to maintain the organizational disciplinary;
- (3) To perform other tasks as assigned by the Board of Directors and/or the Executive Committee and to perform any other acts as stipulated by laws or regulations of the authorities;
- (4) To delegate one or more persons to perform any task on his behalf. However, such delegation shall not be the authorisation that allows any designated person, who has a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, to approve such transaction; and
- (5) Nonetheless, the power of the Chief Executive Officer shall not allow him to approve a transaction that he or his related person(s) is in conflict of interests or conflict of any kind with the Company or its subsidiaries.

## THE EXECUTIVE MANAGEMENT

As of 31 December 2020, the Executive Management consisted of 4 members as follows:

- |                                 |  |
|---------------------------------|--|
| 1) Ms. Soraya Satiangoset       | Acting Chief Executive Officer and Chief Financial Officer |
| 2) Mr. Veerapong Rodjanawarodom | Chief Operating Officer                                    |
| 3) Mr. Sayam Siwarapornskul     | Chief Legal Officer  |
| 4) Ms. Nuttapun Giramethakul    | Senior Vice President, Accounting                          |

## DUTIES AND RESPONSIBILITIES OF THE EXECUTIVES

- (1) To efficiently and effectively manage the business operations in accordance with the Company's policies, direction, strategy, and operational structure;
- (2) To prepare the business plan, budget, and management authorities of the Company for the Executive Committee's approval and/or the Board of Director's approval;
- (3) To manage the Company's business operations to be in line with the business plan and the budget as approved by the Executive Committee and/or Board of Directors and shareholder with loyalty, honesty, and due care in the best interest of the Company and the shareholders;
- (4) To regularly report the Company's performance results to the Executive Committee and/or the Board of Directors;
- (5) To supervise general business operations as provided under the Company's rules and regulations;
- (6) To consider and approve the Company and/or the subsidiary of the Company on any transaction at an amount not exceeding THB 10mn per transaction or not exceeding THB 100mn per year;
- (7) To consider and jointly approve with Chief Financial Officer and at least 1 of Chief Officer of the Company to do any transaction of the Company and/or the subsidiary of the Company at an amount not exceeding THB 50mn per transaction or not exceeding THB 200mn per year;
- (8) To perform other tasks as assigned by the Executive Committee and/or the Board of Directors.

Summary of Directors held the position in Board of Directors, Audit Committee, the Nomination and Remuneration Committee and the Executive Committee as of 31 December 2020 are as follows:

Name	Director	Audit Committee	Independent Director	Nomination and Remuneration Committee	The Executive Committee	Authorized Director
1. Mr. Keeree Kanjanapas	✓					✓
2. Mr. Rungson Sriworasat	✓	✓	✓	✓		
3. Mr. Chaiwat Atsawintarakun	✓	✓	✓	✓		
4. Mr. Plakorn Wanglee	✓	✓	✓	✓		
5. Mr. Surajit Gongvatana	✓				✓	✓
6. Mr. Kavin Kanjanapas	✓					✓
7. Mr. Kong Chi Keung	✓					✓
8. Mr. Sayam Siwarapornskul	✓				✓	✓
9. Ms. Soraya Satiangoset	✓				✓	✓
10. Mr. Veerapong Rodjanawarodom					✓	

## Meeting of the Board of Directors

Summary of the meeting of the Board of Directors, the Board of Audit Committee, the Board of Nomination and Remuneration Committee, and the Executive Committee Meeting for as of 31 December 2020 are as follows:

Name	Meeting Attendance			
	The Board of Directors Meeting Total 9 times	The Board of Audit Committee Total 8 times	The Board of Nomination and Remuneration Committee Total 2 times	The Executive Committee Meeting Total 13 times
1. Mr. Keeree Kanjanapas	9/9	-	-	-
2. Mr. Rungson Sriworasat	8/9	8/8	2/2	-
3. Mr. Chaiwat Atsawintarangkun	9/9	8/8	2/2	-
4. Mr. Plakorn Wanglee	9/9	8/8	2/2	-
5. Mr. Surajit Gongvatana	9/9	-	-	13/13
7. Mr. Kavin Kanjanapas	9/9	-	-	-
8. Mr. Kong Chi Keung	8/9	-	-	-
9. Ms. Piyaporn Phanachet*	3/3	-	-	4/4
10. Mr. Sayam Siwarapornskul	9/9	-	-	13/13
11. Ms. Soraya Satiangoset **	0/0	-	-	13/13
12. Mr. Veerapong Rodjanawarodom	-	-	-	13/13
Average meeting attendance (%)	97.53	100.00	100.00	100.00

### Note

\* Ms. Piyaporn Phanachet has resigned from the Board of Director, Executive Director, and Chief Executive Officer effective from 30 April 2020 onwards.

\*\* Ms. Soraya Satiangoset has been appointed as the Director with effect from 15 December 2020 onwards.

In 2020, the Company organised 9 Board of Directors' meetings, with the attending rate of 97.53%

The Corporate Governance Policy and Code of Business Conduct promote and support each director to attend the Board of Directors' meetings at least 75% of the Board of Directors' meetings in the financial year. In 2020, there were directors who attended the meetings more than 75% or 9 persons,

which the rate of attendance was 97.53% of the total directors.

The reason that the directors were unable to attend the meeting was due to the requirement to perform other duties, including the duties that needed to be performed overseas. However, the directors that were unable to attend the meeting had already informed the Chairman of the Board of directors in advance.

## Summary of the Securities Holding of Directors and Executives

The Company has established a policy for the Directors and Executives to report the changes in the securities holding of “U”, “U-P”, and the warrant “U-W4” to

the Board of Directors on a quarterly basis. The copy of the report of changes in securities and holding (Form 59-2) to the Company secretary. On the same day of directors and Executives submission of the Form 59-2 to SEC, the Company secretary collect, summarize, and present to the Board of Directors quarterly.

Summary in Securities Holding of Directors and Executives as of 31 December 2020

Name	Position	Number of Securities Holding (Share / Unit)			
		Ordinary Share (U) (share)	Preferred Share (U-P) (share)	Shareholding (%)	Warrant (U-W4) (share)
1. Ms. Nuttapun Giramethakul	Senior Vice President, Accounting	20	-	0.000	-

## COMPANY SECRETARY

The Board of Directors has mandatory criteria for the Company Secretary. The person who performs the duties shall earn a degree in Law, Accounting, or has been trained in the courses in relating to the duties of Company Secretary. The Company's secretary must facilitate the Company's business management to effectively comply with the principle of Good Corporate Governance. The main duties and responsibilities are as follows:

- (1) To perform duties with responsibility, care, and honesty in accordance with legal and other relevant regulations;
- (2) To organise the Board of Directors' meetings, sub-committees' meeting, and shareholders' meetings in accordance with the applicable laws and regulations, including ensuring that such resolutions are fully complied with;

- (3) To provide advice to the Directors as regards the laws and regulations in relation to good corporate governance, Maintaining the status of being listed in the stock market, and the law and regulation regarding the Company's business operation. The Company arranges the Board of Directors' meeting, sub-committees' meeting and shareholders' meetings; as well as supervise and coordinate to act in alignment with objectives, the Company's regulations and the resolution of the Company's committee/shareholders – including legal requirement and other relevant regulations.
- (4) To prepare and keep a register of directors, invitations to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitations to the shareholders' meetings, and minutes of the shareholders' meetings;
- (5) To conduct any other affairs of the Board of Directors;

- (6) To maintain a transaction report, reported by directors or executives and submitting the copy of the conflict of interest report to the Chairman and the Chairman of the Audit Committee.
- (7) To keep a copy of the reports on the change of securities holding of the directors or the executives;
- (8) To ensure that information is disclosed in accordance with the regulations of the SET, the SEC Office, and other relevant authorities, as well as the principles of good corporate governance
- (9) To perform other tasks regarding the requirement of the SET or the tasks that were assigned by the Company's Board of Directors.

Ms. Hassaya Nunchang was appointed to be the Company's Secretary on 15 December 2020 to present. The Company Secretary has completed the training program of the Thai Institute of Directors Association and attend various trainings and seminars organised by the SET and the SEC consistently and continuously. The information and the profile of Executive Directors and Secretary of the Company.

## 4.2 GOVERNING RELATIONSHIP WITH SUBSIDIARIES AND ASSOCIATED COMPANIES

### OVERSEEING MECHANISM

The Company, as the source of fund or the parent company, is responsible for governing and overseeing the business operations of the companies within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as follow up on the implementation and compliance thereof on a regular basis. In this regard, the Board of Directors has the authority to define the overall directions, business model, strategies, business plans, and financial budgets, as well as resources allocation, which are applied to the Group on a consolidated basis. The Board of Directors also makes decisions on matters which are of major significance to the Group, for example, investment or divestment, asset acquisition or disposal, business joint venture or termination thereof.

In addition, the company has the policy to nominate the Company's representatives who are designated by the Board of Directors to take the positions in the subsidiaries and associated companies' board of directors in accordance with the shareholding proportion. The Company's representative shall maximize the subsidiaries and associated companies' operational efficiency as well as oversee and monitor the subsidiaries and associated companies to be in compliance with the relevant laws and regulations of the listed company such as related transactions, asset acquisition, and disposal along with preparing the information for the company's consolidated financial statements for the significant matters considerations which shall be in line with the company's direction.

The Company's representative shall regularly report the subsidiaries and associated companies' performance to the Board of Directors in order that the board of directors are able to continuously recognize such companies' situation and make a decision on a timely basis.

### INVESTMENT POLICIES IN THE COMPANY'S SUBSIDIARIES AND ASSOCIATED COMPANIES

#### Investment Policy in Subsidiaries

The Company has a policy to invest in businesses that support or align with the core businesses of the Company, as well as maximise operational efficiency and increase flexibility for growth.

The Company will define business policies, directions and business goals that the Company considers to be conducive to the achievement of the Group's corporate objectives and long-term goals for the subsidiaries through (i) the subsidiaries' general meeting of shareholders, where the Chief Executive Officer or any person authorised by the Company to attend such general meeting of shareholders shall vote in accordance with the instructions of the Company; and (ii) the subsidiaries' board of directors, by nominating the Company's executive directors or senior executives or any persons designated by the Board of Directors as the Company's representatives to take the positions in the subsidiaries' board of directors (or management), in order to set the strategies, business plans, and financial budgets, as well as follow up on the subsidiaries' performance. The Company's representatives shall be appointed by the Board of Directors or the Executive Committee (as the case maybe).

The Company's representative shall perform his or her duties in the capacity as the subsidiaries' director (or executive) in a responsible manner. The Company's representative shall oversee and monitor the subsidiaries' business operations to be in compliance with the relevant laws and regulations, as well as this Corporate Governance Policy and Code of Business Conduct and the Policy on

Delegation of Authority and exercise his or her discretion in decision-making of any matters for the interest of the subsidiaries and in line with the Company's policies. The Company's representative shall report the subsidiaries' financial status and performance and propose any matters which are of major significance to the subsidiaries, to the Board of Directors or the Executive Committee (as the case may be).

### **Investment Policy in Associated Companies**

The Company's policy is to invest not less than 25 percent in associated companies with business partners and/or companies having expertise in a particular area in order to supplement the core businesses of the Company unless there are appropriate or reasonable grounds to invest less than 25 percent.

The Company shall review and monitor the associated companies' performance, as well as actively pursue the associated companies to comply with the principles of good corporate governance and business ethics that are in line with the Company or the international recognised standards. In this regard, the Company shall nominate the Company's executive directors or senior executives or any persons designated by the Board of Directors as the Company's representatives to take the positions in the associated companies' board of directors. The Company's representatives shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company has a significant but non-controlling shareholding, the Board of Directors or the Executive Committee (as the case may be) shall appoint the Company's representatives to take the positions in such associated companies' board of directors. In addition, the Company may enter into a shareholders' agreement or any other agreements in order to define the management framework and the participation in the decision-making of any matters that are of major significance to the associated companies, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of the Company.

The Company's representative shall perform his or her duties in the capacity as the associated companies' director in a responsible manner for the interest of the associated companies and in line with the Group's policies. The Company's representative shall report the associated companies' financial status and performance, and propose any matters which are of major significance to the associated companies, to the Board of Directors or the Executive Committee (as the case may be) for consideration. The Company's representative shall manage any potential conflict of interest between the Company and the associated companies in an appropriate manner (at arm's length basis), and ensure that the resolutions of the board of directors' meetings are complete and duly documented, including any minority dissents or considerations.

### **AGREEMENT BETWEEN THE COMPANY AND OTHER SHAREHOLDERS IN MANAGEMENT OF SUBSIDIARIES AND JOINT VENTURE**

The Company has joint investment with Huahin Resort Limited, a subsidiary of Minor International Public Company Limited, for management and development of Anantara Services Suite Project. Presently, the joint venture company named "MHG NPARK Development Company Limited" has been established for developing and operating this project.

In addition, the Company has entered into an agreement with Fortune Hand Ventures Limited to jointly invest in the management and development of international schools through Keystone Management Company Limited and has an agreement with Gold Diamond Holding Limited to jointly invest in land holdings on Bangna-Trad Road (Some parts of the said land used as the location of the international school project) through Key Stone Estate Company Limited.



## 4.3 CORPORATE GOVERNANCE POLICY

The Company is recognised and valued the importance of Good Corporate Governance, since it helps support and promote the sustainable development of the Company. The Company's management governance system has set according to the Good Corporate Governance principles, which consists of defining responsibility and having check and balance mechanism in the meeting of shareholders, the Board of Directors, sub-committees, Chief Executive Officer and Executive Management, to ensure that the management of the Company is transparency and verifiable, the shareholders' right and equality are upholding and being responsible to all stakeholder groups. The management governance system is an important factor in adding value to the Company in the long run and hence maximising the shareholders' return. Having the efficient management governance system is also a crucial part in promoting the sustainable growth of the Company and giving confidence to the shareholders, investors and stakeholders.

The Company has also established the Enterprise Risk Management Policy, in order to efficiently control and manage the organization's risks, and Anti-Corruption Measures, in order to corroborate the company's intention to operate the business with honesty, transparency, and fairness. As a result of the Company's commitment and the incorporation of the Good Corporate Governance principles into these 5 areas; shareholders' right, equitable treatment of shareholders, roles of stakeholders, information disclosure and transparency and responsibilities of the Board of Directors through management governance system, in 2020 the Company has received the following assessment results and awards.

**Result of the Annual General Meeting of Shareholders (AGM) Quality Assessment conducted by Thai Investors Association (TIA):** This assessment aims to evaluate the quality of the annual general meeting of shareholders held by listed companies based on what

the listed companies should do before the meeting, on the day of the meeting, and after the meeting. Because the Company has given importance and has striven to improve the quality of the organisation of the annual general meeting of shareholders continuously and regularly, the Company received 100 scores for the quality of the 2020 Annual General Meeting of Shareholders.

**Result of the Corporate Governance Report of Thai Listed Companies conducted by Thai Institute of Directors (IOD) :** the Company ranked in the 5-star group (assessment scores of 90%-100%) of the 692 companies for the 2<sup>nd</sup> consecutive year since 2019 which is an affirmation that the Company has stood by its principles of good corporate governance for the sustainable development.

**Being certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) :** On 18 August 2017, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and on June 2020, the Company has received the extension of the first of Thai Private Section Collection Action Against Corruption which reflects the fullest degree of determination of the Company to continually fight against corruption. Besides, the Company has established guidelines for Anti-Corruption Policy in order to comply with good corporate governance guidelines or other relevant regulations set by the Stock Exchange of Thailand (SET). The Company has established, announced and disseminated the written "Good Corporate Governance Policy" based on the principles of good corporate governance of the SET, the SEC and the recommendations of the Thai Institute of Directors (IOD) for the Group's personnel, including directors, executives and employees so that they can acknowledge and strictly adhere to The Corporate Governance Policy of the Company covers the following important aspects:

- All shareholders and stakeholders shall be treated equally and with fairness.
- The Board of Directors has commitments to long-term value-added to the Company, managing the business prudently and carefully, having fiduciary duty, managing conflict of interests and responsible for the utmost benefits of shareholders,
- To conduct business ethically with integrity, with transparency and adequately disclose information to all related parties.
- To conduct business prudently with adequate risk management policies by assessing and establishing strategies and instruments that continuously monitor risk appropriately and consistently.
- The Board of Directors has stipulated the Code of Business Conducts for all directors, executives, and employees to follow, as well as to comply with the guidelines of the Stock Exchange of Thailand. Therefore has determined the policy and direction for the good corporate governance of the company, with a focus on internal control, internal audit and supervision of the management to implement the policy efficiently. For the long-term benefit of shareholders under the provisions of the law and business ethics.

Corporate Governance Policy of the Company divided into 5 aspects as follows:

- Section 1 Rights of Shareholders
- Section 2 Equitable Treatment of Shareholders
- Section 3 Roles of Stakeholders
- Section 4 Disclosure and Transparency
- Section 5 Board Responsibilities

*(Further details are published on the Company's website at: [www.ucity.co.th](http://www.ucity.co.th))*

## Section 1 Rights of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, whether retail investors or institutional investors, are encouraged to exercise their fundamental rights, e.g., trading or transferring of shares, sharing

of profits, receiving adequate information, whether via the SET's website, the Company's website or through other channels, attending shareholders' meetings to acknowledge the Company's annual performance, and casting votes at the shareholders' meetings to approve significant matters as specified by laws, such as the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fee, the dividend payment or suspension of dividend payment, and the capital increase and the issuance of new securities, including making inquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings.

### • Invitations and Facilities for Shareholders

To protect rights of all shareholders equally and do not restrict rights to access to shareholders' information and, either Thai shareholders or foreign shareholders, the Company prepares and provides the invitation to shareholders' meeting and supporting documents, both Thai and English version, and engages Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation thereof to all shareholders. The invitation will provide adequate information regarding the place, date and time of the meeting, meeting agenda, objectives and rationale of each agenda item together with the opinion of the Board of Directors, number of votes required for each agenda item, and other supporting documents. This is to allow the shareholders to have sufficient time to study the documents beforehand. There will be no hidden agenda items or addition of other agenda items that are not stated in the invitation, except for urgent matters. Besides, the Company will also publicise the invitation together with the supporting documents on the Company's website and allows the shareholders to submit their inquiries at least 30 days in advance and make an announcement of the same in the newspaper for 3 consecutive days, at least 3 days prior to the meeting date. Moreover, the Company will arrange the shareholders' meeting at the appropriate venue that can accommodate all shareholders, having a good security system and being conveniently accessible for shareholders. The Company

uses the barcode system for the registration and vote count to enhance transparency and provide convenience to the shareholders. The registration opens at least two hours prior to the meeting. In addition, the Company arranges for its officers to welcome and provide convenience and also sets up an Investor Relations desk where investor relations officers who have the knowledge and expertise in giving information will answer shareholders' questions in relation to the Company's businesses. The Company also provides stamp duties for attendees by proxy. To provide convenience to the shareholders who are institutional investors and the shareholders who hold shares through custodians, the Company gives an opportunity to such shareholders to verify their names, information, and supporting documents before the meeting date to reduce the time and procedures for verifying information and documents on the meeting date.

In addition, for the shareholders' meeting in 2020, the Company held 1 shareholders meeting which is the Annual General Meeting of Shareholders 2020 on Friday, 31 July 2020 to allow shareholders to consider and vote in various issues of the Company as required by law. The Company sent the meeting invitation letter, proxy and related documents to all shareholder as shown in closing registration book in advance at least 7 days or 14 days (in some case) prior to the meeting to allow shareholders to have sufficient time to study the information beforehand. This is to comply with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the Company has disseminated the information of the meeting on the Company's website at [www.ucity.co.th](http://www.ucity.co.th). in advance prior to the meeting to allow shareholders to have sufficient time to study the information beforehand.

- **Shareholders' Meetings**

The Company must hold an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. Other shareholders' meetings, i.e., extraordinary general meetings of shareholders, are to be called when it is deemed necessary and appropriate. The Company has set up a Company Secretary Office to ensure that the shareholders'

meetings are held as required by law and in accordance with the principles of good corporate governance. In the shareholders' meetings, the Company will arrange for a legal advisor to attend the meeting to provide legal advice and witness the vote count throughout the meeting and give the minority shareholders an opportunity to nominate a representative to witness the vote count. In the case where an agenda item of the meeting concerns a transaction that is complicated and significant to the decision making of the shareholders' meetings, the Company will also arrange for a financial advisor as well as a legal advisor to provide answers and explanations at the meeting. As for the annual general meeting of shareholders where financial statements will be considered for approval, the Company will arrange for its auditor to be present at such meeting every time. In addition, the Company encourages all directors, members of the sub-committees, senior executives and company secretary to attend every shareholders' meeting, except in case of necessity or emergency.

- **Procedures of the Shareholders' Meetings**

The Company has adopted the following procedures as its practices of good corporate governance. Prior to the commencement of the shareholders' meeting, the secretary to the meeting will introduce to the shareholder's meeting the members of the Board of Directors, the executives, and the Company's auditor and legal advisor, who present. The secretary to the meeting will also inform the shareholders' meeting about the voting procedures and the vote count method in the meeting. After providing information in each agenda item, the chairman of the meeting will grant equal opportunities to all attendees to make their comments or enquiries relevant to the agenda item. The enquiries will be answered, and adequate time will be given for discussion as appropriate. As for the agenda item on the appointment of directors, the shareholders will cast their votes to appoint each director individually. In addition, in order to promote compliance with the principles of good corporate governance, a director who is due to retire by rotation and is nominated for election as director of the Company for another term will leave the meeting

room temporarily during the consideration of such agenda item.

The Company arranges for minutes of meetings to be recorded correctly and completely so that the shareholders can inspect the same. Resolutions of the meeting are to be clearly recorded with details of the quorum; the list of present directors, executives, and advisors; the vote count method; the witness(es) to the vote count; the voting results, i.e., approvals, disapprovals, and abstentions. Furthermore, comments, suggestions, questions, and answers which are significant and relevant to each agenda item will be recorded in the minutes. The Company will report a summary on significant meeting resolutions through the SET's website within the meeting date or no later than 9.00 a.m. of the following business day. The minutes of the shareholders' meeting will be submitted to the SET within 14 days from the meeting date and publicised on the Company's website.

## Section 2 Equitable Treatment of Shareholders

The Company shall treat each and every one equally, whether they are minority shareholders, major shareholders or institutional investors.

### • Access to Information

The Company favors no particular group of shareholders. All disclosed information is accessible to the shareholders and the public equally through the channels of the Stock Exchange of Thailand or the Company's website at [www.ucity.co.th](http://www.ucity.co.th), or through Investor Relations at telephone no. +66 (0) 2-273-8838 ext 1624 or email: [ir@ucity.co.th](mailto:ir@ucity.co.th)

The Company prohibits the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or nonrelevant persons before disclosing the same through the SET pursuant to the criteria and procedures specified in the policy on the protection of inside information.

The Company actively promotes the compliance with the principles of good corporate governance on the rights of shareholders and equitable treatment of shareholders. The information of the Annual General Shareholders' Meeting for year 2020 are as follows:

Annual General Meeting of shareholders 2019	
Date of Meeting	Friday 31 July 2020
Venue	Surasak Ballroom, 11 <sup>th</sup> floor, Eastin Grand Hotel Sathorn 33/1 South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120
Period for proposing meeting agendas and/or nominating the persons for the election as directors	Between 4 December 2019 and 3 January 2020
Date of publication of the meeting invitation on the Company's website	From 29 June 2020 onwards
Date of sending the meeting invitation letter by registered mail	9 July 2020
Registration date - time	Friday 31 July 2020, 12.00 hrs.
Meeting starts at	14.00 hrs.

Number of shareholders attended the meeting in person and by proxy at the opening of the meeting. (Quorum: There must be no less than 25 shareholders and proxies, and not less than 1/3 of the total number of issued shares.)	Totalling 129 shareholders attended the meeting in person and by proxy or 4,990,393,726 totaling shares, representing 53.3487 percent of the issued shares
Directors attended the meeting	8 persons
Witness for the vote counting	Ms. Natchaya Nirunpornphuttha, representative from Capital Law Office Company Limited, the legal advisor of the Company. There was no shareholder expressed any intention to be a witness in the vote counting.
Date of reporting the resolutions of the Annual General Meeting of shareholders via the Stock Exchange of Thailand.	Friday, 31 July 2020, 17.03 hrs.
Date of sending a copy of the minutes of the meeting to the Stock Exchange of Thailand (14 days from the date of the meeting)	Thursday, 13 August 2020

#### • **Proposing Agenda Items and Nominating Director Candidates**

The Company provides the shareholders an opportunity to exercise their rights to propose agenda items and/or nominate candidates to be elected as directors at least one month prior to the Annual General Shareholders' Meeting in order to promote equitable treatment of shareholders. The shareholders are entitled to propose agenda items and/or nominate candidates to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicised on the Company's website. The Company will make an announcement of the same through the SET's website. In this regard, the shareholders who have the following qualifications are entitled to nominate candidates to be elected as directors at the annual general meeting of shareholders: (1) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 5% of the total voting rights of the Company; or (2) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 3% of the total voting rights of the Company; whereby the shareholders shall continuously hold such shares for at least 6 months from the date of acquisition to the date of nominating candidates to be elected as directors.

In the year 2020, the Company invited shareholders to exercise their rights by proposing matters that are beneficial to the Company as the agenda of the Annual General Meeting of Shareholders for 2020 and nominating candidates to be elected as director in advance in accordance with the criteria and mechanism set by the Company and published on the Company's website between 4 December 2019 to 3 January 2020 but there was no proposal from the shareholders received by the Company.

#### • **Rights to study the Company's information**

The Company never deprive the shareholders' rights to access to all disclosed information of the Company according to requirements and attending shareholders' meetings, such as distribution of documents that contain additional important information at the shareholders' meeting, adding agenda or change important information without notifying the shareholders or restrict the right to attend meetings of shareholders who come late etc.

The Company disclosed all information of business transactions correspond to relevant laws and disclose to the shareholders and the public equally through different disclosure channels and medium of the SET, as well as the Company's website at [www.ucity.co.th](http://www.ucity.co.th).

- **Appointment of Proxies**

To protect the rights of the shareholders who cannot attend the shareholders' meeting in person, the Company encloses a proxy form (Form B) to the invitation together with the list of documents and evidence required for the appointment of a proxy. The shareholders may appoint his/her representative or the independent director of the Company as his/her proxy to attend the meeting and cast votes on his/her behalf. The Company will provide in the invitation at least the name of one independent director whom a shareholder can appoint as his/her proxy. In addition, the shareholders of the Company can download Proxy Form A and Form B from the Company's website and proposing a list of independent directors of the Company at least 1 person, allowing shareholders to appoint a proxy to attend the meeting. The Company also provide stamp duty for those attending the meeting by proxy for the shareholders

- **Voting rights**

The Company determines shareholders of the Company to have the right to vote to express opinions equally as specified in the Company regulations. At the present, ordinary shareholders and preferred shareholders has the right to vote 1 share per 1 vote.

### **Section 3 Roles of Stakeholders**

The company is aware and values the rights of all groups of stakeholders and believes that good relations with all stakeholders are important for the Company to have the sustainable development and long-term success. Therefore, the company focuses on fairly, equitably and properly treatment of all stakeholders. The company has set a written policy in the Corporate Governance and Code of Business Conduct) to be used as a guideline for the company's personnel which includes Directors, Executives, and all employees of the company.

- **Treatment of Stakeholders**

<b><u>Shareholders:</u></b>	<p>Shareholders, as the owner of the Company, has the rights to be treated fairly and equally according to the rights of the shareholders as specified by related laws and regulations. This includes the rights to attend shareholders' meetings and the voting rights. The rights to freely express opinions and the rights to receive fair returns, etc.</p> <p>The Company is determined to create sustainable value-added for shareholders through revenue growth and operational efficiency improvements to achieve the goal of providing better long-term returns than other investments with similar risks to the shareholders of the Company. The Company's personnel must promote and support the shareholders to exercise their rights according to the rights of shareholders, treat shareholders with respect, Listen to comments or complaints, disclosing the accurate, complete and timely information, as well as to conduct business for the best benefit of the Company and shareholders.</p>
<b><u>Employees:</u></b>	<p>The company recognises the importance of the employees as the valuable resources for conducting business. The company respects the rights of employees in accordance with basic human rights according to international principles and laws and regulations by fairness to employees at all levels without discrimination, as well as giving importance to safety, health and environment of employees and also strengthen the culture, working atmosphere and promote teamwork. In addition, the company offers equal opportunities for career advancement for all employees. Therefore, the Company continuously focus on human resource development by provides both in-house and outside training programs to employees. The Company also organises activities to strengthen a good relation in the organisation, both between employees themselves and between employees and executives. As well as to acknowledge and understand the expectations of the employees in the company. All the information received will be used to improve the efficiency of the organisation and human resource management both in the short and long term.</p>



<b><u>Executives:</u></b>	The Company pays close attention to executives are persons who have a significant role in establishing the Company's strategies and business plans, execution of the Company's business in compliance with business outline, direction and target set by the Board of Directors. Therefore, the Company offers appropriate remuneration that incentivises executives to meet the Company's business objectives.
<b><u>Business Partner:</u></b>	The Company places emphasise the importance of the Company's partners in supporting and enhancing the Company's business operation. Therefore, the Company shall treat its partners with respect, fairly, for the benefit of both sides and shall strictly follow the conditions set in business agreement between them.
<b><u>Creditors:</u></b>	<p>The Company concentrates on building trust with the creditors of the Company by focusing on honesty and strictly abiding by the conditions and agreements made with creditors.</p> <p>The Company has always made loans repayment and interest payment correctly, and completely. Also, the loan is not used in a way that is against the objectives of the loan. In addition, the Company does not conceal information or facts that will cause damage to the creditors of the Company.</p>
<b><u>Customers:</u></b>	<p>The Company recognises the importance of customers in giving assistance to the business of the Company, which the Company has treated and responsible to all customers fairly and equally. Together with the company's focus on transparency and openness in conducting business, fair partner selection and negotiation with trade partners in order to provide a fair return to both parties. The Company always recognises that the success of the Company depends on the ability to develop and maintain good the long-term relationships with customers.</p> <p>The Company's personnel must communicate with customers with respect and listen to comments or complaints with care, understand and anticipate customer needs and offer products and services that meet these needs by continuously providing the correct and sufficient information for decision making to maintain good and sustainable relations with customers.</p>
<b><u>Partners:</u></b>	The Company recognises the importance of partners in giving assistance to the business of the Company, which the Company has treated and responsible to all partners fairly and equally. Together with the company's focus on transparency and openness in conducting business, fair partner selection and negotiation with trade partners in order to provide a fair return to both parties.
<b><u>Competitors:</u></b>	The Company runs business with integrity and professionalism by supporting free and fair competition, as well as not doing anything in violation of domestic and international competition laws. Therefore, the Company's personnel must treat competitors of the company under the law and business ethics by focusing on competition that is fair, honest and transparent, and do not damage the reputation of competitors by accusation in an immoral way. Including not seeking information or confidences of competitors fraudulently or inappropriate methods.
<b><u>Society/ Community/ Environment:</u></b>	The Company is fully aware of the roles, duties and responsibilities to the community, Society and Environment as a private organisation with the goal of improving the quality of life and well-being of communities and societies by focusing on development in 3 areas which are (1) Good Health & Well Being, (2) Quality Education and Environment and (3) Ecosystem which are not only meet the needs of the community and the expectations of the stakeholders but also encourages employees at all levels to participate and be concretely aware of their duties and responsibilities towards the community and society. In addition, the Company also encourage employees at all levels to help save electricity, promoting economical use of water, promoting smoking cessation in the workplace, and encouraging employees on waste separation and paper recycling.



• **Business Ethics Policy**

The company has a policy on the business ethics in order to promote good corporate governance of the Group as follows

<p><b><u>Respect and non-violation of human rights:</u></b></p>	<p>The Company shall respect a persons' individualism and human rights, such as equal treatment and consideration without discrimination on the grounds of race, religion, belief, gender, marital status, physical ability, education or position. It shall treat persons with dignity in line with the international norms and standards, such as policies and guidelines on sustainable management of human resources that offer protection of human rights and labour rights.</p> <p>Staff at every level has embedded human rights policy. The company has provided the knowledge and understanding on the human rights principal to the employees in order to practice and incorporate into the business operation and do not provide support to the action against human rights.</p>
<p><b><u>Non-infringement of intellectual property or copyright :</u></b></p>	<p>The Company has established a policy against infringement on intellectual property or copyright by prohibiting all directors, executives and employees to install and use programs that violate copyright and be ready to be able to check to prevent computer software piracy.</p>
<p><b><u>Anti-Corruption</u></b></p>	<p>On 18 August 2017, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Which reflects the firm determination that the Company will conduct business in accordance with international frameworks and procedures, with transparency, honesty and integrity. In addition, the company has specified its intention in the business ethics and work ethics in order to the Directors, Executives, and employees to comply with the policy and guidelines for good corporate governance. The company will not involve in all forms of corruption, whether directly or indirectly Including not ignoring or neglecting the corruption related to the Company.</p> <p>In addition, on 30 June 2020, the Company was certified for the extension of the first Thai private Sector Collective Action Against Corruption</p> <p>Since the year 2016, the Company announced the "No Gifts Policy" from business associates, external parties and government officials for the company's personnel to perform their duties with honesty and integrity, not demanding for any benefits from those involved, and treating those involved with fairness and equality. The aforementioned policy has been communicated to all internal and external parties involved, such as sending letters to every trading partner of the Company, disclosure on the company website and public relations through the internal communications etc.</p> <p>The Company has determined that Directors, Executives and employees must strictly comply with the Anti-Corruption measures of the Company. The company's personnel shall not involve in all forms of corruption, whether directly or indirectly Including not ignoring or neglecting the corruption related to the Company, including accepting items, gifts, entertainment, solicitation of funds, donations and other benefits from the persons/organisations doing business with the company. The measures cover employees, business partners, customers and all groups of stakeholders, both domestically and internationally. The company requires the review of the operations according to the anti-corruption policy at least once a year.</p> <p><i>For more information about the Anti-Corruption Policy, please visit the Company's website at <a href="http://www.ucity.co.th">www.ucity.co.th</a></i></p> <p><b><u>Channels for reporting misconduct or complaints</u></b></p> <p>In the event that a stakeholder wishes to report a complaint, suggestion or have any questions about the violation or ethics, inaccurate financial reports or defective internal control system. The Company has defined the main channels for reporting misconduct or complaints to the Audit Committee through the Secretary of Internal Audit Committee as follows:</p> <ol style="list-style-type: none"> <li>(1) Company website at : <a href="http://www.ucity.co.th">www.ucity.co.th</a></li> <li>(2) Comment box</li> <li>(3) Email of Audit Committee : <a href="mailto:Auditcommittee@ucity.co.th">Auditcommittee@ucity.co.th</a></li> <li>(4) Email of Internal Audit Department : <a href="mailto:InternalAudit@ucity.co.th">InternalAudit@ucity.co.th</a></li> <li>(5) By Mail : Audit Committee U City Public Company Limited 21 TST tower, Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.</li> </ol>

The information will be sent directly to the responsible person in this matter, which is the Chairman of the Audit Committee and head of the internal audit department to take the appropriate action will keep such information confidential.

In addition, the Company has set up a mechanism to protect whistle-blowers, who monitored the interests of the Company which will not reduce the position, punish or give negative effects to employees who reject corruption although that action will make the Company lose the business opportunities.

#### **Training and communication of Anti-Corruption policy**

The company places emphasis on the importance of communication and dissemination of the Anti-Corruption measures in order to establish knowledge and understanding for both internal and external parties on an annual basis. In the year 2020, the implementation of the Company are as follows

- Organised the Corruption Risk Management Workshop for the executives and employees to determine measures or guidelines for internal control that are sufficient and appropriate, which is an additional measures of the Company in addition to reviewing and improving the assessment of corruption risks of the company conducted annually.
- Organised training on "Awareness about corruption and Anti-Corruption policy of the Company" to the management and employees of the company on September 21, 2020.
- Organised training for the Company's supplier on 30 January 2020 about "Anti-corruption Policy and related practices" for acknowledgement and understand and also, expand the ally in supporting anti-corruption
- Organise training about "Anti-Corruption Policy and related practices" in the orientation of the new employees of the Company.
- Disseminate and communicate with company personnel in order to ensure an understanding of Anti-Corruption.
- Communicate the Anti-Corruption measures and related topics on the company's website so that various groups of stakeholders are informed.
- Notifying partners of the Company in writing about Anti-Corruption measures and policies, including channels for reporting misconduct or complaints.

#### **Use of Information and communication technology:**

The Company is aware and places emphasis on the importance to the use of information and communication technology by setting information security measures to prevent and reduce the chance that important or confidential information is disclosed outside the intention or by negligence.

#### **Government authorities and other related supervisory authorities:**

The Company shall cooperate in complying with rules, regulations, provisions and laws concerning the business operation of the Company. Its internal audit department reviews the Company's business operation's compliance and reports the result of its review to the committee for examination and potential adjustment annually.

*For further information or details, please visit corporate governance and Code of Business Conduct via the Company's website at [www.ucity.co.th](http://www.ucity.co.th)*

- **Channels for Reporting Misconduct**

If a stakeholder wishes to report a complaint, suggestion or have any questions about the violation of ethics, inaccurate financial reports or defective internal control system. The Company has defined the main channels for reporting misconduct or complaints to the Audit Committee through the Secretary of Internal Audit Committee as follows:

- (1) Company website at : [www.ucity.co.th](http://www.ucity.co.th)
- (2) Comment box
- (3) Email of Audit Committee :  
[Auditcommittee@ucity.co.th](mailto:Auditcommittee@ucity.co.th)
- (4) Email of Internal Audit Department :  
[InternalAudit@ucity.co.th](mailto:InternalAudit@ucity.co.th)
- (5) By Mail : Audit Committee U City Public Company Limited 21 TST tower, Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.

The information will be sent directly to the responsible person in this matter, which is the Chairman of the Audit Committee and the head of the internal audit department to take the appropriate action will keep such information confidential.

In addition, the Company has set up a mechanism to protect whistle-blowers, who monitored the interests of the Company which will not reduce the position, punish or give negative effects to employees who reject corruption although that action will make the Company lose the business opportunities.

## **Section 4 Disclosure and Transparency**

The Company always discloses significant information, which affects the decision of shareholders and stakeholders such as financial information and non-financial information that is accurate, complete, in a timely manner both in Thai and English and in accordance with the regulations prescribed by the Stock Exchange of Thailand and the Securities Exchange Commission and Good Corporate Governance.

- **Disclosure of Financial and Non-financial Information**

The Board of Directors is responsible for disclosing both financial and non-financial information that is complete, sufficient, reliable, and timely so that the shareholders and stakeholders receive information equally. This includes preparing and updating information on the company's website to present the complete and up to date information. The company's information must be prepared carefully, clearly, correctly and transparently in a concise and understandable language.

- **Disclosure of Significant Information to the public**

The Company has a policy to disclose significant information to the public, namely the Company's objectives; the financial position and business performance; the organisation structure; the business organisation and shareholding structure of the Company; the Corporate Governance Policy and Code of Business Conduct; the duties and responsibilities of the Board of Directors and subcommittees; the responsibilities of the Board of Directors to prepare the financial report and the report of subcommittees; information on the meetings attendance of the directors and the members of the subcommittees; the criteria for determining the remuneration of the Board of Directors and the executives, including the remuneration of each director; and other information having an impact on the Company's share price, investment decisions, or other rights and benefits of the shareholders pursuant to the notifications of the SET and relevant laws and regulations, including the disclosure of the Articles of Association, the Minutes of the Shareholders' Meetings, the Annual Registration Statement Disclosure Form (Form 56-1), Annual report and Anti-corruption measures of the Company, through different disclosure channels and medium of the SET, as well as the Company's website, so that the investors and other relevant parties, e.g., the shareholders and those who are interested to invest in the Company's shares in the future, can use the same to support their investment decisions and communicate SET information through Company's website.

### • Investor Relations

The Company places high importance on the Investor Relations (IR) Department. The duty of the IR Department is to establish and maintain complete, transparent, reliable, and timely communications with the existing and potential investors of the Company in various forms, including Management Discussion and Analysis (MD&A) as well as the Company's presentation documents via the website of the Stock Exchange of Thailand and the Company's website.

The Company website represents one of the key communications channels with the investment community. The website is the definitive source of information on the Group and has been designed based on Best Corporate Governance Practices. Its contents include live share price feeds, download versions of publications (including annual reports, Form 56-1, financial statements and MD&A etc.). Shareholder and potential investors can enquire or requests for information from the Investor Relations department.

Investor Relations Telephone: +66 (0) 2 273 8838  
 Fax: +66 (0) 2 273 8858  
Contact details : E-mail: [ir@ucity.co.th](mailto:ir@ucity.co.th)  
 Website: <http://www.ucity.co.th>

## Section 5 Board Responsibilities

The duties and responsibilities of the Board of Directors include the determination of the Company's policy, vision, mission, values, strategy and goals. In addition, the Board of Directors also supervises and assesses the management and operation both financial and non-financial performance with an objective to increase shareholder value in the long run. In order to achieve this, the Board of Directors must ensure that its duties are carried out in compliance with the laws, objectives, and the Company's Articles of Association. Moreover, the Board of Directors and the managements must be mindful of corporate governance, conflicts of interest, code of conduct, and business ethics in order to fully effective administration. These principles were written in the corporate governance policy and business ethics of the Company.

In addition, the Board of Directors has a duty to comply with the law, the Company objectives and regulations including any other duties of the directors as specified in the Act or any other law relating to the supervision of the Company.

The Board of Directors is determined to drive the Company to be a leading organisation that is recognised internationally as a successful company. In order to do so, the Company conducting business with strong management and skilled personnel. The Board of Directors has leadership, vision, and independence in decision making and responsible for overseeing the business to maximise benefits for shareholders as a whole. There is a clear separation of duties between the Board of Directors and the management.

In 2021, the Board of Directors' Meeting No. 2/2021 held on February 15, 2021, resolved to approve the strategy, the business plan and policies of the Company. In this regard, the Board of Directors reviewed the vision, mission, values, strategy, long-term goals and core businesses of the Company. In addition, the Board of Director place the focus to monitor the implementation of such strategy and business plan of the Company by taking into consideration the best interest of the Company and its shareholders.

### • Structure of the Board of Directors and Sub-committees

The structure of the Board of Directors possesses qualifications that are suitable for and consistent with the business strategy of the Company, as well as having diversified knowledge, capability, skills, experience and expertise beneficial to the Company's business operations. The Board of Directors consists of members shall not less than 5 members and at least one-third (1/3) of the members shall be independent directors but shall be no less than 3 members to determine the Company's policy, vision, mission, values, strategy and goals of the Company by collaborating with executives management to plan short-term and long-term operations as well as formulating monetary policy, overseeing, monitoring and evaluating the performance of the Company and

the performance of the senior management to be in accordance with the plan independently. In addition, the Board of Directors shall supervise and monitoring the Management to ensure the implementation of those policies effectively and efficiently under the framework of laws, objectives, regulations of the Company and the resolution of the shareholders' meeting with responsibility, honestly, and be careful in accordance with good practices for the maximum benefit of the Company and create confidence to shareholders. In addition, the Company also places focus on the importance of internal control system, Internal auditing, strong assessment and effective management including regularly following up through the internal auditor of the Company and present to the Audit Committee meeting.

The Board of Directors has clearly approved the scope of duties and responsibilities of the sub-committees to assist in overseeing the Company's business and increase operational efficiency as well as establish confidence in the prudent operation of the Company. The sub-committee comprises of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Investment Committee.

- The Executive Committee shall consist of not less than 3 member. The Executive Committee members are not required to hold the position of the Board of Directors. The Board of Directors has assigned the Executive Committee to have various duties and responsibilities with details of the delegation of authority under the scope of duties of the Executive Committee. The authorisation does not have the nature of authorisation or delegate power which allows the Executive Committee or The delegate of the Executive Committee to approve transactions that may cause conflicts of interest, a conflict of interest or may have a conflict of interest (as specified by the Office of the Securities and Exchange Commission) with the company or its subsidiaries

- The Audit Committee shall consist of all independent directors and not less than 3 members, with at least 1 audit committee member having knowledge and experience to review the credibility of the financial statements. The Audit Committee of the Company consists of 3 members who are all independent directors. They are responsible for sufficient and effective internal control and internal audit, considering the independence of the Internal Audit Department or any other department responsible for internal auditing, including to ensure that the company having the accurate and sufficient financial reporting.

The Nomination and Remuneration Committee shall consist of not less than 3 members in which at least 2 members are independent directors. The chairman of the Board of Directors is not allowed to be a member. They are responsible for recruiting and considering persons with skills, professional experience, specific qualifications in various fields and necessary for the company's business to propose to the Board of Directors as a director of the company before proposing to the shareholders' meeting for approval

The Company has defined "Independent Director" of the Company which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board as follows:

- (1) Must not hold more than 0.75% of the total number of shares having voting rights of the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person, and, for the purpose of calculation, the number of shares held by a related person of such independent director shall also be included (Remark: The Company's criterion on this matter is more stringent than the minimum requirement of the notifications of the Capital Market Supervisory Board, which limits a holding of not more than 1%.);
- (2) Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person

of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years;

- (3) Must not be a person who is related by blood or law as the father, mother, spouse, sibling, and child, including being the spouse of a child, of any other Director, executive, major shareholder, controlling person, or any person who is to be nominated as a Director, an executive, or a controlling person of the Company or its subsidiary;
- (4) Must not have or have had any business relationship with the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgment, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years;

The “business relationship” as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of the Company or THB 20 million or more, whichever is lesser, where the consideration of such indebtedness shall include any indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;

- (5) Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of

the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years;

- (6) Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than THB 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years;
- (7) Must not be a director who has been appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;
- (8) Must not engage in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and
- (9) Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company’s operation.

After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a Collective Decision.



- **Separation of roles and responsibilities between the Board of Directors and the Management of the Company**

The Company has clearly separated the roles and responsibilities between the Board of Directors and the Management of the Company. The Board of Directors shall perform the duty of the determination of the Company's policy, vision, mission, values, strategy and goals, as well as supervising the operation of the management while the Management shall perform the duty to manage the Company according to the established policy, vision, mission, values, strategy and goals, as well as report the operational performance to the Board of Directors.

- **Board of Directors' Meeting**

The Board of Directors will hold more than 6 meetings in each fiscal year pursuant to the annual meeting schedule set in advance. The Company promotes and encourages each director to attend the Board of Directors' meeting at least 75% of the total number of meetings in each fiscal year, except in case of necessity and emergency. In case of necessity and emergency, the Company has a policy to require a minimum director of at least 2 in 3 during the vote. The Company will provide the meeting materials to the directors in advance at least 5 business days prior to the meeting to allow the directors to have sufficient time to study the information beforehand. Normally, the Board of Directors will hold a meeting on a quarterly basis and may call additional meetings as necessary and appropriate. In calling the meeting, the Chairman of the Board of Directors or a person assigned by the Chairman shall send out the meeting invitation to all directors at least 7 days prior to the meeting date. However, in necessary and emergency case and in order to preserve the rights or benefits of the Company, the meeting invitation may be sent by other means within a shorter timeframe. In the case that 2 or more directors request to have a meeting, the Chairman of the Board of Directors shall set the meeting date within fourteen days from the date of receiving the request

To establish the meeting agenda, the Chairman of the Board of Directors and Chief Executive Officer shall jointly consider the meeting agenda and allow 2 or more directors to propose the agenda to call the meeting. The procedure for arranging meetings of the Board of Directors shall be defined as follows:

**(1) Procedure before the Meeting**

Each director is free to propose the agenda to the Company's Board of Directors Meeting by indicating the reason and necessity of such matters. The Chairman of Board of Directors will consider the meeting agenda before preparing the meeting notice. Notice of the meeting together with the meeting materials of each agenda shall be delivered to each director prior to the meeting date to allow the directors to have sufficient time to study the information beforehand. In case any director requires additional information to support the consideration in each agenda, the directors can coordinate with the Company's secretary to facilitate.

**(2) Procedure during Meeting**

During the Board of Directors' Meeting, the Chairman of the Board of Directors shall be responsible for the meeting procedure by organising the agenda in sequence, in accordance with the notice of the meeting and provide opportunities for directors to enquire and express their opinion to each topic independently and adequately.

**(3) Procedure after the Meeting**

The Company places emphasise the importance of Minutes of the Board of Directors' meeting. The Company's secretary is responsible for recording the Board of Directors' meeting. The minutes shall be prepared accurately, cover substantive information relevant to the meeting such as the date, time, and place of the meeting, starting and adjourning time of the meeting, list of the name of directors who attended/didn't attend, details of the enquiries and discussion of each agenda and the resolution of the Board of Directors for each agenda. The minutes of Board of Directors' meeting and any document used during the meeting shall be kept by the Company's secretary for future review.



According to the articles of association of the Company, in the meeting of the Board of Directors, the presence of no less than one half of the total number of directors is required to constitute a quorum. In the case where the Chairman of the Board is not present at the meeting or is unable to perform his or her duty and there is a Vice-Chairman, the Vice-Chairman present at the meeting shall preside over the meeting. Or in case the Vice-Chairman cannot perform their duties, the directors attending the meeting shall elect one director to be the Chairman of the meeting. The decisions at the meeting shall be by a majority of votes. Each director shall have one vote, but a director who has an interest in any matter shall not be entitled to vote on such matters. In the case of tie, the Chairman of the meeting shall have an additional vote as a casting vote.

- **Executive Committee's Meeting**

The Company has set up the Executive Committee Meeting at least once a month or may have additional special meetings as necessary. The Company sends a meeting invitation with relevant documents to the directors at least 7 business days in advance so that the directors have time to study the information and prepare before attending the meeting. In addition, minutes of meeting were recorded correctly, complete and verifiable.

- **Audit Committee's Meeting**

The Company shall arrange the Audit Committee's meeting at least once on a quarterly basis and may arrange additional meetings as necessary and appropriate. In calling the meeting, the Company shall send the invitation to the directors in advance at least 7 business days prior to the meeting with relevant documents for each agenda prior to the date of the meeting. The Company shall record the minutes accurately and cover relevant substantive information.

- **Nomination and Remuneration Committee's Meeting**

The Company shall arrange the Nomination and Remuneration Committee's meeting at least once a year and may arrange additional meetings as necessary and appropriate by send the invitation letter

to the directors in advance at least 7 business days prior to the meeting with relevant documents for each agenda prior to the date of the meeting. The Company shall record the minutes accurately and cover relevant substantive information.

- **Knowledge and Skill Development of Board of Directors**

The Company has a policy to encourages the directors to develop knowledge and understanding of the principals of Good Corporate Governance, roles, duties and responsibilities of directors of the Company by recommending and supporting all directors to attend training courses arranged by the Thai Institute of Directors Association (IOD), the Director Accreditation Program (DAP) and other relevant training programs arranged by other institutions including and not limited to Strategic and Business Management, Financial and Investment, Corporate Governance, Nomination and Remuneration, Enterprise Risk Management, Anti-Corruption and Sustainable development.

In addition, the Company provides a guidebook for directors, which collects useful information for being a director of listed company e.g. listed company manual, reminder and handbook on the roles of the director in listed company, independent director, audit committee and the nomination and remuneration committee, guideline on the remuneration consideration, guidelines for orientation for new directors, good corporate governance principles for listed companies, the observation for the corporate governance of the listed company by the Thai Institute of Director (IOD) rules of the acquisition and disposal of assets, rules of connected transactions, relevant laws and regulations etc. It also includes reports and other documents for directors such as Form to report the interest of directors and executives, Form to report names and scope of work of the Audit Committee (F 24-1), Certificate and biography of the director / audit committee (F 24-2), Report on securities holding and Form for informing the testimonials and Consent of the directors and executives of the Company (Form 35-E1) etc. by keeping update the information for new directors and providing to new directors in the directors orientation.

In 2020, the Directors attended the training courses as follows:

Name of Director	Position	Program
Mr. Rungson Sriworasat	Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>Advanced Audit Committee Program (AACP) held by Thai Institute of Directors (IOD)</li> </ul>
Ms. Soraya Satiangoset	Director, Executive Director, Acting Chief Executive Officer and Chief Finance Officer	<ul style="list-style-type: none"> <li>TRFS 15 and TFRS 16 issues in accounting and auditing</li> </ul>
Mr. Veerapong Rodjanawarodom	Executive Director and Chief Operating Officer	<ul style="list-style-type: none"> <li>Standard and implementation of technology to analyze climate conditions in Healthy Building</li> </ul>

#### • Directors Orientation

For new directors, the Company has orientation program set by Nomination and Remuneration Committee and encourages the new directors to acknowledge the Company's business policy including relevant information such as capital structure, shareholders, organisation structure, nature of business, financial performance, operation results as well as roles and responsibilities of the Board of Directors and sub-committees. The Company will provide the relevant information such as Annual report, Form 56-1, Good Corporate Governance policy and Code of Business Conduct, and Anti-Corruption policy.

#### • Directorship of Senior Executive in Other Company outside the Group

The Company has determined a policy on the number of directorship positions that a member of the Board of Directors of the Company may hold in non-group companies to not exceed 5 companies.

The Chief Executive Officer should not hold any directorship position in non-group companies, save for the exceptions stipulated by the Board of Directors. Furthermore, the Company has determined a policy on the number of directorship positions that a senior executive of the Company may hold in non-group companies to not exceed 5 companies, unless a consent has been obtained from the Chief Executive Officer.

#### • Executives' remuneration

The Nomination and Remuneration Committee considers and determines the Executives' remuneration from Company performance, size of business, and Executive's responsibility and comparing with the remuneration of other listed companies on the SET in the same range of market capitalisation and other companies in the same industry and propose the remuneration to the Board of Directors for consideration and approval, and to further propose to the shareholders' meeting for consideration and approval, annually

Furthermore, the Nomination and Remuneration Committee considers and determines amount and form of the remuneration of the Chairman of the Executive Committee and the Chief Executive Committee on both short-term and long-term bases. The performance is evaluated based on various key performance indicators (KPI) including business achievement as well as comparing with the remuneration of other listed companies on the SET to propose the remuneration to the Board of Directors for consideration and approval, annually. The Company shall disclose Executives' remuneration amount in annual report and annual information disclosure form, chief

To align the remuneration of the Chief Executive Officer and the Executives with the long-term shareholders' interest. The Company may impose a short-term

compensation for the Chief Executive Officer and the Executives in terms of Deferred Bonus (Short-term Incentive Plan), by allocating the bonus into monetary terms. Moreover, the Company is in the process of establishing a long-term compensation programme (Long-term Incentive Plan) for the Chief Executive Officer and the Executives to create motivation in managing the business to achieve the sustainable growth for the Company and its shareholders. Nevertheless, the criteria determines remuneration includes but not limit to the return to equity, return on assets, and the comparison with the other companies within the industry.

The Chief Executive Officer shall consider and determine the executives' remuneration individually based on their performance by using various indicators and present to the Nomination and remuneration committee for approval. The Company will provide short-term incentives through the promotion of salary and annual bonus in line with the economy and the Company's operating results both in short term and long term.

- **Assessment of the Performance of the Board of Directors, Sub-Committees and the Executive Management**

The Board of Directors conducts an assessment of its annual performance through both group evaluation and individual evaluation and all group of sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee and the Executive Committee to assess their performance and report the assessment result to the Board of Directors on an annual basis. The purpose is to review the performance, detect problems and obstacles in the business operation in the past year in order to correct and improve the efficiency in working.

- **Assessment of the Annual Performance of the Board of Directors (Group Evaluation)**

The Board of Directors uses an assessment criterion, which covers 6 assessment subjects: 1) Structure and Characteristics of the Board of Directors, 2) Roles, Duties and Responsibilities of the Board of Directors,

3) Board of Directors' Meetings, 4) Performance of the Board of Directors' Duties, 5) Relationship with the Management, and 6) Personal Development of Directors and Executives. After each director completes the Self-Assessment Form of the Board of Directors (Group Evaluation), the Company Secretary Office will calculate the scores and provide a summary of the scores of the group assessment of the Board of Directors to the Board of Directors' meeting in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, including considering and reviewing the comments and suggestions raised by each director in the past year and whether such comments and suggestions have been applied or taken onboard. In 2020, the average score result was 97.02%, higher than the score of 96.22% in 2019. (90-100% means excellent, 76-89% means very good, 66-75% means good, 50-65% means fair, and below 50% means improvement needed).

- **Assessment of the Annual Performance of the Board of Directors (Individual Evaluation)**

The Board of Directors uses several of assessment criteria grading the individual performance of directors in carrying out their fiduciary duty to manage the Company's business operations in the best interest of the shareholders, attendance and preparedness at the Board of Directors' meetings and the Shareholders' Meetings, their contribution through opinions, suggestions, or other guidelines to Management, the independence of opinions, compliance with the principles of good corporate governance of listed companies, and attendance of training and personal development programs necessary for performing their functions as directors of listed companies. After each director has completed their Self-Assessment Form of the Board of Directors (Individual Evaluation), the Company Secretary Office would calculate the scores and provide a summary of the scores of each director to the Board of Directors' meeting for acknowledgement. In 2020, the average score result was 97.94%, higher than the score of 97.80% in 2019.

(90–100% means excellent, 76–89% means very good, 66–75% means good, 50–65% means fair, and below 50% means improvement needed).

- **Assessment of the Annual Performance of the Nomination and Remuneration Committee, Investment Committee, and the Executive Committee**

The assessment criteria were used covered 5 assessment subjects: 1) Structure and Qualification, 2) Performance of Duties, 3) Training/Source of Information, 4) Meetings, and 5) Duties and Responsibilities. After the Self-Assessment Forms (Group Evaluation) of each subcommittee are completed, the Company Secretary Office would calculate the scores and provide a summary of the scores to the relevant subcommittee's meeting in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether such comments and suggestions have been taken onboard. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request relevant subcommittees to improve in certain areas as appropriate. In 2020, the average score result of the Nomination and Remuneration Committee was 98.15%, higher than the score of 94.75% in 2019; the average score result of the Investment Committee was 86.47%, higher than the score of 85.88% in 2019; and the average score result of the Executive Committee was 92.22%, lower than the score of 93.55% in 2019 (90–100% means excellent, 76–89% means very good, 66–75% means good, 50–65% means fair, and below 50% means improvement needed).

- **Assessment of the Annual Performance of the Chairman of Executive Director Committee**

The Nomination and Remuneration Committee used assessment criteria, which cover 3 assessment subjects: 1) Success of business and projects in the past fiscal year 2) Performance of Duties and 3) Personal Development of Chairman of Executive Director Committee. In 2020, the average score result was 92.09%, higher than the score of 96.66% in 2019. (90–100% means excellent, 76–89% means very good, 66–75% means good, 50–65% means fair, and below 50% means improvement needed).

- **Assessment of the Annual Performance of the Chief Executive Officer**

As at 31 December 2020, there is no position holder on the Chief Executive Officer; however, the Board of Directors' Meeting No. 4/2020 held on 15 May 2020 has resolved to appoint Ms. Soraya Satiangoset, the Chief Financial Officer, to serve as Acting Chief Executive Officer of the Company, with effect from 16 May 2020 onwards until the Company finds a person who meets requirement with qualifications to act as Chief Executive Officer of the Company.

The Nomination and Remuneration Committee used assessment criteria, which cover 3 assessment subjects: 1) Success of business and projects in the past fiscal year 2) Performance of Duties and 3) Personal Development of Chief Executive Officer. In 2020, the average score result was 94.32%, which is the first assessment (90–100% means excellent, 76–89% means very good, 66–75% means good, 50–65% means fair, and below 50% means improvement needed).

- **Proportion of Non-Executive Directors**

The Company has determined the proportion of non-executive directors to executive directors more than half of member of the Board of Directors to balance between controlling and managing. Moreover, at least one-third, but not less than 3 members, of the Board of Directors are independent directors. These 3 independent directors shall hold position of audit committee member. Those directors shall meet the qualifications prescribed in the Notification of Stock Exchange of Thailand regarding the qualification and scope of work of the audit committee member in order to balance between controlling and managing of the Company to enhance true and fairness. As of 31 December 2020, the Board of Directors consisted of 9 members:

Non-executive Director	6 persons (3 of which were independent directors)
Executive Director	3 persons

The definition of "Independent Director" of the Company has been defined in the "Corporate Governance and Code of Business Conduct", section 3 "Corporate Governance", subsection 3.5 "Responsibilities of the Board of Directors", sub-heading "The composition of the Board of Directors. and the composition of the sub-committees".

### • Succession Plan

The Board of Directors places importance on having an effective and efficient management as well as the continuance of its business operations, which are essential factors to the sustainable growth of the organisation. Thus, the Company is required to prepare a succession plan for the positions of the Executive Committee, Chief Executive Officer and other high level executive positions in the organisation, and to review the same from time to time in order to ensure that there will be competent senior executives for the succession of these key positions in the organisation.

### • Nomination of Chief Executive Officer

The Nomination and Remuneration Committee will consider the person possessing all the qualifications determined by the Company. The consideration will firstly take place inside the Company. In case no person possesses the determined qualifications, the Company will consider the persons outside the Company and propose to the Board of Directors.

### • The Company Secretary

The Board of Directors determined the qualifications of the Company Secretary. The Company Secretary must be graduated in Law or Accountancy and/or participated in the subjects or programs related to Company Secretary roles and responsibilities. The duty of the Company's secretary is to facilitate the Company's business management to effectively comply with the principal of Good Corporate Governance. The main duties and responsibilities are as follows:

- (1) To organise the Board of Directors' meetings, and shareholders' meetings in accordance with the applicable laws and regulations, including ensuring that such resolutions are fully complied with.
- (2) To produce and possess documents such as the Director Registration, Notice of the Board of Directors Meeting, Minutes the Board of Directors' Meeting, Notice of Shareholders' Meeting and Minutes the Shareholders' Meeting.

- (3) To ensure disclosure of information in accordance to the regulation of SET, SEC and other relevant regulators as well as in accordance with the principles of good corporate governance.
- (4) To provide advice to the Board of Directors on the relevant laws and regulations on Good corporate governance, Qualifications to maintain the listing status, and the relevant laws and regulations in conducting businesses. To organise the Board of Directors, sub-committee, and shareholder's meeting including coordinating to ensure that it is in accordance with the objectives, Company's regulation, the Board of Directors/shareholder resolution and applicable laws and regulations.
- (5) To maintain an interest transaction report, reported by directors or executives and report to the Chairman of the Audit Committee.
- (6) To record changes in the holding of securities of directors or executives.
- (7) Administer other activities as directed by the SEC and the Board of Director
- (8) To conduct any other affairs occasionally assigned by the Board of Directors.

### • Internal Control

The Board of Directors recognises the importance of having a good internal control system, in which it will ensure that the management and operation of the company are following the objectives and long-term goal of the Group. The management is responsible for establishing the structure of the internal control system which covers various fields, as well as defining the operational authority of the employees and executives in the operational procedures (Procedure Manual) and the delegation of authority. The monitoring of the internal control system must be done regularly. The Audit Committee shall re-examine the internal control system to ensure its effectiveness as well as determining and assessing business risks and establishing measures to prevent and manage such risks. In addition, The Audit Committee shall monitor the supervision and compliance, the separation of duty, in order to create a check and balance appropriately.

Internal auditors are independent in performing their duties. They report directly to the audit committee and are responsible for checking the effectiveness of the Company's operations. The internal auditors shall report the internal audit results to the audit committee directly.

Also, the Audit Committee has reviewed the appropriateness and sufficiency of the internal control system at least once a year and proposed to the Board of Directors for consideration and providing opinions on the adequacy of the internal control system in the Annual Report and the Annual Registration Statement Disclosure Form (Form 56-1).

## Sub-Committees

### Structure of the Board of Directors

The structure of the Board of Directors consists of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the investment committee as follows:

- The Board of Directors**

As of 31 December 2020, the Board of Directors consisted of 9 members as follows:

1 Mr. Keeree Kanjanapas	Chairman of the Board of Directors
2 Mr. Rungson Sriworasat	Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee
3 Mr. Chaiwat Atsawintarakun	Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee

4 Mr. Plakorn Wanglee	Independent Director, Audit Committee and Nomination and Remuneration Committee
5 Mr. Surajit Gongvatana	Director and Chairman of Executive Director Committee
6 Mr. Kavin Kanjanapas	Director
7 Mr. Kong Chi Keung	Director
8 Mr. Sayam Siwarapornskul	Director, Executive Director, Chief Legal Officer
9 Ms. Soraya Satiangoset	Director, Executive Director, Acting Chief Executive Officer and Chief Financial Officer

Ms. Hassaya Nunchang was appointed to be the Company's Secretary on 15 December 2020 to present.

- The Audit Committee**

As of 31 December 2020, the Audit Committee consisted of 3 members as follows:

1 Mr. Rungson Sriworasat	Chairman of the Audit Committee
2 Mr. Chaiwat Atsawintarakun	Audit Committee
3 Mr. Plakorn Wanglee	Audit Committee



- **The Executive Committee**

As of 31 December 2020, the Executive Committee consisted of 4 members as follows:

1 Mr. Surajit Gongvatana	Chairman of Executive Director Committee
2 Ms. Soraya Satiangoset	Executive Director
3 Mr. Veerapong Rodjanawarodom	Executive Director
4 Mr. Sayam Siwarapornskul	Executive Director

- **The Nomination and Remuneration Committee**

As of 31 December 2020, the Nomination and Remuneration Committee consisted of 3 Independent Directors as follows:

1 Mr. Chaiwat Atsawintarangkun	Chairman of the Nomination and Remuneration Committee
2 Mr. Rungson Sriworasat	Nomination and Remuneration Committee
3 Mr. Plakorn Wanglee	Nomination and Remuneration Committee

- **The Investment Committee**

As of 31 December 2020, the Investment Committee comprising 2 members from management of the Company as follows :

1) Mr. Sayam Siwarapornskul	Director, Executive Director, Chief Legal Officer
2) Ms. Pakamas Sirianuwat	Finance Director

**The Audit Committee members have knowledge and experience in reviewing the financial statements.**

Mr. Rungson Sriworasat, Chairman of the Audit Committee, is a director with knowledge and experience in reviewing financial statements. His experience includes holding the positions of Permanent Secretary of the Ministry of Finance, Deputy Permanent Secretary for Finance and Director General of the Comptroller General's Department. He also holds the position of Audit Committee member the following listed companies: Charoen Pokphand Foods Public Company Limited and Internal Audit Committee of the Bar Association.

Mr. Chaiwat Atsawintarangkun is a director with knowledge and experience in reviewing financial statements. He also holds a member of the Audit Committee in the following listed companies: Krungthai Car Rent and Leasing Public Company Limited, Eastern Printing Company Limited, Merchant Partners Securities Public Company Limited, AQ Estate Public Company Limited, and Eastern Polymer Group Public Company Limited.

Mr. Plakorn Wanglee is a director with knowledge and experience in reviewing financial statements. He graduated with a bachelor's degree in Accounting from Chulalongkorn University and previously served as an independent director and audit committee of the Expressway Authority of Thailand.



## 4.4 SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS AND THE CHIEF EXECUTIVE

### APPOINTMENT AND REMOVAL OF DIRECTORS

The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the laws and the Company's Articles of Association, which can be summarised as follows:

- (1) In every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of the directors who must retire by rotation is not divisible by three, the number of directors closest to one-third (1/3) of all directors shall retire. The directors who retire by rotation are eligible for re-election;
- (2) The election of the directors at the shareholders' meeting shall be in accordance with the following rules and procedures:
  - (a) Each shareholder shall have one vote for one share;
  - (b) Each shareholder shall use all of his or her votes to elect one or several persons as the director(s). However, he or she may not divide his or her votes among the candidates; and
  - (c) The candidates who receive the most votes in descending order will be elected as the director(s) up to the number of the directors required to be elected at such meeting. In the event that the candidates have equal votes and their election would exceed the number of directors required to be elected at such meeting, the Chairman of the meeting shall have a casting vote;
- (3) Apart from retirement by rotation, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the Public Limited Companies Act B.E. 2535 (1992) (as amended),

removal by a resolution of the shareholders' meeting, or removal by a court's order;

- (4) In case of a vacancy in the membership of the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall pass a resolution by affirmative votes of not less than three-quarters (3/4) of the number of the directors remaining in office to elect a person who has the qualifications and possesses no prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended) as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months; and
- (5) The shareholders' meeting may pass a resolution to remove any director from his/her office prior to the expiration of his/her term by affirmative votes of not less than three-quarters (3/4) of the number of the shareholders attending the meeting, having the right to vote, and holding shares not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.

### Nomination of New Directors

The Nomination and Remuneration Committee will be responsible for the nomination of new directors. The Nomination and Remuneration Committee will search for potential candidates and propose the same to the Board of Directors' or the shareholders' meeting (as the case may be) for consideration and appointment. The following matters will be taken into consideration as part of the selection criteria: the structure of the Board of Directors, which shall consist of members in the number that is suitable for the size of the Company, the diversity in the structure of the Board

of Directors (Board Diversity), including but not limited to, race, religion, national origin and gender, the appropriateness of the qualifications and skills of the director(s) that are necessary but lacking in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications.

### Nomination Process

The Nomination and Remuneration Committee will select candidates for the position of director(s) of the Company from the recommendation of other directors, the nomination by the shareholders of the Company, the service of external professional search firms, or the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate.

### Qualification of Directors

- (1) Must have knowledge, capability, skills, experience, be honest, be integrity, and have business ethics, comply with the laws and relevant regulations and be able to fully commit to work for the Company;
- (2) Must have qualifications of a director which correspond with the Company's business strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors, including the diversity in the structure (Board Diversity) and other qualifications being required and inadequate in the Board of Directors (Board Skill Matrix);
- (3) Must possess qualifications and must not have any prohibited characteristics under the public limited companies law, securities and exchange law, rules and regulations of the Company and the relevant supervisory agencies, and the Company's good corporate governance. In case of nomination of an independent director, such nominated person shall possess the qualifications as specified in the Company's Definition of Independent Director. In case of nomination of a member of the Audit Committee, such nominated person shall possess additional qualifications in accordance with the laws;

- (4) Must be independent, perform the director's duty with due care, be honest, be mentally and physically healthy, and be able to fully commit to work for the Company; and
- (5) Must have a good work profile and must not engage in a business or be a partner in a general partnership or be a partner having unlimited liability in a limited partnership or a director in other private or public company which carries on businesses of the same nature as and in competition with the Company's businesses, except the shareholders' meeting is advised before a resolution is passed to elect such person and other relevant laws are complied with.

### Additional Qualifications of Independent Directors

In case of nomination of an independent director, such nominated person shall possess the qualifications under the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board as follows:

- (1) Must not hold more than 0.75% of the total number of shares having voting rights of the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person, and, for the purpose of calculation, the number of shares held by a related person of such independent director shall also be included (*Remark: The Company's criterion on this matter is more stringent than the minimum requirement of the notifications of the Capital Market Supervisory Board, which limits a holding of not more than 1%.*);
- (2) Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years;
- (3) Must not be a person who is related by blood or

- (4) Must not have or have had any business relationship with the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgment, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years;

The “business relationship” as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of the Company or THB 20 million or more, whichever is lesser, where the consideration of such indebtedness shall include any indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;

- (5) Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years;
- (6) Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than THB 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years;

- (7) Must not be a director who has been appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;
- (8) Must not engage in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and
- (9) Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company’s operation.

After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a collective decision.

### **Terms of the Appointment of Independent Directors**

The independent directors should not be in office exceed for a maximum term of 9 consecutive years, commencing from the date of appointment. However, after completing the 9-year term, the independent directors may be eligible for reappointment once the Board of Director reasonably determine the independency of the independent directors.

### **Additional Qualifications of Members of the Audit Committee**

Apart from possessing the qualifications of independent directors, the members of the Audit Committee shall possess the following additional qualifications:

- (1) Must be appointed by the Board of Directors to be a member of the Audit Committee;

- (2) Must not be a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries of the same level, the major shareholders, or the controlling person of the Company and must not be a director of the parent company, the subsidiaries, or the subsidiaries of the same level that are listed companies;
- (3) Must be knowledgeable and experienced in performing his/her duty as a member of the Audit Committee where at least one member must be knowledgeable and experienced in reviewing the accountability of financial statements; and
- (4) Must have full and proper qualifications in accordance with the laws and regulations of the government authorities.

In order to promote compliance with the principles of good corporate governance, the Company provides the shareholders an opportunity to nominate candidates to be elected as directors in advance in order to promote equitable treatment of shareholders. The shareholders are entitled to nominate candidates to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicised on the Company's website. The Company will make an announcement of the same through the SET's website. See more details in No. 4.3 in Section 2 Equitable Treatment of Shareholders, subsection named Proposing Agenda Items and Nominating Director Candidates.

## Succession Plan

The Board of Directors places importance on having an effective and efficient management as well as the continuance of its business operations, which are essential factors to the sustainable growth of the organisation. Thus, the Company is required to prepare a succession plan for the positions of the Chairman of the Executive Committee, Chief Executive Officer, Deputy Chief Executive Officer, and other senior

executive positions, and to review the same from time to time in order to ensure that there will be competent senior executives for the succession of these key positions in the organisation.

## Nomination Process of Chief Executive Officer

The Nomination and Remuneration Committee shall nominate qualified candidates for appointment as the Chief Executive Officer according to the predetermined criteria of the Company. The committee shall first begin the screening for qualified candidates for the Chief Executive Officer appointment within the organisation. If there are no candidates that meets the criteria within the organisation, the committee shall nominate candidates outside the organisation to propose to the Board of Directors to consider for Chief Executive Officer appointment.

## REMUNERATION OF DIRECTORS, EXECUTIVES, AND MANAGEMENT

### Directors' Remuneration

#### (a) Monetary Remuneration

The Nomination and Remuneration Committee considers the Director's remuneration from Company performance, size of business and Director's responsibility and comparing with the remuneration of other companies in the same industry and other listed companies on the SET in the same range of market capitalization, and to propose to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and approval annually.

At the 2020 Annual General Meeting of Shareholder of the Company held on 31 July 2020, the shareholder considered and approved the monthly remuneration and meeting allowance remain stable as prior year with details as follows:

Monthly Remuneration	2020	2019
Chairman of the Board of Directors	THB 50,000 / month	THB 50,000 / month
Directors	THB 30,000 / month	THB 30,000 / month

Meeting Allowance	2020	2019
Board of Directors	THB 20,000/attendance	THB 20,000/attendance
Audit Committee Member	THB 10,000/attendance	THB 10,000/attendance
Nomination and Remuneration Committee Member	THB 10,000/attendance	THB 10,000/attendance
Other Sub-Committees	None	None

In 2020, the Company paid remuneration to all directors totaling of THB 4,612,000 with details as follows:

Name and Position of Directors		Annual Remuneration (THB)	Meeting Allowance (THB)	Total Amount (THB)
1. Mr. Keeree Kanjanapas	Chairman of the Board of Directors	525,000.00	180,000.00	705,000.00
2. Mr. Rungson Sriworasat	Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee	315,000.00	260,000.00	575,000.00
3. Mr.Chaiwat Atsawintarangkun	Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee	315,000.00	280,000.00	595,000.00
4. Mr. Plakorn Wanglee	Independent Director, Audit Committee and Nomination and Remuneration Committee	315,000.00	280,000.00	595,000.00
5. Mr. Surajit Gongvatana	Director and Chairman of Executive Director Committee	315,000.00	180,000.00	495,000.00
6. Mr. Kavin Kanjanapas	Director	315,000.00	180,000.00	495,000.00
7. Mr. Kong Chi Keung	Director	315,000.00	160,000.00	475,000.00
8. Ms. Piyaporn Phanachet*	Director, Executive Director and Chief Executive Officer	105,000.00	60,000.00	165,000.00
9. Mr. Sayam Siwarapornskul	Director, Executive Director, Chief Legal Officer and Company Secretary	315,000.00	180,000.000	495,000.00
10. Ms. Soraya Satiangoset**	Director, Executive Director, Acting Chief Executive Officer, and Chief Financial Officer	17,000.00	-	17,000.00
Total amount		2,852,000.00	1,760,000.00	4,612,000.00

Note :

\* Ms. Piyaporn Phanachet has resigned from the Director, Executive Director, and Chief Executive Officer effective on 30 April 2020 onwards.

\*\*Ms. Soraya Satiangoset was appointed as a Director effective on 15 December 2020 onwards

All independent directors do not hold any independent director position in the subsidiaries or other subsidiary equivalents. Therefore, independent directors do not receive any remuneration from the subsidiaries, or other subsidiary equivalents.

**(b) Non-monetary remuneration and other benefits**

-None-

**EXECUTIVES' REMUNERATION**

The Nomination and Remuneration Committee considers and determines the Executives' remuneration from Company performance, size of business, and Executive's responsibility and comparing with other listed companies on the SET in the same range of market capitalization and other companies in the same industry and propose the remuneration to the Board of Directors for consideration and approval, and to further propose to the shareholders' meeting for consideration and approval, annually.

Furthermore, the Nomination and Remuneration Committee considers and determines the amount and form of the remuneration of the Chairman of the Executive Committee and the Chief Executive Committee on both short-term and long-term bases. The performance is evaluated based on various key performance indicators (KPI) including business achievement as well as comparing with the remuneration of other listed companies on the SET to propose the remuneration to the Board of Directors for consideration and approval, annually. The Company shall disclose Executives' remuneration amount in annual report and annual information disclosure form, annually.

Key performance indicators include but not limited to only the Return on Equity, Return on Asset and comparing with other companies in the same industry.

The Chief Executive Officer shall consider and determine the executives' remuneration individually based on their performance by using various indicators. The Company will provide short-term incentives through the promotion of salary and annual bonus in line with the economy and the Company's operating results.

**(a) Monetary Remuneration**

In 2020, the monetary remuneration of executives which includes the first four persons down from the Chief Executive Officer and every person at the same level of the fourth person equal to 6 persons, was in the aggregate amount of THB. 33,162,556

Year	Number of Executives	Monetary Remuneration (THB million)
2020*	6	33.16
2019	6	37.46
2018	6	37.16

Note :

\*Ms. Piyaporn Phanachet has resigned from the Director, Executive Director, and Chief Executive Officer effective on 30 April 2020 onwards.

\*Ms. Lapika Sasanavin has resigned from Vice President, Investment effective on 1 July 2020 onwards.

The Company has no policy to pay the remuneration to the executive Director. Therefore, the aforementioned remuneration is only for the management position.

**(b) Non-Monetary Remuneration and other benefits**

The Company provides life insurance, group health insurance as well as annual health check-ups to all executives and employees.



## 4.5 INTERNAL CONTROL AND RISK MANAGEMENT

### SUMMARY OF THE BOARD OF DIRECTORS' OPINION

The Board of Directors aware of the importance of having a good internal control system by assigns the management to be responsible for setting adequate and appropriate of internal control system to ensure the significant operational activities and financial activities of the Company and its subsidiaries in compliance with the policies and procedures, abides by relevant laws and regulations, and to achieves the objectives as prescribed by the management.

In the Board of Directors' Meeting No.2/2021 on 15 February 2021, three members of the Audit Committee were also present. The Audit Committee members having knowledge in accounting and financial. The Board of Directors evaluated the internal control and internal audit systems in accordance with the Securities and Exchange Commission's assessment form. The Board of Directors has considered and assessed the Company's internal control system in all 5 areas, namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The Board of Directors has the opinion that the Company has adequate and appropriate internal control systems to oversee business operation to meet the Company's objectives and goals, accurate and reliable financial reporting process, and comply with policies, procedures, relevant laws and regulations. The results of the assessment of the adequacy of the Company's internal control system in each aspect are summarised below:

### CONTROL ENVIRONMENT

The Company has clearly established the Company's vision, mission, and core value which were announced company-wide as an operational framework for all employees. The Company commit to the value of integrity

and ethics by established Corporate Governance and Code of Business Conduct and Anti corruption policy to allow the Board of Directors, managements and employees to realise the business operation and work in accordance with such policies.

For business operation, the Company established the organisation structure and the line of command to support business operation with effectiveness and efficiency. Moreover, the Company regularly reviewed the organisation structure to be suitable for the business operation to ensure that each department work in accordance with the Company's objectives and goals. Furthermore, the Company focus on human resources development by arranging training courses to strengthen their capability, knowledge, and skills for the Company's competitive advantage.

In addition, the Company set up the Internal Audit Department, which independence and directly reports to the Audit Committee who be assigned from the Board of Directors to review and evaluate the Company's internal control system. This allows the Board of Directors to regularly oversee on the Company's operations and enhance the Company's internal control system which can be ensure that business operation can achieve the Company's objectives and goals.

### RISK ASSESSMENT

The Company established Risk Management Policy which comply with (The Committee of Sponsoring Organizations of Treadway Commission) (COSO) framework to assess and provide risk management plan. The Company assign risk management team which comprise of managements and employees from various department. This team will assess, manage, and provide risk report to the managements and also present to the Board of Directors.



## CONTROL ACTIVITIES

The Company implement controls to mitigate risk to an acceptable level. The Company has set out the written policies and approval procedures for financial, procurement, general administrative matters, and duties are clearly segregated to provide a check and balance. Furthermore, the Company has prescribed the policy on execution of transactions with related persons in order to prevent conflict of interest as per the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

## INFORMATION AND COMMUNICATION

Internal and external data used in operations are extensive and relevant, thus giving the Board of Directors adequate data, which is crucial and supportive to their decision-making process. Invitations and supporting documents are sent out on average 7 days ahead of a meeting, giving to the Board of Directors sufficient time to review them. At each meeting, minutes of the meeting are prepared and completely contain opinions and resolutions of a meeting. Key information is reported to the Board of Directors regularly and the Board of Directors can access information sources necessary for carrying out their duties.

The Company collects sufficient data and information for business operations. Documents are stored by category, particularly accounting documents which are crucial for the preparation of financial reports. Moreover, the Company opens a special communications channel on its website for internal and external persons to report instances of fraud or corruption. Financial Analyst and Investor Relations Department communicates key and beneficial data to external stakeholders.

## MONITORING ACTIVITIES

The managements regularly monitor business operation through monthly executive committee meeting to ensure that business operation is executed in accordance with business plan, budget, and the Company's goal. The business operation has been reviewed and improve on

a regular basis to reflect internal and external factors within timely manner.

The managements assign Internal Audit Department to evaluate internal control systems on a regular basis. Internal auditors report their audit findings directly to the Audit Committee and monitor progress of audit findings rectification. In particular, any material audit findings discovered must be reported for consideration and rectification instructed in due course. For quality internal audit work to international standards, the Company encourages internal auditors to attend internal audit professional training.

## INTERNAL AUDIT DEPARTMENT

### Internal Audit Department

Internal Audit Department is an independent unit within the Company which directly report to the Audit Committee which responsibilities in monitoring and evaluating the adequacy of the Company's internal control system both financial and non-financial information, including review the compliance with the Company's policies and procedures and provide recommendations to develop and improve the operations of the Company. This is to ensure that the Company has completely complied with the relevant laws and regulations, good corporate governance and internal control would help the Company to achieve the objectives.

Internal Audit Department is independent from other departments of the Company, therefore they can access to information and assets of the Company in parts that related to auditing process, including the rights to request for information and clarification from the relevant person in the matters that assigned by the Audit Committee to verify. Internal Audit Department will be responsible for the inspection, monitoring, control, test, review, and evaluate the operations of departments in the Company as determined by the Audit Committee.

Internal Audit Department has an annual audit plan and a 3-year audit plan. The audit plan is prepared in accordance with risk assessment that affect the Company's operations which has been approved by the Audit Committee. The scope of work of the Internal Audit Department includes test, review, and evaluate the adequacy, efficiency, and effectiveness of the Company's internal control system in the following matters:

- a) The reliability of the internal control system which includes the compliance with finance and accounting standards and policies to ensure that the finance and accounting information is accurate, reliable and has the organisational structure, methods and measures to protect assets from misuse and corruption.
- b) The reliability of the internal control system in terms of administration and operation is in line with the Company's policies and procedures as well as laws and regulations of the governmental and regulators which cover activities such as management, operations, procurement, finance, accounting and human resources, etc.
- c) The reliability of the internal control system in terms of information technology by reviewing the structure of the Information Technology Department, access to information and programs, data processing, system development, data backup, business continuity plan, user access right matrix, document generation from the system and storage of documents, manuals, and flowcharts.
- d) The reliability of the internal control system on anti-corruption is in line with the anti-corruption policy of the Company which will support the operation of the Company to run with morality and sustainability. Then policy consists of guidelines for receiving complaints, complaint handling by coordinating with relevant units to solve problems and seek preventive method to ensure that employee and other stakeholders have a channel to submit complaints or clues, which the Internal Audit Department is one of the channels of receiving complaints. In case of the complaints have a significant impact and such complaint may occurred by corruption, the Internal Audit Department will continuously monitor the progression and follow up on such complaints and report to the Audit Committee continuously.

In addition, the Internal Audit Department has encouraged personnel to develop by continuously training in order to enrich knowledge and skill to proficiency in the auditing as well as other skills needed to perform their job. Any appointment, removal or transfer of the Company's Head of Internal Audit must be approved by the Audit Committee.

## INFORMATION OF HEAD OF INTERNAL AUDIT

Any appointment, removal or transfer of the Company's Head of Internal Audit must be approved by the Audit Committee

### Details about Head of Internal Audit of the Company

**Name:** Ms. Ratkamol Temkasem

**Position:** Director - Internal Audit

### The qualification of Head of Internal Audit

- Educational**

Degree	Institute	Major
Bachelor's degree	Thammasat University	Accounting
Master's degree	Chulalongkorn University	Financial Accounting

- Certificates**

- Certified Public Accountant of Thailand (CPA)

- Work Experience and Training Involved**

Work Experience	Training Courses
Ernst & Young Office Limited	New TFRS Year 2020
Fabrinet Company Limited	Know about business by analyzing financial statements
Thoresen Thai Agencies Public Company Limited	Land and building tax
Raimon Land Public Company Limited	Communication skills
Berli Jucker Public Company Limited	Presentation & Storytelling
Laguna Resorts and Hotels Public Company Limited	

## 4.6 RELATED PARTY TRANSACTIONS

### RELATED PARTIES' TRANSACTIONS BETWEEN LISTED COMPANIES AND DIRECTORS, EXECUTIVES AND SHAREHOLDERS

Transactions between the Company and its subsidiaries with natural/juristic persons that may have conflicts of interest for the year ended 31 December 2020 are as follows:

#### 1) BTS Group Holdings Public Company Limited

**Description of the relation:** The major shareholder of the Company.

Description of Transaction	Transaction Type	Transaction Value (THB)				Rationale of the Transaction
		Transaction Value in 2019	Outstanding Balance as of 31 Dec 19 (Included VAT)	Transaction Value in 2020	Outstanding Balance as of 31 Dec 20 (Included VAT)	
U City Public Company Limited has entered into an investor relations service agreement with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services purchase transaction	2,372,400.00	211,539.00	893,100.00	107,000.00	The employment of such services is under the contract, which is beneficial to the business of the Company.

#### 2) Rabbit Rewards Company Limited

**Description of the relation:** A subsidiary of BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.

Description of Transaction	Transaction Type	Transaction Value (THB)				Rationale of the Transaction
		Transaction Value in 2019	Outstanding Balance as of 31 Dec 19 (Included VAT)	Transaction Value in 2020	Outstanding Balance as of 31 Dec 20 (Included VAT)	
U City Public Company Limited entered into an agreement to purchase advertising media with Rabbit Rewards Company Limited, which BTS Group Holdings Public Company Limited, which is the major shareholder of the Company, indirectly holds shares.	Services purchase transaction	634,332.70	143,735.99	-	-	The purchase of such advertising media is under the contract, which is beneficial to the business of the Company.

### 3) Turtle 2 Company Limited

**Description of the relation:** A subsidiary of Turtle 23 Company Limited, which the major shareholder is being the same person as shareholders of the Company.

Description of Transaction	Transaction Type	Transaction Value (THB)				Rationale of the Transaction
		Transaction Value in 2019	Outstanding Balance as of 31 Dec 19 (Included VAT)	Transaction Value in 2020	Outstanding Balance as of 31 Dec 20 (Included VAT)	
EGS Assets Company Limited, which is a subsidiary of the Company, entered into a service agreement with Turtle 2 Company Limited, which is the subsidiary of Turtle 23 Company Limited, which the major shareholder is BTS Group Holdings Public Company Limited - the same major shareholders as the Company.	Services purchase transaction	1,000,000.00	100,000.00	1,200,000.00	675,000.00	The purchase of such service is in accordance with the contract, which is concluded on commercial terms and benefits.

In addition, the Company also has transactions with related parties as stated in the notes to the consolidated financial statements of the Company.

### Measure or process in approving related party transactions

Whereas the Securities and Exchange Act (No. 4) B.E.2551, which came into force on 31 August 2008, adds provisions under Chapter 3/1, Re: Governance of Publicly Traded Company. Section 89/12(1) provides that a director, an executive, or a related person may enter into any transaction with the company or the subsidiary only after obtaining approval from the shareholders' meeting, unless such transaction is with the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulting from the status of the director, executive or related person, as the case may be, provided further that the said commercial terms have been approved by the board of directors or in compliance with the principle approved by the board of directors.

For the benefit and appropriateness of the Company's operation, the Board's Meeting No. 6/2551 on 14 August 2008 (Amended in the Board of Directors Meeting No. 5/2561 on 14 August 2018) passed an approval for an executive director to execute a transaction between the Company and its subsidiary, and a director, an executive or a related person, if such transaction is with the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulted from the status of the director, executive or related person. However, only those that are related party transactions, type (a) normal business transactions and general commercial conditions or (b) normal business support transactions with general commercial conditions. For related party transactions in another manner, the Company shall abide by the Securities and Exchange Act (No. 4) B.E. 2551 and the notifications of the Capital Market Supervisory

Board, provided that the Company shall present the same to the Board's meeting for joint consideration with the Audit Committee for approval or propose the same to the shareholders' meeting for consideration and approval, as the case may be.

The Company gives importance to consideration of related party transactions, thereby prescribing transaction approval measures in strict compliance with the criteria and notification requirements of the Stock Exchange of Thailand. Such transactions must be considered and approved by the Board and the Audit Committee. For the Board's meeting in the agenda in which a director has any interest, such director shall not attend the meeting so that the meeting can be freely discussed.

In the execution of related party transactions, the Company gives importance to the rationale of the transactions and the utmost benefit to the Company.

## **Policy and trend of related party transactions in the future**

The Company has a policy to execute related party transactions in the future in accordance with the Company's normal operations and with key attention to the Company's utmost benefits, provided that the prices and conditions are fair. However, in the case where the Company or subsidiary (the company in which the Company holds shares either directly or indirectly, over 50 percent of its paid-up capital) has related party transactions, the Company must comply with the Securities and Exchange Act (No. 4) B.E. 2551 together with its amendments and relevant notifications of the Capital Market Supervisory Board.

## 4.7 AUDIT FEE

### **Annual Audit Fee**

In the previous accounting period, the Company paid audit fees to the auditor of the Company in the amount of THB 3,400,000 and the audit fee of its subsidiaries in Thailand and overseas in the amount not exceeding THB 31,310,000

### **Non-Audit Fee**

In the previous accounting period, the Company and its subsidiaries paid the advisory fee to EY Office Limited for non-audit service in the amount not exceeding THB 15,900,000.



## 4.8 Human Resources Policy

### Number of Employees and remuneration

As of 31 December 2020, the Company has a total of 99 employees. The Company has policies to reward the employees according to the Company's performance both in short and long term. For the year 2020, the Company paid remuneration to the employees totalling amount of THB 171,443,490.78 with details as follows:

Type of Remuneration	2020	2019
(1) Salary	142,826,548.03	150,793,060.28
(2) Bonus	20,850,598.00	18,892,638.00
(3) Overtime	1,075,045.10	1,143,079.00
(4) Incentive	100,450.00	107,850.00
(5) Per Diem	4,900.00	187,290.70
(6) Social Security	644,250.00	1,071,024.00
(7) Provident fund contributions	5,941,699.65	5,808,444.94
<b>Total</b>	<b>171,443,490.78</b>	<b>178,003,386.92</b>

### Employee Benefits

In addition to remuneration in the form of salary and bonus, the Company has provided benefits and rewards to the employees in other forms as follows:

- Arrangement of life insurance, group health insurance, and group accident insurance to provide convenience to the employees when there is a need for medical treatment and creating stability for employees and their families.
- Provide a provident fund for the employees and their families' stable security by contributing another portion to the provident fund for employees.
- Provide a voluntary membership of the BTS Group Saving and Credit Cooperative Limited, which is a cooperative registered under the Cooperative Act B.E. 2542, as an alternative to savings, investment, and credit assistance for the permanent employees

and voluntarily join to be a cooperative member.

As of 31 December 2020, there were 64 employees registered as a member of BTS Group Saving and Credit Cooperative Limited.

- Provide housing loan in order to encourage employees to have their own residence, which is to strengthen stability and promote morale for employees and create loyalty to the organisation. The Company has provided housing loan with the Government Housing Bank (GHB), to facilitate employees who wish to apply for housing loans at an appropriate interest rate and their loans are able to be repaid directly from the payroll.
- Provide benefits in the form of grants for various occasions, such as marriage, funeral allowance for employees, parents, children and spouses, maternity allowance etc.

- Provide measures and budgets for emergency grants to employees who are affected by the disaster or emergency situations such as helping in the event of a house damaged by fire and helping employees who are affected by the floods, etc.

## Labour disputes in the past year

– None –

## Human Resources Management Policy

The Company believes that the operation of the Company will be carried out and accomplished well; one crucial part is the driving force of employees. Therefore, the Company supports the employees to gain knowledge, ability, as well as excellent skills and flair, coupled with good health. In addition, the Company also instills the employees to be responsible for both personal and public including moral principles, discipline, and unity.

To operate according to the goal set, the Company, therefore, focuses on training for the employees to promote knowledge and skills for all in the organisation and organise activities to strengthen good relationships within the organisation. To provide communication of the policies for employees at all levels to understand and thoroughly acknowledged, especially the policy on anti-corruption and different practices according to the Good corporate governance.

Meanwhile, to support the growth, the Company recruiting manpower by considering the necessity and appropriateness according to the organisational structure as well as considering the person who possess skills that match the position and meet the needs of the organisation.

## Recruitment and career advancement of employees

The company attaches importance to human resource development, starting from the recruitment process by adhering to the principles that the recruitment and selection process must be transparent and proceed

with equality and fairness (Merit System). With the specification, educational background, experience, expertise and other requirements clearly for each position, the Company shall acquire employees with the right qualifications and suitable for their positions. When there are vacancies or new positions, the Company will give opportunities to internal staff first, to promote the advancement of working with employees. If no one is suitable, the Company will consider recruitment from outside.

In addition, all new employees will receive an orientation in order to be aware of their own processes, work procedures and various departments, which will help employees to understand their roles and responsibilities and can perform their work as intended. Also the company attaches importance to providing career opportunities for employees along the career path to keep talented and good people to be with the organisation.

## Employee Development

The Company has the policy to provide training & development for employees to develop and improve skills and knowledge by providing both internal and external training programs. The Company shall consider the training program as appropriate according to the position of each employee and consistent with the knowledge, ability, and duty in order to provide training as efficiently and as appropriate as possible.

## Internal Training Program

The Company provides various training courses that are beneficial to employees by organising internal training for employees to obtain knowledge that meets their needs as follows.

- TFRS
- Presentation & Story Telling
- Communication Skill
- Land and Building Tax
- Anti-Corruption: Conflict of Interest

## External Training Program

The Company provides various training courses that are beneficial to employees by sending employees to external training to increase learning opportunities and create a more extensive network. There are approximately 18 training courses, the important courses can be summarised as follows:

- Leadership Intensive & Executive Coaching Certification
- Real estate economic index 2020
- Accounting standard update 2020
- Sustainable Brand 2020 Chantaboon
- Implementation and standard of applying air analysis technology in Healthy Building
- Fraud related to information technology
- Precaution for financial statements preparation, accounts closing and presentation according to TFRS before the financial statements 2020 submission
- Revenue and expenditures record and consequences to net profit calculation
- The major distinctions between Thai GAAP and TFRS
- Problem-solving in accounting preparation according to Thai GAAP and TFRS
- Land and Building Tax planning prior execution in 2020
- Management accounting for planning and decision no.1/63
- Revenue recognition according to TFRS15 for normal business and interesting topics of an audit in Revenue recognition
- TFRS 15 and TFRS 16 accounting and audit issues

Total training hours for employees of the Company and subsidiaries, both internal courses and external programs for the year 2020 can be summarised as follows:

Company / BU	Number of Employee	Number of Training Hours	Average Training Hours Per Employee
U City PCL	107	207	1

## Equal and fair performance evaluation

The Company has provided an evaluation of the performance of employees by adhering to the explicit and fair evaluation topic and describing ratings. The assessment system is two-way. Staff and supervisor will have the opportunity to discuss the scoring of various issues to obtain the score agreed to both sides and reflects the performance. The performance will be evaluated from the capabilities, potential and competencies of the employees in 4 aspects: Skill, Knowledge, Attributes and Performance. The Company has given advance notice regarding evaluation criteria to employees.

In this regard, the Company will consider the remuneration of employees equally and fairly without discrimination which the assessment result is an essential part in determining the remuneration of employees on an individual basis apart from the company's performance and economic situation in the year. Employee performance evaluation system and fair compensation based on the evaluation results will drive employees to devote their ability to work and strive to fully develop themselves.

## Impartiality

The Company realises the importance of equal treatment with all employees in the organisation. From the selection process, as well as promotion to suit the duties and responsibilities according to knowledge, ability, performance and the potential of the staff, without prejudice or use kinship systems to measure performance.

## Employee Suggestion

The Company arranges quarterly staff meetings to acknowledge the employees' satisfaction in their duties and provides channels to communicate employees' feedbacks and suggestions which will be taken into consideration to improve weakness and develop organisation and human resource management in short and long term. Furthermore, the Company provides a comment box for employees to be a guidance to equally solve grievance of employees. Employees' representatives shall open the box, subsequently, the questions received will be considered and communicated to employees in the appropriate channels. The company is confident that communication and exchange of opinions and work experience of employees within the organisation will lead to a good relationship among employees at all levels.

In addition, the Company gives every employee the opportunity to report a complaint, fraudulent action, violations of rights and/or other matters through various channels namely Internal Audit Department or comment box which has a process to acknowledge the matters, manage notifications and report results as outlined in the Company's Code of Business Conduct.

## Create a better quality of life in the workplace

The company is aware of the quality of life of employees. This will help promote the employees to work effectively and efficiently. Therefore, the company pays attention to the safety and hygiene of the workplace both in terms of procurement of materials and office equipment that meet the standards. Including creating a suitable workplace atmosphere as well as maintaining cleanliness in the workplace regularly for the good welfare and complete well-being of the employees. In addition, the company is considering the workload in the department in accordance with the number of employees. This is to create a good quality of working life for employees.

## Absenteeism Rate in 2020

Company / BU	Number of Employees	Average Leave Taken			
		Sick Leave <sup>1)</sup>	Business Leave	Vacation Leave	Others <sup>2)</sup>
U City PCL	99	1.5	0.5	5	0.5

### Remark :

<sup>1)</sup> Sick leave according to accident is 0 and no employees who have injured, seriously injured or damaged due to work

<sup>2)</sup> Other types of leave, such as maternity leave, ordination leave, and sterilization leave

## Building good relationships between employees

The Company places the emphasis on the importance of creating good relationships in teamwork. The Company, therefore, has organised activities between employees such as Townhall and Outing Party, etc., which are the main factors to develop a good employee relationship and enjoyable work as well as to have more work efficiency. This leads to the achievement of organisation's goal.

## Emphasizing the importance of anti-corruption

The company realises and values the importance of honesty in business operations. Therefore, the company has organised a training on anti-corruption every year. In addition, the Company has instilled and emphasized the employees to work with transparency and ensure that every process of the operation can be examined. The company has created activities to encourage employees to be aware of anti-corruption continuously.

## Safety in the workplace

The company is aware that the safety and occupational health of employees and all relevant parties is the most important. Therefore, according to international quality and safety standards and in accordance with the law, safety, occupational health and working environment, the company has set a policy on safety and occupational health at work to give confidence to employees about safety and occupational health in the workplace and to give confidence to customers, employees and all relevant parties. The company is fully aware that safety and occupational health at work is a fundamental responsibility to all employees and related parties. The company has implemented various measures to control and prevent loss in various forms due to accidents, negligence, fire, injury from work, as well as to maintain a safe working environment for employees and regularly reviews and rehearses security plans to keep up with situations such as simulating and rehearsing emergency plans,

fire evacuation drills, training on how to use safety equipment, as well as providing public relations and information dissemination by communicating the guideline to be understood throughout the organisation and encourage all parties to strictly abiding by.

## Encouraging employees to focus on the environment

The Company is aware of the environmental impact that is currently affecting the wider society. Therefore, the Company encourages employees to understand and recognise the importance and be a part in environmental conservation. The Company organises activities that help promote greater participation in environmental responsibility continuously such as;

- Participated in "Vibhavadi No Waste" project with The Securities and Exchange Commission (SEC) as well as encouraged the employee to separate the waste
- Participated in "Support greenhouse gas reduction activities" project with Thailand Greenhouse Gas Management Organization (Public Organization) to certify the assessment of the reduction of greenhouse gas emissions from the separation of waste for recycling. From January 1, 2020 to December 15, 2020, the Company was able to reduce the amount of greenhouse gas equivalent to approximately 538 kilograms of carbon dioxide.
- Rewarded Engagement Award 2020 from Thailand Responsible Business Network

In this regard, the Company has offered training and advertised to provide knowledge and understanding of environmental protection within the organisation as follows:

- Cooperation to save the earth to promote waste separation in the organisation
- Environmental conservation and waste reduction
- Arrange the paper separation point for recycling
- Arrange the waste separation point before disposing

## 4.9 Corporate Social Responsibility Policy

U City Public Company Limited has been operating the business in accordance with the principles of good corporate governance along with the implementation of social responsibility by adhering to the business ethics. With the awareness that, for the business to grow sustainably, it must be conducted with vision and having the ability to manage the business to achieve the mission as well as the morality and ethics and the social responsibility operations. The Company has set up a social responsibility policy for sustainable business development in accordance with the Corporate Social Responsibility Institute, the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company also encourages its employees to have ethics and morality to the Company and all stakeholders. The Company has set a policy as a guideline for environmental and social responsibility to be a part of business process leading to sustainable development including business transparency practices and disclose sensitive information in accordance with applicable laws and regulations. We also concern about the benefits to all stakeholders for best satisfaction and able to reach success together sustainably.

In 2020, the company has sustainable guidelines and practices as follows:

### (1) Fair business conduct

In order to carry out the businesses smoothly, sustainably and to achieve the objective/strategy, the Company emphasizes fair business engagement with its clients under the business conditions mutually agreed and strictly in accordance with the customaries of business practices. We also treat all stakeholders fairly, such as our shareholders, employees, community and society, clients, media, customers, business competitors, creditors,

government agencies and interested parties. We avoid taking actions, which may cause conflict of interest and infringement of intellectual property. Through these commitments, the Company will be able to establish fruitful and long-term relationships with stakeholders. The activities are as follows :

#### 1.1 Build and promote the Company's Core Value which includes:

U	=	<b>United</b>
A	=	<b>Accountable</b>
G	=	<b>Good to Great</b>
I	=	<b>Innovative</b>
L	=	<b>Long Term</b>
E	=	<b>Ethical</b>

The Change Agent team was founded, comprising of members from each department who play the important role as the Company's role model to drive and promote the Company's Core Value for the smoothest culture transformation.

### (2) Anti-Corruption

The Company has been adopting the moral and legal principle to carry out the businesses ethically by being transparent and verifiable. The Company has established accounting and financial reporting procedures to have the financial results and financial position presented with accuracy, completeness, transparency and comply with standards, as well as employed the operation systems with clearly separated authorities. In addition, the Company prohibits its directors, executives, and employees from accepting all forms of dishonest acts or favours, either directly or indirectly, which includes receiving and giving gifts, entertainment, monetary contributions and other benefits from any person or counterparty having business or relations



with the Company. Since 2015, the Company announced to be a counterpart of Thailand's Private Sector Collective Action Coalition Against Corruption and was certified as CAC's member in 2017, reflecting the determination of Board of Directors, executives, and all employees in conducting the business in accordance with the anti-corruption guidelines for continue to progress sustainably.

On January 30, 2020, the Company provided knowledges about anti-corruption and corruption measures to all employees by invited Mr. Thanakrit Permpoonkhantisuk, the experts and experienced in anti-corruption policy, to be a speaker in this event to improve awareness about corruption and anti-corruption policy of the company of the executives and employees. As a result, on June 30, 2020 the company has passed the 1st renewal of membership of CAC.

### **(3) Respect for Human rights**



The Company emphasizes its directors, executives, and employees within the extent permitted by the law without impairing other people's rights. The Company is committed to protect and respect rights and freedoms as prescribed by the Constitution of the Kingdom of Thailand of all stakeholders.

### **(4) Equitable treatment of employees**

The Company attaches importance and respect the protection of human rights by treating employees with fairness and equality. The Company adheres to remuneration principles which are fair and proper, arranges for a safe and sanitary environment for the welfare of employees in the workplace, and provides care and protection to its employees within the extent of the law while the Company able to take care employee protection at the level that can be implemented which is both mutual benefit by considering the economic conditions and labor market. In 2020, the Company provided several training courses and seminars to develop employee competencies.

### **(5) Responsibility to customers**

The Company focuses on establishing good relationships with our customers. The Company shall accomplish this by providing property products and services as agreed and expected while not causing any harm to our customers or create negative impacts to the environment. The Company also gives information on our products and services which are correct, sufficient, and not over-stated. We shall keep confidential customer information and shall not illegally use it for our own benefit or other relevant parties.

### **(6) Caring of the environment**

The Company is aware of the environmental impacts including efficient use of resources and energy saving complying with international principles such as water and other office resources utilization. The Company also encourages its employees to be conscious of the efficient use of resources in daily life, promotes waste management, and encourages natural resource restoration directly and indirectly.

- Monitoring and Compliance with Environmental Laws and Regulations.
- Cultivating employees to be conscious and be aware of the current environmental impact of plastic waste: organized garbage collection on the beach activities.



- Participated in “Vibhavadi Zero Waste” Project, a collaboration between the Securities and Exchange Commission (SEC) to encourage the listed companies located along Vibhavadi road to cooperate in waste management by separating wastes into plastic bottles, bottle caps, glass and aluminum, papers and hazardous waste, to bring those clean recyclable wastes back to production process, reducing waste to landfill and leakage in environment.
- Participated in a Low Emission Support Scheme (“LESS Project”) to support greenhouse gas reduction. On 12 January 2021, the Company received a certificate of recognition from waste sorting, as the Company can reduce greenhouse gas by 538 kilograms (or equivalent) of carbon dioxide from January 1, 2020 - December 15, 2020,
- PM 2.5 reduction of The Unicorn construction project:
  - Washing vehicle's wheel before driving out to public road.



- Cover the building with mesh sheet to prevent construction dust.



- Equipped water sprays over the site fences and operate 4 times a day for 1 hour long each.



### (7) Taking part in community and social development

It is essential for businesses to contribute to the improvement of the quality of life, economic welfare and sense of community and society. The Company is determined to be actively involved projects and activities being beneficial to society and community development, whilst encouraging, supporting, and organizing employees to participate in charitable and CSR activities.

- Provide learning kit and sports gears to youth at Wat Muang Khae – Haroon Mosque on Children's Day.
- Provide the required equipment to support religious activity at Wat Pai Tan.
- The company gives importance to the educational development, provide the visiting opportunities at the Roi Chak Sam project for students who are interested in the conservation of ancient buildings and archaeological excavations.



- Provide the visiting opportunities at the Roi Chak Sam project for teachers and students from Assumption school, Bangkok. Students and those interested in history can learn about art, culture, way of life, mix of different races and cultures to understand the foundations of Thai history.



### (8) Occupational safety and health

The Company recognizes the safety and health in the operations as a priority, the Company has established policies and practices as follows:

- Comply with all laws and regulations related to safety and health.
- Control risks in operations
- Establish preventive measures and equipment to prevent danger in operations.
- Regularly train employees on accident prevention and relief.

### (9) Resource conservation

The Company places great emphasis on efficient use of resources by establishing various resource management strategies as follows

#### (a) Energy saving

- The use of high-efficiency and energy-saving devices.
- Encourage employees to have understanding and aware of their responsibility for energy saving in the organization.

#### (b) Water and wastewater treatment

- Encourage employees to use water efficiently.

### **(10) The innovation and dissemination of innovation from social, environment and stakeholders responsible operations**

The Company is aware of the adaptation, creation and promotion of innovation which benefits the Company and create value for society, able to adapt the innovation in daily life, for sustainable business growth.

#### **Guidelines and activities for implementing CSR activities**

The Company is aware of conducting business with social responsibility by focusing on stakeholders, economy, society, and environment. The Company has been conducting business with morality, ethics, and compliance with code of conduct, as well as good governance by establishing social responsibility policy for sustainable business development for the directors, executives and employees at all levels as follows:

#### **(1) Responsibility in conducting business**

The Company is committed to social responsibility, taking into account the impact on the stakeholders of the Company including investors, employees, customers, suppliers, communities, business partners, government officials, and other persons related to the Company by

- Establish ethical values of fair business in accordance with the Code of conduct
- Taking into account of the safety and health of employees including loyalty, trust, and work in harmony
- Transparency disclosure by providing that is reliable and verifiable information which are committed to the best interests to all stakeholders

#### **Goals and Achievements**

- Create a positive attitude, credibility and a good impression of the Company
- Create a long-term relationship with stakeholders
- Operations for the benefit and efficiency to create benefits for the stakeholders

### **(2) Caring for the environment**

The company encourages employees to have awareness to use resources, materials, and equipment in the workplace wisely and for maximum benefit by considering reuse or extending the lifetime with the minimum impact to the environment, both directly and indirectly, as follows

- Economical use, use as needed to have resources to be used for a long time and for the most benefit
- Reuse items such as paper or plastic, to reduce the use of resource and environmental destruction
- Repair damaged items which can extend the service life and save the cost of purchasing new equipment
- Cultivate the efficient use of resources e.g. electricity, water and garbage disposal

#### **Goals and Achievements**

- Encourage employees to have awareness on society, the Company and the environment.
- Create sufficiency economy mind for employees
- Reduce the paper costs in the workplace by promoting the recycle campaign

### **(3) Community and society treatment**

The company encourages and supports employees with volunteerism to raise awareness of the development of communities and society by organizing activities to help develop various communities and encourage employees to participate by volunteering, donating items to help the community and society.





## 5. FINANCIAL REPORT

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## 5.1 REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENT

The Board of Directors is responsible for the financial statements of U City Public Company Limited and its subsidiaries which have been prepared in accordance with generally accepted accounting standards in Thailand. The appropriate accounting policies are pursued and applied consistently with adequate disclosure of important information in the Notes of Financial Statements. The Board of Directors has prepared the internal control system in order to prevent any dishonest or irregular activities. Also this is to ensure reasonably conducted in normal business practices and will make most benefits. The opinion of the Audit Committee is reported in the Report of the Audit Committee in this annual report.

Therefore, the Board of Directors considered the overall internal control system of the Company and its subsidiaries was at satisfactory level and believed the financial statements of the Company and its subsidiaries as of 31 December 2020 have been prepared in accordance with generally accepted accounting standards and related laws and regulations. The audit has given an unconditional opinion on this matter as shown in auditor report as the following matters:

- a) As discussed in Note 1 to the consolidated financial statements, a second wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery and has adversely impacted most businesses and industries.

This situation has significantly affected the Group business activities in terms of the suspension of overseas hotel operations in respond to the pandemic situation in each country. This is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to continue in the future. However, the impact cannot be reasonably estimated at this stage. The Group's

management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

- b) I draw attention to Note 3 to the consolidated financial statements. In the fourth quarter of 2020, the Company has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the consolidated and separate financial statements for the year ended 31 December 2020, the Company has decided to discontinue application of all relief measures which the Company elected to apply under the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions. The Company recognised the resulting losses, totaling Baht 4,118 million and Baht 3,271 million, in the consolidated and separate statement of comprehensive income for the year ended 31 December 2020, respectively.
- c) As discussed in Note 5 to the consolidated financial statements regarding the restatement of investment in joint operation, the Company previously recorded investments in Rong Pasee Roi Chak Sam Joint Venture Limited ("Rong Pasee JV") (formerly known as "The Joint Venture of U City Public Company Limited, Amanresorts Services Limited and Silverlink Resorts Limited") as investments in subsidiaries based on its control over Rong Pasee JV. However, in the current year, the Company reviewed the conditions and documents of Rong Pasee JV and found that it was not established as a separate legal

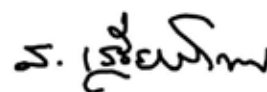
entity and meet the definition of joint arrangement as a joint operation. Therefore, the Company has restated the financial statements, presented herein as comparative information. The cumulative effect of the adjustment of investment in joint operation has been separately presented in the statements of changes in shareholders' equity. The Company also restated related transactions in the statements of financial position as at 31 December 2019 and 1 January 2019, statement of comprehensive income and statement of cash flows for the year ended 31 December 2019.

- d) As discussed in Note 15.2.1 to the consolidated financial statements regarding the asset disposal transactions in Europe.
- e) As discussed in Note 15.2.2 to the consolidated financial statements regarding the acquisition of 12 companies in Germany and Switzerland, the fair value measurement of the identifiable assets acquired and the liabilities assumed at the acquisition date, and the measurement of goodwill were completed during the first quarter of 2020.

In addition, the auditors also give importance to the examination of significant issues such as: **Business combination** - As discussed in Note 15.2.2 to the consolidated financial statements regarding the acquisition of 12 companies in Germany and Switzerland in 2019, of which the fair value measurement of the identifiable assets acquired and the liabilities assumed at the acquisition date, and the measurement of goodwill was completed during the first quarter of 2020. Accordingly, the Group recorded goodwill in the financial statements of the year 2019. **Impairment of goodwill** - As discussed in Note 23 to the consolidated financial statements, impairment assessment on goodwill is a

significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating unit, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill. **Impairment of investment properties and property, plant and equipment** - As discussed in Note 20 and Note 21 to the consolidated financial statements, the balances of the investment properties and the property, plant and equipment used in the business operations are material to the financial statements of the Group, representing 17% and 25% of total assets, respectively. **Impairment of investments in subsidiaries** - As discussed in Note 15 to the consolidated financial statements, the balance of investments in subsidiaries representing 38% of total assets, which is significant to the statement of financial position. In considering the impairment loss, the management had to exercise significant judgement with respect to the subsidiaries' projections of future operating performance and the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of provision for impairment of investments in subsidiaries.

The Company aims to operate prudently and transparently by focusing on investing and developing real estate as well as other related businesses to generate sustainable revenue growth and profitability over a long run.



MS. SORAYA SATIANGOSET

Director, Executive Director,  
Acting Chief Executive Officer  
and Chief Financial Officer

## 5.2 REPORT OF THE AUDIT COMMITTEE

### To the Shareholders of U City Public Company Limited

The Audit Committee of U City Public Company Limited comprises 4 independent directors: Mr.Rungson Sriworasat as Chairman of the Audit Committee, Mr.Chaiwat Atsawintarangkun, Mr.Plakorn Wanglee and Mr.Paisal Tarasansombat as Audit Committee Members. Mr. Paisal Tarasansombat has resigned from the Audit Committee on 25 December 2019. At least one member of the Audit Committee is required to have knowledge and experience in reviewing financial statements.

The Audit Committee has performed its work under the scope of duties and responsibilities as entrusted by the Company's Board of Directors and in compliance with the requirements stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In 2019, the Audit Committee held 7 meetings with management, external and internal auditors, including a meeting with external auditors without management, which can be summarised as follows:

#### 1. Review the Company's financial statements:

The Audit Committee reviewed U City Public Company Limited's quarterly and annual financial statements as well as the consolidated financial statements for 2019, which includes inquires to management and the external auditor about the accuracy and completeness of the financial statements and the adequacy of financial disclosure. The Committee agreed with the external auditor that the financial statements were in accordance with all legally defined accounting principles and were adequately and promptly disclosed for the benefit of shareholders, investors and users of such statements for the purposes of making informed investment decisions.

#### 2. Review the adequacy of internal control systems:

The Audit Committee reviewed internal control systems from the internal audit report and consulted with the external auditor to evaluate internal control systems based on guidelines from the office of the Securities and Exchange Commission. The Committee concluded with the external auditor that there were no concerns or significant errors discovered.

#### 3. Overseeing the Internal Audit Department:

The Audit Committee has reviewed and approved the annual audit plan, follow-up audit plan, reviewed the audit report and suggested improvements to any areas of concern in accordance with good corporate governance and efficient internal controls and reviewed training plans for staff. The Committee concluded that internal control systems were adequate, as well as there was regular development of the quality of the audit in terms of human resources and the audit work to be in accordance with international standards. Moreover, the Audit Committee also advised training to improve internal audit performance, especially in business knowledge areas.

**4. Adherence to legal and regulations:** The Audit Committee determined that the Company's operations were in compliance with regulations of The Securities and Exchange Commission, The Stock Exchange of Thailand and other relevant laws that concerns the Company's business. Moreover, there was no significant issue regarding non-compliance of the law or with terms and obligations that the Company has with external parties.

#### 5. Conclude the related transaction or conflict of interest transactions:

The Audit Committee concluded that the quarterly and annual period, related transactions or conflict of interest transactions were fair and without conflict of interest. The Audit Committee is of the view that the transactions were reasonable and beneficial to the Company's business and were adequately and promptly disclosed to the public.



**6. Consideration to nominate the external auditor for 2020:**

The Audit Committee considered audit performance, independence and appropriateness of fee and concluded that Ms.Siraporn Auyanunkul, external auditor license number 3844 and/or Mrs. Chonlaros Suntiasvaraporn, external auditor license number 4523 and/or Mr. Chatchai Kasemsrithanawat, external auditor license number 5813, from EY Company Limited to be appointed as the official company's external auditor for 2020 and has proposed to Board of Directors for consideration to nominate and approve the annual audit fee at the general shareholders meeting of 2020.

The Audit Committee has performed its work under the scope of duties and responsibilities as entrusted by the Company's Board of Directors with knowledge, diligence and independence and without restriction to information from management, employees and concerned parties. The Audit Committee has given opinions and recommendations for the benefit of all stakeholders equally.

In summary, the Audit Committee has considered and given the opinion that the financial statements and operation of the Company were accurate, under effective and adequate internal control and audit as well as constant performance monitoring and risk management systems. Any action taken by the Company complies with relevant laws, rules and regulations. Furthermore, there was accurate related transactions disclosure and overall operations are in compliance with good corporate governance principles.

On behalf of Audit Committee



(Mr. Rungson Sriworasat)  
Chairman of the Audit Committee  
6 March 2020

## 5.3 INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF U CITY PUBLIC COMPANY LIMITED

#### Opinion

I have audited the accompanying consolidated financial statements of U City Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of U City Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of U City Public Company Limited and its subsidiaries and of U City Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

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

#### Emphasis of matter

##### I draw attention to the following matters:

a) As discussed in Note 1 to the consolidated financial statements, a second wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery and has adversely impacted most businesses and industries.

This situation has significantly affected the Group business activities in terms of the suspension of overseas hotel operations in response to the pandemic situation in each country. This is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to continue in the future. However, the impact cannot be reasonably estimated at this stage. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

b) I draw attention to Note 3 to the consolidated financial statements. In the fourth quarter of 2020, the Company has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the consolidated and separate financial statements for the year ended 31 December 2020, the Company has decided to discontinue application of all relief measures which the Company elected to apply under the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions. The Company recognised the resulting losses, totaling Baht 4,118 million and Baht 3,271 million, in the consolidated and separate statement of comprehensive income for the year ended 31 December 2020, respectively.

- c) As discussed in Note 5 to the consolidated financial statements regarding the restatement of investment in joint operation, the Company previously recorded investments in Rong Pasee Roi Chak Sam Joint Venture Limited (“Rong Pasee JV”) (formerly known as “The Joint Venture of U City Public Company Limited, Amanresorts Services Limited and Silverlink Resorts Limited”) as investments in subsidiaries based on its control over Rong Pasee JV. However, in the current year, the Company reviewed the conditions and documents of Rong Pasee JV and found that it was not established as a separate legal entity and meet the definition of joint arrangement as a joint operation. Therefore, the Company has restated the financial statements, presented herein as comparative information. The cumulative effect of the adjustment of investment in joint operation has been separately presented in the statements of changes in shareholders’ equity. The Company also restated related transactions in the statements of financial position as at 31 December 2019 and 1 January 2019, statement of comprehensive income and statement of cash flows for the year ended 31 December 2019.
- d) As discussed in Note 15.2.1 to the consolidated financial statements regarding the asset disposal transactions in Europe.
- e) As discussed in Note 15.2.2 to the consolidated financial statements regarding the acquisition of 12 companies in Germany and Switzerland, the fair value measurement of the identifiable assets acquired and the liabilities assumed at the acquisition date, and the measurement of goodwill were completed during the first quarter of 2020.

My opinion is not qualified in respect of these matters.

### Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor’s Responsibilities for the Audit of the Financial*

*Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

### Business combination

As discussed in Note 15.2.2 to the consolidated financial statements regarding the acquisition of 12 companies in Germany and Switzerland in 2019, of which the fair value measurement of the identifiable assets acquired and the liabilities assumed at the acquisition date, and the measurement of goodwill was completed during the first quarter of 2020. Accordingly, the Group recorded goodwill in the financial statements of the year 2019. I have focused on this business acquisition since it is material to the financial statements as a whole. In addition, given the nature of the hotel business, the management need to exercise substantial judgement to determine the assumptions used as a basis for provisional recognition of the acquisition. Therefore, there is a risk with respect to the recognition and measurement of the assets acquired and liabilities assumed, including goodwill and initial differences arising from the acquisition.

I reviewed the terms and conditions of the agreements and inquired with management as to the nature and objectives of the acquisition in order to assess whether the acquisition met the definition of a business combination under Thai Financial Reporting Standard No.3 (Revised 2019) Business combinations. I checked the value of the acquisition against supporting documents and related payments to assess whether they reflected the fair value of the consideration transferred and did not include acquisition-related costs, taking into account the method and significant assumptions used in measurement of fair value. I also, tested the calculations and considered the reason for the goodwill and the initial difference arising from the acquisition recognised by the Group, and reviewed the disclosures related to the acquisition in the note to the consolidated financial statements.

## Impairment of goodwill

As discussed in Note 23 to the consolidated financial statements, impairment assessment on goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating unit, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the Group's management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the average costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. In addition, I assessed the adequacy and the appropriateness of the disclosure of information relating to impairment assessment on goodwill in the notes to the consolidated financial statements.

## Impairment of investment properties and property, plant and equipment

As discussed in Note 20 and Note 21 to the consolidated financial statements, the balances of the investment properties and the property, plant and equipment used in the business operations are material to the financial statements of the Group, representing 17% and 25% of total assets, respectively. I therefore

focused on auditing and considering the impairment of such assets to ensure that the book values of the assets do not exceed their recoverable amounts. The determination of the provision for impairment of assets requires management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

I assessed the management's identification of cash generating units and selection of a financial model, according to the type of asset, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following items.

- The assumptions applied in preparing 5-year plans and cash flow projections of the Group, based on the understanding I gained of the process by which the figures were arrived at, comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections, and comparison of the long-term growth rate of the Group with economic and industry forecasts.
- The discount rate, based on comparison of the average cost of capital and other data with those used by comparable organisations.
- The assumptions and approaches used by the independent valuer or the Group's management in calculating the fair value of assets.

I considered the scope and probability of potential changes in the key assumptions (both individually and collectively as a group) and in particular the growth rates applied in preparing the cash flow projections, by comparing them to economic and industry forecasts. In addition, I reviewed the disclosure of information relating to the estimation of impairment of the assets in the notes to the financial statements.

## **Impairment of investments in subsidiaries**

As discussed in Note 15 to the consolidated financial statements, the balance of investments in subsidiaries representing 38% of total assets, which is significant to the statement of financial position. In considering the impairment loss, the management had to exercise significant judgement with respect to the subsidiaries' projections of future operating performance and the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of provision for impairment of investments in subsidiaries.

I assessed the subsidiaries' projections of future operating performance and the financial model prepared by the management and evaluated whether they were consistent with the nature of business operations of the subsidiaries. In addition, I gained an understanding of and assessed the following matters.

- The assumptions applied in preparing 5-year plans and cash flow projections for the subsidiaries, based on the understanding I gained of the process by which the figures were arrived at; comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections, and comparison of the long-term growth rate of subsidiaries with economic and industry forecasts.
- The discount rate, based on comparison of the average cost of capital and other data with those used by comparable organisations.
- The assumptions and approaches used by the independent valuer or management in calculating the fair value of investments.

I considered the scope and probability of potential changes in the key assumptions (both individually and collectively as a group) and in particular the growth rates applied in preparing the cash flow projections, by comparing them to economic and industry forecasts. In addition, I reviewed the disclosure of information relating to the estimation of impairment of the investments in subsidiaries in the notes to the financial statements.

## **Other Information**

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

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion.

My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Siraporn Ouannunkun  
Certified Public Accountant (Thailand) No. 3844

EY Office Limited  
Bangkok: 15 February 2021



## 5.4 MANAGEMENT DISCUSSION AND ANALYSIS

### REVENUE STRUCTURE

Business Type	Operate by	2020		2019		2018	
		Revenue (THB mn)	%	Revenue (THB mn)	%	Revenue (THB mn)	%
Rental and Service Business		320.05	5.66	314.65	3.00	273.87	3.93
33 Gracechurch	Thirty Three Gracechurch 1 Limited	120.42	2.13	159.43	1.52	176.00	2.52
6-14 Underwood Street	Underwood Street Limited	14.26	0.25	1.09	0.01	2.06	0.03
TST Tower	Unison One Co., Ltd.	110.93	1.96	121.73	1.16	95.81	1.37
Noble Ploenchit Commercial Building	U City PCL.	59.21	1.05	32.40	0.31	-	-
Morph 38	U City PCL.	0.15	-	-	-	-	-
Commercial Unit Buidings	Prime Area Retail Co., Ltd.	15.09	0.27	-	-	-	-
Property Management Business		233.89	4.14	192.40	1.83	105.12	1.51
Property management	Thana City Golf & Sport Club Co., Ltd.	143.99	2.55	110.10	1.05	71.14	1.02
Property management	Tanayong Property Management Co., Ltd.	46.11	0.82	50.87	0.48	33.98	0.49
Property management	U City PCL.	43.39	0.77	31.30	0.30	-	-
Property management	Lombard Estate Holdings Co., Ltd.	0.41	0.01	0.13	-	-	-
Hospitality Business		3,020.96	53.46	7,621.16	72.63	6,017.26	86.26
Avani Khon Kaen Hotel & Convention Centre	Khon Kaen Buri Co., Ltd.	122.17	2.16	192.05	1.83	197.03	2.82
Anantara Resort and Spa Hotel Chiang Mai *	Pacific Hotel Chiangmai Co., Ltd.	144.45	2.56	347.68	3.31	363.31	5.21
Eastin Grand Hotel Sathorn Bangkok	EGS Assets Co., Ltd.	195.23	3.45	618.37	5.89	626.71	8.98
Hotels under VHC <sup>1</sup>	VHC	2,379.15	42.10	6,078.74	57.93	4,607.97	66.05
U Inchantee Kanchanaburi Hotel	Muangthong Assets Co., Ltd.	33.16	0.59	47.40	0.45	33.51	0.48
U Sathorn Bangkok Hotel	Muangthong Assets Co., Ltd.	97.30	1.72	197.09	1.88	146.72	2.10
U Chiangmai Hotel	Muangthong Assets Co., Ltd.	19.06	0.34	56.17	0.54	38.61	0.55
Eastin Thana City Golf Resort Bangkok	BTS Land Co., Ltd., Mak8 Co., Ltd., Nine Square Property Co., Ltd.	30.43	0.54	83.66	0.80	3.41	0.05
Other Income		2,076.32	36.74	2,365.18	22.54	579.94	8.31
Dividend income		0.73	0.01	0.45	-	0.45	0.01
Interest income		491.00	8.69	357.78	3.41	299.18	4.29
Gain on exchange rate		-	-	51.88	0.49	-	-
Gain on sales of assets		8.30	0.15	25.11	0.24	53.87	0.77
Gain on sales of investment in subsidiaries and JVs		822.23	14.55	1,559.04	14.86	-	-
Gain on bargain price from business acquisition		199.82	3.54	-	-	-	-
Others		-	-	-	-	29.67	0.43
Others		554.23	9.81	370.92	3.53	196.77	2.82
Total Revenues		5,651.23	100.00	10,493.39	100.00	6,976.19	100.00

(1) Including rental and service revenue



## 2020 KEY FINANCIAL HIGHLIGHTS

- Total revenue decreased by 46.1% YoY to THB 5,651mn, predominantly due to the decrease in revenue from hotel operations resulting from the impact of Coronavirus Disease 2019 (COVID-19), lower revenue from the office segment, and other revenues. These were partly offset by an increase in management income
- EBITDA turned to negative and stood at THB (2,888)mn, decreasing THB 6,192mn YoY, largely from the aforementioned shortfall of revenue and write-off and impairments of assets from the decrease in value of the Company's assets affected by COVID-19 situation, partially relieved by lower operating costs and selling and administrative expenses as a result of the Company's response plan to COVID-19. The EBITDA margin fell to (51.1)% (2019; 31.5%)
- Reported net loss of THB (6,614)mn, from the EBITDA shortfall as well as a higher share of loss from joint ventures and higher depreciation and finance costs due to the adoption of the new financial reporting standard related to Leases (TFRS16)
- Total assets as of 31 Dec 2020 stood at THB 62,844mn, increasing by 17.4% or THB 9,313mn from 31 December 2019. Assets increased primarily from the impact of the adoption of new financial reporting standards, the acquisition of new subsidiaries and commercial unit buildings, and the depreciation of the Thai Baht that affected the value of the Company's overseas assets, partially offset by assets write-off and impairments
- Net interest-bearing debt to equity ratio at the end of 2020 stood at 1.00x, an increase from 0.48x on 31 December 2019

## 2020 SIGNIFICANT EVENTS

### Hospitality Segment

#### Impact of Coronavirus Disease 2019 (COVID-19)

COVID-19 continues to profoundly impact the global economy, especially the hospitality sector which is the main business of the Company. The effect of COVID-19 remains unavoidable and severely felt both domestically and internationally. Almost all our hotels were temporarily closed gradually from March 2020, followed by a gradual opening by the end of June 2020. However, from November 2020 onwards, a second outbreak occurred, and several European governments have implemented further control measures. As a result, the hotel business has been adversely affected across the entire industry. Most of the Company's hotels needed to be temporarily closed once again. This resulted in a significant decline in occupancy, income, profit, and free cash flow from the hotel business.

To mitigate negative impacts and minimize effects on the Company's performance, the management has adjusted their operating strategy by proposing to shareholders to sell certain of the Company's assets and some subsidiaries, while closely monitoring and assessing the situation in order to find the solutions and take appropriate measures.

For more details, please see the "Acquisition or Disposition of Assets" and "COVID-19: Impact and Response Plan" section below.

### Office Segment

#### Acquisition of commercial unit buildings

In the third quarter of 2020, the Company entered into agreements to purchase several commercial unit buildings in Bangkok with a total investment of approximately 875 million Baht to increase recurring revenues. These commercial unit buildings have a total lettable area of 8,995 square meters and currently have fully occupied.

## Acquisition and Disposal of Assets

### VI Europäische Franchise GmbH

**10 March 2020** Vienna House Hotelmanagement GmbH (a subsidiary of the Company in Austria where the Company holds a 100% stake through Vienna House Capital GmbH and Lombard Estate Holdings Limited, a subsidiary of the Company that holds 100% of the paid-up capital), have sold all ordinary shares in VI Europäische Franchise GmbH (33.3%) to an unrelated person for a total price of 27,000 Euro.

### Joint venture projects with Sansiri

**31 March 2020** The Company has entered into the purchase and sale of ordinary shares in the joint venture companies between the Company and Sansiri Public Company Limited ("Sansiri") as follows:

- The acquisition of 50% ordinary shares in BTS Sansiri Holding Fifteen Limited ("BSH 15"), later renamed to Prime Area 12 Limited ("PA12"), from Sansiri at the total price of 1 million Baht, resulting in the Company holding a 100% stake in PA12
- Disposal of all ordinary shares in BTS Sansiri Holding Twenty Limited, BTS Sansiri Holding Twenty Four Limited, and BTS Sansiri Holding Twenty Five Limited to Sansiri for a total price of 167 million Baht

**30 November 2020** The Company has entered into the purchase and sale of ordinary shares in the joint venture companies between the Company and Sansiri Public Company Limited ("Sansiri") as follows:

- The acquisition of 50% ordinary shares in two joint venture companies, namely BTS Sansiri Holding Thirteen Limited ("BSH 13"), later renamed to Prime Area 38 Company Limited ("PA38"), and BTS Sansiri Holding Twenty One Limited ("BSH 21"), later renamed to Prime Area 9 Company Limited ("PA9"), from Sansiri at the total price of 1 million Baht, resulting in the Company holding a 100% stake in PA38 and PA9

- Disposal of all ordinary shares in 9 joint ventures to Sansiri, consisting of BTS Sansiri Holding Two Limited, BTS Sansiri Holding Three Limited, BTS Sansiri Holding Five Limited, BTS Sansiri Holding Six Limited, BTS Sansiri Holding Eleven Limited, BTS Sansiri Holding Twelve Limited, BTS Sansiri Holding Fourteen Limited, BTS Sansiri Holding Seventeen Limited, BTS Sansiri Holding Twenty Three Limited.

### Disposal of ordinary shares in Nation Multimedia Group Public Company Limited ("NMG")

**22 October 2020** The Company has signed a purchase and sale agreement for the sale of all NMG shares held by the Company to the purchaser who is not connected to the Company, with a selling price of 69,086,300 Baht or equivalent to the trading price of 0.17 Baht per share (which is the last trading price before the temporary prohibition of trading (SP) mark of NMG shares).

### Disposal of the Company's assets and subsidiaries

**14 December 2020** As the outbreak of the COVID-19 has had a significant negative impact on the Company's financial position, operating results, and the current and future cash flow of the Company where the Company is unable to project when and in which manner the pandemic will end. In order for the Company to have sufficient liquidity for its current and future operations, to lessen the burden of expenses and financial costs, and to prepare for investments in potential projects and assets at reasonable prices in the future; the Board of Directors' Meeting deemed it appropriate to propose that the shareholders' meeting consider and approve the disposal of the Company's and subsidiaries' 39 items of assets. On 13 January 2021, the Board of Directors' Meeting No. 1/2021 resolved to change and add details of the disposal of the Company's assets. (More details, please see the news in the SET U.SET 022/2020 and U.SET 001/2021)

## Management Structure

### The resignation of the Director, Executive Director, and Chief Executive Officer. Appointment of Acting Chief Executive Officer and appointment of Directors

30 April 2020 Ms. Piyaporn Phanachet has resigned from the position of Director, Executive Director, and Chief Executive Officer of the Company due to her necessity to manage certain businesses which will reduce her capacity and performance to work as the Director, Executive Committee, and Chief Executive Officer of the Company.

15 May 2020 The Board of Directors' Meeting No. 4/2020 has resolved to appoint Ms. Soraya Satiangoset, the Chief Financial Officer, to serve as Acting Chief Executive Officer of the Company, with effect from 16 May 2020 onwards until the Company finds a person who meets requirement with qualifications to act as Chief Executive Officer of the Company.

14 December 2020 The Board of Directors' Meeting No. 9/2020 has approved the appointment of Ms. Soraya Satiangoset as the Director. (in replacement of Ms. Piyaporn Phanachet who resigned from the position of the Director) with effect from 15 December 2020 onwards.

### Resignation of the Company Secretary and Appointment of New Company Secretary

14 December 2020 The Board of Directors' Meeting No. 9/2020 acknowledged that Mr. Sayam Siwarapornskul has resigned from his position as the Company Secretary, with effect from 15 December 2020 onwards; and approved the appointment of Ms. Hassaya Nunchang as the Company Secretary (in replacement of Mr. Sayam Siwarapornskul) with effect from 15 December 2020 onwards.

## Other

### Annual General Meeting of Shareholders for the year 2020

31 July 2020 The Company held the Annual General Meeting of Shareholders wherein all resolutions proposed were approved.

### New financial reporting standards being effective in the current period.

1 January 2020 The Company and its subsidiaries have adopted Thai Financial Reporting Standards edition 9 (TFRS9) and 16 (TFRS16) to be applied for lease contracts. The new financial reporting standards are consistent with the International Financial Reporting Standards. The adoption of the new financial reporting standards resulted in an increase in total assets by 10,978 million Baht and an increased in total liabilities by 11,309 million Baht on the Company's consolidated financial statements.

## 2020 PERFORMANCE

### 2020 P&L Snapshot and Analysis

(THB mn)	2020	2019 <sup>2</sup>	% YoY	4Q 2020	3Q 2020	% QoQ
Operating revenues	3,574.9	8,128.2	(56.0%)	668.7	1,054.2	(36.6%)
Other revenues	2,076.3	2,365.2	(12.2%)	1,294.2	123.4	948.8%
<b>Total Revenue</b>	<b>5,651.2</b>	<b>10,493.4</b>	<b>(46.1%)</b>	<b>1,963.0</b>	<b>1,177.6</b>	<b>66.7%</b>
Operating expenses	(1,689.9)	(3,299.6)	(48.8%)	(344.7)	(412.8)	(16.5%)
Selling and administrative expenses <sup>1</sup>	(2,141.4)	(3,890.6)	(45.0%)	(485.6)	(510.1)	(5%)
Assets write-off and Impairments	(4,290.2)	-	n.a.	(4,144.8)	(0.1)	n.a.
<b>EBITDA</b>	<b>(2,888.4)</b>	<b>3,303.2</b>	<b>n.a.</b>	<b>(3,019.9)</b>	<b>191.3</b>	<b>n.a.</b>
Finance costs	(1,306.9)	(871.1)	50.0%	(433.6)	(301.4)	43.9%
Share of profit/(loss) from JVs/associates (equity income)	(1,139.2)	292.0	n.a.	(237.2)	(233.2)	(1.8%)
<b>Reported Net Profit/(Loss)</b>	<b>(6,614.0)</b>	<b>1,866.9</b>	<b>n.a.</b>	<b>(3,844.0)</b>	<b>(750.3)</b>	<b>(412.4%)</b>
<b>GOP margin (%)</b>	<b>52.7%</b>	<b>59.4%</b>		<b>48.4%</b>	<b>60.8%</b>	
<b>EBITDA margin (%)</b>	<b>(51.1%)</b>	<b>31.5%</b>		<b>(153.8%)</b>	<b>16.2%</b>	
<b>Operating EBITDA margin (%)<sup>1</sup></b>	<b>46.9%</b>	<b>20.8%</b>		<b>169.4%</b>	<b>24.2%</b>	
<b>Reported Net profit margin (%)</b>	<b>(117.0%)</b>	<b>17.8%</b>		<b>(195.8%)</b>	<b>(63.7%)</b>	

<sup>1</sup> Exclude FX gain/(loss) and impairments

<sup>2</sup> Restated according to the reclassification of "Assets held for sale"

U City reported total consolidated revenue of THB 5,651mn in 2020. This represented a decrease of THB 4,842mn (or 46.1% YoY) from THB 10,493mn in the previous year. The decline in total revenue was chiefly attributed to (i) revenue from hotel operations that decreased by THB 4,560mn (or 59.9%) YoY to THB 3,051mn due to the aforementioned impacts of COVID-19, (ii) other revenues that decreased by THB 289mn (or 12.2%) YoY, and (iii) office revenue that decreased by THB 34mn (or 10.6%) YoY. The decrease was partly offset by (iv) increasing management income by THB 41mn (or 21.6%) YoY to THB 234mn.

Total consolidated expenses increased by THB 2,316mn (or 29.2%) YoY to THB 10,237mn. The increase was contributed largely by (i) depreciation which was significantly increased by THB 967mn (or 132.3%) YoY, driven mainly by the adoption of TFRS16, (ii) loss from exchange rate of THB 418mn, mainly unrealized loss from loan revaluation, partially offset by realized gain from multiple times of loan repayments, and (iii) loss from assets write-off and impairments

totaling THB 4,290mn from the decrease in value of the Company's assets affected by COVID-19 situation. The increase was partly offset by the implementation of cost-saving measures as part of a response plan to COVID-19 situation which reduced the operating costs and selling and administrative expenses totaling THB 3,359mn (or 46.7%) YoY.

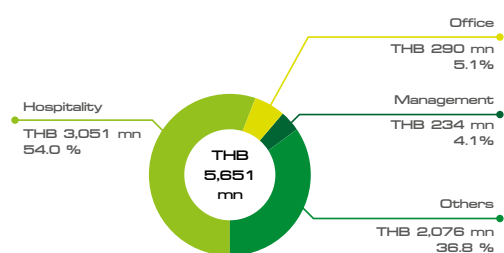
The reported share of loss from associates/JVs was THB (1,139)mn, compared with the share of profit THB 292mn reported last year, comprised of (i) THB (901)mn share of loss from Sansiri JV and Noble JV, (ii) THB (119)mn share of loss from UBM JV, and (iii) THB (119)mn share of loss in other associates/JVs.

Finance costs were THB 1,307mn, increasing by THB 436mn, or 50.0% YoY. The increase stemmed from TFRS16 implementation (THB 456mn), partially offset by a net loan repayment which benefited the Company in reducing the interest costs.

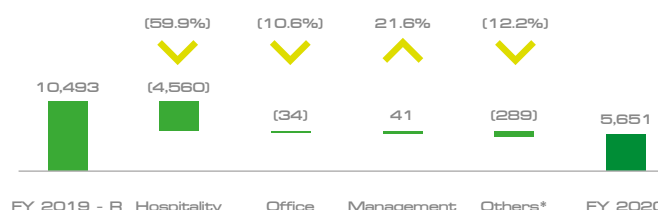
Net loss was THB (6,614.0)mn and net profit margin was (117.0%) compared to 17.8% in 2019.

## SEGMENTAL PERFORMANCE

2020 REVENUE CONTRIBUTION BY SEGMENT



2020 REVENUE GROWTH CONTRIBUTION



\* Includes Interest income, FX gain, and others

In 2020, the Hospitality segment contributed 54.0% of the total revenue, followed by Other revenues at 36.8%, the Office segment at 5.1%, and management income at 4.1%. Within the Hospitality segment, revenue decreased significantly by THB 4,560mn or 59.9% YoY to THB 3,051mn, predominantly from the impact of the COVID-19 situation. Almost all our hotels were temporarily closed since the second half of March 2020. We are monitoring the situation closely and have gradually reopened since June 2020. However, the majority of the European hotels are required to close due to a second outbreak

of COVID-19 at the end of November 2020, while all Thai hotels were in operation. The occupancy rate (OCC) and average daily rate (ADR) in 2020 were decreased from 2019 as the industry's OCC and ADR remains pressured by the pandemic situation.

Within the Office segment, revenue decreased by THB 34mn or 10.6% YoY to THB 290mn, decreasing mainly from revenue of overseas properties.

Management income increased by THB 41mn or 21.6% YoY.

Other income dropped by 12.2 % YoY or THB 289mn to THB 2,076mn, chiefly attributed to (i) Gain from the disposal of ordinary shares in joint venture companies of THB 822mn in 2020 compared with revenue from the sale of Mo Chit Land of THB 1,559mn in the previous

year, and (ii) foreign exchange gain of THB 52mn in 2019 while it was a loss in 2020. The decrease was partially offset with (iii) an increase in interest income of THB 133mn, and (iv) revenue from the termination of hotel management contracts of THB 200mn.

## HOSPITALITY SEGMENT

	No. of Keys			ADR (THB/night)*			Occupancy (%)*			RevPAR (THB/night)*		
	FY 2020	FY 2019	+/-	FY 2020	FY 2019	+/-	FY 2020	FY 2019	+/-	FY 2020	FY 2019	+/-
Owned	3,967	3,961	6	2,469	2,541	(72)	28.7%	68.4%	(39.7%)	710	1,738	(1,028)
Leased	3,347	3,251	96	2,982	3,194	(212)	33.6%	73.6%	(40.0%)	1,002	2,352	(1,350)
Managed	3,257	4,537	(1,280)	2,418	3,242	(824)	34.9%	76.9%	(42.0%)	845	2,492	(1,647)
Total Operational	10,571	11,749	(1,178)	2,659	2,931	(272)	31.6%	72.1%	(40.5%)	840	2,114	(1,274)
Hotels in Pipeline	15,898	20,037	(4,139)									
Grand Total	26,469	31,786	(5,317)									

\* Excludes ADR, Occupancy and RevPAR of AHS managed hotels

In 2020, total net operational keys decreased by 1,178 keys from 2019. The decrease was mainly attributed to (i) the 1,280 keys decreased from the termination of 6 management contracts; Vienna House Dream Castle Paris and Vienna House Magic Circus Paris, Angelo by Vienna House Prague, Marriott Minsk Hotel, U Sukhumvit, and U Zenmaya Phuket, offset by (ii) 96 keys increased from Vienna House Kronberg Germany which was opened under a lease contract in February 2020.

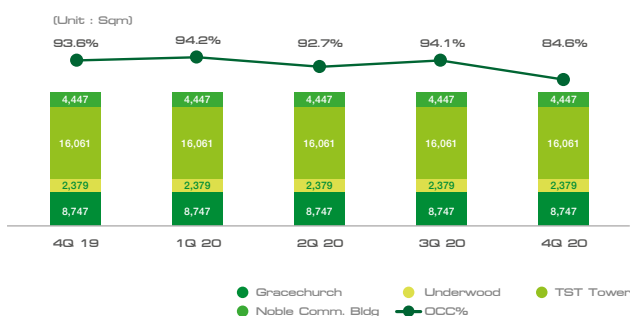
The Average Daily Rate (ADR) decreased by THB 272 per night as a result of (i) the termination of management contracts which have higher ADR than the average ADR in 2019 (ii) a decrease in overall ADR which is due to the COVID-19 pandemic, offset by (iii) the THB depreciation against EUR (THB depreciated from 34.75 THB/EUR in 2019 to 35.68 THB/EUR in 2020) since the majority of the Company's hotels earns their revenue in Euro.

The overall Occupancy Rate (OCC) decreased by 40.5% from 2019, mainly due to the COVID-19 situation. Most of owned and managed hotels were closed since the second half of March 2020 and have gradually reopened since June 2020. However, there was a second outbreak of COVID-19 at the end of November 2020, led to the lockdown measures in several European countries which resulted in both domestic and international travel restriction. At the end of 2020, the majority of the European hotels are required to close and expected to reopen by April 2021 while all Thai hotels were in operation. Consequent to the abovementioned changes in OCC and ADR, Revenue per Available Room (RevPAR) decreased by 1,274 THB/night.

The overall number of hotel keys in the pipeline stood at 15,898 keys, a net decrease of 4,139 keys from 2019, mainly driven by (i) the net decrease of 2,726 keys from managed hotels, (ii) the decrease of 1,317 keys from leased hotels, and (iii) 96 keys from the hotels which were opened in 2020.

## OFFICE SEGMENT

### BLENDED OFFICE PERFORMANCE METRICS NET FLOOR AREA (NFA) & OCCUPANCY RATE



The overall occupancy rate at the end of 2020 was 84.6%, a decrease of 9.5% from the previous quarter. The decline was due to the expiration of some rental contracts in Gracechurch (London) and TST (Bangkok). Underwood (London) and Noble Ploenchit Commercial Building's occupancy rates remain the same as the previous quarter at 41% and 100%, respectively.

### Commercial Unit Buildings

The Group is investing in various commercial unit buildings in Bangkok to increase its recurring revenue. The commercial unit buildings have a total net rental area of 8,995 sqm, fully occupied and generating revenue of approximately THB 61mn per annum.

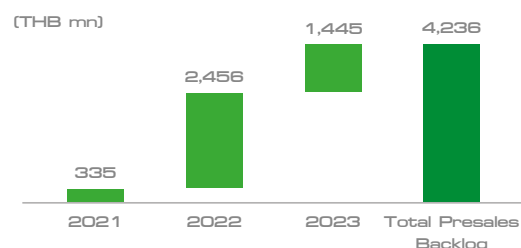
## RESIDENTIAL SEGMENT

### JV WITH SANSIRI : PROJECTS EXPECTED TO TRANSFER IN 2021

Project	Presales Backlog (THB mn)
KHUN By Yoo	199
THE BASE Saphanmai	136
<b>Total</b>	<b>335</b>

JV Projects with Sansiri : presales backlog at the end of the year 2020 was THB 3,199mn from the value of 2 ready-to-move-in condominium projects during the year 2021 – 2023 (i) KHUN By Yoo, and (ii) The BASE Saphanmai, while The Monument Thonglor project is completely transferred in the 4Q 2020.

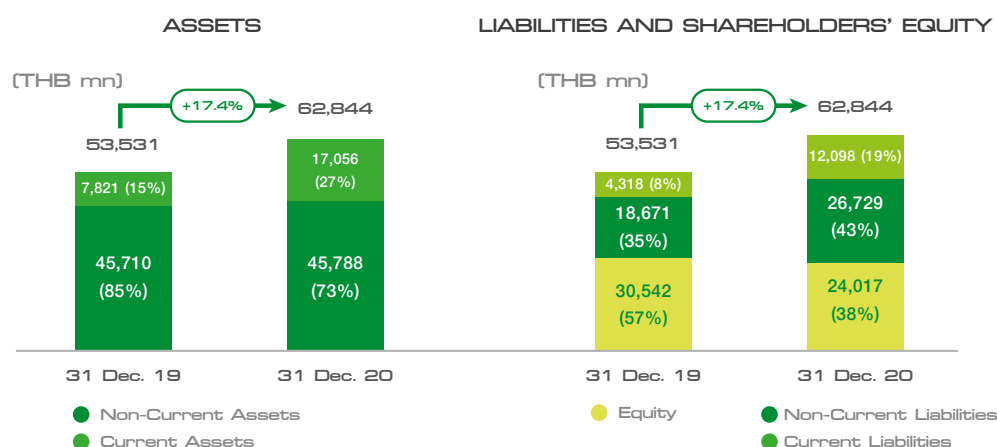
### JV WITH SANSIRI AND NOBLE : TOTAL PRESALES BACKLOG



JV Projects with Noble : presales backlog was THB 1,037mn from Nue Noble Ratchada – Lat Phrao project, which the transfer is expected to begin in 2023.



## FINANCIAL POSITION



Since the beginning of 2020, the Company has adopted the new financial reporting standards related to financial instruments and leases. The cumulative effect of initially applying these standards was recognized as an adjustment to the retained earnings as of 1 January 2020, and the comparative information was not restated. The impact of the adoption on the consolidated statement of financial position can be summarized as follows (i) Total assets increased by THB 10,978mn, (ii) Total liabilities increased by THB 11,309mn, and (iii) Shareholders' equity decreased by THB 331mn.

On 14 December 2020, the Board of Directors Meeting of the Company passed a resolution to propose to the Annual General Shareholders' Meeting for the year 2021 to consider and approve the disposal of the Company's and subsidiaries' 39 items of assets. Subsequently, on 13 January 2021, the Board of Directors Meeting of the Company resolved to approve the entering into the asset disposal transactions in Europe before proposing such matter to the Shareholder's meeting for consideration and approval due to the urgency to protect the interests of the Company. To comply with the requirements of TFRS 5 (revised 2019) Non-current Assets Held for Sale and Discontinued Operations, the Company separately presented the assets and liabilities relating to the transaction under the caption of "Assets held for sale" and "Liabilities directly associated with assets held for sale" in the statement of financial position as at 31 December 2020.

**Total Assets** as of 31 December 2020 was THB 62,844mn, increasing THB 9,313 mn, or 17.4% from 31 December 2019. The increase was attributed chiefly to (i) the impact from the adoption of new financial reporting standards, (ii) increase in land and project

awaiting for development from the acquisition of a new subsidiary, Prime Area 12 Company Limited ("PA12") (formerly known as "BTS Sansiri Holding Fifteen Limited"), (iii) increase in investment properties from the acquisition of various commercial unit buildings in Bangkok in 3Q 2020 to increase recurring revenue, (iv) increase in real estate projects under development from the acquisition of new subsidiaries in 4Q 2020, namely Prime Area 9 Company Limited ("PA9") and Prime Area 38 Company Limited ("PA38") (formerly known as "BTS Sansiri Holding Twenty One Limited" and "BTS Sansiri Holding Thirteen Limited", respectively), and (v) the depreciation of the Thai Baht that affected the Company's foreign asset value. The increase was partially offset by (vi) assets write-off and impairments totaling THB 4,290mn from the decrease in value of the Company's assets affected by COVID-19 situation.

**Total Liabilities** as of 31 December 2020 was THB 38,827mn, increasing 68.9% or an amount of THB 15,839mn from THB 22,988mn at the end of 2019. The increase was attributed chiefly to (i) the impact from the adoption of new financial reporting standards, (ii) increase in long-term loan from financial institutions from the acquisition of PA12, PA9, and PA38, loan drawn down for the ongoing construction of the Unicorn project, and emergency loans from European banks, and (iii) the depreciation of the Thai Baht that affected the Company's foreign liabilities.

**Total Equity** stood at THB 24,017mn at the end of 2020, decreasing THB 6,525mn, or 21.4%, from THB 30,542mn at the end of 2019. The decrease was predominantly from the net loss in 2020 and the impact from the adoption of new financial reporting standards.

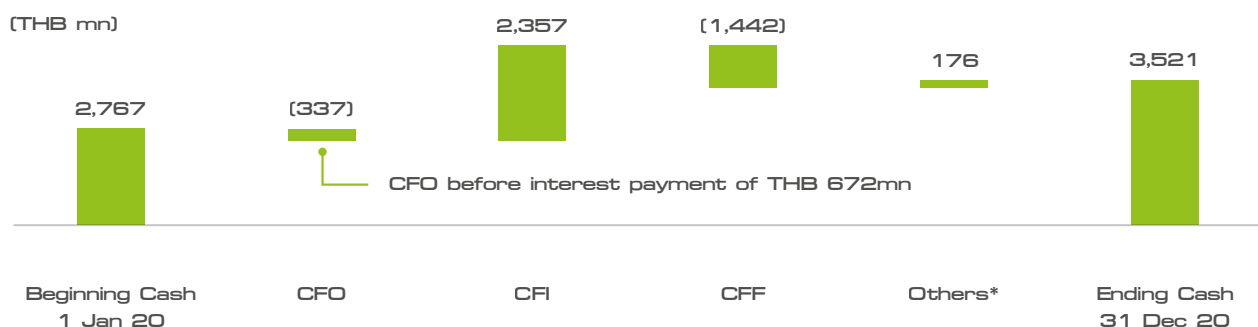
## CAPITAL STRUCTURE

As of 31 December 2020, U City's total interest-bearing debt was THB 27,786mn, increasing THB 10,191mn from THB 17,595mn in 2019. The increase resulted from the recognition of lease liabilities from the adoption of TFRS16, the aforementioned long-term loan from a financial institution, and debt in foreign currencies that increase as a result of the Thai Baht depreciation, which was partially offset by debt repayment. Currently, the net interest-bearing

debt to equity ratio was 1.00x compared to that of last year at 0.48x.

In 2020, the Company spent THB 3,746mn on capital expenditures and investments, primarily in the purchases of investment properties, property, plant & equipment, long-term financial assets, and acquisition (net of disposal) of ordinary shares in PA12, PA9, and PA38 from Sansiri JV.

## CASH FLOW



\* Others includes translation adjustment and cash & cash equivalents of subsidiaries which classify as assets held for sale

As of 31 December 2020, cash and cash equivalents was THB 3,521mn, increasing from THB 2,767mn at the beginning of the year. For 2020, cash used in operating activities was THB 337mn. This was derived from loss before tax of THB (7,032)mn, being compensated by non-cash reconciling items of THB 7,768mn and changes in net working capital of THB (16)mn. After deducting cash paid for interest expenses of THB (1,009)mn and cash paid for corporate income tax of THB (48)mn, net cash used in operating activities was THB (337)mn.

Net cash from investing activities was THB 2,357mn. The key activities were: (i) cash received from sales of

investment in subsidiaries and associate THB 3,037mn, (ii) the decrease in long-term loans to related parties THB 1,209mn, (iii) cash paid for investment properties THB (1,923)mn, (iv) purchase of long-term financial assets THB (139)mn, (v) purchases of property, plant & equipment THB (530)mn, (vi) net cash from acquisition and disposal of ordinary shares in joint ventures and associated companies THB (131)mn, and (vii) cash received from interest and dividend THB 550mn.

Net cash used in financing activities was THB (1,442) mn. The key components were the net repayment of loans from financial institution THB (766)mn and liabilities under lease agreements THB (671)mn.

## COVID-19 : IMPACTS AND RESPONSE PLAN

### Hospitality Business

The Company's hospitality business is active in several countries in Europe and Asia, which is an appropriate diversification. Nevertheless, the COVID-19 outbreak occurs in every country in which the Company does business. However, it is important to get customers back after COVID-19, therefore the Company is

performing its best to maintain brand credibility. The Company controls standards and regularly conducts campaigns to promote the confidence to every guest. The Company has adopted operational and financial strategies to best suit the current situation and has confidence that there will be sufficient liquidity for our future operations.

## Office Business

The Office building business has only been slightly affected by COVID-19 as most tenants entered into long term leases. Although some companies are starting to incorporate Work-From-Home (WFH) more often due to 'new normal' behaviors, the Company believes that this is a temporary event and once the vaccine is widely available, the tenant's company and office occupation will continue their normal operation in their office building.

## Residential and Others

The residential segment slowed down before COVID-19 due to the Loan-to-Value (LTV) measures and reduction in purchasing power of foreign investors, to which the Company has continually adjusted its marketing and selling plans. For projects under development, the progress is still on track and has little impact from the COVID-19.

## Cost Saving Measures

The Company is strictly implementing cost saving measures to preserve its liquidity.

- Cutting unnecessary expenses and maintaining strict cost controls e.g. suspension of staff travel, consultants, staff training, and marketing and advertising activities, suspending new hires
- Optimizing staff by using technology to promote work efficiency and reduce overtime expenses
- Renegotiating with business partners for discounts, negotiating with landlords, especially hotels under management leases in Europe, for rent fee deferral/reduction
- Renegotiating with financial institutions for loan interest and principal deferral/reduction

## Infection Prevention Measures

The Company considers the safety and hygiene of customers, tenants, and employees. For example, in the office buildings, the Company conducts health screening at the entrance of the buildings, provide hand sanitizers, limit number of passengers in a lift, and set the policy that all tenants wear face masks.

The Company is also implementing safe work practices to limit exposure to COVID-19 e.g. reducing physical contact between employees, virtual meeting, providing sanitary and washing equipment, sanitizing the office regularly.

## Business Continuity Plan

Since the COVID-19 epidemic in early 2020, the Company has implemented a business continuity plan to minimize disruptions and ensure that the business remains viable during the virus outbreak. These measures have been set as new standards for the business operation of the Company and its subsidiaries.

- Perform stress tests to evaluate the impact on the business, financial performance, and financial position
- Assess the impact that a further disruption of activities would have on the business and identify which areas of activity should be prioritized when taking steps towards resuming activities
- Continuously review and adjust business development plans, by focusing on the Company's main assets, to adapt to the current economic situation
- Implement a 'Work from Home' policy and put in place IT infrastructure to support working from home
- Ensure that a robust communication strategy is in place to provide up-to-date information to employees, suppliers, and customers

## Effect to the Group's Financial Statement

This situation significantly affects the Group's business activities and is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions, and contingent liabilities, and will record the impact when it is possible to do so.

## BUSINESS PLAN AND OUTLOOK

Continuing from the year 2020, the pandemic from a new strain of coronavirus (COVID-19) drastically affected the society and global economy and having adverse impacts on the hospitality business, the main business of U City. Despite several control measures being implemented and vaccination progress which resulting in a recovery in various countries, the hospitality business and related industries are directly and severely affected, due to the sharp drop in foreign and domestic travel across both the tourism and business traveler segments from the Lockdown policies and social distancing measures. As a new wave of the outbreak occurred in late 2020, several European countries have imposed a second lockdown measure which affects the recovery of the overall hospitality industry and it is difficult to have a prediction of when and by what means this situation will be resolved.

For our **Hospitality business**, as of 31 December 2020, all hotels in Thailand were in operation, while the majority of the European hotels were temporarily closed and expected to fully reopen in April 2021. In Europe, the governments of various countries such as Austria, Germany, Switzerland, Poland, and the Czech Republic, have provided several relief measures in the form of subsidies for payrolls, and tax relief to reduce the economic impact of COVID-19.

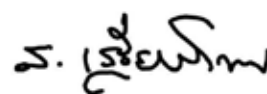
Our **Office business** was slightly affected by COVID-19 as most of our clients are long-term tenants. However, some tenants will likely experience financial difficulty and may impact our ability to be paid rent promptly. There may be a long-term impact as corporations consider incorporating some permanent work from home policies, however, the quantum of this impact

is difficult to predict. To increase recurring revenue, the Company entered into agreements to purchase several commercial unit buildings in Bangkok in the third quarter of 2020, with a total investment of approximately 937 million Baht. These commercial unit buildings have a total leasable area of 8,995 square meters and currently have full occupancy of 100%.

All our **Projects in Development**, as of 31 December 2020, the construction of **The Unicorn** was 27% completed. The restoration of the **Customs House** or the **Roi Chak Sam** is on track. For the **Verso International School**, the construction was completed as planned for both phases. The school opened on 17 August 2020.

According to the volatility of the COVID-19 situation, unstable economic recovery, as well as the necessity to manage liquidity for current and future operations and to lessen the burden of expenses and financial costs, the Company perceived the utmost importance of the disposal of the non-core/non-cash-generating assets and proposing to shareholders to sell certain of the Company's assets and some subsidiaries (see the announcement U.SET 022/2020 for additional details).

This strategic business restructuring will enable the Company to prepare for the investment opportunities in potential projects and assets at reasonable prices in the future after the pandemic ended.



MS. SORAYA SATIANGOSET

Director, Executive Director,  
Acting Chief Executive Officer  
and Chief Financial Officer

## 5.5 AUDITED FINANCIAL STATEMENTS

### U City Public Company Limited and its subsidiaries

#### Statement of financial position

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	1 January 2019
		(Restated)		(Restated)	(Restated)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	3,520,596,851	2,767,041,167	2,489,184,139	1,154,796,310
Current investments		-	102,090,432	-	1,428,615,892
Investments in short-term financial assets	10	306,451,016	-	203,340,359	-
Trade and other receivables	11	461,640,029	760,741,238	36,449,197	56,858,221
Current portion of receivable from sales of investments in subsidiaries	12	102,000,000	1,077,694,450	102,000,000	1,077,694,450
Inventories		45,118,139	61,332,475	-	-
Real estate projects under development	13	4,859,172,632	991,679,500	224,197,065	302,600,000
Other current assets		467,195,529	421,334,412	58,053,328	44,120,386
		9,762,174,196	6,181,913,674	3,113,224,088	2,922,993,595
Assets held for sale	15.2.1	7,294,496,319	1,639,068,902	-	271,323,425
<b>Total current assets</b>		<b>17,056,670,515</b>	<b>7,820,982,576</b>	<b>3,113,224,088</b>	<b>3,194,317,020</b>
<b>Non-current assets</b>					
Restricted deposits	14	180,688,007	263,628,829	67,738,341	153,562,715
Long-term loans to related parties and interest receivables	8	2,348,548,078	6,524,360,615	17,045,386,694	19,799,424,882
Receivable from sales of investments in subsidiaries - net					
of current portion	12	-	1,812,576,791	-	1,812,576,791
Investments in subsidiaries	15	-	-	15,288,199,803	15,490,103,601
Investments in associates	16	53,684,462	60,680,903	49,999,970	49,999,970
Investments in joint ventures	17	1,484,981,944	2,690,113,312	1,470,995,000	2,363,082,000
Other long-term investments		-	81,033,800	-	81,033,800
Investments in long-term financial assets	18	145,914,842	-	145,914,842	-
Land and project awaiting development	19	5,096,066,141	3,969,759,644	505,156,150	953,242,669
Investment properties	20	10,623,869,595	7,023,628,619	901,990,798	967,715,455
Property, plant and equipment	21	15,962,943,104	16,832,532,275	430,500,762	151,249,301
Right-of-use assets	28	6,842,665,486	-	630,293,562	-
Leasehold rights		-	2,145,586,534	-	-
Intangible assets	22	563,278,273	1,316,122,558	13,151,486	9,021,948
Deposits		50,000,000	50,000,000	50,000,000	50,000,000
Goodwill	23	2,273,385,310	2,861,022,898	-	-
Deferred tax assets	35	160,066,512	64,183,593	-	-
Other non-current assets		1,697,585	14,993,011	4,780,541	3,198,799
<b>Total non-current assets</b>		<b>45,787,789,339</b>	<b>45,710,223,382</b>	<b>36,604,107,949</b>	<b>41,884,211,931</b>
<b>Total assets</b>		<b>62,844,459,854</b>	<b>53,531,205,958</b>	<b>39,717,332,037</b>	<b>42,485,517,292</b>

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

U City Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	1 January 2019
					(Restated)	(Restated)
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Bank overdrafts from financial institution	24	65,864,704	33,731,050	-	-	-
Trade and other payables	25	985,500,603	1,231,918,487	32,711,384	56,129,600	141,486,314
Current portions of the long-term liabilities						
Long-term loan from related parties and interest payables	8	72,000,000	-	72,000,000	2,255,302,581	-
Long-term loans from financial institutions	27	2,400,813,924	1,144,418,905	747,216,653	739,208,959	512,010,667
Liabilities under finance lease agreements		-	74,017,348	-	2,319,715	2,233,235
Long-term lease liabilities	28	750,304,677	-	9,972,785	-	-
Deposits and advances received		251,303,772	258,851,847	3,899,538	70,859,319	5,443,700
Income tax payable		24,977,854	68,768,425	-	-	-
Other current liabilities		50,666,537	95,656,387	20,089,159	23,845,487	15,320,947
		4,601,432,071	2,907,362,449	885,889,519	3,147,665,661	676,494,863
Liabilities directly associated with assets held for sale	15.2.1	7,496,887,616	1,410,165,857	-	-	-
<b>Total current liabilities</b>		<b>12,098,319,687</b>	<b>4,317,528,306</b>	<b>885,889,519</b>	<b>3,147,665,661</b>	<b>676,494,863</b>
<b>Non-current liabilities</b>						
Long-term liabilities - net of current portions						
Long-term loan from related parties and interest payables	8	5,115,586,258	5,025,376,438	5,115,586,258	5,025,376,438	5,026,890,520
Liabilities under debt restructuring agreements	26	1,152,466,933	-	-	-	-
Long-term loans from financial institutions	27	12,212,130,085	9,684,950,775	4,150,234,653	5,575,425,660	7,071,962,191
Liabilities under finance lease agreements		-	1,632,758,614	-	5,213,056	7,529,942
Long-term lease liabilities	28	6,016,930,542	-	632,160,486	-	-
Provision for transaction under equity method of investments						
in joint ventures	17	218,033,517	83,192,804	-	-	-
Provision for long-term employee benefits	29	98,599,741	125,947,369	34,859,283	38,203,868	24,921,025
Deferred tax liabilities	35	1,704,924,438	1,900,995,499	484,329	-	1,871,564
Other non-current liabilities		210,027,754	217,707,102	16,794,150	14,856,264	-
<b>Total non-current liabilities</b>		<b>26,728,699,268</b>	<b>18,670,928,601</b>	<b>9,950,119,159</b>	<b>10,659,075,286</b>	<b>12,133,175,242</b>
<b>Total liabilities</b>		<b>38,827,018,955</b>	<b>22,988,456,907</b>	<b>10,836,008,678</b>	<b>13,806,740,947</b>	<b>12,809,670,105</b>

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



## U City Public Company Limited and its subsidiaries

## Statement of financial position (continued)

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 December 2020	31 December 2019	31 December 2020	31 December 2019 (Restated)	1 January 2019 (Restated)
<b>Shareholders' equity</b>					
Share capital					
Registered					
3,740,575,162 preference shares of Baht 3.20 each	11,969,840,518	11,969,840,518	11,969,840,518	11,969,840,518	11,969,840,518
10,290,722,067 ordinary shares of Baht 3.20 each	32,930,310,615	32,930,310,615	32,930,310,615	32,930,310,615	32,930,310,615
	<u>44,900,151,133</u>	<u>44,900,151,133</u>	<u>44,900,151,133</u>	<u>44,900,151,133</u>	<u>44,900,151,133</u>
Issued and fully paid-up					
3,740,575,162 preference shares of Baht 3.20 each	11,969,840,518	11,969,840,518	11,969,840,518	11,969,840,518	11,969,840,518
5,613,717,564 ordinary shares of Baht 3.20 each	17,963,896,205	17,963,896,205	17,963,896,205	17,963,896,205	17,963,894,272
(1 January 2019: 5,613,716,960 ordinary shares of Baht 3.20 each)					
Share premium on ordinary shares	1,691	1,691	1,691	1,691	-
Deficit on business combination under common control	-	-	(741,162,013)	(741,162,013)	-
Retained earnings					
Appropriated - statutory reserve	125,021,039	-	125,021,039	-	-
Unappropriated (deficit)	(5,797,625,498)	1,314,666,096	(436,074,630)	2,153,797,721	(265,373,857)
Other components of shareholders' equity	<u>(358,030,892)</u>	<u>(823,264,224)</u>	<u>(199,451)</u>	<u>(74,586,118)</u>	<u>7,486,254</u>
Equity attributable to owners of the Company	23,903,103,063	30,425,140,286	28,881,323,359	31,271,788,004	29,675,847,187
Non-controlling interests of the subsidiaries	<u>114,337,836</u>	<u>117,608,765</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>24,017,440,899</u>	<u>30,542,749,051</u>	<u>28,881,323,359</u>	<u>31,271,788,004</u>	<u>29,675,847,187</u>
<b>Total liabilities and shareholders' equity</b>	<u>62,844,459,854</u>	<u>53,531,205,958</u>	<u>39,717,332,037</u>	<u>45,078,528,951</u>	<u>42,485,517,292</u>

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

U City Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019 (Restated)
<b>Profit or loss:</b>				
<b>Revenues</b>				
Revenue from hotel operation	3,051,299,626	7,611,699,393	-	-
Management income	233,894,678	192,402,563	287,217,710	285,180,234
Rental income	289,711,821	324,105,373	59,354,218	32,398,641
Interest income	491,004,885	357,779,539	1,061,667,861	894,934,457
Dividend income	726,869	452,400	222,326,868	460,442,030
Other income				
Gain on sales of assets	8,302,369	25,105,113	912,045	24,637,407
Gain on sales of investments in subsidiary and joint ventures	17.2.1 822,232,714	1,559,040,209	250,015,740	1,775,929,371
Gain on exchange rate	-	51,883,393	14,023,072	-
Revenue from termination of contracts	199,824,831	-	-	-
Others	554,230,314	370,919,436	69,913,445	17,037,487
<b>Total revenues</b>	<b>5,651,228,107</b>	<b>10,493,387,419</b>	<b>1,965,430,959</b>	<b>3,490,559,627</b>
<b>Expenses</b>				
Cost of hotel operation	1,511,170,241	3,081,847,380	-	-
Cost of services	178,757,558	217,732,324	3,245,070	1,764,631
Selling and servicing expenses	305,979,176	528,550,978	-	-
Administrative expenses	1,835,464,714	3,362,012,847	297,353,891	369,636,783
Depreciation and amortisation	1,697,590,838	730,853,533	41,920,083	19,401,261
Loss on exchange rate	418,104,647	-	-	1,201,659
Loss on impairment of investments in subsidiaries and joint ventures	-	-	1,006,443,869	329,657
Loss on impairment of assets	4,117,652,909	-	2,264,471,954	964,819
Loss on write-off of assets	172,508,284	-	19,539,221	-
<b>Total expenses</b>	<b>10,237,228,367</b>	<b>7,920,997,062</b>	<b>3,632,974,088</b>	<b>393,298,810</b>
<b>Profit (loss) from operating activities</b>	<b>(4,586,000,260)</b>	<b>2,572,390,357</b>	<b>(1,667,543,129)</b>	<b>3,097,260,817</b>
Share of loss from investments in associates	16 (4,811,483)	(3,419,043)	-	-
Share of profit (loss) from investments in joint ventures	17 (1,134,420,169)	295,412,637	-	-
Finance cost	33 (1,306,872,628)	(871,117,636)	(559,113,457)	(669,788,675)
<b>Profit (loss) before income tax</b>	<b>(7,032,104,540)</b>	<b>1,993,266,315</b>	<b>(2,226,656,586)</b>	<b>2,427,472,142</b>
Income tax	35 418,081,951	(126,326,111)	(484,329)	-
<b>Profit (loss) for the year</b>	<b>(6,614,022,589)</b>	<b>1,866,940,204</b>	<b>(2,227,140,915)</b>	<b>2,427,472,142</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years</i>				
Exchange differences on translation of financial statements in foreign currency	387,423,490	(401,571,025)	-	-
Gain (loss) on changes in value of available-for-sale investments, net of income tax	-	(82,460,092)	-	(82,072,372)
Other comprehensive income to be reclassified to profit or loss in subsequent years	387,423,490	(484,031,117)	-	(82,072,372)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years</i>				
Loss on changes in value of equity instruments designated at FVOCI, net of income tax	(1,660,150)	-	(1,660,150)	-
Actuarial gain (loss), net of income tax	33,579,571	(1,028,607)	8,597,373	(8,300,564)
Other comprehensive income not to be reclassified to profit or loss in subsequent years	31,919,421	(1,028,607)	6,937,223	(8,300,564)
<b>Other comprehensive income for the year</b>	<b>419,342,911</b>	<b>(485,059,724)</b>	<b>6,937,223</b>	<b>(90,372,936)</b>
<b>Total comprehensive income for the year</b>	<b>(6,194,679,678)</b>	<b>1,381,880,480</b>	<b>(2,220,203,692)</b>	<b>2,337,099,206</b>

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

## U City Public Company Limited and its subsidiaries

## Statement of comprehensive income (continued)

For the year ended 31 December 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019 (Restated)
<b>Profit attributable to</b>				
Equity holders of the Company	(6,610,751,660)	1,867,354,046	(2,227,140,915)	2,427,472,142
Non-controlling interests of the subsidiaries	<u>(3,270,929)</u>	<u>(413,842)</u>		
	<u>(6,614,022,589)</u>	<u>1,866,940,204</u>		
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	(6,191,408,749)	1,382,294,322	(2,220,203,692)	2,337,099,206
Non-controlling interests of the subsidiaries	<u>(3,270,929)</u>	<u>(413,842)</u>		
	<u>(6,194,679,678)</u>	<u>1,381,880,480</u>		
<b>Earnings per share</b>				
36				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>(1.3242)</u>	<u>0.1860</u>	<u>(0.5433)</u>	<u>0.2858</u>

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

U City Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2020

	Consolidated financial statements											(Unit: Baht)	
	Equity attributable to owners of the Company												
	Other components of equity												
	Other comprehensive income												
	Issued and fully paid-up		Share premium		Retained earnings (deficit)		Translation adjustment	Surplus (deficit) on changes in value of investments		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Preference shares	Ordinary shares	Preference shares	Ordinary shares	Appropriated	Unappropriated							
<b>Balance as at 1 January 2019</b>	11,969,840,518	17,963,894,272	-	-	-	(551,659,343)	(348,523,410)	9,290,303	(339,233,107)	29,042,842,340	118,022,607	29,160,864,947	
Profit for the year	-	-	-	-	-	1,867,354,046	-	-	-	1,867,354,046	(413,842)	1,866,940,204	
Other comprehensive income for the year	-	-	-	-	-	(1,028,607)	(401,571,025)	(82,460,092)	(484,031,117)	(485,059,724)	-	(485,059,724)	
Total comprehensive income for the year	-	-	-	-	-	1,866,325,439	(401,571,025)	(82,460,092)	(484,031,117)	1,382,294,322	(413,842)	1,381,880,480	
Exercised warrants	-	1,933	-	1,691	-	-	-	-	-	3,624	-	3,624	
<b>Balance as at 31 December 2019</b>	11,969,840,518	17,963,896,205	-	1,691	-	1,314,666,096	(750,094,435)	(73,169,789)	(823,264,224)	30,425,140,286	117,608,765	30,542,749,051	
<b>Balance as at 1 January 2020 - as previously reported</b>	11,969,840,518	17,963,896,205	-	1,691	-	1,314,666,096	(750,094,435)	(73,169,789)	(823,264,224)	30,425,140,286	117,608,765	30,542,749,051	
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	(334,051,649)	4,839,503	(1,416,328)	3,423,175	(330,628,474)	-	(330,628,474)	
<b>Balance as at 1 January 2020 - as restated</b>	11,969,840,518	17,963,896,205	-	1,691	-	980,614,447	(745,254,932)	(74,586,117)	(819,841,049)	30,094,511,812	117,608,765	30,212,120,577	
Profit for the year	-	-	-	-	-	(6,610,751,660)	-	-	-	(6,610,751,660)	(3,270,929)	(6,614,022,589)	
Other comprehensive income for the year	-	-	-	-	-	33,579,571	387,423,490	(1,660,150)	385,763,340	419,342,911	-	419,342,911	
Total comprehensive income for the year	-	-	-	-	-	(6,577,172,089)	387,423,490	(1,660,150)	385,763,340	(6,191,408,749)	(3,270,929)	(6,194,679,679)	
Disposal of investment in equity instruments	-	-	-	-	-	(76,046,817)	-	76,046,817	76,046,817	-	-	-	
Retained earnings transferred to statutory reserve (Note 32)	-	-	-	-	125,021,039	(125,021,039)	-	-	-	-	-	-	
<b>Balance as at 31 December 2020</b>	11,969,840,518	17,963,896,205	-	1,691	125,021,039	(5,797,625,486)	(357,831,442)	(199,450)	(358,030,892)	23,903,103,063	114,337,836	24,017,440,899	

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

U City Public Company Limited and its subsidiaries  
**Statement of changes in shareholders' equity (continued)**  
For the year ended 31 December 2020

	Separate financial statements										(Unit: Baht)
						Other components of equity					
						Surplus (deficit) on changes in value of investments					
	Issued and fully paid-up		Share premium		Deficit on business combination under common control	Retained earnings (deficit)					
	Preference shares	Ordinary shares	Preference shares	Ordinary shares		Appropriated	Unappropriated				
<b>Balance as at 1 January 2019 - as previously reported</b>	11,969,840,518	17,963,894,272	-	-	-	-	273,021,984	7,486,254	7,486,254	30,214,243,028	
Cumulative effect of the adjustment of investment in joint operation (Note 5)	-	-	-	-	-	-	(538,395,841)	-	-	(538,395,841)	
<b>Balance as at 1 January 2019 - as restated</b>	11,969,840,518	17,963,894,272	-	-	-	-	(265,373,857)	7,486,254	7,486,254	29,675,847,187	
Profit for the year - restated	-	-	-	-	-	-	2,427,472,142	-	-	2,427,472,142	
Other comprehensive income for the year	-	-	-	-	-	-	(8,300,564)	(82,072,372)	(82,072,372)	(90,372,936)	
Total comprehensive income for the year	-	-	-	-	-	-	2,419,171,578	(82,072,372)	(82,072,372)	2,337,099,206	
Purchase of investment in subsidiary under common control	-	-	-	-	-	-	-	-	-	(741,162,013)	
Exercised warrants	-	1,993	-	1,691	-	-	-	-	-	3,624	
<b>Balance as at 31 December 2019 - as restated</b>	11,969,840,518	17,963,896,205	-	1,691	(741,162,013)	-	2,153,797,721	(74,586,118)	(74,586,118)	31,271,788,004	
<b>Balance as at 1 January 2020 - as previously reported</b>	11,969,840,518	17,963,896,205	-	1,691	(741,162,013)	-	2,765,142,192	(74,586,118)	(74,586,118)	31,883,132,475	
Cumulative effect of the adjustment of investment in joint operation (Note 5)	-	-	-	-	-	-	(611,344,471)	-	-	(611,344,471)	
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	-	(170,260,953)	-	-	(170,260,953)	
<b>Balance as at 1 January 2020 - as restated</b>	11,969,840,518	17,963,896,205	-	1,691	(741,162,013)	-	1,983,536,768	(74,586,118)	(74,586,118)	31,101,527,051	
Loss for the year	-	-	-	-	-	-	(2,227,140,915)	-	-	(2,227,140,915)	
Other comprehensive income for the year	-	-	-	-	-	-	8,597,373	(1,660,150)	(1,660,150)	6,937,223	
Total comprehensive income for the year	-	-	-	-	-	-	(2,218,543,542)	(1,660,150)	(1,660,150)	(2,220,203,692)	
Disposal of investment in equity instruments	-	-	-	-	-	-	(76,046,817)	76,046,817	76,046,817	-	
Retained earnings transferred to statutory reserve (Note 32)	-	-	-	-	-	125,021,039	(125,021,039)	-	-	-	
<b>Balance as at 31 December 2020</b>	11,969,840,518	17,963,896,205	-	1,691	(741,162,013)	125,021,039	(436,074,530)	(199,451)	(199,451)	28,881,323,359	

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

U City Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		(Restated)
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(7,032,104,540)	1,993,266,315	(2,226,656,586)	2,427,472,142
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities				
Share of loss from investments in associates	4,811,483	3,419,043	-	-
Share of loss (profit) from investments in joint ventures	1,134,420,169	(295,412,637)	-	-
Depreciation and amortisation	1,697,590,838	730,853,533	41,920,083	19,401,261
Unrealised loss (gain) on exchange rate	639,399,834	10,586,672	58,007,071	79,604,296
Allowance for doubtful account (reversal)	2,379,247	(6,086,202)	-	-
Allowance for impairment of loans to related parties	-	-	1,698,592,423	964,819
Allowance for impairment of investments in subsidiaries and joint ventures	-	-	1,006,443,869	329,657
Allowance for impairment of assets	4,117,652,909	-	565,879,531	-
Gain on sales of assets	(8,302,369)	(267,748)	(912,045)	(43,913)
Gain on change in value of investments in short-term financial assets	(3,758,075)	(28,690,945)	(2,421,647)	(24,593,494)
Loss on write-off of assets	172,508,284	7,145,285	19,539,221	-
Gain on sales of investments in subsidiaries and joint ventures	(822,232,714)	(1,559,040,209)	(250,015,740)	(1,775,929,371)
Provision for long-term employee benefits	18,532,142	24,454,218	6,744,901	6,193,514
Allowance for long-term provision	-	500,000	-	-
Dividend income	(726,869)	(452,400)	(222,326,868)	(460,442,030)
Interest income	(491,004,885)	(357,779,390)	(1,061,667,861)	(894,934,457)
Interest expenses	1,306,872,628	843,291,184	559,113,456	642,138,778
Profit from operating activities before changes in operating assets and liabilities	736,038,082	1,365,786,719	192,239,808	20,161,202
Decrease (increase) in operating assets				
Trade and other receivables	313,062,726	443,414,121	24,398,838	313,312,055
Inventories	24,146,946	(2,317,341)	-	-
Real estate projects under development	(4,238,671)	-	-	-
Other current assets	(24,290,803)	(79,253,160)	945,737	(6,133,655)
Other non-current assets	13,899,436	1,596,965	(1,580,371)	(2,321)
Increase (decrease) in operating liabilities				
Trade and other payables	(270,574,644)	(486,468,088)	(48,747,222)	(19,703,761)
Deposits and advances received	(17,919,642)	(23,393,253)	(66,959,782)	(584,381)
Other current liabilities	(75,451,794)	(16,738,135)	(111,706,272)	8,524,536
Provision for long-term employee benefits	(14,333,550)	(5,471,523)	(1,492,113)	(1,211,235)
Other non-current liabilities	39,848,214	10,708,021	1,937,888	14,856,263
Cash from (used in) operating activities	720,186,300	1,207,864,326	(10,963,489)	329,218,703
Cash paid for interest expenses	(1,008,649,818)	(873,060,184)	(331,129,510)	(643,652,859)
Cash paid for income tax	(48,133,907)	(130,895,923)	(13,197,979)	(14,843,922)
<b>Net cash from (used in) operating activities</b>	<b>(336,597,425)</b>	<b>203,908,219</b>	<b>(355,290,978)</b>	<b>(329,278,078)</b>

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



## U City Public Company Limited and its subsidiaries

## Cash flow statements (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		(Restated)
<b>Cash flows from investing activities</b>				
Decrease (increase) in current investments	(199,665,211)	1,482,982,603	(200,000,000)	1,447,291,392
Decrease (increase) in restricted deposits	85,955,665	(72,714,604)	96,169,992	(91,142,512)
Decrease (increase) in long-term loans to related parties	1,208,537,438	(571,475,218)	163,454,776	(1,519,768,787)
Cash paid for the receipt of transfer of right to claim loans in joint ventures from unrelated party	(1,734,597,775)	-	(1,734,597,775)	-
Cash received from transfer of loans in joint ventures to unrelated party	1,075,485,593	-	1,075,485,593	-
Cash received from interest	383,807,449	289,072,265	467,706,517	592,555,471
Deposits received from sales of investments in subsidiaries	-	66,000,000	-	66,000,000
Cash paid for purchases of investments in subsidiaries	(2,000,000)	(835,445,163)	(474,000,000)	(6,241,970)
Cash received from sales of investments in subsidiaries and associate and receivable from sales of investments in subsidiaries	3,037,360,382	1,300,000,000	3,035,000,000	1,300,000,000
Cash received from decrease of capital of subsidiary and return of capital of joint ventures	1,290,536,186	180,000,000	1,290,536,186	180,000,000
Cash paid for capital increase of investments in joint ventures	(500,000,000)	(495,813)	(500,000,000)	-
Cash received from sales of investments in long-term financial assets	69,086,300	-	69,086,300	-
Cash paid for purchases of other long-term financial assets	(138,954,163)	(4,491,317)	(138,954,163)	(4,491,317)
Deposits for purchases of land and project awaiting development	-	(50,000,000)	-	(50,000,000)
Cash paid for purchases of investment properties	(1,923,433,662)	(1,331,457,939)	(9,129,300)	(819,692,832)
Cash paid for purchases of property, plant and equipment	(529,667,631)	(382,767,778)	(291,904,330)	(49,087,772)
Cash received from sales of property, plant and equipment	79,851,840	24,198,539	126,716	44,140
Cash paid for purchases of intangible assets	(11,127,713)	(19,419,748)	(4,906,979)	(2,865,589)
Dividend received	165,726,868	413,934,811	222,326,868	514,307,030
<b>Net cash flows from investing activities</b>	<b>2,356,901,566</b>	<b>487,920,638</b>	<b>3,066,400,401</b>	<b>1,556,907,254</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts	28,045,458	482,261	-	-
Repayment of liabilities under debt restructuring agreements	(32,040,000)	(29,027,776)	-	-
Cash received from long-term loans from financial institutions	979,983,345	1,043,594,650	-	454,362,084
Repayment of long-term loans from financial institutions	(1,746,486,454)	(1,734,843,510)	(1,655,197,984)	(1,392,840,249)
Repayment of liabilities under lease agreements	(671,109,827)	(87,267,984)	(8,447,838)	(2,230,407)
Cash received from issuance of ordinary shares and exercised warrants	-	3,624	-	3,624
<b>Net cash flows used in financing activities</b>	<b>(1,441,607,478)</b>	<b>(807,058,735)</b>	<b>(1,663,645,822)</b>	<b>(940,704,948)</b>
Increase in translation adjustment	199,162,463	313,846,871	-	-
<b>Net increase cash and cash equivalents</b>	<b>777,859,126</b>	<b>198,616,993</b>	<b>1,047,463,601</b>	<b>286,924,228</b>
Cash and cash equivalents - beginning of the year	2,767,041,167	2,796,805,073	1,441,720,538	1,154,796,310
Cash and cash equivalents of subsidiaries at acquisition date	13,716,093	50,372,315	-	-
Cash and cash equivalents of subsidiaries at selling date	-	(203,925,280)	-	-
Cash and cash equivalents of subsidiaries which classified as assets held for sale - ending of the year	(112,847,469)	(74,827,934)	-	-
Cash and cash equivalents of subsidiary which ceases to classify as assets held for sale - beginning of the year	74,827,934	-	-	-
<b>Cash and cash equivalents - end of the year</b>	<b>3,520,596,851</b>	<b>2,767,041,167</b>	<b>2,489,184,139</b>	<b>1,441,720,538</b>

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

U City Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2020

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u> (Restated)	<u>2020</u>	<u>2019</u> (Restated)
<b>Supplemental disclosures of cash flows information</b>				
Non-cash items				
Purchases of investments in subsidiaries using loan from related party	-	-	-	2,402,166,816
Transfer property, plant and equipment to intangible assets	-	883,185	-	-
Transfer property, plant and equipment to investment properties	-	196,808	-	-
Equipment acquired under finance lease agreements	-	82,742,061	-	-
Right-of-use assets under long-term lease liabilities	29,972,493	-	2,729,148	-
Payable of purchases of investment properties	2,469,512	15,435,921	-	-
Transfer leasehold rights to accrued rental	-	66,509,993	-	66,509,993
Receivable from sales of investment in subsidiary	-	3,020,000,000	-	3,020,000,000
Settlement of long-term loans between the Company and subsidiaries	-	-	2,656,033,145	-

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

## 5.6 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### **U City Public Company Limited and its subsidiaries**

#### **Notes to consolidated financial statements**

**For the year ended 31 December 2020**

#### **1. General information**

U City Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in real estate development business. The registered office of the Company is at 21, TST Tower, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

A second wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery and has adversely impacted most businesses and industries. This situation significantly affects the Group’s hotel business and the Group’s financial position, operating results, and cash flows at present, and is expected to continue in the future. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

#### **2. Basis of preparation**

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

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

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

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the following subsidiaries:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2020</u> Percent	<u>2019</u> Percent
<b><u>Subsidiaries directly owned by the Company</u></b>				
Park Opera Company Limited	Dormancy	Thailand	100.0	100.0
Natural Real Estate Company Limited	Dormancy	Thailand	100.0	100.0
Natural Park Ville Company Limited	Dormancy	Thailand	100.0	100.0
Richee Property Management Company Limited	Dormancy	Thailand	100.0	100.0
Natural Hotel Sukhumvit Company Limited	On liquidation process	Thailand	-	64.9
Park Gourmet Company Limited	On liquidation process	Thailand	-	100.0
Natural Hotel Panwa Company Limited	On liquidation process	Thailand	-	100.0
Khon Kaen Buri Company Limited	Hotel operation	Thailand	100.0	100.0
N Park Global Holding Company Limited	Property development	Thailand	100.0	100.0
Boonbaramee Metta Property Company Limited	Securities investment	Thailand	100.0	100.0
Kamkoong Property Company Limited	Property development	Thailand	100.0	100.0
Project Green Company Limited	Property development	Thailand	100.0	100.0
Lombard Estate Holdings Limited	Securities investment/Property management/Consulting services	Hong Kong	100.0	100.0
Muangthong Assets Company Limited	Hotel operation	Thailand	100.0	100.0
UNISON One Company Limited	Office rental	Thailand	100.0	100.0
Thana City Golf & Sports Club Company Limited	Property management	Thailand	100.0	100.0
Tanayong Property Management Company Limited	Property management	Thailand	100.0	100.0
PrannaKiri Assets Company Limited	Property development	Thailand	100.0	100.0
Siam Paging and Communication Company Limited	Property development	Thailand	100.0	100.0
Tanayong Food and Beverage Company Limited	Property development	Thailand	100.0	100.0
BTS Land Company Limited	Hotel operation	Thailand	100.0	100.0
Nine Square Property Company Limited	Hotel operation	Thailand	100.0	100.0
Mak8 Company Limited	Hotel operation	Thailand	100.0	100.0
Tanayong Hong Kong Limited (HKD 10,000 paid-up capital)	Securities investment	Hong Kong	100.0	100.0
EGS Assets Company Limited	Hotel operation	Thailand	100.0	100.0
U Global Hospitality Company Limited	Hotel operation/Securities investment	Thailand	100.0	100.0
Prime Area Retail Company Limited	Property development	Thailand	100.0	-
Prime Area 9 Company Limited (formerly known as "BTS Sansiri Holding Twenty One Limited")	Property development	Thailand	100.0	-
Prime Area 12 Company Limited (formerly known as "BTS Sansiri Holding Fifteen Limited")	Property development	Thailand	100.0	-
Prime Area 38 Company Limited (formerly known as "BTS Sansiri Holding Thirteen Limited")	Property development	Thailand	100.0	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020 Percent	2019 Percent
Vienna International Asset GmbH	Securities investment/Property owner/Hotel operation	Germany	94.9	94.9
U Global Hospitality Holding (Hong Kong) Limited	Securities investment	Hong Kong	100.0	100.0
<b><u>Subsidiaries indirectly owned by the Company</u></b>				
<b>Held by Boonbaramet Metta Property Company Limited</b>				
Pacific Chiangmai Company Limited	Leasing land and structures	Thailand	100.0	100.0
Pacific Hotel Chiangmai Company Limited	Hotel operation	Thailand	100.0	100.0
<b>Held by PrannaKiri Assets Company Limited</b>				
Ratburana Property Company Limited	Property development	Thailand	100.0	100.0
<b>Held by Lombard Estate Holdings Limited</b>				
Thirty Three Gracechurch 1 Limited	Property development/ Property owner	Jersey	100.0	100.0
Underwood Street Limited	Property development	Jersey	100.0	100.0
Vienna House Capital GmbH	Securities investment	Austria	100.0	100.0
<b>Held by Vienna House Capital GmbH</b>				
Vienna House Hotelmanagement GmbH (formerly known as "Vienna International Hotel Management AG")	Hotel management services	Austria	100.0	100.0
Vienna House Easy Cracow RE Sp. z o.o. (formerly known as "VHE Cracow Sp.z.o.o. SKA")	Hotel operation	Poland	100.0	100.0
VH Andel's Lodz Sp. z o.o. (formerly known as "Andels Lodz Sp. z o.o.")	Property owner/Hotel operation	Poland	100.0	100.0
VHE Cracow Sp. z.o.o.	Dormancy	Poland	100.0	100.0
Vienna House Real Estate GmbH	Securities investment	Austria	100.0	100.0
<b>Held by Vienna House Hotelmanagement GmbH (formerly known as "Vienna International Hotel Management AG")</b>				
Vienna House Cluster Deutschland GmbH	Hotel management services	Germany	100.0	100.0
Andel's Berlin Hotelbetriebs GmbH	Hotel operation	Germany	100.0	100.0
VHE Berlin Hotelbetriebs GmbH	Hotel operation	Germany	100.0	100.0
VH Dresden Hotelbetriebs GmbH	Hotel operation	Germany	100.0	100.0
VHE Leipzig Hotelbetriebs GmbH	Hotel operation	Germany	100.0	100.0
VH Kronberg Hotelbetriebs GmbH	Hotel operation	Germany	100.0	100.0
VHE Raunheim Hotelbetriebs GmbH (formerly known as "VHE Darmstadt Hotelbetriebs GmbH")	Hotel operation	Germany	100.0	100.0
VHE Bratislava s.r.o.	Hotel operation	Slovakia	100.0	100.0
Vienna House Cluster Tschechien s.r.o.	Hotel management services	Czech Republic	100.0	100.0
OOO Employ Management RUS	Hotel management services	Russia	-	100.0
REVO Munchen Hotelbetriebs GmbH	Hotel operation	Germany	100.0	100.0

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020 Percent	2019 Percent
VHE Wrocław Hotel Sp.z.o.o. (formerly known as "Glamford Investments Sp.z.o.o.")	Hotel operation	Poland	100.0	100.0
Vienna House Germany II GmbH (formerly known as "DracMhenfelssee 1078. V V GmbH")	Securities investment/Hotel management services/Hotel operation	Germany	100.0	100.0
Vienna House Easy Bucharest S.R.L	Dormancy	Romania	100.0	100.0
Vienna House Revo Katowice Sp.z.o.o. (formerly known as "Trebren Investments Sp.z.o.o.")	Hotel operation	Poland	100.0	100.0
Vienna House Cluster Polen Sp. z.o.o.	Hotel management services	Poland	100.0	100.0
Vienna House Riga SIA	Dormancy	Latvia	-	100.0
Vienna House Easy Pilsen s.r.o. (formerly known as "UBX Plzen s.r.o")	Hotel operation	Czech Republic	100.0	100.0
Vienna House Andel's Cracow Sp.z.o.o. (formerly known as "UBX Krakow Sp. z.o.o.")	Hotel operation	Poland	100.0	100.0
Vienna House Easy Katowice Sp.z.o.o. (formerly known as "Hotel Management Angelo Katowice Sp. z.o.o.")	Hotel operation	Poland	100.0	100.0
VH Warsaw Hotel Sp. z o.o.	Hotel operation	Poland	100.0	100.0
<b>Held by Vienna House Germany II GmbH (formerly known as "DracMhenfelssee 1078. VV GmbH")</b>				
Vienna House Germany III GmbH (formerly known as "arcona Hotel GmbH")	Hotel operation	Germany	100.0	100.0
Vienna House Stralsund GmbH (formerly known as "arcona Hotel Baltic GmbH")	Hotel operation	Germany	100.0	100.0
Vienna House Rostock GmbH (formerly known as "arcona Hotel Sonne GmbH")	Hotel operation	Germany	100.0	100.0
Vienna House Eisenach GmbH (formerly known as "arcona Hotel Thüringer Hof GmbH")	Hotel operation	Germany	100.0	100.0
Vienna House Leipzig GmbH (formerly known as "arcona Bach 14 GmbH")	Hotel operation	Germany	100.0	100.0
Vienna House Easy München GmbH (formerly known as "arcona Living GmbH")	Hotel operation	Germany	100.0	100.0
Vienna House Parkhotel Braunschweig GmbH (formerly known as "arcona 15. Hotelbetriebsgesellschaft GmbH")	Hotel operation	Germany	100.0	100.0
Vienna House Easy Potsdam GmbH (formerly known as "arcona 12. Hotelbetriebsgesellschaft GmbH")	Hotel operation	Germany	100.0	100.0
Vienna House Baden-Baden GmbH (formerly known as "AH Hotelbetriebsgesellschaft GmbH")	Hotel operation	Germany	100.0	100.0
Vienna House Schaffhausen GmbH (formerly known as "arcona Living Schaffhausen GmbH")	Hotel operation	Switzerland	100.0	100.0
Vienna House Easy Bremen GmbH (formerly known as "arcona 21. Hotelbetriebsgesellschaft GmbH")	Hotel operation	Germany	100.0	100.0
Vienna House Germany IV GmbH (formerly known as "arcona 22. Hotelbetriebsgesellschaft GmbH")	Hotel operation	Germany	100.0	100.0

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020 Percent	2019 Percent
Held by Vienna House Real Estate GmbH				
VHE Bratislava Real Estate s.r.o	Property owner	Slovakia	100.0	100.0
Vienna House Diplomat Prague RE s.r.o.	Property owner	Czech Republic	100.0	100.0
Vienna House Amber Baltic Sp. z o.o.	Dormancy	Poland	100.0	100.0
Vienna House Andel's Lodz Sp. z o.o	Dormancy	Poland	100.0	100.0
Vienna House Easy Cracow Sp. z o.o.	Dormancy	Poland	100.0	100.0
Vienna House Diplomat Prague a.s. (formerly known as "Recoop Tour a.s.")	Hotel operation	Czech Republic	100.0	100.0
UBX Plzen Real Estate s.r.o.	Property owner	Czech Republic	100.0	100.0
VH Amber Baltic Sp.z o.o. (formerly known as "Amber Baltic Sp. z.o.o.")	Hotel operation	Poland	100.0	100.0
UBX Katowice Sp. z.o.o.	Property owner	Poland	100.0	100.0
Comtel Focus S.A.	Property owner/Hotel operation	Romania	99.9	99.9
Held by U Global Hospitality Company Limited				
U Hospitality Holding (Mauritius)	Securities investment	Republic of Mauritius	100.0	100.0
Held by U Hospitality Holding (Mauritius)				
U Hospitality Holding (Hong Kong) Limited	Securities investment/Property management/Consulting services	Hong Kong	100.0	100.0
Held by Vienna International Asset GmbH				
Calvus GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Enigma GmbH & Co. Objekt Wuppertal KG	Property owner	Germany	94.0	94.0
Fabella GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Fabio GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Fiora GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.



- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Company and its subsidiaries (“the Group”) have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

2.4 The Company has a joint arrangement which assessed as joint operation between the Company and other joint operators which is Rong Pasee Roi Chak Sam Joint Venture (“Rong Pasee JV”) (formerly known as “The Joint Venture of U City Public Company Limited, Amanresorts Services Limited and Silverlink Resorts Limited”). Rong Pasee JV is incorporated and domiciled in Thailand and engaged in hotel business. The Company recognises its shares of assets, liabilities, revenue and expenses of Rong Pasee JV, in proportion to its interest, to the separate financial statements.

### **3. New financial reporting standards**

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

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements. However, the new standard involves changes to key principles, which are summarised below:

## Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

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

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

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

- Recognition of credit losses - The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables and applies the general approach for loans to related parties.
- Recognition of derivatives - The Group initially recognises derivatives at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss.

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

The cumulative effect of the change is described in Note 4 to the consolidated financial statements.

## **TFRS 16 Leases**

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

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

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

The cumulative effect of the change is described in Note 4 to the consolidated financial statements.

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

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

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

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

In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of all temporary relief measures on accounting alternatives and recognised resulting losses, totaling Baht 4,118 million (the Company only: Baht 3,271 million), in the statement of comprehensive income for the year ended 31 December 2020. These pertain to an increase in impairment losses of real estate projects under development, land and project awaiting development, property, plant and equipment, investment properties and goodwill. (the Company only: real estate projects under development, land and project awaiting development, investment properties, investment and long-term loans to related parties).

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

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

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

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

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

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

(Unit: Thousand Baht)				
Consolidated financial statements				
The impacts of				
Financial reporting standards related to financial instruments				
	31 December 2019		TFRS 16	1 January 2020
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Current investments	102,090	(102,090)	-	-
Investments in short-term financial assets	-	102,090	-	102,090
<b>Non-current assets</b>				
Long-term loans to related parties and interest receivables	6,524,361	(170,062)	-	6,354,299
Other long-term investments	81,034	(81,034)	-	-
Investments in long-term financial assets	-	81,034	-	81,034
Investment properties	7,023,629	-	1,956,526	8,980,155
Property, plant and equipment	16,832,532	-	(2,099,075)	14,733,457
Right-of-use assets	-	-	13,435,956	13,435,956
Leasehold rights	2,145,586	-	(2,145,586)	-

(Unit: Thousand Baht)

	Consolidated financial statements			
	The impacts of			
	Financial reporting standards related to financial instruments	TFRS 16		
	31 December 2019		1 January 2020	
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables	1,231,918	-	(117,147)	1,114,771
Current portion of liabilities under finance lease agreements	74,017	-	(74,017)	-
Current portion of lease liabilities	-	-	794,244	794,244
<b>Non-current liabilities</b>				
Liabilities under finance lease agreements, net of current portion	1,632,759	-	(1,632,759)	-
Lease liabilities, net of current portion	-	-	12,338,067	12,338,067
<b>Shareholders' equity</b>				
Retained earnings - unappropriated	1,314,666	(168,646)	(165,406)	980,614
Other components of shareholders' equity	(823,264)	(1,416)	4,839	(819,841)

(Unit: Thousand Baht)

	Separate financial statements			
	The impacts of			
	Financial reporting			
	standards related			
	to financial			
	instruments	TFRS 16		
	31 December 2019		1 January 2020	
	(Restated)			
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Non-current assets</b>				
Long-term loans to related parties and interest receivables	19,799,425	(170,261)	-	19,629,164
Other long-term investments	81,034	(81,034)	-	-
Investments in long-term financial assets	-	81,034	-	81,034
Property, plant and equipment	151,249	-	(7,294)	143,955
Right-of-use assets	-	-	647,613	647,613

(Unit: Thousand Baht)

	Separate financial statements			
		The impacts of		
		Financial reporting		
		standards related		
		to financial		
	31 December 2019	instruments	TFRS 16	1 January 2020
	(Restated)			
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Current portion of liabilities under finance lease agreements	2,320	-	(2,320)	-
Current portion of lease liabilities	-	-	8,880	8,880
<b>Non-current liabilities</b>				
Liabilities under finance lease agreements, net of current portion	5,213	-	(5,213)	-
Lease liabilities, net of current portion	-	-	638,972	638,972
<b>Shareholders' equity</b>				
Retained earnings - unappropriated	2,153,798	(170,261)	-	1,983,537

#### 4.1 Financial instruments

Details of the impact on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Classification of available-for-sale investments as financial assets at fair value through profit or loss	1,416	-
Recognition of an allowance for expected credit losses on financial assets	(170,062)	(170,261)
Impacts on retained earnings due to the adoption of financial reporting standards related to financial instruments	(168,646)	(170,261)

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

Consolidated financial statements					(Unit: Thousand Baht)
Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9				
	Fair value through			Total	
	Fair value through profit or loss	other comprehensive income	Amortised cost		
<b>Financial assets as at 1 January 2020</b>					
Cash and cash equivalents	2,767,041	-	-	2,767,041	2,767,041
Current investments	102,090	-	-	-	-
Investments in short-term financial assets	-	101,770	-	320	102,090
Trade and other receivables	760,742	-	-	760,742	760,742
Receivables from sales of investments in subsidiaries	2,890,271	-	-	2,890,271	2,890,271
Restricted bank deposits	263,629	-	-	263,629	263,629
Long-term loans to related parties and interest receivables	6,524,361	-	-	6,354,299	6,354,299
Other long-term investments	81,034	-	-	-	-
Investments in long-term financial assets	-	-	81,034	-	81,034
Deposits	50,000	-	-	50,000	50,000
<b>Total financial assets</b>	<b>13,439,168</b>	<b>101,770</b>	<b>81,034</b>	<b>13,086,302</b>	<b>13,269,106</b>



	Separate financial statements			(Unit: Thousand Baht)
Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
	Fair value through other comprehensive income	Amortised cost	Total	
<b>Financial assets as at 1 January 2020</b>				
Cash and cash equivalents	1,441,721	-	1,441,721	1,441,721
Trade and other receivables	56,858	-	56,858	56,858
Receivables from sales of investments in subsidiaries	2,890,271	-	2,890,271	2,890,271
Restricted bank deposits	153,563	-	153,563	153,563
Long-term loans to related parties and interest receivables	19,799,425	-	19,629,164	19,629,164
Other long-term investments	81,034	-	-	-
Investments in long-term financial assets	-	81,034	-	81,034
Deposits	50,000	-	50,000	50,000
<b>Total financial assets</b>	<b>24,472,872</b>	<b>81,034</b>	<b>24,221,577</b>	<b>24,302,611</b>

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

## 4.2 Leases

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
		(Restated)
Operating lease commitments as at 31 December 2019	10,640,578	78,532
Add: Deferred interest expenses	4,038,390	-
Add: Commitments under agreement with respect to hotel building construction for government agencies as at 31 December 2019	1,588,500	1,588,500
Less: Short-term leases and leases of low-value assets	(63,852)	(423)
Add: Option to extend lease term	1,306,287	19,714
Less: Contracts reassessed as service agreements	(99,484)	(74,031)
Less: Deferred interest expenses	(5,984,884)	(971,973)
Increase in lease liabilities due to TFRS 16 adoption	11,425,535	640,319
Liabilities under finance lease agreements as at 31 December 2019	1,706,776	7,533
Lease liabilities as at 1 January 2020	13,132,311	647,852
Weighted average incremental borrowing rate (percent per annum)	3.79 - 5.00	5.00
Comprise of:		
Current lease liabilities	794,244	8,880
Non-current lease liabilities	12,338,067	638,972
	13,132,311	647,852

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
		(Restated)
Land and land improvement	1,236,842	618,410
Buildings and building improvement	12,058,073	20,484
Furniture, fixture and equipment	117,641	567
Motor vehicles	23,400	8,152
<b>Total</b>	<b>13,435,956</b>	<b>647,613</b>
<b>Right-of-use assets under investment properties</b>		
Buildings and building improvement	1,956,526	-
<b>Total right-of-use assets under investment properties</b>	<b>1,956,526</b>	<b>-</b>
<b>Total right-of-use assets</b>	<b>15,392,482</b>	<b>647,613</b>

## 5. Adjustment of investment in joint operation

The Company previously recorded investments in Rong Pasee Roi Chak Sam Joint Venture ("Rong Pasee JV") (formerly known as "The Joint Venture of U City Public Company Limited, Amanresorts Services Limited and Silverlink Resorts Limited") as investments in subsidiaries based on its control over Rong Pasee JV. However, in the current year, the Company reviewed the conditions and documents of Rong Pasee JV and found that it was not established as a separate legal entity and meet the definition of joint arrangement as a joint operation. Therefore, the Company has restated the separate financial statements, presented herein as comparative information. The cumulative effect of the adjustment of investment in joint operation has been separately presented in the statements of changes in shareholders' equity. The Company also restated related transactions in the statements of financial position as at 31 December 2019 and 1 January 2019, statement of comprehensive income and statement of cash flows for the year ended 31 December 2019.

The adjustment affects the statement of financial position, statement of comprehensive income and cash flow are as follows:

	(Unit: Thousand Baht)	
	Separate financial statements	
	31 December 2019	1 January 2019
<b>Statement of financial position</b>		
Cash and cash equivalents	124	124
Trade and other receivables	64	66
Other current assets	14	86
Restricted deposits	48,690	48,234
Long-term loans to related parties and interest receivables	(772,259)	(640,855)
Property, plant and equipment	137,464	90,079
Leasehold rights	-	68,141
Intangible assets	3,500	-
Other non-current assets	2	-
Trade and other payables	24,768	101,032
Other current liabilities	3,320	3,239
Other non-current liabilities	855	-
Retained earnings	(611,344)	(538,396)

	(Unit: Thousand Baht)	
	Separate financial statements	
	For the year ended 31 December 2019	
<b>Statement of comprehensive income</b>		
Interest income		(28,618)
Administrative expenses		42,831
Depreciation and amortisation		1,642
Loss on exchange rate		(143)
Profit for the year		(72,948)
Earnings per share (Baht/share)		(0.1596)

	(Unit: Thousand Baht)	
	Separate financial statements	
	For the year ended 31 December 2019	
<b>Cash flow statements</b>		
Cash flows from operating activities		(39,576)
Cash flows from investing activities		39,576

## **6. Significant accounting policies**

### **6.1 Revenue and expense recognition**

#### **Revenue from hotel operation**

Revenues from hotel operations mainly comprise of room sales, food and beverage sales, hotel management income and revenues from auxiliary activities and represent the invoiced value (excluding value added tax) of goods delivered and services rendered after deducting service charges and discount.

#### **Management income**

Management income is recognised when services have been rendered, with reference to the term of the contract, excluding value added tax.

#### **Rental income**

Rental income is recognised on a straight-line basis over the lease term. The rental charge depends on the area rented, the rental rate charged and the rental period stipulated in the contract.

#### **Interest income**

Interest income from financial assets at amortised cost and financial assets at fair value through other comprehensive income are calculated using the effective interest method and are recognised on an accrual basis. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for the financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **Finance cost**

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

#### **Dividends**

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

#### **Other service income**

Service revenue is recognised when services have been rendered taking into account the stage of completion, excluding value added tax.

Revenues from utility services are recognised when services have been rendered and represent the invoiced value (excluding value added tax) of services rendered after deducting discounts and service charges reference to the term of the contract.

## **6.2 Cash and cash equivalents**

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

## **6.3 Inventories**

Inventories are valued at the lower of weighted average cost and net realisable value.

## **6.4 Real estate projects under development**

Real estate projects under development are stated at the lower of cost and estimated net realisable value. The cost of real estate projects under development consist of the costs of land, land development, design and construction cost.

## **6.5 Cost to obtain a contract**

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

## **6.6 Investments in subsidiaries, joint ventures and associates**

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

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

## **6.7 Land and project awaiting development**

Land held for future development is stated at the lower of cost and estimated net realisable value. The cost of land and project awaiting development consists of the cost of land and other related acquisition costs incurred.

## **6.8 Investment properties**

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

Depreciation of investment properties are calculated by reference to their costs or the revalued amounts on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	20 - 51 years
Furniture, fixture and equipment	16 years

Depreciation of the investment properties is included in determining income.

No depreciation is provided on land and construction in process.

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

## 6.9 Property, plant and equipment/Depreciation

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

Buildings are initially recorded at cost on the acquisition date.

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

Buildings, land and building improvement	5 - 50 years
Furniture, fixture and equipment	1 - 20 years
Hotel operating equipment	2 - 10 years
Vehicles	3 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

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

## 6.10 Borrowing costs

Borrowing 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 capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



### 6.11 Intangible assets

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

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

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

	<u>Useful lives</u>
Intangible assets acquired through business combination	10 - 32 years
Heritable building rights	38 - 78 years
Computer software	2 - 20 years
Copyright	10 years

### 6.12 Goodwill

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

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

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

### 6.13 Leases

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

#### **The Group as a lessee**

##### Accounting policies adopted since 1 January 2020

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

#### **Right-of-use assets**

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

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

Land and land improvement	1 - 36	years
Buildings and building improvement	2 - 143	years
Furniture fixture and equipment	1 - 15	years
Vehicles	2 - 8	years

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

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

### ***Lease liabilities***

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

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

### ***Short-term leases and leases of low-value assets***

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

### ***Accounting policies adopted before 1 January 2020***

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

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

**Leasehold rights and amortisation**

Leasehold rights are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). Amortisation of leasehold rights is calculated by reference to their cost on a straight-line basis over the leasehold period.

Amortisation is included in determining income.

**The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

**6.14 Related party transactions**

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

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

**6.15 Foreign currencies**

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

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

Gains and losses on exchange are included in determining income.

## 6.16 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

## 6.17 Employee benefits

### ***Short-term employee benefits***

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

### ***Post-employment benefits***

#### *Defined contribution plans*

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

*Defined benefit plans*

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

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

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

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

**6.18 Assets held for sale and discontinued operations**

The Group classifies disposal assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the disposal assets are available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Disposal assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

**6.19 Provisions**

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

**6.20 Income tax**

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

**Current tax**

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

## **Deferred tax**

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

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

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

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

## **6.21 Financial instruments**

### *Accounting policies adopted since 1 January 2020*

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

### **Classification and measurement of financial assets**

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

### ***Financial assets at amortised cost***

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

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



***Financial assets designated at FVOCI (equity instruments)***

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

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

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

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

***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

**Classification and measurement of financial liabilities**

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

**Derecognition of financial instruments**

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

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

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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

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

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

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

### **Offsetting of financial instruments**

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

Accounting policies adopted before 1 January 2020**Trade accounts receivables**

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

**Investments**

- a) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income and will be recorded in profit or loss when the securities are sold.
- b) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective interest rate method with the amortised/accreted amount presented as an adjustment to the interest income.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of unit trusts is determined from their net asset value.

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

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

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

**6.22 Derivatives**

The Group uses derivative financial instruments, such as interest rate swaps contracts, to hedge its interest rate risks.

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

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

## 6.23 Fair value measurement

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

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

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

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

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

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

## 7. Significant accounting judgements and estimates

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

### Leases

#### Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

**Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Impairment of equity investments**

The Group treats available-for-sale investments and other investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

**Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Goodwill**

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, goodwill and investment properties recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 21 and 23.

### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### **Litigation**

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 8. Related party transactions

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

(Unit: Million Baht)					
	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
				(Restated)	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Management income	-	-	246	254	Contract price
Dividend income	-	-	57	134	As announcement
Interest income	-	-	577	546	0.58 to 6.25 percent per annum and cost of fund plus 0.25 percent per annum
Other income	-	-	-	16	Contract price
Rental and service expenses	-	-	8	8	Contract price
Other expenses	-	-	1	2	With reference to market price
Interest expenses	-	-	47	68	Reference rate of commercial bank deposit plus 0.25 percent per annum and 6-month EURIBOR plus 4.41 percent per annum
<u>Transactions with associate</u>					
Interest income	1	1	1	1	MLR minus 1.25 percent per annum
Cost of hotel operation	2	3	-	-	With reference to market price and contract price
<u>Transactions with joint ventures</u>					
Revenue from hotel operation	9	7	-	-	With reference to market price and contract price
Management income	41	31	41	31	Contract price
Dividend income	-	-	165	380	As announcement
Interest income	231	313	231	313	4.88 to 5.19 percent per annum
Management fee	20	58	-	-	Contract price
Other expenses	14	14	14	14	With reference to market price



(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
				(Restated)	
<u>Transactions with related parties</u>					
Revenue from hotel operation	39	6	-	-	With reference to market price and contract price
Rental income	51	53	-	-	Contract price
Management income	190	161	2	-	Contract price
Other income	3	93	-	89	Contract price
Cost of hotel operation	13	23	-	-	With reference to market price
Other expenses	6	16	2	5	With reference to market price
Interest expenses	225	262	225	262	MLR minus 1.00 percent per annum
Purchase of fixed assets	420	328	-	-	Contract price

As at 31 December 2020 and 2019, the balances of the accounts between the Group and related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
				(Restated)
<u>Trade and other receivables - related parties (Note 11)</u>				
Subsidiaries	-	-	33,170	55,426
Associate	408	-	-	-
Joint ventures	3,931	3,308	1,113	-
Related companies	22,677	14,071	1,800	272
Total trade and other receivables - related parties	27,016	17,379	36,083	55,698
<u>Rental deposit - related party</u>				
Subsidiary	-	-	1,995	1,741
Total rental deposit - related party	-	-	1,995	1,741
<u>Advance payment for construction - related party</u>				
Related company	21,363	96,468	-	-
Total advance payment for construction - related party	21,363	96,468	-	-

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u> (Restated)
<u>Trade and other payables - related parties</u> (Note 25)				
Subsidiaries	-	-	817	562
Associate	15,580	-	-	-
Joint ventures	1,084	5,990	-	-
Related companies	31,418	49,049	197	918
Total trade and other payables - related parties	<u>48,082</u>	<u>55,039</u>	<u>1,014</u>	<u>1,480</u>
<u>Rental deposit payables - related party</u>				
Related company	11,745	11,394	-	-
Total rental deposit payables - related party	<u>11,745</u>	<u>11,394</u>	<u>-</u>	<u>-</u>
<u>Retention payables - related parties</u>				
Related companies	86,750	51,355	-	-
Total retention payables - related parties	<u>86,750</u>	<u>51,355</u>	<u>-</u>	<u>-</u>

Loans to related parties and interest receivables and loans from related parties and interest payables

As at 31 December 2020 and 2019, the balances of loans to and interest receivables and loans from and interest payables between the Group and those related parties and the movement are as follows:

(Unit: Thousand Baht)					
		Consolidated financial statements			
		Balance as at	Increase	Decrease	Balance as at
Long-term loans to related parties		31 December	during	during	31 December
and interest receivables	Related by	2019	the year	the year	2020
MHG NPark Development Company Limited	Associate	20,084	867	(816)	20,135
BTS Sansiri Holding Two Limited <sup>(*)</sup>	Joint venture	196,999	43,528	(240,527)	-
BTS Sansiri Holding Three Limited <sup>(*)</sup>	Joint venture	256,175	30,498	(286,673)	-
BTS Sansiri Holding Four Limited	Joint venture	192,806	3,254	(196,060)	-
BTS Sansiri Holding Five Limited <sup>(*)</sup>	Joint venture	72,749	15,313	(88,062)	-
BTS Sansiri Holding Six Limited <sup>(*)</sup>	Joint venture	800,957	16,924	(817,881)	-
Nuvo Line Agency Company Limited	Joint venture	536,995	423,588	(43,521)	917,062
BTS Sansiri Holding Eleven Limited <sup>(*)</sup>	Joint venture	574,393	75,985	(650,378)	-
BTS Sansiri Holding Twelve Limited <sup>(*)</sup>	Joint venture	513,351	200,202	(713,553)	-

(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loans to related parties and interest receivables	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December 2019	during the year	during the year	31 December 2020
Prime Area 38 Company Limited (formerly known as "BTS Sansiri Holding Thirteen Limited") <sup>(*)</sup>	Joint venture	543,967	245,325	(789,292)	-
BTS Sansiri Holding Fourteen Limited <sup>(*)</sup>	Joint venture	141,097	52,596	(193,693)	-
Prime Area 12 Company Limited (formerly known as "BTS Sansiri Holding Fifteen Limited") <sup>(*)</sup>	Joint venture	540,187	7,499	(547,686)	-
BTS Sansiri Holding Sixteen Limited	Joint venture	270,744	145,901	(49,556)	367,089
BTS Sansiri Holding Seventeen Limited <sup>(*)</sup>	Joint venture	33,832	24,990	(58,822)	-
BTS Sansiri Holding Nineteen Limited	Joint venture	314,352	46,642	(21,910)	339,084
BTS Sansiri Holding Twenty Limited <sup>(*)</sup>	Joint venture	171,950	4,132	(176,082)	-
Prime Area 9 Company Limited (formerly known as "BTS Sansiri Holding Twenty One Limited") <sup>(*)</sup>	Joint venture	465,443	71,942	(537,385)	-
BTS Sansiri Holding Twenty Two Limited	Joint venture	262,180	62,078	(74,696)	249,562
BTS Sansiri Holding Twenty Three Limited <sup>(*)</sup>	Joint venture	114,079	35,260	(149,339)	-
BTS Sansiri Holding Twenty Four Limited <sup>(*)</sup>	Joint venture	86,444	1,048	(87,492)	-
BTS Sansiri Holding Twenty Five Limited <sup>(*)</sup>	Joint venture	92,269	1,110	(93,379)	-
Siripat Three Company Limited	Joint venture	147,163	41,763	(16,385)	172,541
Keystone Management Company Limited	Joint venture	176,145	8,289	-	184,434
Keystone Estate Company Limited	Joint venture	-	17,368	-	17,368
Ratchada Alliance Company Limited (formerly known as "BTS Sansiri Holding Eighteen Limited")	Joint venture	-	81,273	-	81,273
		6,524,361	1,657,375	(5,833,188)	2,348,548
Less: allowance for expected credit losses <sup>(***)</sup>		(170,062)	(2,133)	172,195	-
Total		6,354,299	1,655,242	(5,660,993)	2,348,548

<sup>(\*)</sup> Disposed investment in joint ventures during the year

<sup>(\*)</sup> Changed status from investment in joint venture to investment in subsidiary during the year

<sup>(\*\*\*)</sup> Balance after adjustments due to TFRS 9 adoption

(Unit: Thousand Baht)

		Separate financial statements				
Long-term loans to related parties and interest receivables	Related by	Balance as at	Increase	Decrease	Unrealised	Balance as at
		31 December 2019	during the year	during the year	loss on exchange rate	31 December 2020
		(Restated)				
Park Opera Company Limited	Subsidiary	233,003	300	-	-	233,303
Natural Real Estate Company Limited	Subsidiary	3,768	389	-	-	4,157
Natural Park Ville Company Limited	Subsidiary	79,000	-	-	-	79,000
Richee Property Management Company Limited	Subsidiary	16,135	300	-	-	16,435
Park Gourmet Company Limited <sup>(***)</sup>	Subsidiary	1,517	341	(1,858)	-	-
Khon Kaen Buri Company Limited	Subsidiary	1,612,219	32,639	(159,777)	-	1,485,081
Boonbaramet Metta Property Company Limited <sup>(****)</sup>	Subsidiary	-	65,489	(934)	-	64,555
N Park Global Holding Company Limited	Subsidiary	770,979	16,973	(900)	-	787,052
Kamkoong Property Company Limited	Subsidiary	1,285,844	273,581	-	-	1,559,425
Project Green Company Limited	Subsidiary	1,114,183	25,255	(2,200)	-	1,137,238
Muangthong Assets Company Limited	Subsidiary	819,617	45,121	-	-	864,738
Thana City Golf & Sports Club Company Limited	Subsidiary	88,670	26,719	(90,106)	-	25,283
Nine Square Property Company Limited	Subsidiary	331,255	40,071	-	-	371,326
Tanayong Food and Beverage Company Limited	Subsidiary	195,807	2,273	(198,080)	-	-
BTS Land Company Limited	Subsidiary	299,803	26,614	(99,937)	-	226,480
Mak8 Company Limited	Subsidiary	322,295	44,295	-	-	366,590
Siam Paging and Communication Company Limited	Subsidiary	47,253	2,576	-	-	49,829
Tanayong Hong Kong Limited	Subsidiary	5,026	309	-	-	5,335
PrannaKiri Assets Company Limited	Subsidiary	1,503,620	71,885	(11,003)	-	1,564,502
Prime Area Retail Company Limited	Subsidiary	-	940,549	(25,961)	-	914,588
Prime Area 9 Company Limited (formerly known as "BTS Sansiri Holding Twenty One Limited") <sup>(**)</sup>	Subsidiary	465,443	563,608	(5,644)	-	1,023,407
Prime Area 12 Company Limited (formerly known as "BTS Sansiri Holding Fifteen Limited") <sup>(**)</sup>	Subsidiary	540,187	615,872	-	-	1,156,059

(Unit: Thousand Baht)

		Separate financial statements				
Long-term loans to related parties and interest receivables	Related by	Balance as at	Increase	Decrease	Unrealised	Balance as at
		31 December 2019	during the year	during the year	loss on exchange rate	31 December 2020
		(Restated)				
Prime Area 38 Company Limited (formerly known as "BTS Sansiri Holding Thirteen Limited") <sup>(*)</sup>	Subsidiary	543,967	943,827	(31,783)	-	1,456,011
Lombard Estate Holdings Limited	Subsidiary	441,373	2,238,054	-	74,381	2,753,808
Vienna House Capital GmbH	Subsidiary	5,396,832	267,751	(4,608,073)	82,873	1,139,383
Vienna International Asset GmbH	Subsidiary	-	301,681	-	12,404	314,085
MHG NPark Development Company Limited	Associate	20,084	867	(816)	-	20,135
BTS Sansiri Holding Two Limited <sup>(*)</sup>	Joint venture	196,999	43,528	(240,527)	-	-
BTS Sansiri Holding Three Limited <sup>(*)</sup>	Joint venture	256,175	30,498	(286,673)	-	-
BTS Sansiri Holding Four Limited	Joint venture	192,806	3,254	(196,060)	-	-
BTS Sansiri Holding Five Limited <sup>(*)</sup>	Joint venture	72,749	15,313	(88,062)	-	-
BTS Sansiri Holding Six Limited <sup>(*)</sup>	Joint venture	800,957	16,924	(817,881)	-	-
Nuvo Line Agency Company Limited	Joint venture	536,995	423,588	(43,521)	-	917,062
BTS Sansiri Holding Eleven Limited <sup>(*)</sup>	Joint venture	574,393	75,985	(650,378)	-	-
BTS Sansiri Holding Twelve Limited <sup>(*)</sup>	Joint venture	513,351	200,202	(713,553)	-	-
BTS Sansiri Holding Fourteen Limited <sup>(*)</sup>	Joint venture	141,097	52,596	(193,693)	-	-
BTS Sansiri Holding Sixteen Limited	Joint venture	270,744	145,901	(49,556)	-	367,089
BTS Sansiri Holding Seventeen Limited <sup>(*)</sup>	Joint venture	33,832	24,990	(58,822)	-	-
BTS Sansiri Holding Nineteen Limited	Joint venture	314,352	46,642	(21,910)	-	339,084
BTS Sansiri Holding Twenty Limited <sup>(*)</sup>	Joint venture	171,950	4,132	(176,082)	-	-
BTS Sansiri Holding Twenty Two Limited	Joint venture	262,180	62,078	(74,696)	-	249,562
BTS Sansiri Holding Twenty Three Limited <sup>(*)</sup>	Joint venture	114,079	35,260	(149,339)	-	-
BTS Sansiri Holding Twenty Four Limited <sup>(*)</sup>	Joint venture	86,444	1,048	(87,492)	-	-
BTS Sansiri Holding Twenty Five Limited <sup>(*)</sup>	Joint venture	92,269	1,110	(93,379)	-	-
Siripat Three Company Limited	Joint venture	147,163	41,763	(16,385)	-	172,541
Keystone Management Company Limited	Joint venture	176,145	8,289	-	-	184,434
Keystone Estate Company Limited	Joint venture	-	17,368	-	-	17,368

(Unit: Thousand Baht)

		Separate financial statements				
		Balance as at	Increase	Decrease	Unrealised	Balance as at
		31 December	during	during	loss on	31 December
Long-term loans to related parties	Related by	2019	the year	the year	exchange	2020
and interest receivables		(Restated)			rate	
Ratchada Alliance Company Limited						
(formerly known as "BTS Sansiri						
Holding Eighteen Limited")	Joint venture	-	81,273	-	-	81,273
		21,092,560	7,879,081	(9,195,081)	169,658	19,946,218
Less: allowance for expected credit						
losses <sup>(****)</sup>		(1,463,396)	(1,777,306)	339,871	-	(2,900,831)
Total		19,629,164	6,101,775	(8,855,210)	169,658	17,045,387

<sup>(\*)</sup> Disposed investment in joint ventures during the year<sup>(\*\*)</sup> Changed status from investment in joint venture to investment in subsidiary during the year<sup>(\*\*\*)</sup> Registered dissolution during the year<sup>(\*\*\*\*)</sup> Unclassified as held for sale<sup>(\*\*\*\*\*)</sup> Balance after adjustments due to TFRS 9 adoption

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

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
As at 1 January 2020			
Provision for expected credit losses		170,062	1,463,396
Amount written off		2,133	1,777,306
Reversal of allowance for expected credit losses		(172,195)	(339,871)
As at 31 December 2020		-	2,900,831

The significant increase of Baht 2 million (the Company only: Baht 1,775 million) in the allowance for expected credit losses of loans to related parties and accrued interest receivables in 2020 was mainly due to Prime Area 9 Company Limited (formerly known as "BTS Sansiri Holding Twenty One Limited"), Prime Area 12 Company Limited (formerly known as "BTS Sansiri Holding Fifteen Limited"), Prime Area 38 Company Limited (formerly known as "BTS Sansiri Holding Thirteen Limited") and PrannaKiri Assets Company Limited.

The Group has pledged its right to receive loans payment from related parties to secure long-term loans from financial institutions as discussed in Note 27 to the consolidated financial statements.

(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loans from related party and interest payables	Related by	Balance as at 31 December 2019	Increase during the year	Decrease during the year	Balance as at 31 December 2020
BTS Group Holdings Public Company Limited	Related company	5,025,376	225,405	(63,195)	5,187,586
Less: Current portion		-			(72,000)
Long-term loans from related party and interest payables - net of current portion		5,025,376			5,115,586

(Unit: Thousand Baht)

		Separate financial statements				
Long-term loans from related parties and interest payables	Related by	Balance as at 31 December 2019	Increase during the year	Decrease during the year	Unrealised gain from exchange rate	Balance as at 31 December 2020
Vienna House Hotelmanagement GmbH (formerly known as "Vienna International Hotelmanagement AG")	Subsidiary	2,255,302	46,946	(2,498,168)	195,920	-
BTS Group Holdings Public Company Limited	Related company	5,025,376	225,405	(63,195)	-	5,187,586
Total		7,280,678	272,351	(2,561,363)	195,920	
Less: Current portion		(2,255,302)				(72,000)
Long-term loans from related party and interest payables - net of current portion		5,025,376				5,115,586

On 15 June 2020, the Shareholders' Meeting of Vienna House Hotelmanagement GmbH ("VHHM") passed a resolution approving a dividend payment of EUR 75 million by means of a distribution-in-kind in the form of the right over receivables of the VHHM from Vienna International Asset GmbH ("VIA") amounting to EUR 7 million and from the Company amounting to EUR 68 million to Vienna House Capital GmbH ("VHC"), which is a shareholder of VHHM. As a result, VHC becomes the payable of VIA and the Company amounting to EUR 7 million and EUR 68 million, respectively.

On 16 June 2020, VHC paid off long-term loan and interest payable to the Company by offsetting with receivable from the Company amounting to EUR 68 million and transferred the right of claim over receivable from VIA amounting to EUR 7 million to the Company.



Directors' and managements' benefits

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

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	<u>2020</u>	<u>2019</u>
Short-term employee benefits	36,443	41,455
Post-employment benefits	10,220	11,789
Total	<u>46,663</u>	<u>53,244</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 39.3 b) to the consolidated financial statements.

**9. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
				(Restated)
Cash	4,216	11,194	206	206
Bank deposits	<u>3,516,381</u>	<u>2,755,847</u>	<u>2,488,978</u>	<u>1,441,515</u>
Total	<u>3,520,597</u>	<u>2,767,041</u>	<u>2,489,184</u>	<u>1,441,721</u>

As at 31 December 2020, bank deposits in saving accounts carried interests between 0.00 and 0.25 percent per annum (2019: 0.00 and 1.40 percent per annum) (The Company only: 0.125 and 0.625 percent per annum, 2019: 0.50 and 1.00 percent per annum).

## 10. Investments in short-term financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits with maturity				
date due more than 3 months	4	-	-	-
	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial assets at FVTPL</u>				
Mutual fund	306,447	-	203,340	-
Total investments in short-term financial assets	<u>306,451</u>	<u>-</u>	<u>203,340</u>	<u>-</u>

As at 31 December 2020, fixed deposits carried interests of 0.01 percent per annum (2019: 0.01 percent per annum)

## 11. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
				(Restated)
<u>Trade receivables - related parties (Note 8)</u>				
Aged on the basis of due dates				
Not yet due	21,016	13,388	-	-
Past due				
Up to 3 months	524	460	-	-
3 - 6 month	2	-	-	-
6 - 12 month	1	-	-	-
Over 12 months	210	74,606	-	73,008
Total	<u>21,753</u>	<u>88,454</u>	<u>-</u>	<u>73,008</u>
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(210)	(74,478)	-	(72,880)
Total trade receivables - related parties, net	<u>21,543</u>	<u>13,976</u>	<u>-</u>	<u>128</u>

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
				(Restated)
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	37,418	299,191	-	-
Past due				
Up to 3 months	61,282	167,580	-	-
3 - 6 months	3,930	20,642	-	-
6 - 12 months	153,886	21,920	-	-
Over 12 months	36,284	56,454	-	19,894
Total	292,800	565,787	-	19,894
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(122,136)	(45,518)	-	(19,518)
Total trade receivables - unrelated parties, net	170,664	520,269	-	376
Total trade receivables - net	192,207	534,245	-	504
<b><u>Other receivables</u></b>				
Other receivables - related parties (Note 8)	5,473	3,403	36,083	55,570
Other receivables - unrelated parties	263,580	216,579	-	560
Interest receivables	380	515	366	224
Dividend receivables	-	6,000	-	-
Total other receivables	269,433	226,497	34,449	56,354
Total trade and other receivables - net	461,640	760,742	36,449	56,858

## 12. Receivable from sales of investments in subsidiaries

Receivable from sales of investments in subsidiaries and the present value of receivable as at 31 December 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	Receivable from sales of		Present value of	
	investments in subsidiaries		receivable	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Due within one year	102,000	1,117,000	102,000	1,077,694
Due in one up to three years	-	2,020,000	-	1,812,577
Total	102,000	3,137,000	102,000	2,890,271
Less: Financial income awaiting recognition	-	(246,729)		
Present value of receivable	<u>102,000</u>	<u>2,890,271</u>		

The Company received repayment from receivable from sales of investment in subsidiary amounting to Baht 3,020 million in November 2020.

## 13. Real estate projects under development

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	3,905,468	790,000	100,000	100,000
Less: Allowance for impairment of land	(1,100,783)	(3,743)	(62,823)	(2,823)
	2,804,685	786,257	37,177	97,177
Land development cost	1,169	1,169	1,169	1,169
Construction cost	2,043,008	193,943	175,540	193,943
Others	10,311	10,311	10,311	10,311
Real estate projects under development - net	<u>4,859,173</u>	<u>991,680</u>	<u>224,197</u>	<u>302,600</u>

During the current year, the Group recorded allowance for impairment of land by Baht 1,101 million (2019: Nil) (the Company only: Baht 63 million and 2019: Nil), in the statement of comprehensive income.

The Group has mortgaged land and constructions thereon amounting to Baht 4,635 million (2019: Baht 689 million (The Company only: Nil, 2019: Nil)) as collateral against long-term loans from financial institutions as discussed in Note 27 to the consolidated financial statements.

## 14. Restricted deposits

As at 31 December 2020, bank deposits in restricted deposits accounts carried interests between 0.00 and 1.70 percent per annum (2019: 0.01 and 1.45 percent per annum).

The Group has pledged some of its deposits at financial institutions to secure long-term loans from financial institutions and the issue of bank guarantees, as discussed in Note 27 and Note 39.3 to the consolidated financial statements, respectively.

## 15. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht)	
	Cost method					
	2020	2019	2020	2019	2020	2019
			(Percent)	(Percent)		
Park Opera Company Limited	22,555	22,555	100.0	100.0	22,555	22,555
Natural Real Estate Company Limited	33,000	33,000	100.0	100.0	33,000	33,000
Natural Park Ville Company Limited	43,000	43,000	100.0	100.0	243,340	243,340
Richee Property Management Company Limited	1,000	1,000	99.9	99.9	999	999
Natural Hotel Sukhumvit Company Limited <sup>(***)</sup>	-	41,353	-	64.9	-	26,841
Park Gourmet Company Limited <sup>(***)</sup>	-	25,000	-	100.0	-	25,000
Natural Hotel Panwa Company Limited <sup>(***)</sup>	-	143,000	-	100.0	-	143,000
Khon Kaen Buri Company Limited	800,000	800,000	100.0	100.0	960,000	800,000
N Park Global Holding Company Limited	1,000	1,000	100.0	100.0	1,000	1,000
Boonbarammee Metta Property Company Limited <sup>(*)</sup>	700,000	700,000	100.0	100.0	290,000	-
Kamkoong Property Company Limited	1,100,000	1,100,000	100.0	100.0	2,705,848	2,705,848
Project Green Company Limited	100,000	100,000	100.0	100.0	100,000	100,000
Lombard Estate Holdings Limited (GBP 77 million and EUR 27 million paid-up capital)	4,567,149	4,567,149	100.0	100.0	4,567,470	4,567,470
Muangthong Assets Company Limited	125,000	125,000	100.0	100.0	84,816	84,816
UNISON One Company Limited	340,000	340,000	100.0	100.0	843,600	843,600
Thana City Golf & Sports Club Company Limited	20,000	20,000	100.0	100.0	-	-
Tanayong Property Management Company Limited	1,000	1,000	100.0	100.0	-	-
PrannaKiri Assets Company Limited	311,000	311,000	100.0	100.0	481,149	481,149

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost method	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
			(Percent)	(Percent)		
Siam Paging and Communication Company Limited	5,000	5,000	100.0	100.0	6,744	6,744
Tanayong Food and Beverage Company Limited	201,000	1,000	100.0	100.0	200,000	-
BTS Land Company Limited	110,000	10,000	100.0	100.0	100,000	-
Nine Square Property Company Limited	10,000	10,000	100.0	100.0	30,425	30,425
Mak8 Company Limited	151,000	151,000	100.0	100.0	166,073	166,073
Tanayong Hong Kong Limited (HKD 10,000 paid-up capital)	40	40	100.0	100.0	40	40
EGS Assets Company Limited	2,200,000	2,200,000	100.0	100.0	4,535,707	4,535,707
U Global Hospitality Company Limited	300,000	300,000	100.0	100.0	300,000	300,000
Prime Area Retail Company Limited	10,000	-	100.0	-	10,000	-
Prime Area 9 Company Limited (formerly known as "BTS Sansiri Holding Twenty One Limited") <sup>(*)</sup>	100,000	-	100.0	-	54,094	-
Prime Area 12 Company Limited (formerly known as "BTS Sansiri Holding Fifteen Limited") <sup>(*)</sup>	100,000	-	100.0	-	57,692	-
Prime Area 38 Company Limited (formerly known as "BTS Sansiri Holding Thirteen Limited") <sup>(*)</sup>	50,000	-	100.0	-	25,500	-
Vienna International Asset GmbH (EUR 25,000 paid-up capital)	884	884	94.9	94.9	1,661,005	1,661,005
U Global Hospitality Holding (Hong Kong) Limited (HKD 2 million paid-up capital)	6,242	6,242	100.0	100.0	6,242	6,242
Total					17,487,299	16,784,854
Less: Provision for loss on diminution in value					(2,199,099)	(1,294,750)
Net					15,288,200	15,490,104

<sup>(\*)</sup> Unclassified as held for sale

<sup>(\*\*)</sup> Changed status from investment in joint venture to investment in subsidiary during the year

<sup>(\*\*\*)</sup> Registered dissolution during the year

Dividends received from subsidiaries were as follows:

Company's name	(Unit: Thousand Baht)	
	Separate financial statements	
	2020	2019
Lombard Estate Holdings Limited	-	60,235
UNISON One Company Limited	30,600	28,220
Tanayong Property Management Company Limited	4,000	8,000
EGS Assets Company Limited	22,000	37,400
Total	56,600	133,855

The COVID-19 pandemic has had a significant negative impact on the Company's financial position, operating results, and the current and future cash flows of the Company where the Company is unable to project when and in which manner the pandemic will end. On 14 December 2020 and 13 January 2021, the Board of Directors' Meeting deemed it appropriate to propose that the shareholders' meeting for the year 2021 consider and approve the disposal of the Company's and subsidiaries' 39 items of assets including shares in subsidiaries, shares in joint venture, vacant land and land with building thereon, and the termination of lease agreements with lessors in foreign countries.

## 15.1 Subsidiaries directly owned by the Company

### 15.1.1 Boonbarammee Metta Property Company Limited ("Boonbarammee")

On 11 February 2019, the Company entered into an agreement to buy and to sell its investment in Boonbarammee and its subsidiaries with an unrelated company at a price higher than the carrying amount of the investment in Boonbarammee and its subsidiaries presented in the separate financial statements, and the net assets of Boonbarammee and its subsidiaries presented in the consolidated financial statements. The Company received Baht 51 million as a deposit. The net assets included contingent liabilities of Boonbarammee and its subsidiaries, and the unrelated company agreed to be responsible in respect of all contingent liabilities of Boonbarammee and its subsidiaries.

Subsequently, on 15 December 2020, the Company and the unrelated company entered into an agreement to terminate the agreement to buy and to sell investment in Boonbarammee and its subsidiaries. The Company forfeited the deposit of Baht 51 million and renounced the right to claim any damages that may incur.



To comply with the requirements of TFRS 5 (revised 2019) Non-current Assets Held for Sale and Discontinued Operations, the Company ceased the presentation of assets and liabilities relating to Boonbaramee and its subsidiaries under the caption of “Assets held for sale” and “Liabilities directly associated with assets held for sale” in the statement of financial position as at 31 December 2020. The Company measured the assets at the lower of their carrying amount before the assets were classified as assets held for sale and their recoverable amount. The operating results of Boonbaramee and its subsidiaries were reclassified from “Profit (loss) from discontinued operations for the year” to income from continuing operations in the consolidated profit or loss.

Some of the ordinary shares of Boonbaramee and its subsidiaries have been pledged with a financial institution to secure liabilities under debt restructuring agreements.

Boonbaramee’s subsidiaries have mortgaged land and constructions thereon amounting to Baht 1,087 million (2019: Baht 1,236 million) as collateral to secure liabilities under debt restructuring agreements.

#### **15.1.2 Lombard Estate Holdings Limited (“LEH”)**

Ordinary shares of LEH and some of its subsidiaries have been pledged with a financial institution to secure long-term loans from the financial institutions, as discussed in Note 27 to the consolidated financial statements.

#### **15.1.3 Khon Kaen Buri Company Limited (“KKB”)**

On 16 March 2020, the Extraordinary General Meeting of Shareholders of KKB approved to increase its registered capital by Baht 160 million through the issuance of 1,600,000 additional ordinary shares with a par value of Baht 100 each. The Company acquired all of KKB's newly issued ordinary shares in proportion to its existing shareholding, totalling Baht 160 million.

#### **15.1.4 Tanayong Food and Beverage Company Limited (“TFB”)**

On 18 March 2020, the Extraordinary General Meeting of Shareholders of TFB approved to increase its registered capital by Baht 200 million through the issuance of 2,000,000 additional ordinary shares with a par value of Baht 100 each. The Company acquired all of TFB's newly issued ordinary shares in proportion to its existing shareholding, totalling Baht 200 million.

### 15.1.5 BTS Land Company Limited (“BTSL”)

On 23 March 2020, the Extraordinary General Meeting of Shareholders of BTSL approved to increase its registered capital by Baht 100 million through the issuance of 1,000,000 additional ordinary shares with a par value of Baht 100 each. The Company acquired all of BTSL's newly issued ordinary shares in proportion to its existing shareholding, totalling Baht 100 million.

### 15.1.6 Purchase ordinary shares of joint ventures from Sansiri Public Company Limited (“Sansiri”)

On 31 March 2020, the Company acquired 50 percent of ordinary shares of Prime Area 12 Company Limited (“PA12”) (formerly known as “BTS Sansiri Holding Fifteen Limited”) from Sansiri for an aggregate amount of Baht 1 million, as discussed in Note 17.2.1 to the consolidated financial statements and received the beneficiary rights under PA12’s loan from Sansiri for an aggregate amount of Baht 548 million. As a result, the Company holds a 100 percent interest in PA12. The Company has included PA12’s financial statements in the consolidated financial statements as from 31 March 2020.

Based on their assessment, the management of the Company believed that the investment was an asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2019) Business Combinations. Details of assets and liabilities of PA12 as at acquisition date, 31 March 2020, are as follows:

(Unit: Thousand Baht)

#### Assets

Cash and cash equivalents	2,118
Other current assets	197
Land and project awaiting development	2,255,339
Deferred tax assets	49,353
<b>Total assets</b>	<b>2,307,007</b>

#### Liabilities

Trade and other payables	451
Long-term loan from financial institution	1,214,126
Other current liabilities	394
<b>Total liabilities</b>	<b>1,214,971</b>

Subsequently, on 30 November 2020, the Company acquired 50 percent of ordinary shares of Prime Area 9 Company Limited (“PA9”) (formerly known as “BTS Sansiri Holding twenty one Limited”) and Prime Area 38 Company Limited (“PA38”) (formerly known as “BTS Sansiri Holding thirteen Limited”) from Sansiri for an aggregate amount of Baht 1 million, as discussed in Note 17.2.1 to the consolidated financial statements and received the beneficiary rights under PA9’s and PA38’s loans from Sansiri for an aggregate amount of Baht 1,187 million. As a result, the Company holds a 100 percent interest in PA9 and PA38. The Company has included PA9’s and PA38’s financial statements in the consolidated financial statements as from 30 November 2020.

Based on their assessments, the management of the Company believed that the investments were asset acquisitions because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2019) Business Combinations. Details of assets and liabilities of PA9 and PA38 as at acquisition date, 30 November 2020, are as follows:

	(Unit: Thousand Baht)	
	PA9	PA38
<b>Assets</b>		
Cash and cash equivalents	1,900	9,699
Trade and other receivables	-	20,340
Land and project awaiting development	1,962,656	2,923,964
Deferred tax assets	47,679	13,795
<b>Total assets</b>	<b>2,012,235</b>	<b>2,967,798</b>
<b>Liabilities</b>		
Trade and other payables	93	10,820
Long-term loans from related party and interest payables	1,017,727	1,444,460
Long-term loan from financial institution	1,085,097	1,599,142
Other current liabilities	38	390
<b>Total liabilities</b>	<b>2,102,955</b>	<b>3,054,812</b>

### 15.1.7 Approval for the dissolution of subsidiaries

On 1 July 2020, the Executive Committee Meeting of the Company passed a resolution to approve the liquidation of 7 subsidiaries those are Park Opera Company Limited, Natural Real Estate Company Limited, Natural Park Ville Company Limited, Richee Property Management Company Limited, Natural Hotel Sukhumvit Company Limited, Park Gourmet Company Limited and Natural Hotel Panwa Company Limited. Currently, the liquidation is being processed.

On 9 September 2020, the Board of Directors Meeting of Park Gourmet Company Limited (“PG”) passed a resolution to call-up remaining shares amounting to Baht 2 million (500,000 ordinary shares with a par value of Baht 4 per share). The Company paid such shares on 14 September 2020. Subsequently, on 1 October 2020, the Extraordinary General Meeting of Shareholders of PG passed a resolution to approve the dissolution. The dissolution was registered with Ministry of Commerce on 9 October 2020. Currently, the liquidation is being proceeded.

On 17 December 2020, the Extraordinary General Meetings of Shareholders of Natural Hotel Sukhumvit Company Limited (“NHS”) and Natural Hotel Panwa Company Limited (“NHP”) passed resolutions to approve the dissolutions. NHS has registered the dissolutions with Ministry of Commerce on 18 December 2020. NHP has registered the dissolutions with Ministry of Commerce 23 December 2020. Currently, the liquidations are being proceeded.

### 15.1.8 Prime Area Retail Company Limited (“PAR”)

On 29 September 2020, the Company established PAR in Thailand to engage in property rental business, with a registered capital of Baht 10 million (100,000 ordinary shares with a par value of Baht 100 per share), of which 100 percent was called-up. The Company holds a 100 percent interest in PAR.

Subsequently, on 30 September 2020, PAR entered into assets purchase agreements with a group of unrelated parties for aggregate amount of Baht 875 million and entered into a sale and leaseback agreement with one of those unrelated parties with conditions as stipulated in the agreement.

#### 15.1.9 Transactions with Noble Development Public Company Limited (“Noble”)

On 14 December 2020, the Board of Directors Meeting of the Company passed a resolution to propose to the Annual General Shareholders’ Meeting for the year 2021 to consider and approve the disposal of the Company’s and subsidiaries’ 39 items of assets. Subsequently, on 13 January 2021, the Board of Directors Meeting of the Company resolved an additional material matter regarding the entering into asset disposal transactions which will be proposed to the Shareholder’s meeting for consideration. The entering into transactions of disposal of some assets with Noble is as follows:

1. The disposal of 50 percent of the total shares in Ratburana Property Company Limited (“RBP”), and 50 percent of the liabilities to repay loan to the RBP’s Shareholders, at a total selling price of not less than Baht 439 million.
2. The disposal of 7 plots of freehold vacant land currently owned by the Company, totaling 16 rai, 2 ngan, and 38.8 square wa, to a company to be set up with Noble, in which the Company will be holding 50 percent of its shares, at a total selling price of not less than Baht 463 million.
3. The disposal of 50 percent of the total shares in Project Green Company Limited (“PG”), and 50 percent of the liabilities to repay loan to the PG’s Shareholder, at a total selling price of not less than Baht 578 million.
4. The disposal of 50 percent of the total shares in Prime Area 9 Company Limited (“PA9”) (formerly known as “BTS Sansiri Holding Twenty One Company Limited”), and 50 percent of the liabilities to repay loan to the PA9’s Shareholder, at a total selling price of not less than Baht 207 million.

The Company entered into Sale and Purchase Agreement with Noble on 21 December 2020. The disposal transactions are subject to the approval of the Shareholder’s meeting and valid between 1 July 2021 and 1 December 2023.

## 15.2 Subsidiaries indirectly owned by the Company

### 15.2.1 Vienna House Capital GmbH (“VHC”) (indirectly held through LEH)

On 14 December 2020, the Board of Directors Meeting of the Company passed a resolution to propose to the Annual General Shareholders’ Meeting for the year 2021 to consider and approve the disposal of the Company’s and subsidiaries’ 39 items of assets. Subsequently, on 13 January 2021, the Board of Directors Meeting of the Company resolved to approve the entering into the asset disposal transactions in Europe as detailed below before proposing such matter to the Shareholder’s meeting for consideration and approval due to the urgency to protect the interests of the Company. In this respect, if the Shareholder’s meeting does not approve the transactions, the Company will invoke the right to unwind the transactions.

1. The disposal of the following assets owned by Vienna House Hotelmanagement GmbH (“VHHM”), a subsidiary of VHC, where VHHM will enter into a share sale and purchase agreement with K 5 Beteiligungs GmbH (“K5”), an unrelated company, at a total selling price of EUR 28,066.
  - 1.1 The “REVO” trademark
  - 1.2 All shares of VH Dresden Hotelbetriebs GmbH
  - 1.3 All shares of Vienna House Leipzig GmbH
  - 1.4 All shares of REVO München Hotelbetriebs GmbH
  - 1.5 All shares of heptus 365. GmbH (in the process of changing name to Townhouse Wismar GmbH)
  - 1.6 All shares of heptus 366. GmbH (in the process of changing name to Townhouse Berlin GmbH)
2. The disposal of shares owned by VHHM in the following companies and the liabilities of Vienna House Germany II GmbH (“VHG II”), a subsidiary of VHHM, owe to VHC where VHHM and VHC will enter into a sale and purchase agreement with HRG Sechste Hotel Management GmbH (“HRG”), an unrelated company, at a total selling price of EUR 3,600,019.
  - 2.1 All shares of Andel’s Berlin Hotelbetriebs GmbH
  - 2.2 All shares of VHE Berlin Hotelbetriebs GmbH
  - 2.3 All shares of Vienna House Andel’s Cracow Sp. z o.o (formally known as “UBX Krakow Sp. z o.o”)
  - 2.4 All shares of VH Warsaw Hotel Sp. z o.o.

- 2.5 All shares of VH Kronberg Hotelbetriebs GmbH
- 2.6 All shares of VHE Leipzig Hotelbetriebs GmbH
- 2.7 All shares of Vienna House REVO Katowice Sp. z.o.o.
- 2.8 All shares of VHG II, which has material assets as follow
  - a) A leasehold over Vienna House Easy Greifswald hotel located in Germany
  - b) All shares of Vienna House Rostock GmbH
  - c) All shares of Vienna House Stralsund GmbH
  - d) All shares of Vienna House Eisenach GmbH
  - e) All shares of Vienna House Germany III GmbH
  - f) All shares of Vienna House Parkhotel Braunschweig GmbH
  - g) All shares of Vienna House Easy Potsdam GmbH
  - h) All shares of Vienna House Easy Bremen GmbH
  - i) All shares of Vienna House Easy München GmbH
  - j) All shares of Vienna House Baden-Baden GmbH
  - k) All shares of Vienna House Schaffhausen GmbH
  - l) All shares of Vienna House Germany IV GmbH

Subsequently, on 15 January 2021, VHHM and VHC entered into sale and purchase agreements for shares and liabilities to repay loan with HRG, and VHHM entered into share sale and purchase agreements with K5 on 19 January 2021. In this respect, if the Shareholder's meeting does not approve the transactions, the Company will invoke the right to unwind the transactions whereby the Company will be required to return all proceeds received from the buyer and will be subject to the contractual penalty.

The sale and purchase agreements contain conditions on the purchase price that may change according to the subsidiaries' book value and require the subsidiaries to release any obligations or guarantees under the subsidiaries' contract. The purchase price has to be agreed by both the buyer and the seller. The Group made the best estimation of the selling price at present in order to record the transactions.

To comply with the requirements of TFRS 5 (revised 2019) Non-current Assets Held for Sale and Discontinued Operations, the Company separately presented the assets and liabilities relating to the transaction under the caption of "Assets held for sale" and "Liabilities directly associated with assets held for sale" in the statement of financial position as at 31 December 2020.



Details of assets and liabilities relating to those subsidiaries as at 31 December 2020 are as follows:

	(Unit: Thousand Euro)
	Consolidated
	financial statements
<hr/>	
<b><u>Statement of financial position</u></b>	
<b>Assets</b>	
Cash and cash equivalents	3,060
Trade and other receivables	2,393
Inventories	50
Property, plant and equipment	3,881
Right-of-use assets	179,057
Intangible assets	9,147
Deferred tax assets	222
	<hr/>
<b>Assets held for sale</b>	<b>197,810</b>
	<hr/>
<b>Liabilities</b>	
Trade and other payables	13,440
Liabilities under lease agreements	186,411
Deposits and advances received	541
Income Tax Payable	122
Other current liabilities	1,205
Other non-current liabilities	1,579
	<hr/>
<b>Liabilities directly associated with assets held for sale</b>	<b>203,298</b>
	<hr/>

Ordinary shares of subsidiaries of VHC has been pledged with financial institutions to secure long-term loans from financial institutions as discussed in Note 27 to the consolidated financial statements.

### 15.2.2 Vienna House Germany II GmbH (“VHG II”) (indirectly held through LEH)

On 30 April 2019, VHG II entered into the Share Sale and Purchase Agreement of 12 companies in Germany and Switzerland with an unrelated party for an aggregate amount of EUR 23 million. In this regard, VHG II had paid the full amount and received the transfer of ordinary shares in the acquired entities in July 2019. VHG II has had control over such entities and included those entities’ operating results in the consolidated financial statements as from 1 May 2019 as stipulated in the agreement. Details of the business are as follows:

Company’s name	Nature of business	Country of incorporation	Capital paid	Percentage of shareholding
Vienna House Germany III GmbH	Hotel operation	Germany	EUR 25,000	100.0
Vienna House Stralsund GmbH	Hotel operation	Germany	EUR 25,000	100.0
Vienna House Rostock GmbH	Hotel operation	Germany	EUR 25,000	100.0
Vienna House Eisenach GmbH	Hotel operation	Germany	EUR 25,000	100.0
Vienna House Leipzig GmbH	Hotel operation	Germany	EUR 25,000	100.0
Vienna House Easy München GmbH	Hotel operation	Germany	EUR 25,000	100.0
Vienna House Parkhotel Braunschweig GmbH	Hotel operation	Germany	EUR 25,000	100.0
Vienna House Easy Potsdam GmbH	Hotel operation	Germany	EUR 25,000	100.0
Vienna House Baden - Baden GmbH	Hotel operation	Germany	EUR 25,000	100.0
Vienna House Schaffhausen GmbH	Hotel operation	Switzerland	CHF 50,000	100.0
Vienna House Easy Bremen GmbH	Hotel operation	Germany	EUR 25,000	100.0
Vienna House Germany IV GmbH	Hotel operation	Germany	EUR 25,000	100.0

Based on their assessment, the management of VHG II believe that the business acquisition was a business combination because the assets acquired and liabilities assumed constitute a business as defined in TFRS3 (revised 2019) Business Combinations.

VHG II has had the fair value of the identifiable assets acquired and liabilities assumed assessed as at the acquisition date, which was 1 May 2019. This fair value measurement was completed during the first quarter of 2020. Within the measurement period, VHG II received additional information about the fair value of the assets and liabilities and so has restated the consolidated statements of financial position as at 31 December 2019, presented herein as comparative information.

Details of the acquisition are as follows:

	(Unit: Thousand EUR)
Acquisition cost	23,399
Compensation for accounts payable transferred and adjustments	(3,020)
Total purchase price	20,379
Net assets acquired	(8,842)
Goodwill	11,537

The fair value and the estimated carrying amounts of net assets acquired from subsidiaries as at 1 May 2019 are as follows:

	(Unit: Thousand EUR)	
	Fair value	Estimated carrying amounts
<b>Assets</b>		
Cash and cash equivalents	1,411	1,411
Current investments	568	568
Trade and other receivables	10,761	10,761
Inventories	476	476
Property, plant and equipment	3,890	3,890
Intangible assets	18,850	18,850
<b>Total assets</b>	<b>35,956</b>	<b>35,956</b>
<b>Liabilities</b>		
Trade and other payables	19,567	19,567
Deposits and advances received	1,772	1,772
Income tax payable	204	204
Deferred tax liabilities	5,571	5,571
<b>Total liabilities</b>	<b>27,114</b>	<b>27,114</b>
<b>Net assets</b>	<b>8,842</b>	<b>8,842</b>

The amounts of adjustments affecting the consolidated statement of financial position as at 31 December 2019 were summarised below.

	(Unit: Thousand Baht)
<b>Increase (decrease) in consolidated statements of financial position</b>	
Goodwill	389,148
Estimated amount by which the purchase cost exceeds interest in net asset value	(389,148)

The adjustments do not affect the consolidated statement of financial position as at 1 January 2019 because VHG II assumed control over those companies on 1 May 2019.

However, those subsidiaries were included in assets held for sale as discussed in Note 15.2.1 to the consolidated financial statements.

Ordinary shares of VHG II and all of its subsidiaries have been pledged with a financial institution to secure long-term loans from financial institutions as discussed in Note 27 to the consolidated financial statements.

### **15.2.3 U Hospitality Holding (Mauritius) (“UHH MAU”) (indirectly held through U Global Hospitality Company Limited (“UGH”))**

On 31 January 2020, UHH MAU converted loan from UGH amounting to EUR 120,321 to 120,321 ordinary shares with a par value of EUR 1 per share. UGH holds all of UHH MAU’s ordinary shares in proportion to its existing shareholding. Subsequently, on 25 May 2020 and 17 July 2020, UHH MAU increased its registered capital by EUR 100,000 (100,000 ordinary shares with a par value of EUR 1 per share) and EUR 120,000 (120,000 ordinary shares with a par value of EUR 1 per share), respectively. UGH acquired all of UHH MAU’s newly issued ordinary shares in proportion to its existing shareholding.

### **15.2.4 U Hospitality Holding (Hong Kong) Limited (“UHH HK”) (indirectly held through UHH MAU)**

On 31 January 2020, UHH HK increased its registered capital by HKD 1,034,997 (1,034,997 ordinary shares with a par value of HKD 1 per share). UHH MAU acquired all of UHH HK’s newly issued ordinary shares in proportion to its existing shareholding. Subsequently, on 4 June 2020 and 29 July 2020, UHH HK increased its registered capital by HKD 820,000 (820,000 ordinary shares with a par value of HKD 1 per share) and EUR 100,000 (100,000 ordinary shares with a par value of EUR 1 per share), respectively. UHH MAU acquired all of UHH HK’s newly issued ordinary shares in proportion to its existing shareholding.

### **15.2.5 OOO Employ Management (indirectly held through Lombard Estate Holdings Limited (“LEH”))**

OOO Employ Management, a subsidiary in Russia, in which the Company indirectly holds shares via LEH in proportion of 100 percent, with registered capital and paid-up capital in the amount of RUB 231,948, was successfully liquidated and dissolved in accordance with Russian laws on 14 May 2020.

## 16. Investments in associates

### 16.1 Detail of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated		Separate	
					financial statements		financial statements	
					Equity method		Cost method	
			<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
			(Percent)	(Percent)				
MHG NPark Development Company Limited	Property development	Thailand	50.0	50.0	53,233	58,163	50,000	50,000
KDAG Data GmbH	Dormancy	Austria	33.3	33.3	-	-	-	-
VI Europäische Franchise GmbH	Hotel management services	Austria	-	33.3	-	2,214	-	-
Vienna House Asia Limited	Hotel management services	Hong Kong	30.0	30.0	270	137	-	-
Vienna House (Thailand) Company Limited	Hotel management services	Thailand	30.0	30.0	181	167	-	-
Total					53,684	60,681	50,000	50,000

### 16.2 VI Europäische Franchise GmbH (“VIEF”) (indirectly held through Lombard Estate Holdings Limited)

On 10 March 2020, Vienna House Hotelmanagement GmbH (“VHHM”) sold all common shares in VIEF to unrelated individuals in total amount of EUR 27 Thousand.

### 16.3 Share of comprehensive income

During the year, the Group recognised its share of profit (loss) from investment in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements	
	<u>2020</u>	<u>2019</u>
MHG NPark Development Company Limited	(4,930)	(3,380)
Vienna House Asia Limited	120	(36)
Vienna House (Thailand) Company Limited	(1)	(3)
Share of loss from investment in associates	(4,811)	(3,419)
Translation adjustment	30	(256)
Total	(4,781)	(3,675)

## 17. Investments in joint ventures

### 17.1 Details of investments in joint ventures:

Details of investments in joint ventures that the Company and other subsidiaries have joint control are as follows:

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		(Unit: Thousand Baht)			
					Consolidated	Separate		
					financial statements	financial statements		
			Equity method		Cost method			
			2020	2019	2020	2019	2020	2019
			(Percent)	(Percent)				
Absolute Hotel Services Company Limited	Hotel management	Thailand	50.0	50.0	220,280	229,845	-	-
Absolute Hotel Services Hong Kong Limited	Hotel management	Hong Kong	12.3	12.3	4,573	4,573	-	-
Keystone Estate Company Limited	Property development	Thailand	50.0	50.0	958,338	950,016	937,000	937,000
Keystone Management Company Limited	International school	Thailand	50.0	50.0	85,995	199,210	252,096	252,096
BTS Sansiri Holding One Limited	Property development	Thailand	50.0	50.0	18,651	19,404	274,075	274,075
BTS Sansiri Holding Two Limited (**)	Property development	Thailand	-	50.0	-	35,365	-	57,879
BTS Sansiri Holding Three Limited (**)	Property development	Thailand	-	50.0	-	46,046	-	66,000
BTS Sansiri Holding Four Limited	Property development	Thailand	50.0	50.0	102,308	181,477	63,053	63,053
BTS Sansiri Holding Five Limited (**)	Property development	Thailand	-	50.0	-	18,879	-	29,422
BTS Sansiri Holding Six Limited (**)	Property development	Thailand	-	50.0	-	21,336	-	56,532
BTS Sansiri Holding Seven Limited	Property development	Thailand	50.0	50.0	29,043	36,305	72,249	72,249
BTS Sansiri Holding Eight Limited	Property development	Thailand	50.0	50.0	4,357	15,663	62,922	62,922
BTS Sansiri Holding Nine Limited	Property development	Thailand	50.0	50.0	27,098	35,481	64,531	64,531
Nuvo Line Agency Company Limited	Property development	Thailand	50.0	50.0	-	-	6,936	6,936
BTS Sansiri Holding Eleven Limited (**)	Property development	Thailand	-	50.0	-	172,156	-	116,908

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Equity method		Cost method	
					2020	2019	2020	2019
			(Percent)	(Percent)				
BTS Sansiri Holding Twelve Limited <sup>(*)</sup>	Property development	Thailand	-	50.0	-	238,987	-	112,711
Prime Area 38 Company Limited (formerly known as "BTS Sansiri Holding Thirteen Limited") <sup>(*)</sup>	Property development	Thailand	-	50.0	-	-	-	25,000
BTS Sansiri Holding Fourteen Limited <sup>(*)</sup>	Property development	Thailand	-	50.0	-	137,673	-	88,130
Prime Area 12 Company Limited (formerly known as "BTS Sansiri Holding Fifteen Limited") <sup>(*)</sup>	Property development	Thailand	-	50.0	-	24,387	-	56,692
BTS Sansiri Holding Sixteen Limited	Property development	Thailand	50.0	50.0	-	23,576	46,219	46,219
BTS Sansiri Holding Seventeen Limited <sup>(*)</sup>	Property development	Thailand	-	50.0	-	42,494	-	54,000
Ratchada Alliance Company Limited (formerly known as "BTS Sansiri Holding Eighteen Limited")	Property development	Thailand	50.0	50.0	-	12,626	19,100	19,100
BTS Sansiri Holding Nineteen Limited	Property development	Thailand	50.0	50.0	-	28,746	53,626	53,626
BTS Sansiri Holding Twenty Limited <sup>(*)</sup>	Property development	Thailand	-	50.0	-	34,866	-	54,000
Prime Area 9 Company Limited (formerly known as "BTS Sansiri Holding Twenty One Limited") <sup>(*)</sup>	Property development	Thailand	-	50.0	-	-	-	53,594
BTS Sansiri Holding Twenty Two Limited	Property development	Thailand	50.0	50.0	34,339	29,303	53,407	53,407
BTS Sansiri Holding Twenty Three Limited <sup>(*)</sup>	Property development	Thailand	-	50.0	-	15,690	-	25,000



(Unit: Thousand Baht)								
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Equity method		Cost method	
					2020	2019	2020	2019
			(Percent)	(Percent)				
BTS Sansiri Holding	Property	Thailand	-	50.0	-	12,916	-	25,000
Twenty Four Limited (*)	development							
BTS Sansiri Holding	Property	Thailand	-	50.0	-	8,267	-	25,000
Twenty Five Limited (*)	development							
Siripat Three Company	Property	Thailand	50.0	50.0	-	4,021	25,000	25,000
Limited	development							
UBM+VH Hotels GmbH	Hotel	Germany	50.0	50.0	-	110,805	-	-
	management							
					1,484,982	2,690,113	1,930,214	2,776,082
Less: Allowance for impairment					-	-	(459,219)	(413,000)
Total					1,484,982	2,690,113	1,470,995	2,363,082

(\*) Disposed investment in joint ventures during the year

(\*\*) Changed status from investment in joint venture to investment in subsidiary during the year

Investments under equity method presented under “Provision for transaction under equity method of investments in joint ventures” were detailed as follows:

(Unit: Thousand Baht)		
Joint venture	Consolidated financial statements	
	2020	2019
Nuvo Line Agency Company Limited	85,070	48,936
Prime Area 38 Company Limited (formerly known as “BTS Sansiri Holding Thirteen Limited”)	-	28,641
BTS Sansiri Holding Sixteen Limited	44,760	-
Ratchada Alliance Company Limited (formerly known as “BTS Sansiri Holding Eighteen Limited”)	15,479	-
BTS Sansiri Holding Nineteen Limited	63,461	-
Prime Area 9 Company Limited (formerly known as “BTS Sansiri Holding Twenty One Limited”)	-	5,616
Siripat Three Company Limited	8,268	-
UBM+VH Hotels GmbH	996	-
Total	218,034	83,193

## 17.2 Joint ventures between the Company and Sansiri Public Company Limited ("Sansiri")

17.2.1 On 31 March 2020, the Company entered into a transaction to purchase and sell ordinary shares of joint ventures between the Company and Sansiri, which comprised the acquisition of ordinary shares of Prime Area 12 Company Limited (formerly known as "BTS Sansiri Holding Fifteen Limited"), as discussed in Note 15.1.6 to the consolidated financial statements and the selling all of ordinary shares of BTS Sansiri Holding Twenty Limited ("BSH20"), BTS Sansiri Holding Twenty Four Limited ("BSH24") and BTS Sansiri Holding Twenty Five Limited ("BSH25") for an aggregate amount of Baht 167 million. The Company had transferred of the endorsement of the beneficiary rights under loans from the Company to Sansiri for an aggregate amount of Baht 357 million.

Details of disposal of business as at 31 March 2020 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Equity method	Cost method
Disposal value of investments in joint ventures	167,021	167,021
Net book value of investments in joint ventures		
BTS Sansiri Holding Twenty Limited	(30,880)	(54,000)
BTS Sansiri Holding Twenty Four Limited	(7,720)	(25,000)
BTS Sansiri Holding Twenty Five Limited	(5,761)	(25,000)
Gain on sales of investments in joint ventures	122,660	63,021

Subsequently, on 30 November 2020, the Company entered into a transaction to purchase and sell ordinary shares of joint ventures between the Company and Sansiri, which comprised the acquisition of ordinary shares of Prime Area 9 Company Limited (formerly known as "BTS Sansiri Holding Twenty One Limited") and Prime Area 38 Company Limited (formerly known as "BTS Sansiri Holding Thirteen Limited"), as discussed in Note 15.1.6 to the consolidated financial statements and the selling all of ordinary shares of 9 joint ventures for an aggregate amount of Baht 1,547 million. The Company had transferred of the endorsement of the beneficiary rights under loans from the Company to Sansiri for an aggregate amount of Baht 719 million.

Details of disposal of business as at 30 November 2020 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Equity method	Cost method
Disposal value of investments in joint ventures	828,515	828,515
Net book value of investments in joint ventures		
BTS Sansiri Holding Two Limited	(18,898)	(57,879)
BTS Sansiri Holding Three Limited	(36,194)	(66,000)
BTS Sansiri Holding Five Limited	(13,437)	(29,422)
BTS Sansiri Holding Six Limited	125,709	(86,470)
BTS Sansiri Holding Eleven Limited	(57,332)	(196,908)
BTS Sansiri Holding Twelve Limited	(34,923)	(75,211)
BTS Sansiri Holding Fourteen Limited	(49,314)	(50,630)
BTS Sansiri Holding Seventeen Limited	(37,400)	(54,000)
BTS Sansiri Holding Twenty Three Limited	(7,154)	(25,000)
Gain on sales of investments in joint ventures	699,572	186,995

### 17.3 Share of comprehensive income

During the year, the Group recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
Joint venture	2020	2019
Absolute Hotel Services Company Limited	(9,565)	11,188
Keystone Estate Company Limited	8,322	4,298
Keystone Management Company Limited	(113,215)	(43,309)
BTS Sansiri Holding One Limited	(753)	37,477
BTS Sansiri Holding Two Limited	(16,467)	(15,681)
BTS Sansiri Holding Three Limited	(9,852)	(8,673)
BTS Sansiri Holding Four Limited	(44,169)	229,449
BTS Sansiri Holding Five Limited	(5,443)	(6,259)
BTS Sansiri Holding Six Limited	(176,983)	(42,861)
BTS Sansiri Holding Seven Limited	(7,262)	38,112
BTS Sansiri Holding Eight Limited	(11,306)	(25,236)
BTS Sansiri Holding Nine Limited	(8,384)	43,668
Nuvo Line Agency Company Limited	(36,135)	(29,913)
BTS Sansiri Holding Eleven Limited	(194,824)	62,907

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	2020	2019
BTS Sansiri Holding Twelve Limited	(56,564)	134,042
BTS Sansiri Holding Thirteen Limited	(21,347)	(6,682)
BTS Sansiri Holding Fourteen Limited	(30,859)	57,775
BTS Sansiri Holding Fifteen Limited	(28,722)	(31,133)
BTS Sansiri Holding Sixteen Limited	(68,335)	(9,992)
BTS Sansiri Holding Seventeen Limited	(5,094)	(5,859)
BTS Sansiri Holding Eighteen Limited	(28,104)	(2,851)
BTS Sansiri Holding Nineteen Limited	(92,207)	(15,218)
BTS Sansiri Holding Twenty Limited	(3,986)	(16,255)
BTS Sansiri Holding Twenty One Limited	(31,051)	(35,961)
BTS Sansiri Holding Twenty Two Limited	5,036	(8,570)
BTS Sansiri Holding Twenty Three Limited	(8,536)	(6,968)
BTS Sansiri Holding Twenty Four Limited	(5,196)	(6,095)
BTS Sansiri Holding Twenty Five Limited	(2,506)	(10,154)
Siripat Three Company Limited	(12,290)	(12,647)
UBM + VH Hotels GmbH	(118,623)	16,814
Share of profit from investments in joint ventures	(1,134,420)	295,413
Translation adjustments	6,822	(11,469)
Total	(1,127,598)	283,944

#### 17.4 Dividends received and return of capital

Dividends received from the joint ventures are as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Absolute Hotel Services Company Limited	-	17,500	-	-
BTS Sansiri Holding Four Limited	35,000	100,000	35,000	100,000
BTS Sansiri Holding Seven Limited	-	95,000	-	95,000
BTS Sansiri Holding Eight Limited	-	65,000	-	65,000
BTS Sansiri Holding Nine Limited	-	120,000	-	120,000
BTS Sansiri Holding Twelve Limited	110,000	-	110,000	-
BTS Sansiri Holding Fourteen Limited	20,000	120,000	20,000	120,000
Total	165,000	397,500	165,000	380,000

Return of capital from joint ventures are as follows:

Joint venture	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2020	2019
BTS Sansiri Holding One Limited	-	45,000
BTS Sansiri Holding Six Limited	150,000	-
BTS Sansiri Holding Seven Limited	-	45,000
BTS Sansiri Holding Eight Limited	-	45,000
BTS Sansiri Holding Nine Limited	-	45,000
BTS Sansiri Holding Eleven Limited	70,000	-
BTS Sansiri Holding Twelve Limited	37,500	-
BTS Sansiri Holding Fourteen Limited	37,500	-
Total	295,000	180,000

On 23 June 2020, the Extraordinary General Meeting of Shareholders of BSH6 passed a resolution to approve an increase in registered share capital of Baht 700 million (7,000,000 ordinary shares with a par value of Baht 100 per share). BSH6 registered the capital increase with the Ministry of Commerce on 25 June 2020. Subsequently, on 8 September 2020, the Extraordinary General Meetings of Shareholders of BSH6 passed a resolution to approve a reduction in registered share capital from Baht 800 million (8,000,000 ordinary shares with a par value of Baht 100 per share) to Baht 500 million (5,000,000 ordinary shares with a par value of Baht 100 per share). BSH6 registered the capital reduction with the Ministry of Commerce on 21 October 2020.

On 23 June 2020, the Extraordinary General Meeting of Shareholders of BSH11 passed a resolution to approve an increase in registered share capital of Baht 300 million (3,000,000 ordinary shares with a par value of Baht 100 per share). BSH11 registered the capital increase with the Ministry of Commerce on 30 July 2020. Subsequently, on 8 September 2020, the Extraordinary General Meetings of Shareholders of BSH11 passed a resolution to approve a reduction in registered share capital from Baht 400 million (4,000,000 ordinary shares with a par value of Baht 100 per share) to Baht 260 million (2,600,000 ordinary shares with a par value of Baht 100 per share). BSH11 registered the capital reduction with the Ministry of Commerce on 21 October 2020.

On 24 June 2020, the Extraordinary General Meetings of Shareholders of BSH12 and BSH14 passed resolutions to approve reductions in registered share capital from Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 per share) to Baht 25 million (250,000 ordinary shares with a par value of Baht 100 per share), respectively. BSH12 and BSH14 registered the capital reductions with the Ministry of Commerce on 14 August 2020.

## 17.5 Summarised financial information about material joint ventures

### Summarised information about financial position

(Unit: Million Baht)

	Jointly controlled entities							
	between SANSIRI and the Company		Absolute Hotel Services Company Limited		Keystone Estate Company Limited		Keystone Management Company Limited	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	857	1,562	1	8	25	9	35	34
Current assets	199	788	37	49	65	66	6	10
Land and projects under development	8,870	27,098	-	-	-	-	-	-
Non-current assets	338	1,289	35	36	1,816	1,784	2,810	1,949
Current liabilities	(8,902)	(9,365)	(15)	(22)	(4)	(4)	(588)	(148)
Long-term loans	(1,388)	(19,243)	-	-	(35)	-	(1,726)	(334)
Other non-current liabilities	-	(519)	(13)	(16)	-	(3)	(373)	(1,121)
<b>Net assets</b>	(26)	1,610	45	55	1,867	1,852	164	390
Shareholding percentage (%)	50	50	50	50	50	50	50	50
<b>Share of net assets</b>	(13)	805	23	28	934	926	82	195
Elimination of inter-transactions under equity method	(4)	(14)	-	-	-	-	-	-
Intangible assets acquired through purchase of investment in joint venture	-	-	73	78	-	-	-	-
Fair value adjustment of assets acquired assumed	31	321	-	-	24	24	4	4
Goodwill	-	-	124	124	-	-	-	-
<b>Carrying amounts of joint ventures based on equity method</b>	14	1,112	220	230	958	950	86	199

### Summarised information about comprehensive income

(Unit: Million Baht)

	Jointly controlled entities							
	between SANSIRI and the Company		Absolute Hotel Services Company Limited		Keystone Estate Company Limited		Keystone Management Company Limited	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenue	2,720	14,288	69	135	24	21	10	1
Profit (loss)	(453)	953	(12)	30	17	9	(226)	(87)

## 18. Investments in long-term financial assets

(Unit: Thousand Baht)		
Consolidated and separate financial statements		
	<u>2020</u>	<u>2019</u>
<u>Debt instruments at amortised cost</u>		
Government bond - cost	138,954	-
Less: Deferred interest expenses	(3,326)	-
Net	135,628	-
<u>Equity instruments designated at FVOCI</u>		
Listed equity investments	10,287	-
Total investments in long-term financial assets	145,915	-

During the year 2020, the Group sold its equity interest in Nation Multimedia Group Public Company Limited as this investment no longer coincides with the Group's investment strategy. The fair value on the date of sale is Baht 69 million, Baht 0.17 per share, and the accumulated loss recognised in OCI of Baht 76 million was transferred to retained earnings.

## 19. Land and project awaiting development

Movements of the land and project awaiting development account during the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	3,969,760	953,243
Increase from acquisition of subsidiaries (Note 15.1.6)	2,255,339	-
<u>Less</u> Allowance for impairment	(1,129,033)	(448,087)
Net book value as at 31 December 2020	5,096,066	505,156

The Group has mortgaged land and constructions thereon amounting to Baht 4,721 million (2019: Baht 3,432 million) (The Company only: Baht 492 million, 2019: Baht 936 million) as collateral against long-term loans from financial institutions as discussed in Note 27 to the consolidated financial statements.



## 20. Investment properties

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Buildings and				Total
	Land	building improvement	Right-of-use assets for rent	Construction in progress	
As at 31 December 2020:					
Cost	3,487,413	3,749,113	1,956,527	2,034,772	11,227,825
<u>Less</u> Accumulated amortisation	-	(279,191)	(21,493)	-	(300,684)
<u>Less</u> Allowance for impairment	(107,963)	(41,300)	(89,345)	-	(238,608)
Translation adjustment	-	(119,360)	54,697	-	(64,663)
Net book value - net	3,379,450	3,309,262	1,900,386	2,034,772	10,623,870

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings and			Total
	Land	building improvement	Construction in progress	
As at 31 December 2019:				
Cost	3,437,271	2,881,898	1,002,286	7,341,455
<u>Less</u> Accumulated amortisation	-	(170,608)	-	(170,608)
Translation adjustment	-	(147,218)	-	(147,218)
Net book value - net	3,437,271	2,564,072	1,022,286	7,023,629

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and		Total
	Land	building improvement	
As at 31 December 2020:			
Cost	157,282	828,822	986,104
<u>Less</u> Accumulated amortisation	-	(26,320)	(26,320)
<u>Less</u> Allowance for impairment loss	(57,793)	-	(57,793)
Net book value - net	99,489	802,502	901,991

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement		Total
	Land		
As at 31 December 2019:			
Cost	157,281	819,693	976,974
Less Accumulated amortisation	-	(9,259)	(9,259)
Net book value - net	157,281	810,434	967,715

Movements of the investment properties account during the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance at beginning of year	7,023,629	8,792,126	967,715	157,281
Adjustments of right-of-use assets due to				
TFRS 16 adoption (Note 4)	1,956,526	-	-	-
Addition during the year	1,919,418	1,328,370	9,129	819,693
Costs of asset improvement	1,546	18,523	-	-
Decrease from sales on investment in subsidiary	-	(2,968,015)	-	-
Transfer in (out)	(1,295)	197	-	-
Amortisation for the year	(130,075)	(92,752)	(17,060)	(9,259)
Allowance for impairment loss	(238,609)	-	(57,793)	-
Translation adjustment	92,730	(54,820)	-	-
Balance at end of year	10,623,870	7,023,629	901,991	967,715

The fair value of the investment properties as at 31 December 2020 and 2019 is stated below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Fair value of Land, Buildings, and Building improvement	11,513,007	10,707,603	1,618,166	1,765,478
Lease liabilities	305,202	-	-	-

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The fair value of the land has been determined based on market prices, while that of the buildings and building improvements has been determined using the income approach and market prices. The main assumptions used in the valuation of buildings and building improvement are rental periods, rental profit, and rate of returns.

Subsidiaries have mortgaged land and constructions thereon amounting to Baht 6,327 million (2019: Baht 4,533 million) as collateral against long-term loans from financial institutions as discussed in Note 27 to the consolidated financial statements.

## 21. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings and land and building improvement	Furniture fixture and equipment	Hotel operating equipment	Vehicles	Construction in progress	Total
<b>Cost amount:</b>							
1 January 2019	4,517,277	16,183,045	1,022,116	148,303	35,723	549,532	22,455,996
Increase from acquisition of							
subsidiaries	-	109,214	28,928	-	30	735	138,907
Additions	-	14,298	55,368	9,636	935	385,273	465,510
Disposals	(4,764)	-	(11,819)	-	(261)	(16,221)	(33,065)
Write-off	-	(4,261)	-	(857)	-	(2,025)	(7,143)
Transfer in (out)	-	350,342	289,972	-	-	(641,423)	(1,109)
Assets classified as held for sale	(769,440)	(1,280,406)	(146,689)	(5,024)	(2,504)	(8,904)	(2,212,967)
Translation adjustment	(141,602)	(883,833)	(63,318)	(2,453)	(808)	(25,155)	(1,117,169)
31 December 2019	3,601,471	14,488,399	1,174,558	149,605	33,115	241,812	19,688,960
Adjustments of right-of-use assets							
due to TFRS 16 adoption	(127,348)	(2,033,468)	(58,167)	-	(15,370)	-	(2,234,353)
Additions	-	7,892	50,218	8,760	1,743	461,055	529,668
Disposals	-	(42,536)	(131,638)	-	(2,858)	(64,204)	(241,236)
Write-off	-	(584)	(51,307)	(2,157)	(19)	(50)	(54,117)
Transfer in (out)	-	42,098	12,406	2,327	-	(55,536)	1,295
Assets classified as held for sale	-	(132,144)	(183,043)	-	(1,206)	(71,650)	(388,043)
Ceases to classify as assets							
held for sale	769,440	1,280,406	146,689	5,024	2,504	8,904	2,212,967
Translation adjustment	92,336	606,310	957,588	2,504	531	6,817	1,666,086
31 December 2020	4,335,899	14,216,373	1,917,304	166,063	18,440	527,148	21,181,227

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and land and building improvement	Furniture fixture and equipment	Hotel operating equipment	Vehicles	Construction in progress	Total
<b>Accumulated depreciation:</b>							
1 January 2019	-	1,843,727	290,477	114,520	16,109	-	2,264,833
Depreciation for the year	-	368,296	143,588	16,245	4,539	-	532,668
Depreciation on disposals	-	-	(8,891)	-	(241)	-	(9,132)
Transfer out	-	-	(29)	-	-	-	(29)
Assets classified as held for sale	-	(813,442)	(121,315)	-	(443)	-	(935,200)
Translation adjustment	-	(40,009)	(5,757)	(204)	(456)	-	(46,426)
31 December 2019	-	1,358,572	298,073	130,561	19,508	-	1,806,714
Adjustments of right-of-use assets due to TFRS 16 adoption							
	-	(125,462)	(3,814)	-	(6,002)	-	(135,278)
Depreciation for the year	-	406,605	173,852	14,281	2,282	-	597,020
Depreciation on disposals	-	(42,391)	(124,762)	-	(2,235)	-	(169,388)
Depreciation on write-off	-	(584)	(50,203)	(1,369)	(15)	-	(52,171)
Transfer in (out)	-	-	2,068	(2,068)	-	-	-
Assets classified as held for sale	-	(100,587)	(143,612)	-	(709)	-	(244,908)
Ceases to classify as assets held for sale							
	-	813,442	121,315	-	443	-	935,200
Translation adjustment	-	128,663	876,482	98	1,896	-	1,007,139
31 December 2020	-	2,438,258	1,149,399	141,503	15,168	-	3,744,328
<b>Allowance for impairment loss:</b>							
1 January 2019	69,596	980,118	-	-	-	-	1,049,714
31 December 2019	69,596	980,118	-	-	-	-	1,049,714
Increase during the year	46,036	285,274	8,205	-	-	74,297	413,812
Translation adjustment	13	8,066	205	-	-	2,146	10,430
31 December 2020	115,645	1,273,458	8,410	-	-	76,443	1,473,956
<b>Net book value:</b>							
31 December 2019	3,531,875	12,149,709	876,485	19,044	13,607	241,812	16,832,532
31 December 2020	4,220,254	10,504,657	759,495	24,560	3,272	450,705	15,962,943
<b>Depreciation for the year</b>							
2019							532,668
2020							597,020

(Unit: Thousand Baht)

	Separate financial statements				
	Buildings and land and building improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
<b>Cost amount:</b>					
1 January 2019 - restated	-	46,358	11,766	90,035	148,159
Additions - restated	480	1,212	-	47,395	49,087
Disposals	-	(4,616)	-	-	(4,616)
Transfer out	-	(127)	-	-	(127)
31 December 2019 - restated	480	42,827	11,766	137,430	192,503
Adjustments of right-of-use assets					
due to TFRS 16 adoption	-	(599)	(11,766)	-	(12,365)
Additions	-	5,859	-	286,045	291,904
Disposals	-	(2,129)	-	-	(2,129)
Write-off	-	(26,491)	-	-	(26,491)
31 December 2020	480	19,467	-	423,475	443,422
<b>Accumulated depreciation:</b>					
1 January 2019 - restated	-	37,814	2,479	-	40,293
Depreciation for the year - restated	304	3,087	2,215	-	5,606
Depreciation on disposals	-	(4,616)	-	-	(4,616)
Transfer out	-	(29)	-	-	(29)
31 December 2019 - restated	304	36,256	4,694	-	41,254
Adjustments of right-of-use assets					
due to TFRS 16 adoption	-	(377)	(4,694)	-	(5,071)
Depreciation for the year	176	3,956	-	-	4,132
Depreciation on disposals	-	(1,996)	-	-	(1,996)
Depreciation on write-off	-	(25,398)	-	-	(25,398)
31 December 2020	480	12,441	-	-	12,921
<b>Net book value:</b>					
31 December 2019 - restated	176	6,571	7,072	137,430	151,249
31 December 2020	-	7,026	-	423,475	430,501
<b>Depreciation for the year</b>					
2019 - restated					5,606
2020					4,132

As at 31 December 2020, the Group had certain items of buildings and equipment fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 990 million (2019: Baht 1,189 million) (The Company only: Baht 6 million, 2019: Baht 31 million).

Subsidiaries have mortgaged land and constructions thereon amounting to Baht 13,876 million (2019: Baht 13,308 million) as collateral against long-term loans from financial institutions and liabilities under debt restructuring as discussed in Note 26 and 27 to the consolidated financial statements, respectively.

During the year 2020, the Company recognises an impairment loss for land, buildings and equipment amounting to Baht 414 million (2019: Nil) to reduce the carrying amount of the assets to their recoverable amounts.

Key assumptions used in value in use calculations are comprised of pre-tax discount rate between 8 - 12 percent per annum.

## 22. Intangible assets

	Consolidated financial statements					Separate financial statements			(Unit: Thousand Baht)
	Intangible assets acquired through business combination	Heritable building rights	Computer software	Copyright	Work in progress	Total	Computer software	Work in progress	Total
<b>Cost amount:</b>									
1 January 2019 - restated	525,386	285,660	61,829	-	-	872,875	9,673	-	9,673
Increase from acquisition of subsidiaries	669,698	-	3,329	-	-	673,027	-	-	-
Additions - restated	-	-	12,230	7	7,182	19,419	366	3,500	3,866
Disposals	-	-	(302)	-	-	(302)	-	-	-
Transfer in (out)	-	-	3,380	-	(2,468)	912	126	-	126
Assets classified as held for sale	-	-	(6,322)	-	-	(6,322)	-	-	-
Translation adjustment	(85,053)	(24,522)	(3,460)	-	(36)	(113,071)	-	-	-
31 December 2019 - restated	1,110,031	261,138	70,684	7	4,678	1,446,538	10,165	3,500	13,665
Additions	-	-	6,110	-	5,018	11,128	906	4,000	4,906
Disposal	-	-	(6,547)	-	(291)	(6,838)	(1,047)	-	(1,047)
Write-off	(178,685)	-	(1,768)	-	-	(180,453)	(1,760)	-	(1,760)
Transfer in (out)	-	-	1,059	-	(1,059)	-	-	-	-
Assets classified as held for sale	(691,673)	-	(12,552)	-	-	(704,225)	-	-	-
Ceases to classify as assets held for sale	-	-	6,322	-	-	6,322	-	-	-
Translation adjustment	97,008	10,411	9,382	-	148	116,949	-	-	-
31 December 2020	336,681	271,549	72,690	7	8,494	689,421	8,264	7,500	15,764



[illegible]

	Consolidated financial statements					Separate financial statements			
	Intangible assets acquired through business combination	Heritable building rights	Computer software	Copyright	Work in progress	Total	Computer software	Work in progress	Total
<b>Net book value:</b>									
31 December 2019 - restated	1,031,573	247,081	32,784	7	4,678	1,316,123	5,522	3,500	9,022
31 December 2020	277,371	253,435	23,972	6	8,494	563,278	5,651	7,500	13,151
<b>Amortisation for the year:</b>									
2019 - restated						60,973			2,905
2020						63,742			734

(Unit: Thousand Baht)

The Group has mortgaged intangible assets amounting to Baht 102 million (2019: Baht 95 million) as collateral against long-term loans from financial institutions as discussed in Note 27 to the consolidated financial statements.

## 23. Goodwill

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2020</u>	<u>2019</u>
		(Restated)
Boonbaramee Metta Property Company Limited Group	174,024	-
Unison One Company Limited	45,972	45,972
Thana City Golf & Sports Club Company Limited	813	813
EGS Assets Company Limited	984,168	984,168
Thirty Three Gracechurch 1 Limited	118,739	115,471
Vienna House Capital GmbH Group	1,874,479	1,714,599
Total	3,198,195	2,861,023
Allowance for impairment loss	(924,810)	-
Goodwill - Net	<u>2,273,385</u>	<u>2,861,023</u>

The reconciliation of the net book value of goodwill for the years ended 31 December 2020 and 2019 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2020</u>	<u>2019</u>
		(Restated)
Net book value at beginning of year	2,861,023	2,783,784
Increase from acquisition of subsidiaries	-	389,149
Less: Assets classified as held for sale	-	(174,024)
Add: Ceases to classify as assets held for sale	174,024	-
Less: Allowance for impairment loss	(900,390)	-
Translation adjustment	138,728	(137,886)
Net book value at end of year	<u>2,273,385</u>	<u>2,861,023</u>

The Group determined the recoverable amounts of the CGUs based on fair value less cost to sell or value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 5 years.

Key assumptions used in value-in-use calculations are comprised of pre-tax discount rate between 6 - 10 percent per annum and growth rate between 2 - 3 percent per annum.

Management has considered growth rate from past performance, market growth forecast, GDP growth, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

#### 24. Bank overdrafts from financial institution

Bank overdrafts of Andel's Berlin HotelBetriel, a subsidiary are secured by Vienna International Hotelmanagement GmbH ("VHHM"), a subsidiary, and bank overdraft of VHHM are secured by receivables of VHHM.

As at 31 December 2020, bank overdrafts carried interests 2.1 percent per annum (2019: 1.3 percent per annum)

#### 25. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
				(Restated)
Trade payables - related parties (Note 8)	2,429	15,072	1,014	1,476
Trade payables - unrelated parties	600,613	338,340	23,096	40,397
Other payables - related parties (Note 8)	43,794	30,774	-	4
Other payables - unrelated parties	277,078	791,043	2,397	10,695
Accrued expenses - related parties (Note 8)	1,859	9,193	-	-
Accrued expenses - unrelated parties	59,728	47,496	6,204	3,558
Total trade and other payables	<u>985,501</u>	<u>1,231,918</u>	<u>32,711</u>	<u>56,130</u>

## 26. Liabilities under debt restructuring agreements

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2020	2019
Liabilities under debt restructuring agreements	1,152,467	-
Less: Current portion	-	-
Liabilities under debt restructuring agreements - net		
of current portion	1,152,467	-

Movements in liabilities under debt restructuring agreements account during the year ended 31 December 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2020	-
Ceases to classify as liabilities directly associated with assets held for sale	1,107,063
Less: Repayment	(32,040)
Add: Interest	77,444
Balance as at 31 December 2020	1,152,467

In 2014, Boonbarammee Metta Property Company Limited entered into debt restructuring agreements with a financial institution. Under the conditions of such agreements, creditor has extended the repayment schedule for the subsidiary as follows:

1. The principal amounting to Baht 1,200 million is repayable in monthly installments commencing on 31 August 2014 and to be completed within a period of 12 years (due on 31 July 2026).
2. The interest rate applicable from the first to the second year is 4 percent per annum, and in the third year is 5 percent per annum. Subsequently, the interest is calculated at the rate of SPRL (Standard profit rate for prime corporate customer with long term financing) per annum.
3. Outstanding interest of Baht 90 million out of Baht 142 million was to be payable within September 2014. As for the remainder amounting to Baht 52 million, the financial institution agreed to forgive when the subsidiary complies with the conditions of the agreements.

Liabilities under debt restructuring agreements are guaranteed by the pledge of three subsidiaries' ordinary shares in proportion of each company not less than 76 percent of the total shares, the mortgage of land and constructions thereon of subsidiaries, as described in Note 15.1.1 and Note 21 to the consolidated financial statements, and two subsidiaries, as the co-debtors to the financial institution.

The debt restructuring agreements contain covenants pertaining, among other things, prohibit of share capital reduction, merger with other entity and dividend payment.

## 27. Long-term loans from financial institutions

(Unit: Thousand Baht)						
Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			2020	2019	2020	2019
1	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within May 2022	2,354,658	3,056,495	2,354,659	3,056,495
2	MLR minus a certain rate specified in the agreement	Quarterly installments, completed within November 2022	2,124,428	2,833,526	2,124,428	2,833,526
3	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within March 2026	418,365	424,614	418,365	424,614
4	MLR minus a certain rate specified in the agreement	Monthly installments, completed within December 2032	739,162	-	-	-
5	MLR minus a certain rate specified in the agreement	Monthly installments, completed within March 2021	1,224,036	-	-	-
6	MLR minus a certain rate specified in the agreement	Monthly installments, completed within March 2023	1,085,097	-	-	-
7	MLR minus a certain rate specified in the agreement	Monthly installments, completed within June 2024	1,599,142	-	-	-
8	Fixed rate	Monthly installments, completed within July 2022	31,201	30,038	-	-
9	Fixed rate	Monthly installments, completed within December 2025	9,202	8,702	-	-
10	Fixed rate	Quarterly installments, completed within July 2028	193,406	178,273	-	-
11	Fixed rate	Quarterly installments, completed within December 2025	307,220	281,016	-	-
12	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within December 2025	164,605	150,565	-	-
13	Fixed rate	Monthly installments, completed within December 2029	114,230	106,140	-	-

			(Unit: Thousand Baht)			
Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
14	EURIBOR plus a certain margin specified in the agreement	Monthly installments, completed within August 2023	24,658	23,598	-	-
15	Fixed rate	Monthly installments, completed within January 2024	153,459	142,557	-	-
16	Fixed rate	Monthly installments, completed within April 2025	67,403	62,393	-	-
17	Fixed rate	Quarterly installments, completed within July 2029	132,780	127,869	-	-
18	Fixed rate	Monthly installments, completed within December 2023	54,181	50,522	-	-
19	Fixed rate	Monthly installments, completed within December 2024	194,170	180,040	-	-
20	Fixed rate	Monthly installments, completed within November 2025	33,369	31,315	-	-
21	Fixed rate	Monthly installments, completed within December 2025	38,428	35,839	-	-
22	Fixed rate	Monthly installments, completed within December 2025	100,694	93,934	-	-
23	Fixed rate	Quarterly installments, completed within September 2024	9,394	9,027	-	-
24	Fixed rate	Quarterly installments, completed within September 2024	52,829	50,774	-	-
25	Fixed rate	Quarterly installments, completed within January 2031	116,481	107,095	-	-
26	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within December 2022	962,042	851,770	-	-
27	Fixed rate	Quarterly installments, completed within June 2030	29,501	-	-	-
28	Fixed rate	Monthly installments, completed within December 2035	151,510	146,276	-	-
29	Fixed rate	Semi-annual installments, completed within June 2028	331,915	290,851	-	-
30	Refer to derivatives plus a certain margin specified in the agreement	Quarterly installments, completed within December 2024	396,909	351,343	-	-



			(Unit: Thousand Baht)			
Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
31	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within December 2024	495,618	453,345	-	-
32	Fixed rate	Quarterly installments, completed within December 2037	243,224	215,701	-	-
33	LIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within December 2024	132,081	152,158	-	-
34	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within June 2026	481,007	383,594	-	-
35	Fixed rate	Quarterly installments, completed within March 2025	17,038	-	-	-
36	Fixed rate	Quarterly installments, completed within September 2030	29,501	-	-	-
Total			14,612,944	10,829,370	4,897,452	6,314,635
Less: Current portion			(2,400,814)	(1,144,419)	(747,217)	(739,209)
Long-term loans - net of current portion			12,212,130	9,684,951	4,150,235	5,575,426

On 5 May 2020, a subsidiary, Kamkoong Property Company Limited, entered into a long-term loan agreement with a local financial institution amounting to Baht 4,000 million. The interest rate is MLR minus margin stipulated in the agreement. The loan is repayable within 30 December 2032. The loan agreement contains several covenants which, among other things, requires the subsidiary to maintain a certain debt service coverage ratio and debt-to-equity ratio. The agreement also stipulates conditions relating to dividend payment and guarantee by the Company.

During the year, overseas subsidiaries entered into long-term loans agreements with overseas financial institutions totalling to Baht 76 million which carry interest rates between 0.00 and 3.03 percent per annum. The loans are not secured and repayable within September 2030.

The loan agreements contain several covenants which, among other things, require the Company to maintain a certain debt service coverage ratio, debt-to-equity ratio and security cover ratio at the rates prescribed in the agreements, and to maintain its shareholdings in subsidiaries. The agreements also stipulate conditions relating to capital increases, dividend payment and disposal of the subsidiaries' assets. These loans are secured by the pledge of right to receive loans payment from related parties, right in deposit accounts of the Company and ordinary shares of subsidiaries, as stipulated in the agreements and discussed in Note 8, Note 14 and Note 15 to the consolidated financial statements, the mortgage of land and constructions thereon and intangible assets of the Group, as discussed in Note 13, Note 19, Note 20, Note 21 and Note 22 to the consolidated financial statements, and the endorsement of the beneficiary rights under the insurance policies for the mortgaged land to the lender.

Loan of Kamkoong Property Company Limited is secured by the Company. Loans of overseas subsidiaries are secured by the Company and a subsidiary, Vienna House Hotelmanagement GmbH, and the mortgage of land and constructions thereon of those subsidiaries, as discussed in Note 21 and Note 39.3 to the consolidated financial statements.

## 28. Leases

### 28.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 143 years.

#### a) Right-of-use assets

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

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Land and land improvement	Buildings and building improvement	Furniture fixture and equipment	Vehicles	Total
1 January 2020	-	-	-	-	-
Adjustments of right-of-use assets due to					
TFRS 16 adoption	1,236,842	12,058,073	117,641	23,400	13,435,956
Additions	-	19,678	593	9,702	29,973
Decrease from change					
in contract term	(1,823)	-	-	-	(1,823)
Depreciation for the year	(34,460)	(842,482)	(13,987)	(13,167)	(904,096)
Assets classified as					
held for sale	-	(6,574,253)	(26,929)	(1,784)	(6,602,966)
Translation adjustment	1,125	937,291	(53,473)	678	885,621
31 December 2020	1,201,684	5,598,307	23,845	18,829	6,842,665

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land	Buildings and	Furniture	Vehicles	Total
	improvement	building	fixture and		
		improvement	equipment		
1 January 2020	-	-	-	-	-
Adjustments of right-of-use assets due to					
TFRS 16 adoption	618,410	20,484	567	8,152	647,613
Additions	-	2,729	-	-	2,729
Depreciation for the year	(10,306)	(6,512)	(322)	(2,908)	(20,048)
31 December 2020	608,104	16,701	245	5,244	630,294

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 20.

## b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Lease payments	10,610,435	-	1,595,605	-
Less: Deferred interest expenses	(3,843,199)	-	(953,472)	-
Total	6,767,236	-	642,133	-
Less: Portion due within one year	(750,305)	-	(9,973)	-
Lease liabilities - net of current portion	6,016,931	-	632,160	-

A maturity analysis of lease payments is disclosed in Note 41.1 under the liquidity risk.

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

(Unit: Thousand Baht)

	For the year ended 31 December 2020	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	904,096	20,048
Interest expense on lease liabilities	488,124	19,390
Expense relating to short-term leases	1,007	198
Expense relating to leases of low-value assets	17,358	218

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 689 million, including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 30 million.

**28.2 Group as a lessor**

The Group has entered into operating leases for its investment property portfolio consisting of office and retail area of the lease terms are between 1 and 15 years.

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Within 1 year	262,005	59,644
Over 1 and up to 5 years	787,191	237,552
Over 5 years	647,229	513,116
Total	1,696,425	810,312

During 2020, the Group has sub-lease income amounting to Baht 134 Million (2019: Baht 160 million).

## 29. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Provision for long-term employee benefits at beginning of year</b>	125,947	115,927	38,204	24,921
Increase from ceases of classify as liabilities directly associated				
with assets held for sale	7,541	-	-	-
Employees transferred from subsidiary	-	-	1,644	-
Employees transferred to related companies	(1,025)	-	(947)	-
Included in profit or loss:				
Current service cost	21,066	16,943	6,170	5,446
Interest cost	1,833	3,013	575	748
Past service cost	(4,367)	4,498	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(11,891)	(2,899)	(5,941)	4,871
Financial assumptions changes	(5,827)	14,422	-	5,352
Experience adjustments	(22,777)	(11,103)	(2,656)	(1,923)
Benefits paid during the year	(13,308)	(5,472)	(2,190)	(1,211)
Translation adjustment	1,408	(1,841)	-	-
Less: Liabilities directly associated with assets classified as				
held for sale	-	(7,541)	-	-
<b>Provision for long-term employee benefits at end of year</b>	<u>98,600</u>	<u>125,947</u>	<u>34,859</u>	<u>38,204</u>

The Group expects to pay of long-term employee benefits within the next year Baht 4 million (2019: Baht 14 million) (The Company only: Baht 1 million, 2019: Baht 2 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit of the Group is 6 to 16 years (2019: 6 to 16 years) (The Company only: 11 years, 2019: 10 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Discount rate	0.8 - 1.6	0.9 - 1.9	1.6	1.6
Salary increase rate (depend on age)	1.1 - 6.0	1.4 - 9.0	6.0	6.0
Turnover rate (depend on age)	0.0 - 50.0	0.0 - 50.0	0.0 - 30.0	0.0 - 30.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7,468)	8,343	(3,047)	3,499
Salary increase rate	8,153	(7,325)	3,310	(2,954)
Turnover rate	(6,451)	7,902	(2,511)	3,011

### 30. Preference shares

The rights of the preference shares are as follows:

1. Between 1 January 2019 and 31 December 2022, the preference shares' rights are as follows:
  - a) In the event that the Company pays dividends in a calendar year, the holders of the preference shares are entitled to receive dividends in the preference to the holders of the ordinary shares, at a rate of Baht 0.22 per preference share per calendar year. For each payment of dividends, in the event that the total dividend to be received by any shareholder includes a fraction of less than 1 satang, the amount less than 1 satang is to be discarded.
  - b) If the Company pays no dividends or pays a dividend at rate lower than that specified in a) during any calendar year between 1 January 2019 and 31 December 2022, the preference shares are entitled to cumulative dividends at the following rates:
    - 1) At the rate of Baht 0.22 per preference share per calendar year in the event that the Company pays no dividends in such calendar year, or

- 2) At a rate equal to the difference between the actual dividend received per preference share in that calendar year and the rate specified in a) if the dividend paid to the holders of the preference shares is lower than the rate specified in a).

In this regard, the preference shares' rights to cumulative dividends during the calendar years between 1 January 2019 and 31 December 2022 as specified in b) shall remain in full force until the cumulative dividends are paid to all holders of the preference shares in full even though such payments is made after 31 December 2022.

- c) If during any calendar year the Company pays dividends at a greater than the rate specified in a) and the cumulative dividend specified in b) (if any), the holders of the preference shares and the ordinary shares shall be equally to entitled such excess dividends at the same rate per share.
  - d) When making any payment of dividends, the Company shall pay the cumulative dividends specified in b) to the holders of the preference shares in full first and then pay the dividends as specified in a) to the holders of the preference shares. When the Company has fully paid the dividends as specified in a), it can then pay dividends to the holders of the ordinary shares as specified in c).
  - e) The voting rights attached to the preference shares shall be equal to the voting rights attached to the ordinary shares in all respects.
2. After 31 December 2022, the rights attached to the preference shares shall be as follows:
    - a) The preference shares' right to receive dividends shall be the same as that of the ordinary shares unless the Company has not yet paid the cumulative dividends as specified in 1 b), then the preference shares shall be entitled to receive the cumulative dividends as specified in 1 b).
    - b) If the Company has not paid the cumulative dividends specified in 1 b) in full, the voting right attached to the preference shares shall be one share per one vote.
    - c) After the Company has paid the cumulative dividends specified in 1 b) in full, the voting rights attached to the preference shares shall be ten shares per one vote, with any fractions to be discarded.
    - d) After 31 December 2027, even if the Company has not yet paid the cumulative dividends specified in 1 b) in full, the voting rights attached to the preference shares shall be ten shares per one vote with any fractions to be discarded.
  3. If there is any change in the par value due to a share split or a reverse share split, the preference shares' rights shall be adjusted according to the applicable share split rate or reverse share split rate (as the case may be).



4. After 31 December 2022, the holders of the preference shares shall be entitled to convert the preference shares into ordinary shares at a conversion ratio of 1 preference share to 1 ordinary share. To do this, the holders of the preference shares must submit to the Company notice of conversion in accordance with the form specified by the Company together with a share certificate within 7 business days before the last day of March, June, September, and December of each year.
5. In the event that a preference share is converted to an ordinary share, the rights of the preference shares that have been converted to receive the cumulative dividends specified in 1 b) shall be automatically cancelled.

### 31. Warrants

The warrants are detailed as follows:

	U-W3	U-W4
	Units	Units
Outstanding as at 1 January 2020	45,133,272,059	141,895,485,954
Exercised during the year	-	-
Outstanding as at 31 December 2020	45,133,272,059	141,895,485,954
Exercise price per share	Baht 5.00	Baht 6.00
Exercise ratio per warrant	1:0.01 share	1:0.01 share
Maturity date	16 March 2023	15 March 2023

### 32. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

### 33. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Interest expenses on borrowings	819,212	870,549	539,723	669,369
Interest expenses on lease liabilities	487,661	569	19,390	420
<b>Total</b>	<u>1,306,873</u>	<u>817,118</u>	<u>559,113</u>	<u>669,789</u>

### 34. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
				(Restated)
Salary, wages and other employee benefits	1,915,893	2,868,925	171,443	178,003
Depreciation and amortisation	1,697,591	730,854	41,920	19,401
Consultation and professional fee	439,630	440,403	38,916	61,998
Loss on impairment of investments in subsidiaries and joint ventures	-	-	1,006,444	330
Loss on impairment of assets	4,117,653	-	2,264,472	965
Loss on write-off of assets	172,508	-	19,539	-
Commission	164,509	373,143	-	-
Management fee	73,309	94,717	-	-
Utility expenses	298,130	412,052	2,039	3,137
Rental expenses	18,365	135,767	416	48,413
Cost of food and beverage	298,782	659,725	-	-
Marketing and Sale	76,771	148,623	-	-
Contracted services and laundry	86,494	186,304	-	-
Property operations and maintenance cost	146,562	162,580	-	-
Cleaning, operating and supplies	43,069	92,885	-	-

### 35. Income tax

Income tax for the years ended 31 December 2020 and 2019 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
				(Restated)
<b>Current income tax:</b>				
Current income tax charge	2,848	127,381	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(420,930)	(1,055)	484	-
<b>Income tax reported in the statement of comprehensive income</b>	<u>(418,082)</u>	<u>126,326</u>	<u>484</u>	<u>-</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax on gain (loss) from the change in value of available-for-sale investments	-	1,517	-	1,871
Deferred tax on gain (loss) from actuarial	(334)	(608)	-	-
	<u>(334)</u>	<u>909</u>	<u>-</u>	<u>1,871</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
		(Restated)		(Restated)
Profit (Loss) before income tax	(7,032,105)	1,993,266	(2,226,657)	2,427,472
Applicable tax rate	0 - 25 Percent	0 - 25 Percent	20 Percent	20 Percent
Accounting profit (loss) before tax multiplied by income tax rate	(1,546,144)	409,780	(445,331)	485,494
Effects of:				
Unrecognised deferred tax assets on temporary differences	510,834	27,898	684,582	13,455
Utilisation of previously unrecognised deferred tax assets on temporary differences	(179,673)	(1,094)	(183,203)	(242)
Unrecognised deferred tax assets on tax losses	793,090	404,743	67,367	88,941
Utilisation of previously unrecognised tax losses	(327,451)	(302,624)	(70,578)	(72,220)
Deferred tax assets adjustments	10,531	12,911	484	-
Taxable income	17,523	567	8,104	-
Non-deductible expenses	294,975	125,268	1,494	1,832
Non-taxable income	(124,557)	(747,189)	(44,950)	(516,694)
Deductible expenses	(10,524)	(14,133)	(387)	(566)
Effect from related parties elimination	16,879	248,912	(17,098)	-
Others	126,435	(38,713)	-	-
Total	<u>1,128,062</u>	<u>(283,454)</u>	<u>445,815</u>	<u>(485,494)</u>
Income tax	<u>(418,082)</u>	<u>126,326</u>	<u>484</u>	<u>-</u>

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(Restated)			
<b>Deferred tax assets</b>				
Fair value adjustment of assets and liabilities as at				
business combination date	1,065	735	-	-
Unused tax loss	54,316	10,590	-	-
Tax deductible goodwill	20,291	20,470	-	-
Interest expenses capitalised as costs of project	97,025	-	-	-
Provision for long-term employee benefits	5,241	8,453	-	-
Others	81,099	43,273	-	-
	<u>259,037</u>	<u>83,521</u>	<u>-</u>	<u>-</u>
<b>Deferred tax liabilities</b>				
Unrealised gain from revaluation of available-for-sale	1,106	354	484	-
investments				
Fair value adjustment of assets and liabilities as at				
business combination date	1,680,669	1,801,473	-	-
Others	122,119	118,505	-	-
	<u>1,803,894</u>	<u>1,920,332</u>	<u>484</u>	<u>-</u>
Total	<u>(1,544,857)</u>	<u>(1,836,811)</u>	<u>(484)</u>	<u>-</u>
Presented as				
Deferred tax assets - net	160,067	64,184	-	-
Deferred tax liabilities - net	<u>(1,704,924)</u>	<u>(1,900,995)</u>	<u>(484)</u>	<u>-</u>
Total	<u>(1,544,857)</u>	<u>(1,836,811)</u>	<u>(484)</u>	<u>-</u>

As at 31 December 2020, the Group has deductible temporary differences and unused tax losses totalling Baht 6,520 million (2019: Baht 2,152 million) (the Company only: Baht 3,760 million, 2019: Baht 512 million), on which deferred tax assets have not been recognised, as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 3,965 million (2019: Baht 2,024 million) (the Company only: Baht 337 million, 2019: Baht 445 million) will expire by 2025.

### 36. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date of the potential ordinary shares were issued.

Details of calculation of earnings per share for the years ended 31 December 2020 and 2019 are as below.

Consolidated financial statements					
Profit (loss)		Weighted average number of ordinary shares		Earnings per share	
<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
	(Restated)				(Restated)
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders					
of the Company	(6,610,752)	1,867,354	5,613,718	5,613,718	
Less: Cumulative dividend payment					
preference shares	(822,927)	(822,927)	-	-	
Profit (loss) used in calculations of					
basic earnings per share	(7,433,679)	1,044,427	5,613,718	5,613,718	(1.3242) 0.1860

Separate financial statements					
Profit (loss)		Weighted average number of ordinary shares		Earnings per share	
<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
	(Restated)				(Restated)
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders					
of the Company	(2,227,141)	2,427,472	5,613,718	5,613,718	
Less: Cumulative dividend payment					
preference shares	(822,927)	(822,927)	-	-	
Profit (loss) used in calculations of basic					
earnings per share	<u>(3,050,068)</u>	<u>1,604,545</u>	<u>5,613,718</u>	<u>5,613,718</u>	<u>(0.5433)</u> <u>0.2858</u>

Exercise prices of the Warrants U-W3 and the Warrants U-W4 were higher than the average market price of the Company's shares for the year ended 31 December 2020 and 2019. Therefore, the Company has not assumed conversion of these warrants in the calculation of diluted earnings per share.

No calculation of diluted earnings per share for the years ended 31 December 2020 and 2019 was required for preference shares since the effect of diluted per share is antidilutive.

### 37. Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Hotel business segment
- Rental business segment
- Management business segment
- Real estate for sale business segment

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

No revenue and expense from real estate for sale business segment during the year.

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

The following table present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2020 and 2019.

	(Unit: Million Baht)									
	Hotel business		Rental and management business		Rental and management business		Elimination		Consolidated financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
	(Restated)								(Restated)	
Revenues from external customers	3,051	7,611	290	325	234	192	-	-	3,575	7,781
Inter-segment revenues	2	2	8	8	302	334	(312)	(344)	-	-
Total revenues	<u>3,053</u>	<u>7,613</u>	<u>298</u>	<u>333</u>	<u>536</u>	<u>526</u>	<u>(312)</u>	<u>(344)</u>	<u>3,575</u>	<u>7,781</u>
Segment profit	1,541	4,259	246	146	99	152	-	-	1,886	4,827
Unallocated revenues and expenses:										
Interest income									491	358
Dividend income									1	-
Gain (Loss) on exchange rate									(418)	52
Gain on sales of assets									8	25
Gain on sales of investments in subsidiary and joint venture									822	1,559
Revenue from termination of contracts									200	-
Other income									554	371
Selling and servicing expenses									(306)	(528)
Administrative expenses									(1,835)	(3,362)
Depreciation and amortisation									(1,698)	(730)
Loss on allowance for impairment of assets									(4,118)	-
Loss on write-off of assets									(173)	-
Share of profit (loss) from investments in associates									(5)	(3)
Share of profit from investments in joint ventures									(1,134)	295
Finance cost									(1,307)	(871)
Income tax									<u>418</u>	<u>(126)</u>
Profit (loss) for the year									<u>(6,614)</u>	<u>1,867</u>
Non-controlling interest of the subsidiaries									<u>3</u>	<u>-</u>
Profit (loss) attributable to equity holders of the Company									<u>(6,611)</u>	<u>1,867</u>



## Geographic information

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

	(Unit: Million Baht)	
	<u>2020</u>	<u>2019</u>
Revenue from external customers		
Thailand	1,061	1,542
Overseas	2,514	6,239
Total	<u>3,575</u>	<u>7,781</u>

## Major customers

For the year 2020 and 2019, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

## 38. Provident fund

The Group and its employees in Thailand have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contribute to the fund monthly at the rate of 5 percent and 5 -15 percent of basic salary, respectively. The fund, which is managed by Sin Sata Porn registered provident fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2020 amounting to approximately Baht 9 million (2019: Baht 13 million) were recognised as expenses (The Company only: Baht 4 million, 2019: Baht 4 million).

## 39. Commitments and contingent liabilities

### 39.1 Capital commitments

The Group had outstanding commitments amounting to Baht 2,137 million (2019: Baht 2,696 million, EUR 1 million) (The Company only: Baht 261 million, 2019: Baht 36 million) in respect of agreements of design and consultation projects.

### 39.2 Lease and service commitments

- a) The Group has entered into lease agreements in respect of the lease of property, plant and equipment and several service agreements in respect of operating business. The terms of the agreements are between 1 to 5 years.

Future minimum rentals and service fees payable as at 31 December 2020 and 2019 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Payable within:				
Less than 1 year	100	827	58	77
1 to 5 years	60	2,827	32	2
More than 5 years	-	6,987	-	-

- b) During the year ended 31 December 2020, the Group had loyalty fees and service fees relating to management of hotels, and golf and sports clubs under hotel management agreements and golf and sports club management agreements amounted to approximately Baht 33 million (2019: Baht 91 million).

Type of agreement	Counter parties	Fee rate
1) Hotel management agreement	Khon Kaen Buri Company Limited and an unrelated party	The rates stipulated in the agreements
2) Hotel management agreement	Pacific Hotel Chiangmai Company Limited and an unrelated party	The rates stipulated in the agreements
3) Hotel management agreement	EGS Assets Company Limited and a related party	The rates stipulated in the agreements
4) Hotel management agreement	Muangthong Assets Company Limited and a related party	The rates stipulated in the agreements
5) Golf and sport club management agreement	Thana City Golf & Sports Club Company Limited and a related party	The rates stipulated in the agreements
6) Hotel management agreement	BTS Land Company Limited and a related party	The rates stipulated in the agreements
7) Hotel management agreement	Nine Square Property Company Limited and a related party	The rates stipulated in the agreements
8) Hotel management agreement	Mak8 Company Limited and a related party	The rates stipulated in the agreements

- c) Rong Pasee Roi Chak Sam Joint Venture (formerly known as “The Joint Venture of U City Public Company Limited, Amanresorts Services Limited and Silverlink Resorts Limited”) (“RPJV”) has a commitment to construct a hotel and other structures and to subsequently transfer ownership of the hotel and its structures to the Treasury Department within 6 years. In return, RPJV has the right to manage the constructed hotel for 30 years commencing from the date of the transfer of ownership, with RPJV to pay the Treasury Department an arrangement fee of Baht 400 million, divided into 8 instalments of Baht 50 million each payable in the first year and from the 21st to the 27th years, as well as compensation for land use during project construction and annual rental fees totalling Baht 1,259 million.

Subsequently, on 23 April 2020, the Company pledged investment in government bond amounting to Baht 120 million as a collateral for construction of conveyancing building and renovation of antique building.

### 39.3 Guarantees

- a) The Group had outstanding bank guarantees issued amounting to Baht 132 million and Euro 19 million (2019: Baht 133 million and Euro 19 million). The Group has pledged some of financial institution deposits as collaterals against bank guarantees as discussed in Note 14 to the consolidated financial statements.
- b) The Company and Vienna House Hotelmanagement GmbH (“VHHM”), a subsidiary, had guaranteed loan facilities of an overseas subsidiary amounting to EUR 21 million (2019: EUR 21 million) as discussed in Note 27 to the consolidated financial statements.
- c) VHHM had guaranteed bank overdrafts of an overseas subsidiary amounting to EUR 2 million (2019: EUR 2 million) and had guaranteed to subsidiaries amounting to EUR 4 million (2019: EUR 4 million) as discussed in Note 24 to the consolidated financial statements.
- d) The Company provided a guarantee amounting to Baht 4,000 million (2019: Nil) for loan facilities of Kamkoong Property Company Limited, a subsidiary.
- e) The Company provided guarantees amounting to Baht 2,590 million (2019: Baht 2,590 million) for loan facilities of two joint ventures.
- f) The Company provided a guarantee amounting to Baht 410 million (2019: Nil) for a loan facility of a joint venture.
- g) VHHM had guaranteed building lease agreement of an overseas joint venture and a subsidiary amounting to EUR 4 million (2019: EUR 4 million).

### 39.4 Litigation

During the year 2019, BTS Sansiri Holding Nineteen Limited (“the joint venture”), a developer of The Line Sathorn project, was sued by a juristic person of a condominium located nearby the project. The juristic person requested that the joint venture revoke the Environmental Impact Assessment (EIA) report and undertake public hearing on this matter for neighbouring stakeholders by using independent entities as accepted by the Court. On 18 March 2020, the joint venture, which is a third defendant, submitted a statement to the Administrative Court. On 28 August 2020, the Central Administrative Court prescribed provisional remedial measures before delivering the judgement by ordering the joint venture to suspend this project temporarily. On 11 October 2020, the joint venture filed an appeal against the Central Administrative Court’s judgement and requested that the Supreme Administrative Court withhold an injunction of the Central Administrative Court for the temporary stay of execution before the judgement of the Appeal Court is rendered.

The legal advisors and management of the joint venture provided opinion base on the information and progression of the case that the Supreme Administrative Court will not render judgement or give the order to revoke the approval for Environmental Impact Assessment report and the permit for building construction, modification, and demolition issued to BTS Sansiri Holding Nineteen Limited, and terminate the construction of The Line Sathorn project as requested by the Plaintiff.

### 40. Fair value hierarchy

As at 31 December 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Debt investments measured at FVTPL	-	306,447	-	306,447
Equity investments measured at FVOCI	10,287	-	-	10,287
<b>Assets for which fair value are disclosed</b>				
Investment properties				
- Land, Building and building improvement	-	-	11,513,007	11,513,007

(Unit: Thousand Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Debt investments measured at FVTPL	-	203,340	-	203,340
Equity investments measured at FVOCI	10,287	-	-	10,287
<b>Assets for which fair value are disclosed</b>				
Investment property				
- Land, Building and building improvement	-	-	1,618,166	1,618,166

## 41. Financial instruments

### 41.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

### **Financial instruments and cash deposits**

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are two types of Market risk comprises currency risk and interest rate risk.

### **Foreign currency risk**

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies.

As at 31 December 2020 and 2019 the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
Euro	598	7,312	147,964	217,339	36.8764	33.7311
US dollar	-	4	96	88	30.0371	30.1540
SG dollar	-	-	97	97	22.6632	22.3245
HK dollar	1,933	347	321	27	3.8753	3.8732
Baht	-	-	-	643	1.0000	1.0000

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
Euro	110,648	171,981	144,329	171,465	36.8764	33.7311
Pound Sterling	3,791	3,630	-	-	40.6402	39.5217

### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in Euro and GBP exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements		Separate financial statements	
	Change in FX rate	Effect on profit	Change in FX rate	Effect on profit
		before tax		before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Euro	+9.00	(250,678)	+9.00	(111,783)
	-9.00	250,678	-9.00	111,783
GBP			+5.00	7,703
			-5.00	(7,703)

This information is not a forecast or prediction of future market conditions and should be used with care.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loan and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintain a proper debt to equity ratio. The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

### Fixed interest rates

Consolidated financial statements	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Interest rate (Percent per annum)
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
<b>Financial assets</b>													
Cash and cash equivalents	-	-	-	-	-	-	3,517	2,756	4	11	3,521	2,767	Note 9
Current investments	-	-	-	-	-	-	-	-	-	102	-	102	Note 10
Investments in short-term financial assets	-	-	-	-	-	-	-	-	306	-	306	-	Note 10
Trade and other receivables	-	-	-	-	-	-	-	-	462	761	462	761	Note 11
Restricted bank deposits	181	264	-	-	-	-	-	-	-	-	181	264	Note 14
Long-term loans to related parties and interest receivables	-	-	2,349	6,524	-	-	-	-	-	-	2,349	6,524	Note 8
Receivable from sales of investments in subsidiaries	102	1,078	-	1,812	-	-	-	-	-	-	102	2,890	Note 12
Other long-term investments	-	-	-	-	-	-	-	-	-	81	-	81	Note 18
Investments in long-term financial assets	-	-	136	-	-	-	-	-	10	-	146	-	Note 18
Deposits	-	-	-	-	-	-	-	-	50	50	50	50	-
	283	1,342	2,485	8,336	-	-	3,517	2,756	832	1,005	7,117	13,439	
<b>Financial liabilities</b>													
Bank overdrafts	66	34	-	-	-	-	-	-	-	-	66	34	Note 24
Trade and other payables	-	-	-	-	-	-	-	-	986	1,232	986	1,232	Note 25
Long-term loans from related party and interest payables	72	-	5,116	5,025	-	-	-	-	-	-	5,188	5,025	Note 8
Liabilities under debt restructuring agreements	-	-	-	-	-	-	1,152	-	-	-	1,152	-	Note 26
Long-term loans from financial institutions	182	174	957	793	1,272	891	12,202	8,971	-	-	14,613	10,829	Note 27
Liabilities under finance lease agreements	-	74	-	1,633	-	-	-	-	-	-	-	1,707	Note 28
Liabilities under lease agreements	245	-	2,176	-	3,976	-	370	-	-	-	6,767	-	Note 28
Deposits and advances received	-	-	-	-	-	-	-	-	251	259	251	259	-
	565	282	8,249	7,451	5,248	891	13,724	8,971	1,237	1,491	29,023	19,086	



(Unit: Million Baht)

Separated financial statements	Fixed interest rates												Interest rate
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
	(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	2,489	1,442	-	-	2,489	1,442	Note 9
Investments in short-term financial assets	-	-	-	-	-	-	-	-	203	-	203	-	Note 10
Trade and other receivables	-	-	-	-	-	-	-	-	36	57	36	57	Note 11
Restricted bank deposits	-	-	-	-	-	-	68	154	-	-	68	154	Note 14
Long-term loans to related parties and interest receivables	-	-	17,045	19,799	-	-	-	-	-	-	17,045	19,799	Note 8
Receivable from sales of investments in subsidiary	102	1,078	-	1,812	-	-	-	-	-	-	102	2,890	Note 12
Other long-term investments	-	-	-	-	-	-	-	-	-	81	-	81	Note 18
Investments in long-term financial assets	-	-	136	-	-	-	-	-	10	-	146	-	Note 18
Deposits	-	-	-	-	-	-	-	-	50	50	50	50	-
	102	1,078	17,181	21,611	-	-	2,557	1,596	299	188	20,139	24,473	
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	-	-	33	56	33	56	Note 25
Long-term loans from related party and interest payables	72	2,255	5,116	5,025	-	-	-	-	-	-	5,188	7,280	Note 8
Long-term loans from financial institutions	-	-	-	-	-	-	4,897	6,315	-	-	4,897	6,315	Note 27
Liabilities under finance lease agreement	-	3	-	5	-	-	-	-	-	-	-	8	Note 28
Liabilities under lease agreements	10	-	70	-	562	-	-	-	-	-	642	-	Note 28
Deposits and advances received	-	-	-	-	-	-	-	-	4	71	4	71	-
	82	2,258	5,186	5,030	562	-	4,897	6,315	37	127	10,764	13,730	

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2020.

Consolidated financial statements		Separate financial statements	
	Effect on profit		Effect on profit
Increase/decrease	before tax	Increase/decrease	before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+1.0	(102,077)	+1.0	(23,405)
- 1.0	102,077	- 1.0	23,405

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

### Liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans from financial institutions	-	65,865	-	-	65,865
Trade and other payables	-	985,500	-	-	985,500
Lease liabilities	-	72,000	5,115,586	-	5,187,586
Long-term loans	-	66,300	1,444,632	-	1,510,932
Liabilities under debt restructuring agreements	-	2,697,802	10,392,825	1,922,445	15,013,072
Other financial liabilities	-	490,033	3,363,358	6,757,044	10,610,435
<b>Total</b>	-	<b>4,377,500</b>	<b>20,316,401</b>	<b>8,679,489</b>	<b>33,373,390</b>

(Unit: Thousand Baht)

	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	32,711	-	-	32,711
Long-term loans to related parties and interest receivables	-	72,000	5,115,586	-	5,187,586
Long-term loan from financial institution	-	940,886	4,279,361	-	5,220,247
Liabilities under lease agreements	-	35,524	130,941	1,429,140	1,595,605
<b>Total</b>	-	1,081,121	9,525,888	1,429,140	12,036,149

#### 41.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

#### 42. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 1.617:1 (2019: 0.753:1) and the Company's was 0.375:1 (2019: 0.442:1).

#### 43. Events after the reporting period

On 15 February 2021, the Board of Directors' Meeting has resolved the material matters as follows:

- 1) Propose that the shareholders' meeting consider and approve the additional disposal of the Company's and subsidiaries' assets, i.e. (a) 1 plot of vacant land of Muangthong Assets Company Limited ("MTA") and (b) 1 plot of vacant land of Tanayong Food and Beverage Co., Ltd. ("TFB") and (c) 2 plots of vacant land of Siam Paging Communication Co., Ltd. ("SPC") and (d) All or partial vacant lands owned by Prannakiri Assets Co., Ltd. ("PKA") where an average sale price of MTA's Land, TFB's Land, and SPC's Land shall not be less than Baht 1,133.27 per square wa. For PKA Land, an average sale price of PKA Land shall not be less than Baht 1,770.74 per square wa. However, the Company may consider disposing shares of PKA held by the Company, equivalent to 100 percent of the total shares ("PKA Shares") and any loan owed by PKA to the Company of which the sale price will be calculated based on the price of land then owned by PKA at the date of the PKA Shares sale since the Company and PKA may consider disposing some of PKA Land to the Company or its subsidiaries before the disposal of PKA Shares.

- 2) Propose that the shareholders' meeting consider and approve the reduction of the Company's registered capital by Baht 8,981,494,150.40 from the existing registered capital of Baht 44,900,151,132.80 to Baht 35,918,656,982.40 by canceling the Company's 2,806,716,922 authorized but unissued shares, with a par value of Baht 3.20 per share, allocated to accommodate the exercise of the warrants to purchase the Company's ordinary shares No. 1 (U-W1) and the warrants to purchase the Company's ordinary shares No. 2 (U-W2).
- 3) Propose that the shareholders' meeting consider and approve the increase of the Company's registered capital by Baht 97,293,667,097.60 from the existing registered capital of Baht 35,918,656,982.40 to Baht 133,212,324,080.00, by issuing 1,405,963,518 newly issued ordinary shares, with a par value of Baht 3.20 per share, and 28,988,307,450 newly issued preferred shares, with a par value of Baht 3.20 per share.
- 4) Propose that the shareholders' meeting consider and approve the issuance and allocation of newly issued shares as follows:
  - 4.1) The allocation and offering of newly issued preferred shares to the existing ordinary shareholders and existing preferred shareholders on a pro rata basis (Rights Offering).
  - 4.2) The allocation and offering of newly issued preferred shares to the specific investor by means of the general mandate.
  - 4.3) The allocation and offering of newly issued ordinary shares to accommodate the right adjustment of the U-W3 Warrants and the U-W4 Warrants.

#### **44. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 15 February 2021.



# APPENDIX

- 1
  - PROFILES OF EXECUTIVE DIRECTORS AND SECRETARY OF THE COMPANY
- 2
  - INFORMATION ON THE POSITION OF DIRECTORS, MANAGEMENT AND AUTHORISED PERSONS IN SUBSIDIARIES, ASSOCIATED AND RELATED COMPANIES
- 3
  - ASSETS USED IN BUSINESS OPERATIONS

# PROFILES OF EXECUTIVE DIRECTORS AND SECRETARY OF THE COMPANY

## 1. Mr. Keeree Kanjanapas 70 Years

### Position/Appointment Date

- Chairman
- Director (Authorised Director), 7 July 2017

### Educational Qualification

- Top Executive Program (CMA 10) 2010, Capital Market Academy
- Director Accreditation Program (DAP) 2011, Thai Institute of Directors

### Percentage of Securities Holding (%)

As of 31/12/2020

-

### Relationship with the Management

-

### Professional Experience for Last 5 Years

2017 - Present Chairman U City Pcl.

### Other Listed Companies in Thailand

2012 - Present Chairman of the Corporate Governance Committee BTS Group Holdings Pcl.  
2012 - Present Chairman VGI Global Media Pcl.  
2010 - Present Chairman of the Executive Committee BTS Group Holdings Pcl.  
2006 - Present Chairman BTS Group Holdings Pcl.  
1993 - Present Director BTS Group Holdings Pcl.

### Other Companies

2020 - Present Director U-Tapao International Aviation Co., Ltd.  
2018 - Present Director BTS Infrastructure Service Co., Ltd.  
2017 - Present Director Northern Bangkok Monorail Co., Ltd.  
2017 - Present Director Eastern Bangkok Monorail Co., Ltd.  
2017 - Present Director BTS Infrastructure Development Co., Ltd.  
2017 - Present Director RB Services Co., Ltd.

2015 - Present Chairman of the Executive Committee Bangkok Mass Transit System Plc.  
2015 - Present Director BSS Holding Co., Ltd.  
2015 - Present Director Fah Sung Hemodialysis Center Company Limited  
2010 - Present Chairman Bangkok Mass Transit System Plc.  
2010 - Present Director Rabbit Rewards Co., Ltd.  
2009 - Present Director Bangkok Smartcard System Co., Ltd.  
1996 - Present Director Bangkok Mass Transit System Plc.  
2009 - 2018 Director BTS Land Co., Ltd.  
1994 - 2018 Director Tanayong International Limited  
1993 - 2018 Director Pranakeeree Assets Co., Ltd.  
1992 - 2018 Director Tanayong Food and Beverage Co., Ltd.  
1991 - 2018 Director Thanacity Golf and Sports Club Co., Ltd.  
1990 - 2018 Director Siam Paging and Communication Co., Ltd.  
1990 - 2018 Director Tanayong Property Management Co., Ltd.  
1988 - 2018 Director Muangthong Assets Co., Ltd.  
2010 - 2015 Director Kamkoong Property Co., Ltd.  
2009 - 2015 Director Nuvo Line Agency Co., Ltd.  
1996 - 2015 Chief Executive Officer Bangkok Mass Transit System Plc.

## 2. Mr. Rungson Sriworasat 65 Years

### Position/Appointment Date

- Chairman of Audit Committee
- Member of Nomination and Remuneration Committee
- Independent Director, 19 December 2017

### Educational Qualification

- Master of Business Administration, Prince of Songkla University, 1994

- Bachelor of Accounting, Ramkhamhaeng University, 1978
  - Bachelor of Law, Sukhothai Thammathirat Open University, 1992
  - National Defence College Program, Thailand National Defense College, 2006
  - Senior Executive Program, The Medical Council of Thailand, batch 7, 2018
  - Senior Executive Program, Institute of Business and Industrial Development, batch 1, 2015
  - Senior Executive Program, Thailand Energy Academy, batch 7, 2015
  - Senior Executive Program, Bhumipalung Phandin, batch 3, 2014
  - Top Executive Program in Commerce and Trade, batch 6, 2013
  - The Program for Senior Executive on Criminal Justice Administration, batch 2, 2011
  - Inspector General Program, Office of the Civil Service Commission, 2010
  - Senior Executive Program No. 10, Capital Market Academy
  - Graduate Diploma in Politics and Governance in Democratic Systems for Executive Course (Class 13), King Prajadhipok's Institute, 2010
  - Justice Top Executive Program, Justice College, 2006
  - Certificate in Senior Executive Officers, Office of the Civil Service Commission, 2004
  - International Financial Fraud Training Program (IFFT) Internal Revenue Service (IRS) GEORGIA, USA
  - Executive Program for Senior Management 2006 Development Course for Organization Leaders under Globalization Current Fiscal Policy Research Institute Foundation, Kingdom of Thailand in cooperation with Kellogg School of Management and the Maxwell School of Syracuse University, Schulich School of Business York University
  - Director Certification Program (DCP) 2006, Institute of Directors
  - Successful Formulation & Execution the Strategy (SFE), 2008, Institute of Directors
  - Finance for Non-Finance Director (FND) 2008, Institute of Directors
  - Refresher Course DCP (DCP re) 2008, Institute of Directors
  - Audit Committee Program (ACP) 2009, Institute of Directors
  - Director Accreditation Program (DAP) 2010, Institute of Directors
  - Role of the Chairman Program (RCP) 2012, Institute of Directors
  - Financial Institutions Governance Program (FGP) 2013, Institute of Directors
  - Anti-Corruption for Executive Program (ACEP) 2015, Institute of Directors
  - Advanced Audit Committee Program (AACP) 2020, Institute of Directors
- Percentage of Securities Holding (%)**  
As of 31/12/2020  
-
- Relationship with the Management**  
-
- Professional Experience for Last 5 Years**  
2017 - Present Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee U City Plc.
- Other Listed Companies in Thailand**  
2018 - Present Independent Director Asset World Corp Plc.  
2018 - Present Chairman of Remuneration Committee Asset World Corp Plc.  
2017 - Present Independent Director WP Energy Plc.  
2016 - Present Independent Director Charoen Pokphand Foods Plc.  
2016 - Present Chairman of Audit Committee Charoen Pokphand Foods Plc.  
2016 - Present Corporate Governance Committee Charoen Pokphand Foods Plc.  
2015 - Present Independent Director Berli Jucker Plc.
- Other Companies**  
2020 - Present Vice Chairman and Chairman of Audit Committee Deestone Corporation Company Limited  
2020 - Present Director Thai Medical Device Development Foundation under Royal Patronage  
2017 - Present Honorary Member of the University Council North Chiang Mai University

2017 - Present	Advisory Chairman Thailand Swimming Association
2015 - Present	Internal Audit Committee The Thai Bar Under The Royal Patronage
2015 - Present	Director Institute of Research and Development for Public Enterprises
2014 - Present	Honorary Member of the University Council Prince of Songkla University
2016 - 2019	University Development Committee
2015 - 2020	Consultant Thai Medical Device Development Foundation under Royal Patronage
2015 - 2019	Adviser to the Prime minister The Secretariat of the Prime Minister
2013 - 2018	Chairman TMB Bank Pcl.
2015 - 2017	Member National Reform Steering Assembly
2014 - 2015	Director PTT Pcl.
2014 - 2015	Chairman of Remuneration Committee PTT Pcl.
2014 - 2015	Director Thai Airways International Public Co., Ltd.
2014 - 2015	Chairman of Remuneration Committee Thai Airways International Public Co., Ltd.
2013 - 2015	Permanent Secretary Thailand Ministry of Finance
2013 - 2015	Chairman Government Pension Fund
2013 - 2015	Chairman Student Loan Fund
2013 - 2015	Chairman Office of Insurance Commission
2013 - 2015	Chairman Life Insurance Fund and General Insurance Fund
2013 - 2015	Director The Securities and Exchange Commission (SEC)
2013 - 2015	Director Office of the Commission For Judicial Service
2013 - 2015	Co-Director of Joint Public and Private Sector Consultative Committee: JPPSCC National Economic and Social Development Board (NESDB)
2013 - 2015	National Strategy Steering Committee for Public Sector Anti-Corruption Ministry of Justice

2013 - 2015	Chairman of Ministry of Finance The list of enterprises The Secretariat of the Cabinet
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### 3. Mr. Chaiwat Atsawintarakun 68 Years

#### Position/Appointment Date

- Audit Committee, 19 December 2017
- Independent Director, 28 April 2005
- Chairman of the Nomination and Remuneration Committee, 20 March 2014

#### Educational Qualification

- Master of Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Languages and Cultural University
- Master of Business Administration, Thammasat University
- Thailand Bar Association, Institute of Legal Education of the Thai Bar under Royal Patronage
- Bachelor of Arts in Chinese Languages (Trade & Economics), Beijing Languages and Cultural University
- L.L.B. Literature of Law, Ramkhamhaeng University
- Bachelor of Science in Business Administration, Ramkhamhaeng University
- AC HOT UPDATE for CG preparation to sustainable growth, Federation of Accounting Professions
- Audit Committee Seminar – Get Ready for the Year End, Federation of Accounting Professions
- Director Accreditation Program (DAP) 2004, Institute of Directors
- Director Certification Program (DCP) 2017, Institute of Directors
- Audit Committee and Continuing Development Program (ACP), Institute of Directors
- Board Nomination and Compensation Program (BNCP), Institute of Directors

#### Percentage of Securities Holding (%)

As of 31/12/2020

-

#### Relationship with the Management

-



**Professional Experience for Last 5 Years**

- 2017 - Present Audit Committee U City Pcl.
- 2014 - Present Chairman of Remuneration Committee U City Pcl.
- 2005 - Present Independent Director U City Pcl.

**Registered Company in Thailand**

- 2013 - Present Independent Director and Chairman of Audit Committee Eastern Polymer Group Plc.
- 2005 - Present Independent Director and Chairman of Audit Committee Eastern Printing Plc.
- 2004 - Present Independent Director and Chairman of Audit Committee Krungthai Car Rent and Lease Plc.
- 2003 - Present Independent Director and Chairman of Audit Committee Syntec Construction Plc.

**Other Companies**

- 2013 - Present Director Merchant Partners Asset Management Co., Ltd.
- 2012 - Present Director Amatara A Destination Spa Co.,Ltd.
- 2007 - Present Chairman of Audit Committee Merchant Partners Securities Plc.
- 2006 - Present Director Resort Holding Co.,Ltd.
- 2005 - Present Director Boathouse Hua Hin Co., Ltd.
- 2004 - Present Director Andaman Long Beach Resort Co., Ltd.
- 2003 - Present Director Chiangmai Hot Spring Co., Ltd.
- 1997 - Present Executive Partner Prospect Consulting Co., Ltd.
- 1997 - Present Director Prospect Consulting Co., Ltd.
- 2000 - Present Director Bright Lilly (Thailand) Co., Ltd.
- 1989 - Present Director MJL Intertrade Co.,Ltd.
- 2017 Chairman Director U City Pcl.
- 2013 - 2016 Chairman of Audit Committee AQ Estate Public Co.,Ltd.
- 2005 - 2017 Chairman of Audit Committee U City Pcl.

**4. Mr. Plakorn Wanglee 54 Years****Position/Appointment Date**

- Audit Committee
- Nomination and Remuneration Committee
- Independent Director, 7 July 2017

**Educational Qualification**

- MBA, University of San Francisco, USA
- Bachelor of Accounting, Chulalongkorn University
- Executive Program in Energy Science, Thailand Energy Academy (TEA) Class 8, 2016
- Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class 14
- Top Executive Program (CMA 10), Capital Market Academy
- Director Certification Program (DCP), Class 229, Institute of Directors
- National Defence Course, Class 62, 2019, National Defence College

**Percentage of Securities Holding (%)**

As of 31/12/2020

-

**Relationship with the Management**

-

**Professional Experience for Last 5 Years**

- 2017 - Present Independent Director, Audit Committee and Nomination and Remuneration Committee U City Pcl.

**Registered Company in Thailand**

- 2020 - Present Independent Director and Audit Committee Thai Oil Public Co., Ltd.
- 2016 - Present President and Chief Executive Officer, Thailand and Representative Offices Standard Chartered Bank (Thai) Pcl.

**Other Companies**

- 2014 - 2016 Independent Director and Audit Committee The Expressway Authority of Thailand
- 2012 - 2016 Senior Executive Vice President, Corporate and Institution Customer Standard Chartered Bank (Thai) Plc.
- 2007 - 2014 Board of the Counsellor Sasin Graduate Institute of Business Administration of Chulalongkorn University

## 5. Mr. Surajit Gongvatana 69 Years

### Position/Appointment Date

- Director (Authorised Director), 7 July 2017
- Chief Executive Officer, 16 June 2018

### Educational Qualification

- Taylor's School of Commerce , Australia
- Director Accreditation Program (DAP) 2018, Institute of Directors

### Percentage of Securities Holding (%)

As of 31/12/2020

-

### Relationship with the Management

-

### Professional Experience for Last 5 Years

2018 - Present Director and Chief Executive Officer  
U City Pcl.

### Registered Company in Thailand

-None-

### Other Companies

2005 - Present Chairman Thai Organic Food Co., Ltd.  
2001 - Present President Federation of Inter-Asian Philately  
1986 - Present Director Thai Capital Trading Co., Ltd.  
1985 - Present Chairman Kiatthai Knitting Factory Co., Ltd.  
1969 - Present Chairman Hanfah Co., Ltd.  
2017 - 2018 Independent Director U City Pcl.  
2017 - 2018 Audit Committee U City Pcl.  
2017 - 2018 Nomination and Remuneration Committee U City Pcl.  
2008 - 2018 Chairman MG Distribution 2008 Co., Ltd.  
2010 - 2014 Vice President Federation of Inter-Asian Philately

## 6. Mr. Kavin Kanjanapas 45 Years

### Position/Appointment Date

- Director (Authorised Director), 7 July 2017

### Educational Qualification

- Stonyhurst College, United Kingdom
- Director Accreditation Program (DAP), 2007, Institute of Directors

- Top Executive Program (CMA 16) 2013, Capital Market Academy

### Percentage of Securities Holding (%)

As of 31/12/2020

-

### Relationship with the Management

-

### Professional Experience for Last 5 Years

2017 - Present Director U City Pcl.

### Registered Company in Thailand

2015 - Present Chief Executive Officer BTS Group Holdings Plc.  
2012 - Present Chairman of the Executive Committee VGI Plc.  
2010 - Present Executive Director BTS Group Holdings Plc.  
2007 - Present Director BTS Group Holdings Plc.  
2003 - Present Director VGI Global Media Plc.

### Other Companies

2020 - Present Director Mo Chit Land Co., Ltd.  
2020 - Present Director Prime Area 9 Co., Ltd.  
2020 - Present Director Prime Area 12 Co., Ltd.  
2020 - Present Director Prime Area 38 Co., Ltd.  
2020 - Present Director U-Tapao International Aviation Co., Ltd.  
2020 - Present Director BGSR 6 Co., Ltd.  
2020 - Present Director BGSR 81 Co., Ltd.  
2019 - Present Director SLV Retail Co., Ltd.  
2019 - Present Director Majestic Park Co., Ltd.  
2019 - Present Director Future Domain Co., Ltd.  
2018 - Present Director Kerry Express (Thailand) Pcl.  
2018 - Present Director U Global Hospitality Co., Ltd.  
2018 - Present Director BTS Infrastructure Services Co., Ltd.  
2018 - Present Director EGS Assets Co.,Ltd.  
2018 - Present Director Turtle Twenty-Three Co.,Ltd.  
2017 - Present Director Absolute Golf Services Co., Ltd.  
2017 - Present Director Vienna House (Thailand) Co., Ltd.  
2017 - Present Director Northern Bangkok Monorail Co., Ltd.  
2017 - Present Director Eastern Bangkok Monorail Co., Ltd.

2017 - Present Director BTS Infrastructure Development Co., Ltd.

2017 - Present Director Man Food Holding Co., Ltd.

2017 - Present Director Kamkoong Property Co., Ltd.

2017 - Present Director Natural Park Ville Co., Ltd.

2017 - Present Director Natural Real Estate Co., Ltd.

2017 - Present Director Park Opera Co., Ltd.

2017 - Present Director Richee Property Management Co., Ltd.

2017 - Present Director Park Gourmet Co., Ltd.

2017 - Present Director Project Green Co., Ltd.

2017 - Present Director Unison One Co., Ltd.

2017 - Present Director RB Services Co., Ltd.

2017 - Present Director Keystone Management Co., Ltd.

2016 - Present Director KMJ 2016 Co., Ltd.

2016 - Present Director Nine Square Property Co., Ltd.

2015 - Present Director Travelodge (Thailand) Co., Ltd.

2015 - Present Director The Community One Co., Ltd.

2015 - Present Director The Community Two Co., Ltd.

2015 - Present Director Kingkaew Assets Co., Ltd.

2015 - Present Director Ratburana Property Co., Ltd.

2015 - Present Director Keystone Estate Co., Ltd.

2015 - Present Director BSS Holding Co., Ltd.

2015 - Present Executive Director Bangkok Smartcard System Co., Ltd.

2014 - Present Director Little Corner Co., Ltd.

2014 - Present Director Win Win Kitchen Co., Ltd.

2014 - Present Director Mak 8 Co., Ltd.

2013 - Present Director Man Kitchen Co., Ltd.

2010 - Present Director Tanayong Hong Kong Limited

2010 - Present Director Absolute Hotel Service Hong Kong Limited

2010 - Present Director Rabbit Rewards Co., Ltd.

2010 - Present Director BTS Land Co., Ltd.

2009 - Present Director Bangkok Smartcard System Co., Ltd.

2009 - Present Director Bangkok Mass Transit System Plc.

2009 - Present Director Point of View (POV) Media Group Co., Ltd.

2009 - Present Director VGI Advertising Media Co., Ltd.

2008 - Present Director Thanacity Golf and Sports Club Co., Ltd.

2008 - Present Director Tanayong Property Management Co., Ltd.

2008 - Present Director Muangthong Assets Co., Ltd.

2008 - Present Director Prannakiri Assets Co., Ltd.

2008 - Present Director Siam Paging And Communication Co., Ltd.

2008 - Present Director Tanatong Food And Beverage Company Limited

2008 - Present Director Absolute Hotel Services Co., Ltd.

2017 - 2019 Director Mochit Land Co., Ltd.

2017 - 2018 Independent Director Bec World Plc.

2015 - 2018 Director Unicorn Enterprise Co., Ltd.

## 7. Mr. Kong Chi Keung 45 Years

### Position/Appointment Date

- Director (Authorised Director), 7 July 2017

### Educational Qualification

- MBA (Executive) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- BA (Honorary Degree) Business Administrative, University of Greenwich, United Kingdom.
- Director Accreditation Program (DAP) 2007, Institute of Directors

### Percentage of Securities Holding (%)

As of 31/12/2020

-

### Relationship with the Management

-

### Professional Experience for Last 5 Years

2017 - Present Director U City Pcl.

### Registered Company in Thailand

2015 - Present Deputy Chief Executive Officer  
BTS Group Holdings Pcl.

2010 - Present Executive Director BTS Group Holdings Plc.

2010 - Present Nomination and Remuneration Committee  
BTS Group Holdings Pcl.

2007 - Present Director BTS Group Holdings Pcl.

2000 - Present Director VGI Global Media Pcl.

### Other Companies

2020 - Present Director Mo Chit Land Co., Ltd.

2020 - Present Director Prime Area 9 Co., Ltd.

2020 - Present	Director Prime Area 12 Co., Ltd.	2016 - Present	Director The Community Two Co., Ltd.
2020 - Present	Director Prime Area 38 Co., Ltd.	2016 - Present	Director The Community One Co., Ltd.
2020 - Present	Director U-Tapao International Aviation Co., Ltd.	2016 - Present	Director Kingkaew Assets Co., Ltd.
2020 - Present	Director BGSR 6 Co., Ltd.	2016 - Present	Director Ratburana Property Co., Ltd.
2020 - Present	Director BGSR 81 Co., Ltd.	2015 - Present	Director ASK Direct Group Co., Ltd.
2019 - Present	Director U Global Hospitality Co., Ltd.	2015 - Present	Director Rabbit Internet Co., Ltd.
2019 - Present	Director U Hospitality Holding (Hong Kong) Limited	2015 - Present	Member of Executive Committee Bangkok Mass Transit System Plc.
2019 - Present	Director Majestic Park Co., Ltd.	2015 - Present	Director ATS Rabbit Special Purpose Vehicle Co., Ltd.
2019 - Present	Director Future Domain Co., Ltd.	2014 - Present	Director Bangkok Payment Solution Co., Ltd.
2018 - Present	Director U Global Hospitality Co., Ltd.	2012 - Present	Chief Financial Officer Bangkok Mass Transit System Plc.
2018 - Present	Director EGS Assets Co.,Ltd.	2010 - Present	Director Tanayong Hong Kong Limited
2018 - Present	Director Turtle Twenty-Three Co.,Ltd.	2008 - Present	Director Absolute Hotel Services Co., Ltd.
2018 - Present	Director Thanacity Golf and Sports Club Co., Ltd.	2017 - 2019	Director Mo Chit Land Co., Ltd.
2018 - Present	Director Unison One Co., Ltd.	2017 - 2018	Director BTS-Sansiri Holding Thirteen Co., Ltd.
2018 - Present	Director Muangthong Assets Co., Ltd.	2017 - 2018	Director BTS-Sansiri Holding Twenty Two Co., Ltd.
2018 - Present	Director Pranakeeree Assets Co., Ltd.	2017 - 2018	Director BTS-Sansiri Holding Twenty One Co., Ltd.
2018 - Present	Director Siam Paging and Communication Co., Ltd.	2017 - 2018	Director BTS-Sansiri Holding Nineteen Co., Ltd.
2018 - Present	Director Mak 8 Co., Ltd.	2016 - 2018	Director BTS-Sansiri Holding Twenty Co., Ltd.
2018 - Present	Director Tanayong Food and Beverage Co., Ltd.	2016 - 2018	Director Ratchada Alliance Co., Ltd.
2018 - Present	Director Tanayong Property Management Co., Ltd.	2016 - 2018	Director BTS-Sansiri Holding Seventeen Co., Ltd.
2018 - Present	Director BTS Land Co., Ltd.	2016 - 2018	Director BTS-Sansiri Holding Sixteen Co., Ltd.
2017 - Present	Director Northern Bangkok Monorail Co., Ltd.	2016 - 2018	Director BTS-Sansiri Holding Fifteen Co., Ltd.
2017 - Present	Director Eastern Bangkok Monorail Co., Ltd.	2016 - 2018	Director Unicorn Enterprise Co., Ltd.
2017 - Present	Director Kamkoong Property Co., Ltd.	2016 - 2018	Director BTS-Sansiri Holding Fourteen Co., Ltd.
2017 - Present	Director Natural Park Ville Co., Ltd.	2016 - 2018	Director BTS-Sansiri Holding Twelve Co., Ltd.
2017 - Present	Director Natural Real Estate Co., Ltd.	2016 - 2018	Director BTS-Sansiri Holding Eleven Co., Ltd.
2017 - Present	Director Park Opera Co., Ltd.	2015 - 2018	Director BTS-Sansiri Holding Nine Co., Ltd.
2017 - Present	Director Richee Property Management Co., Ltd.		
2017 - Present	Director Park Gourmet Co., Ltd.		
2017 - Present	Director Project Green Co., Ltd.		
2016 - Present	Director Rabbit Insurance Broker Co., Ltd.		
2016 - Present	Director RABBIT-LINE PAY Co., Ltd.		
2016 - Present	Director Nine Square Property Co., Ltd.		

2015 - 2018	Director BTS-Sansiri Holding Eight Co., Ltd.	2018 - Present	Director U Global Hospitality Co., Ltd.
2015 - 2018	Director BTS-Sansiri Holding Seven Co., Ltd.	2018 - Present	Director EGS Assets Co., Ltd.
2015 - 2018	Director BTS-Sansiri Holding Six Co., Ltd.	2018 - Present	Director Unison One Co., Ltd.
2015 - 2018	Director BTS-Sansiri Holding Five Co., Ltd.	2018 - Present	Director Muangthong Assets Co., Ltd.
2015 - 2018	Director BTS-Sansiri Holding Four Co., Ltd.	2018 - Present	Director Pranakeeree Assets Co., Ltd.
2015 - 2018	Director BTS-Sansiri Holding Three Co., Ltd.	2018 - Present	Director Siam Paging and Communication Co., Ltd.
2015 - 2018	Director BTS-Sansiri Holding Two Co., Ltd.	2018 - Present	Director Tanatong Food And Beverage Company Limited
2015 - 2018	Director BTS-Sansiri Holding One Co., Ltd.	2018 - Present	Director BTS Land Co., Ltd.
2015 - 2018	Director Nuvo Line Agency Co., Ltd.	2018 - Present	Director Nine Square Property Co., Ltd.
2016 - 2017	Director Keystone Estate Co., Ltd.	2018 - Present	Director Mak 8 Co., Ltd.
		2018 - Present	Director Tanayong Property Management Co., Ltd.
		2018 - Present	Director Ratburana Property Co., Ltd.
		2018 - Present	Director Thanacity Golf and Sports Club Co., Ltd.
		2018 - Present	Director Keystone Management Co., Ltd.
		2018 - Present	Director BTS-Sansiri Holding One Co., Ltd.
		2018 - Present	Director BTS-Sansiri Holding Four Co., Ltd.
		2018 - Present	Director BTS-Sansiri Holding Seven Co., Ltd.
		2018 - Present	Director BTS-Sansiri Holding Eight Co., Ltd.
		2018 - Present	Director BTS-Sansiri Holding Nine Co., Ltd.
		2018 - Present	Director Nuvo Line Agency Co., Ltd.
		2018 - Present	Director BTS-Sansiri Holding Sixteen Co., Ltd.
		2018 - Present	Director Ratchada Alliance Co., Ltd.
		2018 - Present	Director BTS-Sansiri Holding Nineteen Co., Ltd.
		2018 - Present	Director BTS-Sansiri Holding Twenty Two Co., Ltd.
		2018 - Present	Director Siripat Three Co., Ltd.
		2018 - Present	Director Kamkoong Property Co., Ltd.
		2018 - Present	Director Natural Park Ville Co., Ltd.
		2018 - Present	Director Natural Real Estate Co., Ltd.
		2018 - Present	Director Park Opera Co., Ltd.
		2018 - Present	Director Richee Property Management Co., Ltd.
		2018 - Present	Director Park Gourmet Co., Ltd.
		2015 - Present	Director Project Green Co., Ltd.
		2018 - 2020	Director BTS-Sansiri Holding Two Co., Ltd.
		2018 - 2020	Director BTS-Sansiri Holding Three Co., Ltd.
		2018 - 2020	Director BTS-Sansiri Holding Five Co., Ltd.

## 8. Mr. Sayam Siwarapornskul 43 Years

### Position/Appointment Date

- Chief Legal Officer, 11 January 2016
- Director (Authorised Director), 30 April 2018
- Executive Director, 16 June 2018

### Educational Qualification

- Master of Laws (LL.M), Duke University, USA
- Bachelor of Laws, Chulalongkorn University
- Director Certification Program (DCP) 2016, Institute of Directors
- TLCA Executive Development Program 2013, Thai Listed Companies Association
- Director Certification Boardroom Success through Financing & Investment (BFI) 2018, Institute of Directors

### Percentage of Securities Holding (%)

As of 31/12/2020

-

### Relationship with the Management

-

### Professional Experience for Last 5 Years

2018 - Present Director and Executive Director U City Pcl.  
2016 - Present Chief Legal Officer U City Pcl.

### Registered Company in Thailand

-None-

### Other Companies

2020 - Present Director Prime Area Retail Co., Ltd.  
2018 - Present Director Prime Area 12 Co., Ltd.

2018 - Present Director U Global Hospitality Co., Ltd.  
2018 - Present Director EGS Assets Co., Ltd.  
2018 - Present Director Unison One Co., Ltd.  
2018 - Present Director Muangthong Assets Co., Ltd.  
2018 - Present Director Pranakeeree Assets Co., Ltd.  
2018 - Present Director Siam Paging and Communication Co., Ltd.  
2018 - Present Director Tanatong Food And Beverage Company Limited  
2018 - Present Director BTS Land Co., Ltd.  
2018 - Present Director Nine Square Property Co., Ltd.  
2018 - Present Director Mak 8 Co., Ltd.  
2018 - Present Director Tanayong Property Management Co., Ltd.  
2018 - Present Director Ratburana Property Co., Ltd.  
2018 - Present Director Thanacity Golf and Sports Club Co., Ltd.  
2018 - Present Director Keystone Management Co., Ltd.  
2018 - Present Director BTS-Sansiri Holding One Co., Ltd.  
2018 - Present Director BTS-Sansiri Holding Four Co., Ltd.  
2018 - Present Director BTS-Sansiri Holding Seven Co., Ltd.  
2018 - Present Director BTS-Sansiri Holding Eight Co., Ltd.  
2018 - Present Director BTS-Sansiri Holding Nine Co., Ltd.  
2018 - Present Director Nuvo Line Agency Co., Ltd.  
2018 - Present Director BTS-Sansiri Holding Sixteen Co., Ltd.  
2018 - Present Director Ratchada Alliance Co., Ltd.  
2018 - Present Director BTS-Sansiri Holding Nineteen Co., Ltd.  
2018 - Present Director BTS-Sansiri Holding Twenty Two Co., Ltd.  
2018 - Present Director Siripat Three Co., Ltd.  
2018 - Present Director Kamkoong Property Co., Ltd.  
2018 - Present Director Natural Park Ville Co., Ltd.  
2018 - Present Director Natural Real Estate Co., Ltd.  
2018 - Present Director Park Opera Co., Ltd.  
2018 - Present Director Richee Property Management Co., Ltd.  
2018 - Present Director Park Gourmet Co., Ltd.  
2015 - Present Director Project Green Co., Ltd.  
2018 - 2020 Director BTS-Sansiri Holding Two Co., Ltd.  
2018 - 2020 Director BTS-Sansiri Holding Three Co., Ltd.  
2018 - 2020 Director BTS-Sansiri Holding Five Co., Ltd.

2018 - 2020	Director BTS-Sansiri Holding Six Co., Ltd.	• Deloitte Tax and Legal Symposium, Deloitte
2018 - 2020	Director BTS-Sansiri Holding Eleven Co., Ltd.	• Berkeley Eci Coaching Practicum Session, Thailand Management Association (TMA)
2018 - 2020	Director BTS-Sansiri Holding Twelve Co., Ltd.	• Tax from the overseas fund transfer and double tax agreement, NYC management
2018 - 2020	Director BTS-Sansiri Holding Fourteen Co., Ltd.	• E3: Engage Empower and Execute 2019, SAEC
2018 - 2020	Director BTS-Sansiri Holding Seventeen Co., Ltd.	• TFRS 15 and TFRS 16 Accounting and Audit Issues to Consider, 2020, Federation of Accounting Professions
2018 - 2020	Director BTS-Sansiri Holding Twenty Co., Ltd.	• Executive Program (Mini-MBA in Taxation – Major in General Business), 2020-2021, School of Tax
2018 - 2020	Director Prime Area 9 Co., Ltd.	
2018 - 2020	Director BTS Sansiri Holding Twenty Three Co., Ltd.	
2018 - 2020	Director BTS-Sansiri Holding Twenty Four Co., Ltd.	
2018 - 2020	Director BTS-Sansiri Holding Twenty Five Co., Ltd.	
2017 - 2019	Member of Supervisory Board Vienna House Hotelmanagement GmbH	
2017	Director Vienna house Capital GmbH	
2017 - 2019	Director Mo Chit Land Co., Ltd.	
2016 - 2020	Company Secretary U City Pcl.	
2015 - 2020	Director Prime Area 38 Co., Ltd.	
2011 - 2015	Legal Director Mo Chit Land Co., Ltd.	

## 9. Ms. Soraya Satiangoset 44 Years

### Position/Appointment Date

- Chief Financial Officer, 1 March 2018
- Executive Director, 16 June 2018
- Acting Chief Executive Officer, 16 May 2020
- Director (Authorised Director), 15 December 2020

### Educational Qualification

- Master of Business Administration (MBA), Chulalongkorn University
- Bachelor of Accounting, Thammasat University
- Directors Accreditation Program (DAP) 2018, Institute of Directors
- Chief Financial Officer Certification Program, batch 21/2019
- Director Certification Program (DCP) 2019, Institute of Directors
- CFO in Capital Markets, batch 9, SEC

### Percentage of Securities Holding (%)

As of 31/12/2020

-

### Relationship with the Management

-

### Professional Experience for Last 5 Years

2020 - Present Acting Chief Executive Officer U City Pcl.

2018 - Present Executive Director U City Pcl.

2018 - Present Chief Financial Officer U City Pcl.

### Registered Company in Thailand

-None-

### Other Companies

2020 - Present Director Prime Area Retail Co., Ltd.

2020 - Present Director Prime Area 12 Co., Ltd.

2020 - Present Director Ratchada Alliance Co., Ltd.

2020 - Present Director U Global Hospitality Co., Ltd.

2020 - Present Director EGS Assets Co.,Ltd.

2020 - Present Director Unison One Co., Ltd.

2020 - Present Director Muangthong Assets Co., Ltd.

2020 - Present Director Pranakeeree Assets Co., Ltd.

2020 - Present Director Siam Paging and Communication Co., Ltd.

2020 - Present Director Tanatong Food And Beverage Company Limited

2020 - Present Director BTS Land Co., Ltd.

2020 - Present Director Nine Square Property Co., Ltd.

2020 - Present Director Mak 8 Co., Ltd.

2020 - Present Director Tanayong Property Management Co., Ltd.

2020 - Present Director Ratburana Property Co., Ltd.

2020 - Present Director Thanacity Golf and Sports Club Co., Ltd.



2020 - Present	Director Keystone Estate Co., Ltd.	2020 - Present	Director REVO München Hotelbetriebs GmbH
2020 - Present	Director Keystone Management Co., Ltd.		
2020 - Present	Director BTS-Sansiri Holding One Co., Ltd.	2020 - Present	Director Vienna House Cluster Deutschland GmbH
2020 - Present	Director BTS-Sansiri Holding Four Co., Ltd.		
2020 - Present	Director BTS-Sansiri Holding Seven Co., Ltd.	2020 - Present	Director Vienna House Germany II GmbH
2020 - Present	Director BTS-Sansiri Holding Eight Co., Ltd.		
2020 - Present	Director BTS-Sansiri Holding Nine Co., Ltd.	2020 - Present	Director Vienna House Easy Potsdam GmbH
2020 - Present	Director Nuvo Line Agency Co., Ltd.		
2020 - Present	Director Prime Area 38 Co., Ltd.	2020 - Present	Director Vienna House Stralsund GmbH
2020 - Present	Director BTS-Sansiri Holding Sixteen Co., Ltd.		
		2020 - Present	Director Vienna House Leipzig GmbH
2020 - Present	Director BTS-Sansiri Holding Nineteen Co., Ltd.	2020 - Present	Director Vienna House Baden-Baden GmbH
2020 - Present	Director Prime Area 9 Co., Ltd.	2020 - Present	Director Vienna House Parkhotel Braunschweig GmbH
2020 - Present	Director BTS-Sansiri Holding Twenty Two Co., Ltd.		
		2020 - Present	Director Vienna House Easy München GmbH
2020 - Present	Director Siripat Three Co., Ltd.		
2020 - Present	Director Khon Kean Buri Company Limited	2020 - Present	Director Vienna House Easy Bremen GmbH
2020 - Present	Director Kamkoong Property Co., Ltd.	2020 - Present	Director Vienna House Eisenach GmbH
2020 - Present	Director Project Green Co., Ltd.	2020 - Present	Director Vienna House Rostock GmbH
2020 - Present	Director Natural Park Ville Co., Ltd.	2020 - Present	Director Vienna House Germany III GmbH
2020 - Present	Director Natural Real Estate Co., Ltd.	2020 - Present	Director Vienna House Germany IV GmbH
2020 - Present	Director Park Opera Co., Ltd.	2020 - Present	Director Vienna House Diplomat Prague a.s.
2020 - Present	Director Richee Property Management Co., Ltd.	2020 - Present	Director Vienna House Easy Pilsen s.r.o.
		2020 - Present	Director Vienna House Cluster Tschechien s.r.o.
2020 - Present	Director Park Gourmet Co., Ltd.		
2020 - Present	Director Absolute Hotel Services Co., Ltd.	2020 - Present	Director VH Andel's Lodz Sp. z o.o.
		2020 - Present	Director Vienna House Andel's Cracow Sp. z o.o.
2020 - Present	Director Vienna House Capital GmbH		
2020 - Present	Director Vienna House Hotelmanagement GmbH	2020 - Present	Director Vienna House Easy Katowice Sp. z o.o.
2020 - Present	Director Andel's Berlin Hotelbetriebs GmbH	2020 - Present	Director VH Warsaw Hotel Sp. z o.o.
		2020 - Present	Director Vienna House Cluster Polen Sp. z o.o.
2020 - Present	Director VHE Berlin Hotelbetriebs GmbH		
		2020 - Present	Director VHE Wrocław Hotel Sp. z o.o.
2020 - Present	Director VH Dresden Hotelbetriebs GmbH	2020 - Present	Director Vienna House REVO Katowice Sp. z o.o.
2020 - Present	Director VHE Leipzig Hotelbetriebs GmbH	2020 - Present	Director Vienna House Easy Bucharest S.R.L.
2020 - Present	Director VH Kronberg Hotelbetriebs GmbH	2020 - Present	Director Vienna House Schaffhausen GmbH
2020 - Present	Director VHE Raunheim Hotelbetriebs GmbH	2020 - Present	Director Vienna International Asset GmbH

2020 - Present	Director Vienna House Real Estate GmbH
2020 - Present	Director Vienna House Diplomat Prague RE s.r.o.
2020 - Present	Director UBX Plzen Real Estate s.r.o.
2020 - Present	Director Vienna House Amber Baltic Sp. z o.o.
2020 - Present	Director UBX Katowice Sp. z o.o.
2019 - Present	Director U Hospitality Holding (Mauritius)
2019 - Present	Director Vienna House Easy Cracow RE Sp. z o.o.
2020 - 2020	Director BTS-Sansiri Holding Two Co., Ltd.
2020 - 2020	Director BTS-Sansiri Holding Three Co., Ltd.
2020 - 2020	Director BTS-Sansiri Holding Five Co., Ltd.
2020 - 2020	Director BTS-Sansiri Holding Six Co., Ltd.
2020 - 2020	Director BTS-Sansiri Holding Eleven Co., Ltd.
2020 - 2020	Director BTS-Sansiri Holding Twelve Co., Ltd.
2020 - 2020	Director BTS-Sansiri Holding Fourteen Co., Ltd.
2020 - 2020	Director BTS-Sansiri Holding Seventeen Co., Ltd.
2020 - 2020	Director BTS Sansiri Holding Twenty Three Co., Ltd.
2017 - 2018	Senior Financial Director Fabrinet Co., Ltd.
2005 - 2017	Senior Analyst, Strategic and Business Development Group/Cash Management Manager, Financial and Accounting Group / Manager – Debt and Equity Markets, Financial and Accounting Group PTT Exploration and Production Pcl.

## 10. Mr. Veerapong Rodjanawarodom 47 Years

### Position/Appointment Date

- Chief Operation Officer, 1 July 2016
- Executive Director, 16 June 2018

### Educational Qualification

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineer, King Mongkut's Institute of Technology Ladkrabang
- Directors Accreditation Program (DAP), Institute of Directors
- Participated in Director Certification Program (DCP) 2019, Institute of Directors
- Strategy, contract and negotiation for merger & acquisition 2019 from OMEGAWORLDCONCLASS Innovation Institute
- Techsauce Global Summit 2019, Techsauce Tech& Biz Ecosystem Leader
- E3: Engage Empower and Execute 2019, SAEC

### Percentage of Securities Holding (%)

As of 31/12/2020

### Relationship with the Management

-

### Professional Experience for Last 5 Years

2018 - Present Executive Director U City Pcl.  
2016 - Present Chief Operation Officer U City Pcl.

### Registered Company in Thailand

-None-

### Other Companies

2020 - Present Director Prime Area 38 Co., Ltd.  
2020 - Present Director Prime Area 9 Co., Ltd.  
2018 - Present Director EGS Assets Co., Ltd.  
2018 - Present Director BTS Land Co., Ltd.  
2018 - Present Director Muangthong Assets Co., Ltd.  
2018 - Present Director Mak 8 Co., Ltd.  
2018 - Present Director Nine Square Property Co., Ltd.  
2018 - 2019 Director Mo Chit Land Co., Ltd.  
2006 - 2016 Director TTC Land Company Limited



**1 1. Ms. Nuttapun Giramethakul 55 Years****Position/Appointment Date**

- Senior Vice President, Accounting Department, 1 April 2016

**Educational Qualification**

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Chulalongkorn University
- The differentiation of accounting & revenue principal related to TFRS, NYC management
- TFRS 2020, NYC management
- E3: Engage Empower and Execute 2019, SAEC

**Percentage of Securities Holding (%)**

As of 31/12/2020

Ordinary Share: (U) 20 shares (0.000%)

**Relationship with the Management**

-

**Professional Experience for Last 5 Years**

2020 - Present Senior Vice President, Accounting Department U City Pcl.

**Registered Company in Thailand**

-None-

**Other Companies**

2016 - 2020 Vice President, Accounting Department U City Pcl.

2001 - 2015 Senior Vice President of Finance & Controlling Office U City Pcl.

## Profile and Responsibilities of Company Secretary

*Responsibilities of a company secretary are available in Company Secretary of 4.1 Corporate Governance Structure.*

**Ms. Hassaya Nunchang 39 Years****Position/Appointment Date**

- Company Secretary, 15 December 2020

**Educational Qualification**

- Master of Laws, Law of International Business and Electronic Transactions, Bangkok University
- Bachelor of Laws, Bangkok University
- Fundamental Practice for Corporate Secretary (FPCS), class 22/2010, Thai Listed Companies Association
- Advances for Corporate Secretaries, class 2/2017, Thai Listed Companies Association
- Corporate Secretary Program (CSP), class 74/2016, Thai Institute of Directors
- Board Reporting Program (BRP), class 21/2016, Thai Institute of Directors
- Company Reporting Program (CRP), class 22/2018, Thai Institute of Directors
- How to Develop a Risk Management Plan (HRP), class 19/2018, Thai Institute of Directors
- Effective Minutes Taking (EMT), class 43/2019, Thai Institute of Directors

**Percentage of Securities Holding (%)**

As of 31/12/2020

Warrant: (U-W4) 305 units

**Relationship with the Management**

-

**Professional Experience for Last 5 Years**

2021 - Present Deputy Director of Legal and Compliance U City Pcl.

2020 - Present Company Secretary U City Pcl.

**Registered Company in Thailand**

-None-

**Other Companies**

2020 Compliance Senior Manager U City Pcl.

2018 - 2020 Compliance Manager U City Pcl.

2016 - 2017 Assistant Compliance Manager U City Pcl.

2014 Assistant Company Secretary SPCG Plc

Name of Board Management		Company Name List																			
		Company		Subsidiary																	
1	MR. Keeree	Kanjanapas	XXXX	1	Kean Buri Company Limited																
2	MR. Rungson	Sriworasat	XXX	2	Boonbaramee Metta Property Company Limited																
3	MR. Chaiwat	Atsawintarakun	XX	3	Pacific Chiangmai Company Limited																
4	MR. Plakorn	Wanglee	///	4	Pacific Hotel Chiangmai Company Limited																
5	MR. Surajit	Gongvatana	/, //	5	Kamkoong Property Company Limited																
6	MR. Kavin	Kanjanapas	/	6	Union One Company Limited																
7	Mr. Kong	Chi Keung	/	7	Tanayong Property Management Company Limited																
8	MR. Sayam	Siwarapornskul	//	8	Thana City Golf and Sports Club Company Limited																
9	Ms. Soraya	Satiangoset	/, //	9	EGS Assets Company Limited																
10	MR. Veerapong	Rodjanawaradom	/, //	10	U Global Hospitality Company Limited																
11	Ms. Nuttapun	Giramethakul		11	Muangthong Assets Company Limited																
				12	Mak 8 Company Limited																
				13	Nine Square Property Company Limited																
				14	BTS Land Company Limited																
				15	Prime Area Retail Company Limited																
				16	Project Green Company Limited																
				17	NPARK Global Holding Company Limited																
				18	Tanayong Food and Beverage Company Limited																
				19	Ratburana Property Company Limited																

INFORMATION ON THE POSITION OF DIRECTORS, MANAGEMENT AND AUTHORISED PERSONS IN SUBSIDIARIES, ASSOCIATED AND RELATED COMPANIES

Company Name List		Name of Board Management		Subsidiary																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Note:

- 1) On 8 May 2020, BTS Sansiri Holding Fifteen Limited changed its name to Prime Area 12 Co.,Ltd.
- 2) On 18 December 2020, BTS Sansiri Holding Twenty One Limited changed its name to Prime Area 9 Co.,Ltd.
- 3) On 18 December 2020, BTS Sansiri Holding Thirteen Limited changed its name to Prime Area 38 Co.,Ltd.

Company Name List		Subsidiary																		
		40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	
Name of Board Management																				
1	MR. Keeree	Kanjanapas																		
2	MR. Rungson	Sriworasat																		
3	MR. Chaiwat	Atsawintarakun																		
4	MR. Plakorn	Wanglee																		
5	MR. Surajit	Gongvatana																		
6	MR. Kavin	Kanjanapas																		
7	Mr. Kong	Chi Keung																		
8	MR. Sayam	Siwarapornskul																		
9	Ms. Soraya	Satiangoset	/	/	/	/	/	/	/	/							/	/	/	
10	MR. Veerapong	Rodjanawaradom																		
11	Ms. Nuttapun	Giramethakul																		

# INFORMATION ON THE POSITION OF DIRECTORS, MANAGEMENT AND AUTHORISED PERSONS IN SUBSIDIARIES, ASSOCIATED AND RELATED COMPANIES

Company Name List		Subsidiary																				
		58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	
Name of Board Management	1	MR. Keeree	Kanjanapas																			Vienna House Diplomat Prague a.s. <sup>8)</sup>
	2	MR. Rungson	Sriworasat																			Vienna House Andel's Lodz Sp. z o.o.
	3	MR. Chaiwat	Atsawintarakun																			Vienna House Easy Pilsen s.r.o. <sup>7)</sup>
	4	MR. Plakorn	Wanglee																			Vienna House Amber Baltic Sp. z o.o.
	5	MR. Surajit	Gongvatana																			VH Andel's Lodz Sp. z o.o. <sup>6)</sup>
	6	MR. Kavin	Kanjanapas																			Vienna House Cluster Tschechien s.r.o.
	7	Mr. Kong	Chi Keung																			UBX Plzen Real Estate s.r.o.
	8	MR. Sayam	Siwarapornskul																			Vienna House Easy Katowice Sp. z o.o. <sup>5)</sup>
	9	Ms. Soraya	Satiangoset	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
	10	MR. Veerapong	Rodjanawaradom																			
	11	Ms. Nuttapun	Giramethakul																			

Note:

- 4) On 16 July 2020, UBX Krakow Sp. z o.o. changed its name to Vienna House Andel's Cracow Sp. z o.o. 7) On 26 August 2020, UBX Plzeň s.r.o changed its name to Vienna House Easy Pilsen s.r.o.  
5) On 16 July 2020, Hotel Management Angelo Katowice Sp. z o.o. changed its name to Vienna House Easy Katowice Sp. z o.o. 8) On 18 September 2020, Recoop Tour a.s. changed its name to Vienna House Diplomat Prague a.s.  
6) On 31 July 2020, Andel's Lodz Sp. z o.o. changed its name to VH Andel's Lodz Sp. z o.o.

INFORMATION ON THE POSITION OF DIRECTORS, MANAGEMENT AND AUTHORISED PERSONS IN SUBSIDIARIES, ASSOCIATED AND RELATED COMPANIES

Company Name List		Subsidiary												Associated Company			
		78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93
Name of Board Management		UBX Katowice Sp. z o.o.	VH Amber Baltic Sp. z o.o. <sup>9)</sup>	VHE Cracow Sp. z o.o.	Vienna House Easy Cracow RE Sp. z o.o.	Vienna House Easy Cracow Sp. z o.o.	VH Warsaw Hotel Sp. z o.o.	VHE Wrocław Hotel Sp. z o.o.	Vienna House REVO Katowice Sp. z o.o.	Vienna House Cluster Polen Sp. z o.o.	Comitel Focus S.A.	Vienna House Easy Bucharest S.R.L.	VHE Bratislava s.r.o.	VHE Bratislava Real Estate s.r.o.	Vienna House Schaffhausen GmbH	Tanayong Hong Kong Limited	Vienna House Asia
1	MR. Keeree Kanjanapas														Keystone Estate Company Limited	Absolute Hotel Services Company Limited	Absolute Golf Services Company Limited
2	MR. Rungson Sriworasat															Travelodge (Thailand) Company Limited	
3	MR. Chaiwat Atsawintarakun																
4	MR. Plakorn Wanglee																
5	MR. Surajit Gongvatana																
6	MR. Kavin Kanjanapas													/	/	/	/
7	Mr. Kong Chi Keung															/	
8	MR. Sayam Siwarapornskul																
9	Ms. Soraya Satiangoset	/	/		/		/	/	/	/		/	/				
10	MR. Veerapong Rodjanawaradom																
11	Ms. Nuttapun Giramethakul																

Note:

9) On 12 November 2020, Amber Baltic Sp. z o.o. changed its name to VH Amber Baltic Sp. z o.o.



# INFORMATION ON THE POSITION OF DIRECTORS, MANAGEMENT AND AUTHORISED PERSONS IN SUBSIDIARIES, ASSOCIATED AND RELATED COMPANIES

<div> <div>Company Name List</div> <div>Name of Board Management</div> </div>		Associated Company																		
		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
1	MR. Keeree	Kanjanapas																		Absolute Hotel Services Hong Kong Limited
2	MR. Rungson	Sriworasat																		UBM + VH Hotels GmbH
3	MR. Chaiwat	Atsawintarakun																		KDAG Data GmbH
4	MR. Plakorn	Wanglee																		Keystone Management Company Limited
5	MR. Surajit	Gongvatana																		Siripat Three Company Limited
6	MR. Kavin	Kanjanapas	/														/			BTS Sansiri Holding Twenty Two Co., Ltd.
7	Mr. Kong	Chi Keung																		BTS Sansiri Holding Nineteen Limited
8	MR. Sayam	Siwarapornskul					/	/	/	/	/	/	/	/	/	/	/	/	/	BTS Sansiri Holding Sixteen Limited
9	Ms. Soraya	Satiangoset					/	/	/	/	/	/	/	/	/	/	/	/	/	Ratchada Alliance Company Limited <sup>10)</sup>
10	MR. Veerapong	Rodjanawaradom																		Nuvo Line Agency Limited
11	Ms. Nuttapun	Giramethakul																		BTS Sansiri Holding Nine Limited

**Note:**  
 = Subsidiary      = Associated Company  
 10) On 16 January 2020, BTS Sansiri Holding Fifteen Limited changed its name to Ratchada Alliance Company Limited.  
 XXXX = Chairman of Board of Directors, XXX = Chairman of The Audit Committee, Member of Nomination and Remuneration Committee, Independent Director,  
 XX = Member of the Audit Committee, Chairman of Nomination and Remuneration Committee, Independent Director / = Director, // = Executive Director,  
 /// = Member of the Audit Committee and the Nomination and Remuneration Committee, Independent Director, V = Member of Supervisory Board

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Company Name List  Name of Board Management			Subsidiary															
			17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
			NPARK Global Holding Company Limited	Tanayong Food and Beverage Company Limited	Ratburana Property Company Limited	PrannaKiri Assets Company Limited	Siam Paging and Communication Company Limited	Prime Area 12 Company Limited <sup>1)</sup>	Prime Area 9 Company Limited <sup>2)</sup>	Prime Area 38 Company Limited <sup>3)</sup>	Natural Hotel Panwa Company Limited	Natural Hotel Sukhumvit Company Limited	Natural Park Ville Company Limited	Natural Real Estate Company Limited	Park Opera Company Limited	Richee Property Management Company Limited	Park Gourmet Company Limited	Vienna House (Thailand) Company Limited
1	Mr. Kavin	Kanjanapas		/	/	/	/	/	/	/			/	/	/	/	/	/
2	Mr. Kong	Chi Keung		/	/	/	/	/	/	/			/	/	/	/	/	
3	Mr. Sayam	Siwarapornskul		/	/	/	/	/					/	/	/	/	/	
4	Ms. Soraya	Satiangoset		/	/	/	/	/	/	/			/	/	/	/	/	
5	Mr. Veerapong	Rodjanawaradom							/	/								
6	Mr. Daniel	Ross																
7	Mrs. Angsana	Mankongcharoen										/						
8	Mr. Burin	Pusiri	/								/	/						
9	Mr. Veerapong	Rodjanawarodom	/								/	/						
10	Mr. Kom	Panimroengsak																
11	Mrs. Lapika	Sasanavin																
12	Mr. Leung	Wing Shing Vincent																
13	Mr. Fayaz	Doobarry																
14	Mrs. Shahnaz	Doorbiz																
15	Mr. Lee	Colin Anderson																
16	Mr. Grant	James Barbour																
17	Ms. Vanessa	Claire Blanchet																
18	Mr. Simon	Burgess																
19	Mr. Paul	Michel Butel																
20	Mr. Nicholas	Blair Cawley																
21	Mrs. Amy	Claire Collins																
22	Ms. Emma	Victoria Le Boutillier																
23	Mrs. Charlotte	Anne Cruickshank																

Note:

1) On 8 May 2020, BTS Sansiri Holding Fifteen Limited changed its name to Prime Area 12 Company Limited.

2) On 18 December 2020, BTS Sansiri Holding Twenty One Limited changed its name to Prime Area 9 Company Limited.

3) On 18 December 2020, BTS Sansiri Holding Thirteen Limited changed its name to Prime Area 38 Company Limited.

Company Name List  Name of Board Management			Subsidiary															
			17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
			NPARK Global Holding Company Limited	Tanayong Food and Beverage Company Limited	Ratburana Property Company Limited	PannaKiri Assets Company Limited	Siam Paging and Communication Company Limited	Prime Area 12 Company Limited <sup>1)</sup>	Prime Area 9 Company Limited <sup>2)</sup>	Prime Area 38 Company Limited <sup>3)</sup>	Natural Hotel Panwa Company Limited	Natural Hotel Sukhumvit Company Limited	Natural Park Ville Company Limited	Natural Real Estate Company Limited	Park Opera Company Limited	Richee Property Management Company Limited	Park Gourmet Company Limited	Vienna House (Thailand) Company Limited
24	Mr. Ian	Christopher Coombs-Goodfellow																
25	Mr. Nicholas	John Cushion																
26	Mrs. Lisa	Mai Hébert																
27	Mrs. Lisa	Josephine Grant																
28	Mr. Christian	Guy																
29	Mrs. Helen	Maria Hendy																
30	Mr. Shane	Michael Hollywood																
31	Mr. Richard	Mark Joynt																
32	Mrs. Claire	Louise Le Brocq																
33	Mrs. Jacqueline	Noble																
34	Mrs. Prapa	Pearce																
35	Ms. Sandra	Powell																
36	Mrs. Catherine	Patricia Prendergast																
37	Mrs. Lauren	Michelle Salkeld																
38	Mrs. Samantha	Anne Symons																
39	Mr. Philip	Lewis Taylor																
40	Mr. Nicholas	James Terry																
41	Mr. Rupert	Simoner																/
42	Mr. Marten	Ijkema																
43	Ms. Johanna	Weichselbaumer																/
44	Ms. Angelika	Gaudman																
45	Mr. Ralf	Alsdorf																
46	Ms. Dorit	Von der Osten																

Note:

- 1) On 8 May 2020, BTS Sansiri Holding Fifteen Limited changed its name to Prime Area 12 Company Limited.
- 2) On 18 December 2020, BTS Sansiri Holding Twenty One Limited changed its name to Prime Area 9 Company Limited.
- 3) On 18 December 2020, BTS Sansiri Holding Thirteen Limited changed its name to Prime Area 38 Company Limited.

<div>Company Name List</div> <div>Name of Board Management</div>			Subsidiary															
			17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
			NPARK Global Holding Company Limited	Tanayong Food and Beverage Company Limited	Ratburana Property Company Limited	PrannaKiri Assets Company Limited	Siam Paging and Communication Company Limited	Prime Area 12 Company Limited <sup>1)</sup>	Prime Area 9 Company Limited <sup>2)</sup>	Prime Area 38 Company Limited <sup>3)</sup>	Natural Hotel Panwa Company Limited	Natural Hotel Sukhumvit Company Limited	Natural Park Ville Company Limited	Natural Real Estate Company Limited	Park Opera Company Limited	Richee Property Management Company Limited	Park Gourmet Company Limited	Vienna House (Thailand) Company Limited
47	Mr. Rolf	Hubner																
48	Mr. Andreas	Mayr																
49	Mr. Manuel	Simon																
50	Mr. Birgit	Trapp																
51	Mr. Heinz	Gunter Hohne																
52	Mr. Ralf	Paul Noll																
53	Mr. Oliver	Rudnik																
54	Mr. Marek	Palenik																
55	Mr. Stepan	Sova																
56	Ms. Monika	Kowalska																
57	Ms. Anna	Olszynska																
58	Mr. Tomasz	Piorkowski																
59	Ms. Ewa	Nowakowska																
60	Ms. Nicoleta-Ramona	Stefan																
61	Mr. Ulf	Naumann																
62	Mr. Paul	Bruck																
63	Mr. John	Mark Westtoby																
64	Mr. Oliver	Fudickar																
65	Ms. Marta	Aneta Karteczka																
66	Mr. George	Rosu																
67	Ms. Lucia	Arbetová																
68	Mr. Jonathan	Maxwell Wigley																/
69	Ms. Nopparat	Pongwattanakulsiri																/

Note:

1) On 8 May 2020, BTS Sansiri Holding Fifteen Limited changed its name to Prime Area 12 Company Limited.

2) On 18 December 2020, BTS Sansiri Holding Twenty One Limited changed its name to Prime Area 9 Company Limited.

3) On 18 December 2020, BTS Sansiri Holding Thirteen Limited changed its name to Prime Area 38 Company Limited.





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Company Name List  Name of Board Management			Subsidiary															
			62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77
			Vienna House Easy Potsdam GmbH	Vienna House Stralsund GmbH	Vienna House Rostock GmbH	Vienna House Parkhotel Braunschweig GmbH	Vienna House Eisenach GmbH	Vienna House Cluster Deutschland GmbH	Vienna House Andel's Cracow Sp. z o.o. <sup>4)</sup>	Vienna House Diplomat Prague RE s.r.o.	Vienna House Easy Katowice Sp. z o.o. <sup>5)</sup>	UBX Plzen Real Estate s.r.o.	Vienna House Cluster Tschechien s.r.o.	VH Andel's Lodz Sp. z o.o. <sup>6)</sup>	Vienna House Amber Baltic Sp. z o.o.	Vienna House Easy Pilsen s.r.o. <sup>7)</sup>	Vienna House Andel's Lodz Sp. z o.o	Vienna House Diplomat Prague a.s. <sup>8)</sup>
1	Mr. Kavin	Kanjanapas																
2	Mr. Kong	Chi Keung																
3	Mr. Sayam	Siwarapornskul															v	
4	Ms. Soraya	Satiangoset	/	/	/	/	/	/	/	/	/	/	/		/		/	
5	Mr. Veerapong	Rodjanawaradom																
6	Mr. Daniel	Ross	/	/	/	/	/	/	/	/	/	/	/		/		/	
7	Mrs. Angsana	Mankongcharoen																
8	Mr. Burin	Pusiri																
9	Mr. Veerapong	Rodjanawarodom																
10	Mr. Kom	Panimroengsak																
11	Mrs. Lapika	Sasanavin															v	
12	Mr. Leung	Wing Shing Vincent																
13	Mr. Fayaz	Doobarry																
14	Mrs. Shahnaz	Doorbiz																
15	Mr. Lee	Colin Anderson																
16	Mr. Grant	James Barbour																
17	Ms. Vanessa	Claire Blanchet																
18	Mr. Simon	Burgess																
19	Mr. Paul	Michel Butel																
20	Mr. Nicholas	Blair Cawley																
21	Mrs. Amy	Claire Collins																
22	Ms. Emma	Victoria Le Boutillier																
23	Mrs. Charlotte	Anne Cruickshank																

Note:

4) On 16 July 2020, UBX Krakow Sp. z o.o. changed its name to Vienna House Andel's Cracow Sp. z o.o.

5) On 16 July 2020, Hotel Management Angelo Katowice Sp. z o.o. changed its name to Vienna House Easy Katowice Sp. z o.o.

6) On 31 July 2020, Andel's Lodz Sp. z o.o. changed its name to VH Andel's Lodz Sp. z o.o.

7) On 26 August 2020, UBX Plzeň s.r.o changed its name to Vienna House Easy Pilsen s.r.o.

8) On 18 September 2020, Recoop Tour a.s. changed its name to Vienna House Diplomat Prague a.s.

			Subsidiary															
			62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77
Company Name List			Vienna House Easy Potsdam GmbH	Vienna House Stralsund GmbH	Vienna House Rostock GmbH	Vienna House Parkhotel Braunschweig GmbH	Vienna House Eisenach GmbH	Vienna House Cluster Deutschland GmbH	Vienna House Andel's Cracow Sp. z o.o. <sup>4)</sup>	Vienna House Diplomat Prague RE s.r.o.	Vienna House Easy Katowice Sp. z o.o. <sup>5)</sup>	UBX Plzen Real Estate s.r.o.	Vienna House Cluster Tschechien s.r.o.	VH Andel's Lodz Sp. z o.o. <sup>6)</sup>	Vienna House Amber Baltic Sp. z o.o.	Vienna House Easy Pilsen s.r.o. <sup>7)</sup>	Vienna House Andel's Lodz Sp. z o.o	Vienna House Diplomat Prague a.s. <sup>8)</sup>
Name of Board Management																		
24	Mr. Ian	Christopher Coombs-Goodfellow																
25	Mr. Nicholas	John Cushion																
26	Mrs. Lisa	Mai Hébert																
27	Mrs. Lisa	Josephine Grant																
28	Mr. Christian	Guy																
29	Mrs. Helen	Maria Hendy																
30	Mr. Shane	Michael Hollywood																
31	Mr. Richard	Mark Joynt																
32	Mrs. Claire	Louise Le Brocq																
33	Mrs. Jacqueline	Noble																
34	Mrs. Prapa	Pearce																
35	Ms. Sandra	Powell																
36	Mrs. Catherine	Patricia Prendergast																
37	Mrs. Lauren	Michelle Salkeld																
38	Mrs. Samantha	Anne Symons																
39	Mr. Philip	Lewis Taylor																
40	Mr. Nicholas	James Terry																
41	Mr. Rupert	Simoner																
42	Mr. Marten	Ijkema	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
43	Ms. Johanna	Weichselbaumer	/	/	/	/	/	/	/	/	/	/	/	/		/		/
44	Ms. Angelika	Gaudman	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
45	Mr. Ralf	Alsdorf																
46	Ms. Dorit	Von der Osten																

Note:

4) On 16 July 2020, UBX Krakow Sp. z o.o. changed its name to Vienna House Andel's Cracow Sp. z o.o.

5) On 16 July 2020, Hotel Management Angelo Katowice Sp. z o.o. changed its name to Vienna House Easy Katowice Sp. z o.o.

6) On 31 July 2020, Andel's Lodz Sp. z o.o. changed its name to VH Andel's Lodz Sp. z o.o.

7) On 26 August 2020, UBX Pízeň s.r.o changed its name to Vienna House Easy Pilsen s.r.o.

8) On 18 September 2020, Recoop Tour a.s. changed its name to Vienna House Diplomat Prague a.s.



			Subsidiary															
			62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77
Company Name List			Vienna House Easy Potsdam GmbH	Vienna House Stralsund GmbH	Vienna House Rostock GmbH	Vienna House Parkhotel Braunschweig GmbH	Vienna House Eisenach GmbH	Vienna House Cluster Deutschland GmbH	Vienna House Andel's Cracow Sp. z o.o. <sup>4)</sup>	Vienna House Diplomat Prague RE s.r.o.	Vienna House Easy Katowice Sp. z o.o. <sup>5)</sup>	UBX Plzen Real Estate s.r.o.	Vienna House Cluster Tschechien s.r.o.	VH Andel's Lodz Sp. z o.o. <sup>6)</sup>	Vienna House Amber Baltic Sp. z o.o.	Vienna House Easy Pilsen s.r.o. <sup>7)</sup>	Vienna House Andel's Lodz Sp. z o.o	Vienna House Diplomat Prague a.s. <sup>8)</sup>
Name of Board Management																		
47	Mr. Rolf	Hubner																
48	Mr. Andreas	Mayr																
49	Mr. Manuel	Simon								/		/						
50	Mr. Birgit	Trapp																
51	Mr. Heinz	Gunter Hohne																
52	Mr. Ralf	Paul Noll																
53	Mr. Oliver	Rudnik																
54	Mr. Marek	Palenik																/
55	Mr. Stepan	Sova														/		
56	Ms. Monika	Kowalska																
57	Ms. Anna	Olszynska												/				
58	Mr. Tomasz	Piorkowski							/		/							
59	Ms. Ewa	Nowakowska																
60	Ms. Nicoleta-Ramona	Stefan																
61	Mr. Ulf	Naumann																
62	Mr. Paul	Bruck																
63	Mr. John	Mark Westtoby																V
64	Mr. Oliver	Fudickar																
65	Ms. Marta	Aneta Karteczka																
66	Mr. George	Rosu																
67	Ms. Lucia	Arbetová																
68	Mr. Jonathan	Maxwell Wigley																
69	Ms. Nopparat	Pongwattanakulsiri																

Note:

4) On 16 July 2020, UBX Krakow Sp. z o.o. changed its name to Vienna House Andel's Cracow Sp. z o.o.

5) On 16 July 2020, Hotel Management Angelo Katowice Sp. z o.o. changed its name to Vienna House Easy Katowice Sp. z o.o.

6) On 31 July 2020, Andel's Lodz Sp. z o.o. changed its name to VH Andel's Lodz Sp. z o.o.

7) On 26 August 2020, UBX Plzeň s.r.o changed its name to Vienna House Easy Pilsen s.r.o.

8) On 18 September 2020, Recoop Tour a.s. changed its name to Vienna House Diplomat Prague a.s.



Company Name List  Name of Board Management			Subsidiary															
			78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93
			UBX Katowice Sp. z o.o.	VH Amber Baltic Sp. z o.o. <sup>9)</sup>	VHE Cracow Sp. z o.o.	Vienna House Easy Cracow RE Sp. z o.o.	Vienna House Easy Cracow Sp. z o.o.	VH Warsaw Hotel Sp. z o.o.	VHE Wroclaw Hotel Sp. z o.o.	Vienna House REVO Katowice Sp. z o.o.	Vienna House Cluster Polen Sp. z o.o.	Comtel Focus S.A.	Vienna House Easy Bucharest S.R.L.	VHE Bratislava s.r.o.	VHE Bratislava Real Estate s.r.o.	Vienna House Schaffhausen GmbH	Tanayong Hong Kong Limited	Vienna House Asia
1	Mr. Kavin	Kanjanapas													/			
2	Mr. Kong	Chi Keung													/			
3	Mr. Sayam	Siwarapornskul																
4	Ms. Soraya	Satiangoset	/	/		/		/	/	/	/		/	/			/	
5	Mr. Veerapong	Rodjanawaradom																
6	Mr. Daniel	Ross	/	/	/	/		/	/	/	/	/	/	/			/	
7	Mrs. Angsana	Mankongcharoen																
8	Mr. Burin	Pusiri																
9	Mr. Veerapong	Rodjanawarodom																
10	Mr. Kom	Panimroengsak																
11	Mrs. Lapika	Sasanavin																
12	Mr. Leung	Wing Shing Vincent																
13	Mr. Fayaz	Doobarry																
14	Mrs. Shahnaz	Doorbiz																
15	Mr. Lee	Colin Anderson																
16	Mr. Grant	James Barbour																
17	Ms. Vanessa	Claire Blanchet																
18	Mr. Simon	Burgess																
19	Mr. Paul	Michel Butel																
20	Mr. Nicholas	Blair Cawley																
21	Mrs. Amy	Claire Collins																
22	Ms. Emma	Victoria Le Boutillier																
23	Mrs. Charlotte	Anne Cruickshank																

Note:

9) On 12 November 2020, Amber Baltic Sp. z o.o. changed its name to VH Amber Baltic Sp. z o.o.

Company Name List			Subsidiary															
			78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93
Name of Board Management			UBX Katowice Sp. z o.o.	VH Amber Baltic Sp. z o.o. <sup>9)</sup>	VHE Cracow Sp. z o.o.	Vienna House Easy Cracow RE Sp. z o.o.	Vienna House Easy Cracow Sp. z o.o.	VH Warsaw Hotel Sp. z o.o.	VHE Wrocław Hotel Sp. z o.o.	Vienna House REVO Katowice Sp. z o.o.	Vienna House Cluster Polen Sp. z o.o.	Comtel Focus S.A.	Vienna House Easy Bucharest S.R.L.	VHE Bratislava s.r.o.	VHE Bratislava Real Estate s.r.o.	Vienna House Schaffhausen GmbH	Tanayong Hong Kong Limited	Vienna House Asia
24	Mr. Ian	Christopher Coombs-Goodfellow																
25	Mr. Nicholas	John Cushion																
26	Mrs. Lisa	Mai Hébert																
27	Mrs. Lisa	Josephine Grant																
28	Mr. Christian	Guy																
29	Mrs. Helen	Maria Hendy																
30	Mr. Shane	Michael Hollywood																
31	Mr. Richard	Mark Joynt																
32	Mrs. Claire	Louise Le Brocq																
33	Mrs. Jacqueline	Noble																
34	Mrs. Prapa	Pearce																
35	Ms. Sandra	Powell																
36	Mrs. Catherine	Patricia Prendergast																
37	Mrs. Lauren	Michelle Salkeld																
38	Mrs. Samantha	Anne Symons																
39	Mr. Philip	Lewis Taylor																
40	Mr. Nicholas	James Terry																
41	Mr. Rupert	Simoner	/	/		/	/	/	/	/	/		/			/		/
42	Mr. Marten	Ijkema	/	/		/		/	/	/	/		/	/			/	
43	Ms. Johanna	Weichselbaumer	/	/	/	/	/	/	/	/	/	/	/	/			/	
44	Ms. Angelika	Gaudman																
45	Mr. Ralf	Alsdorf																
46	Ms. Dorit	Von der Osten																

Note:

9) On 12 November 2020, Amber Baltic Sp. z o.o. changed its name to VH Amber Baltic Sp. z o.o.

Company Name List  Name of Board Management			Subsidiary															
			78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93
			UBX Katowice Sp. z o.o.	VH Amber Baltic Sp. z o.o. <sup>9)</sup>	VHE Cracow Sp. z o.o.	Vienna House Easy Cracow RE Sp. z o.o.	Vienna House Easy Cracow Sp. z o.o.	VH Warsaw Hotel Sp. z o.o.	VHE Wrocław Hotel Sp. z o.o.	Vienna House REVO Katowice Sp. z o.o.	Vienna House Cluster Polen Sp. z o.o.	Comtel Focus S.A.	Vienna House Easy Bucharest S.R.L.	VHE Bratislava s.r.o.	VHE Bratislava Real Estate s.r.o.	Vienna House Schaffhausen GmbH	Tanayong Hong Kong Limited	Vienna House Asia
47	Mr. Rolf	Hubner																
48	Mr. Andreas	Mayr																
49	Mr. Manuel	Simon	/		/							/						
50	Mr. Birgit	Trapp																
51	Mr. Heinz	Gunter Hohne																
52	Mr. Ralf	Paul Noll																
53	Mr. Oliver	Rudnik																
54	Mr. Marek	Palenik																
55	Mr. Stepan	Sova																
56	Ms. Monika	Kowalska		/														
57	Ms. Anna	Olszynska																
58	Mr. Tomasz	Piorkowski								/								
59	Ms. Ewa	Nowakowska			/	/												
60	Ms. Nicoleta-Ramona	Stefan																
61	Mr. Ulf	Naumann												/			/	
62	Mr. Paul	Bruck																
63	Mr. John	Mark Westtoby																
64	Mr. Oliver	Fudickar																
65	Ms. Marta	Aneta Karteczka						/										
66	Mr. George	Rosu											/					
67	Ms. Lucia	Arbetová																
68	Mr. Jonathan	Maxwell Wigley																/
69	Ms. Nopparat	Pongwattanakulsiri																/

Note:

9) On 12 November 2020, Amber Baltic Sp. z o.o. changed its name to VH Amber Baltic Sp. z o.o.

Note:

/ = Director, V = Supervisory Board

## ASSETS USED IN BUSINESS OPERATIONS

### FIXED ASSETS OF THE COMPANY AND ITS SUBSIDIARIES

As of December 31, 2020, the Company and its subsidiaries have total fixed assets as follows

#### Real Estate Projects Under Development

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
U City Public Company Limited										
Park Ramindra Project	Own	Land and buildings	Tha Raeng, Bang Khen, Bangkok.	Title deed	1 Plot	2	1	14.2	224.20	-
NPARK Global Holding Company Limited <sup>1)</sup>										
Korat Land	Own	Vacant land	Nong Krathum, Mhun Wai, Jor Hor (Mhun Wai), Muang Nakornratchasima, Nakornratchasima	Title deed	25 Plots	137	1	73	661.70	Collateral <sup>(6),(8)</sup>
Prime Area 9 Company Limited <sup>2)</sup>										
Rama IV Land Project	Own	Vacant land	Huaykwang, Huaykwang, Bangkok	Title deed	1 Plot	6	0	90.8	1,498.90	Collateral <sup>(14)</sup>
Prime Area 38 Company Limited <sup>2)</sup>										
Sukhumvit 38 Land Project	Own	Land with Structure	Prakhanhong, Klongtoey, Bangkok	Title deed	7 Plots	2	0	36	2,474.38	Collateral <sup>(15)</sup>

## Land and Project Awaiting Development

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
U City Public Company Limited										
Suksawat Project <sup>2)</sup>	Own	Vacant land	Ratburana, Bang Jang Ron Nai, Ratburana, Bangkok	Title deed	7 Plots	16	2	38.8	463.38	Collateral <sup>(6),8)</sup>
Khao Yai Land ( Paya Project) <sup>2)</sup>	Own	Land with Structure	Mhoo Si, Pak Chong, Nakornratchasima	Nor Sor 3 Kor	2 Plots	1	0	41	10.55	-
Chonburi Project (Panya Resort) <sup>1)</sup>	Own	Vacant land	Ban Mhung, Bang Phra, Muang Chonburi, Chonburi	Title deed	2 Plot	2	0	18	2.51	-
Project Green Company Limited <sup>2)</sup>										
Kukot Project	Own	Vacant land	Khu Khot, Lam Luk Ka, Pathum Thani	Title deed	1 Plot	51	2	97.7	1,155.73	Collateral <sup>(6),8)</sup>
PrannaKiri Assets Co., Ltd.										
Nakornratchasi- ma Land	Own	Vacant land	Pong Ta Long, Pak Chong, Nakornratchasima	Nor Sor 3 Kor	13 Plots	427	3	34	297.40	-
Tanayong Food and Beverage Co.,Ltd.										
Nakornratchasi- ma Land	Own	Vacant land	Pong Ta Long, Pak Chong, Nakornratchasima	Nor Sor 3 Kor	1 Plot	87	3	94	39.14	-
Siam Paging and Communication Co., Ltd.										
Nakornratchasi- ma Land	Own	Vacant land	Pong Ta Long, Pak Chong, Nakornratchasima	Nor Sor 3 Kor	2 Plots	56	1	76	25.11	-
Phaholyothin road Land	Joint Own	Vacant land	Ladyao, Bangkhen, Bangkhen (Bangsue), Bangkok	Title deed	5 Plots	0	0	10	-	-
Ratburana Property Co., Ltd. <sup>2)</sup>										
Ratburana Land Project	Own	Vacant land	Ratburana (Bang Jang Ron Nok), Ratburana, Bangkok	Title deed	1 Plot	27	2	10	878.26	Collateral <sup>(6),8),9)</sup>

## Land and Project Awaiting Development

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of: 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
Prime Area 12 Company Limited										
Sukhumvit 12 Land Project	Own	Vacant land	Klongtoey, Klongton, Klongtoey (11 <sup>th</sup> Prakanhongnua) Prakanhong, Bangkok	Title deed	4 Plots	2	0	89.5	2,224.00	Collateral <sup>(13)</sup>
Muangthong Assets Company Limited										
Phaholyothin Road Land	Own	Vacant land	Jomphon, Jatuchuk, Bangkok	Title deed	2 Plots	0	0	2	-	-

## Investment Property (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Amount	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
U City Public Company Limited										
Bang Krachao Project <sup>(2)</sup>	Own	Vacant land	Bang Num Phung, Phrapadaeng, Samutprakarn	Title deed	28 Plots	25	1	51.7	99.49	-
Noble Ploenchit Condominium	Own	Condominium	Lumpini, Pathumwan, Bangkok	Document showing condominium ownership	12 Rooms	Total area 4,446.72 sq.m. with the ratio of ownership 4,446.72 parts out of 90,136.83 parts			793.57	Collateral <sup>(6),(7),8)</sup>
Ideo Morph 38 Condominiuim	Own	Condominium	Prakhanhong, (11 <sup>th</sup> Prakanhongnua) Prakanhong, Bangkok	Document showing condominium ownership	2 Rooms	Total area 76.4 sq.m. with the ratio of ownership 76.40 parts out of 19,334.01 parts			8.93	-
Kamkoong Property Company Limited										
The Unicorn Project (Phayathai)	Own	Under construction	Thung Phaya Thai, Ratchatewee, Bangkok	Title deed	6 Plots	7	1	37.4	4,737.37	Collateral <sup>(12)</sup>

## Investment Property (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Amount	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
Unison One Co.,Ltd. <sup>2)</sup>										
TST Tower	Own	Land and Building	Lat Yao, Bang Khen, Bangkok	Title deed	3 Plots	1	2	68	795.99	Collateral <sup>6),8)</sup>
Mak 8 Co., Ltd.										
Land Khoyai <sup>2)</sup>	Own	Land and Building	Mhoo Si, Pak Chong, Nakornratchasima	Title deed	4 Plots	16	1	56	100.34	-
Prime Area Retail Company Limited										
Ideo Q Chula-Samyang Condominuim	Own	Condominium	Mahaprutaram, Bangrak, Bangkok	Document showing condominium ownership	6 Rooms	Total area 924.05 sq.m. with the ratio of ownership 924.05 parts out of 48,805.06 parts			135.15	-
Ashton Chula Silom Condominuim	Own	Condominium	Sri Phraya, Bangrak, Bangkok	Document showing condominium ownership	5 Rooms	Total area 186.98 sq.m. with the ratio of ownership 186.98 parts out of 41,461.64 parts			30.09	-
Ideo Mobi Sukhumvit A Condominuim	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	3 Rooms	Total area 291.81 sq.m. with the ratio of ownership 291.81 parts out of 15,333.57 parts			32.00	-
Ideo Mobi Sukhumvit B Condominuim	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	2 Rooms	Total area 198.63 sq.m. with the ratio of ownership 198.63 parts out of 15,159.97 parts			21.78	-
Ideo Sukhumvit 93 Condominuim	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	2 Rooms	Total area 442.90 sq.m. with the ratio of ownership 442.90 parts out of 50,250.31 parts			38.85	-
Elio Del Ray Condominuim	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	4 Rooms	Total area 414.11 sq.m. with the ratio of ownership 414.11 parts out of 47,678.60 parts			36.33	-



## Investment Property (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Amount	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
Ideo Mix Sukhumvit 103 Condominium	Own	Condominium	Bangna, Bangna, Bangkok	Document showing condominium ownership	15 Rooms	Total area 1,076.94 sq.m. with the ratio of ownership 1,076.94 of out 37,039.88 parts			125.88	-
Ideo Mobi Sukhumvit Eastgate Condominium	Own	Condominium	Bangna, Bangna, Bangkok	Document showing condominium ownership	5 Rooms	Total area 389.79 sq.m. with the ratio of ownership 389.79 parts out of 27,729.70 parts			39.91	-
Ideo Sukhumvit 115 Condominium	Own	Condominium	Thepharak, Samut Prakan,	Document showing condominium ownership	7 Rooms	Total area 368.28 sq.m. with the ratio of 368.28 parts out of 36,045.29 parts			35.01	-
Ideo Q Phayathai Condominium	Own	Condominium	Thung Phayathai (Precaechan), Ratchahewi (Dusit), Phayathai, Bangkok	Document showing condominium ownership	1 Room	Total area 141.89 sq.m. with the ratio of ownership 141.89 parts out of 23,818.25 parts			15.55	-
Ideo Q Ratchathewi Condominium	Own	Condominium	Thanon Phayathai, Ratchathewi, Bangkok	Document showing condominium ownership	1 Room	Total area 140.62 sq.m. with the ratio of ownership 140.62 parts out of 13,074.83 parts			15.42	-
Ideo Mobi Sathorn Condominium	Own	Condominium	Klong Thon Sai, Bang Lamphu Lang, Klong San, Bangkok	Document showing condominium ownership	1 Room	Total area 194.67 sq.m. with the ratio of ownership 194.67 parts out of 13,074.83 parts			19.92	-
Ideo Sathorn ThaPhra Condominium	Own	Condominium	Bukhalo, Thonburi, Bangkok	Document showing condominium ownership	5 Room	Total area 543.53 sq.m. with the ratio of ownership 543.53 parts out of 36,441.07 parts			51.66	-
2 Commercial buildings in front of Ideo Wutthakat Condominium	Own	Land and Building	Bang Kho, Bangkok Yai, Bangkok	Title deed	1 Title Deed	0	1	26.5	27.85	-
3 Commercial buildings in front of Ideo Thapra Interchange Condominium	Own	Land and Building	Wat Thara, Bangkok Yai, Bangkok	Title deed	3 Title Deeds	0	0	36.2	22.20	-

## Investment Property (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Amount	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
Ideo Mobi Wongsawang Interchange Condominium	Own	Condominium	Bang Sue, Bang Sue (Bangson), Nangsue, Dusit, Bangkok	Document showing condominium ownership	4 Rooms	Total area 193.72 sq.m. with the ratio of ownership 193.72 parts out of 15,229.18 parts			14.17	-
Ideo Mobi Phayathai Condominium	Own	Condominium	Thung Phrayathai, Ratchathewi, Bangkok	Document showing condominium ownership	1 Room	Total area 237.42 sq.m. with the ratio of ownership 237.42 parts out of 10,935 parts			24.30	-
Ideo Verve Ratchaprarop Condominium	Own	Condominium	Makkasun, Ratchathewi, Bangkok	Document showing condominium ownership	4 Rooms	Total area 314.86 sq.m. with the ratio out of 314.86 parts out of 22,294.09 parts			34.52	-
Ideo Mobi Rama9 Condominium	Own	Condominium	Huaykwnag, Huaykwnag, Bangkok	Document showing condominium ownership	5 Rooms	Total area 466.51 sq.m. with the ratio out of 466.51 parts out of 24,099.07 parts			51.15	-
Ideo Ratchada - Huaykwang Condominium	Own	Condominium	Huaykwnag (Samsen), Huaykwang, (Bangsue), Bangkok	Document showing condominium ownership	5 Rooms	Total area 249.35 sq.m. with the ratio out of 249.35 parts out of 14,761.11 parts			27.33	-
Ideo Mix Phaholyothin Condominium	Own	Condominium	Prakhanhong, (11 <sup>th</sup> Prakanhongnua), Klongtei Prakanhong) Bangkok	Document showing condominium ownership	11 Rooms	Total area 647.47 sq.m. with the ratio out of 647.47 parts out of 17,859.49 parts			70.90	-

## Investment Property (Overseas)

Property Details	Type of Ownership	Buildings/ Vacant Land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (GBP million)	Obligation
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### Thirty Three Gracechurch 1 Limited

33 Gracechurch Street	Operating Lease	Office Building	Contract ended in year 2162	33 Gracechurch Street, London, EC3V 0BT	United Kingdom	-	8,747	70.50	Collateral <sup>10)</sup>
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### Underwood Street Limited<sup>2)</sup>

6-14 (even) Underwood Street	Operating Lease	Office Building	Contract ended in year 2055	6-14 (even) Underwood Street, London, N1 7JQ	United Kingdom	-	2,379	8.69	Collateral <sup>16)</sup>
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## Land, Building, Equipment and Right of Use (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Unit	Area			Book Value as of 31 December 2020 (THB Million)		Obligation
					Rai	Ngan	Square Wah	Land, Building and Equipment	Right of Use	

### Joint Venture of U City PCL, Aman Resort Services Limited and Silver Link Holding Limited

Roi Chak Sam Project <sup>3)</sup>	Leasehold right	Land and Building	Bang Rak, Bang Rak, Bangkok	3 Plots	5	0	60	423.50	608.10	-
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### Khonkaen Buri Company Limited<sup>1)</sup>

Avani Khon Kaen Hotel and Convention Centre	Own	Land and Building	Nai Mueang, Mueang, KhonKaen	42 Plots (195 Rooms)	12	1	36.9	829.46	-	-
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### Pacific Hotel Chiangmai Company Limited and Pacific Chiangmai Company Limited<sup>2)</sup>

Anantara Chiang Mai Resort and Spa	Own	Land and Building	Chang Khlan, Mueang Chiang Mai, Chiang Mai	7 Plots (84 Rooms)	7	1	53.5	1,116.75	-	Collateral (4 Plots) <sup>11)</sup>
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## Land, Building, Equipment and Right of Use (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2020 (THB Million)		Obligation
						Rai	Ngan	Square Wah	Land, Building and Equipment	Right of Use	
EGS Assets Co., Ltd.											
Eastin Grand Sathorn Bangkok	Own	Land and Building	Yannawa (Sathorn), Sathorn (Bang Rak), Bangkok	Title deed	1 Plot (390 Rooms)	2	1	57	3,541.33	1.25	Collateral <sup>(6),(7),(8)</sup>
Muangthong Assets Co., Ltd.											
U Inchantree Kanchanaburi	Own	Land and Building	Thamakam, Mueang, Kanchanaburi	Nor Sor 3 Kor and Nor Sor 3 Koh	13 Plots (50 Rooms)	5	1	30	112.97	-	Collateral <sup>(6),(7),(8)</sup>
Nakornratchasima Land	Own	Vacant land	Pong Ta Long, Pak Chong, Nakornratchasima	Nor Sor 3 Kor	1 Plot	20	0	0	8.91	-	-
U Sathorn <sup>(4)</sup>	Leasehold right	Land and Building	Thung Maha Mek, Sathorn,Bangkok	Title deed	1 Plot (86 Rooms)	9	3	12	117.75	427.94	-
U Chiang Mai <sup>(5)</sup>	Leasehold right	Land and Building	Sri Phoom, Mueang, Chiangmai	Title deed	1 Plot (41 Rooms)	1	1	38	47.02	37.17	-
BTS Land Co.,Ltd.											
Eastin Thana City Golf Resort	Own	Land and Building	Bang Chalong, Bang Phee, Samutprakarn	Title deed	1 Plot (39 Rooms)	2	1	11.4	148.73	0.28	Collateral <sup>(6),(7),(8)</sup>
Nine Square Property Co., Ltd.											
Eastin Thana City Golf Resort 2	Own	Land and Building	Bang Chalong, Bang Phee, Samutprakarn	Title deed	1 Plot (77 Rooms)	3	1	55.1	268.70	0.21	Collateral <sup>(6),(7),(8)</sup>
Mak 8 Co., Ltd.											
Eastin Thana City Golf Resort 3	Own	Land and Building	Bang Chalong, Bang Phee, Samutprakarn	Title deed	1 Plot (78 Rooms)	2	1	51.5	248.21	0.23	Collateral <sup>(6),(7),(8)</sup>
U City Public Company Limited, and its subsidiaries											
Office, office equipment and vehicles	-	-	-	-	-	-	-	-	36.11	5.73	-

## Land, Building and Equipment and Right of Use (Oversea)

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Andel's Berlin Hotelbetriebs GmbH <sup>2)</sup>										
Vienna House Andel's Berlin	Operating Lease	Hotel Building	Contract ended in year 2035	Landsberger Allee 106, 10369 Berlin	Germany	557	90,000	910	63,715,378	-
VHE Berlin Hotelbetriebs GmbH <sup>2)</sup>										
Vienna House Easy Berlin	Operating Lease	Hotel Building	Contract ended in year 2036	Storkower Str. 162. 10407 Berlin	Germany	152	5,852	-	-	-
VH Dresden Hotelbetriebs GmbH <sup>2)</sup>										
Vienna House QF Dresden	Operating Lease	Hotel Building	Contract ended in year 2037	Neumarkt 1. 01067 Dresden	Germany	95	6,073	-	-	-
VHE Leipzig Hotelbetriebs GmbH <sup>2)</sup>										
Vienna House Easy Leipzig	Operating Lease	Hotel Building	Contract ended in year 2038	Goethestr. 11, 04109 Leipzig	Germany	205	9,071	-	-	-
VH Kronberg Hotelbetriebs GmbH <sup>2)</sup>										
Vienna House MQ Kronberg im Taunus	Operating Lease	Hotel Building	Contract ended in year 2039	Bahnhofstrasse 38. 61476 Kronberg	Germany	96	4,832	-	-	-
VHE Raunheim Hotelbetriebs GmbH										
Vienna House Easy Raunheim <sup>2)</sup>	Operating Lease	Hotel Building	Contract ended in year 2040	Under Construction	Germany	200	6,362	-	-	-

## Land, Building and Equipment and Right of Use (Overseas)

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna International Asset GmbH										
Vienna House Easy Amberg	Own	Hotel Building	-	Schiesstaetteweg 10. 92224 Amberg	Germany	110	5,576	84,443,161	420,015	Collateral
Vienna House Easy Bad Oeynhausen	Own	Hotel Building	-	Morsbachallee 1. 32545 Bad Oeynhausen	Germany	146	8,068			Collateral
Vienna House Easy Braunschweig	Own	Hotel Building	-	Salzdahlumer Str. 137. 38126 Braunschweig	Germany	176	19,234			Collateral
Vienna House Easy Castrop-Rauxel	Own	Hotel Building	-	Dortmunder Strasse 55. 44575 Castrop Rauxel	Germany	84	3,895			Collateral
Vienna House Easy Coburg	Own	Hotel Building	-	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt	Germany	123	14,978			Collateral
Vienna House Easy Gunzburg	Own	Hotel Building	-	Jahnstrasse 4. 89312 Guenzburg	Germany	100	4,122			Collateral
Vienna House Easy Landsberg	Equipment Owner	-	-	Gaf Zeppelin Str 6. 86899 Landsberg am Lech	Germany	-	-			-
Vienna House Easy Limburg	Equipment Owner	-	-	Schiede 10. 65549 Limburg	Germany	-	-			Collateral
Vienna House Easy Neckarsulm	Equipment Owner	-	-	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	-	-			-
Vienna House Easy Trier	Equipment Owner	-	-	Metzer Allee 6. 54295 Trier	Germany	-	-			Collateral
Vienna House Easy Wuppertal	Equipment Owner	-	-	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	-	-			Collateral

## Land, Building and Equipment and Right of Use (Overseas)

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
REVO München Hotelbetriebs GmbH <sup>2)</sup>										
REVO Munich	Operating Lease	Hotel Building	Contract ended in year 2041	Under Construction	Germany	607	6,833	-	-	-
Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House Easy Neckarsulm	Financial Lease	Hotel Building	Contract ended in year 2025	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	95	6,306	9,774,286	-	Collateral
Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG										
Vienna House Easy Wuppertal	Financial Lease	Hotel Building	Contract ended in year 2028	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	130	7,706	14,208,253	-	Collateral
Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House Easy Limburg	Financial Lease	Hotel Building	Contract ended in year 2031	Schiede 10. 65549 Limburg	Germany	99	4,468	-	-	-
Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House Easy Landsberg	Financial Lease	Hotel Building	Contract ended in year 2024	Graf Zeppelin Str 6. 86899 Landsberg am Lech	Germany	103	4,646	6,811,853	-	-
Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House Easy Trier	Financial Lease	Hotel Building	Contract ended in year 2029	Metzer Allee 6. 54295 Trier	Germany	105	6,398	6,916,301	-	Collateral
Vienna House Germany IV GmbH <sup>2)</sup>										
Vienna House Easy Mo. Stuttgart	Operating Lease	Hotel Building	Contract ended in year 2030	Hauptstraße 26. 70563 Stuttgart	Germany	131	6,868	-	-	-
Vienna House Ernst Leitz Wetzlar	Operating Lease	Hotel Building	Contract ended in year 2038	Am Leitz- Park 8. 35578 Wetzlar	Germany	129	5,547	-	-	-
Vienna House Easy Osnabrück	Operating Lease	Hotel Building	Contract ended in year 2030	Neuer Graben 39. 49074 Osnabrück	Germany	108	4,644	-	-	-



## Land, Building and Equipment and Right of Use (Overseas)

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Heptus 365. GmbH <sup>2)</sup>										
Vienna House Stadt Hamburg Wismar	Operating Lease	Hotel Building	Contract ended in year 2029	Am Markt 24. 23966 Wismar	Germany	103	5,789	-	-	-
Heptus 366. GmbH <sup>2)</sup>										
Vienna Townhouse Goethe Berlin	Operating Lease	Hotel Building	Contract ended in year 2024	Goethestraße 87. 10623 Berlin	Germany	47	2,021	-	-	-
Vienna House Easy München GmbH <sup>2)</sup>										
Vienna House Easy München	Operating Lease	Hotel Building	Contract ended in year 2024	Nymphenburger Straße 136. 80636 Munich	Germany	94	3,523	-	-	-
Vienna House Easy Bremen GmbH <sup>2)</sup>										
Vienna House Easy Bremen	Operating Lease	Hotel Building	Contract ended in year 2038	Breitenweg 28. 28195 Bremen	Germany	44	1,892	-	-	-
Vienna House Easy Mannheim	Operating Lease	Hotel Building	End contract in 25 years starting from operation	Under Construction	Germany	128	-	-	-	-
Vienna House Leipzig GmbH <sup>2)</sup>										
Vienna Townhouse Bach Leipzig	Operating Lease	Hotel Building	Contract ended in year 2029	Thomaskirchhof 13/14. 04109 Leipzig	Germany	52	2,752	-	-	-
Vienna House Baden-Baden GmbH <sup>2)</sup>										
Vienna Townhouse Batschari Baden-Baden	Operating Lease	Hotel Building	Contract ended in year 2022	Mozartstraße 8. 76530 Baden- Baden	Germany	69	3,019	-	-	-
Vienna House Easy Potsdam GmbH <sup>2)</sup>										
Vienna House Easy Potsdam	Operating Lease	Hotel Building	Contract ended in year 2029	Zeppelinstraße 136. 14471 Potsdam	Germany	123	5,289	-	-	-
Vienna House Germany III GmbH <sup>2)</sup>										
Vienna House Remarque Osnabrück	Operating Lease	Hotel Building	Contract ended in year 2033	Natruper-Tor- Wall 1. 49076 Osnabrück	Germany	156	6,708	-	-	-

## Land, Building and Equipment and Right of Use (Overseas)

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Stralsund GmbH <sup>2)</sup>										
Vienna House Baltic Stralsund	Operating Lease	Hotel Building	Contract ended in year 2027	Frankendamm 22. 18439 Stralsund	Germany	132	5,504	-	-	-
Vienna House Rostock GmbH <sup>2)</sup>										
Vienna House Sonne Rostock	Operating Lease	Hotel Building	Contract ended in year 2027	Neuer Markt 2. 18055 Rostock	Germany	119	5,117	-	-	-
Vienna House Easy Rostock	Operating Lease	Hotel Building	Contract ended in year 2027	Steinstraße 7. 18055 Rostock	Germany	48	2,064	-	-	-
Vienna House Parkhotel Braunschweig GmbH <sup>2)</sup>										
Vienna House Parkhotel Braunschweig	Operating Lease	Hotel Building	Contract ended in year 2038	Nimes-Straße 2, 38100 Braunschweig	Germany	180	7,009	-	-	-
Vienna House Eisenach GmbH <sup>2)</sup>										
Vienna House Thüringer Hof Eisenach	Operating Lease	Hotel Building	Contract ended in year 2027	Karlsplatz 11. 99817 Eisenach	Germany	127	5,461	-	-	-
Vienna House Diplomat Prague RE s.r.o.										
Vienna House Diplomat Prague	Own	Hotel Building	-	Evropska 15. 16041 Prague	Czech Republic	398	27,797	50,000,410	-	Collateral
UBX Plzen Real Estate s.r.o.										
Vienna House Easy Plzen	Own	Hotel Building	-	U Prazdroje 6 30100 Plzen	Czech Republic	144	8,362	7,827,399	-	Collateral
Amber Baltic Sp. z o.o.										
Vienna House Amber Baltic Miedzyzdroje	Financial Lease	Hotel Building	Contract ended in year 2021	Promenada Gwiazd 1 PL - 72-500 Miedzyzdroje	Poland	192	13,659	1,630,260	-	Collateral
Andels Lodz Sp. z o.o.										
Vienna House Andel's Lodz	Financial Lease	Hotel Building	Contract ended in year 2022	Ulica Ogrodowa 17. 91065 Lodz	Poland	277	30,589	1,361,309	41,781,020	Collateral

## Land, Building and Equipment and Right of Use (Overseas)

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
VHE Wroclaw Hotel Sp. z o.o.										
Vienna House Easy Wroclaw <sup>2)</sup>	Operating Lease	Hotel Building	Contract ended in 20 years starting from operation	Under Construction	Poland	240	12,003	-	-	-
Vienna House REVO Katowice Sp. z o.o. <sup>2)</sup>										
REVO Katowice	Operating Lease	Hotel Building	Contract ended in 20 years starting from operation	Under Construction	Poland	205	-	-	-	-
Vienna House Andel's Cracow Sp. z o.o. <sup>2)</sup>										
Vienna House Easy Cracow	Operating Lease	Hotel Building	Contract ended in year 2048	ul Pawia 3 PL - 31154 Cracow	Poland	159	10,986	1,283,596	34,196,187	-
UBX Katowice Sp. z o.o.										
Vienna House Easy Katowice	Own	Hotel Building	-	Ulica Sokolska 24. 40086 Katowice	Poland	203	13,831	22,240,499	398,374	Collateral
Vienna House Easy Cracow RE Sp. z o.o.										
Vienna House Easy Cracow	Own	Hotel Building	-	Przy Rondzie 2 PL - 31547 Cracow	Poland	220	7,668	19,845,146	-	Collateral
VH Warsaw Hotel Sp. z o.o. <sup>2)</sup>										
Vienna House Mokotow Warsaw	Operating Lease	Hotel Building	Contract ended in year 2039	ul. Postepu 4, 02-676 Warsaw	Poland	164	8,194	-	-	-
Hotel Management Angelo Katowice Sp. z o.o.										
Vienna House Easy Katowice	Operating Lease	Hotel Building	Contract ended in year 2024	Zeppelinstraße 136. 14471 Potsdam	Poland	203	13,831	163,852	-	-
Vienna House Schaffhausen GmbH <sup>2)</sup>										
Vienna House zur Bleiche Schaffhausen	Operating Lease	Hotel Building	Contract ended in year 2034	Bleicheplatz 1, 8200 Schaffhausen, Switzerland	Switzerland	130	7,504	-	-	-

## Land, Building and Equipment and Right of Use (Oversea)

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Comtel Focus S.A.										
Vienna House Easy Airport Bucharest	Own	Hotel Building	-	283 Calea Bucurestilor 75100 Otopeni - Bucharest	Romania	176	10,234	11,219,454	4,353	Collateral
VHE Bratislava Real Estate s.r.o.										
Vienna House Easy Bratislava	Own	Hotel Building	-	Galvaniho ul. 28, 82104 Bratislava	Slowakia	167	8,210	7,766,770	-	Collateral
Vienna House Easy Pilzen s.r.o.										
Vienna House Easy Pilsen	Operating Lease	Hotel Building	Contract ended in year 2028	U Prazdroje 6 30100 Pilsen	Czech Republic	144	8,362	148,671	-	-
Vienna House Diplomat Prague a.s.										
Vienna House Diplomat Prague	Operating Lease	Hotel Building	Contract ended in year 2039	Evropska 15. 16041 Prague	Czech Republic	398	27,797	37,313	-	-
VHE Bratislava s.r.o.										
Vienna House Easy Bratislava	Operating Lease	Hotel Building	-	Galvaniho ul. 28, 82104 Bratislava	Slowakia	167	8,210	22,720	27,684	-
Vienna House Hotelmanagement GmbH										
Management Platform	Equipment Owner	-	-	Dresdner Straße 87, 1200 Vienna, Austria	Austria	-	-	58,023	2,963,635	-
Vienna House Germany II GmbH <sup>2)</sup>										
Cluster Companies in Germany	Equipment Owner	-	-	Steinstraße 9, 18055 Rostock, Germany	Germany	-	-	-	35,608	-

## Land, Building and Equipment and Right of Use (Oversea)

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Cluster Deutschland GmbH										
Cluster Companies in Germany	Equipment Owner	-	-	Leuchtenbergring 20, 81677 München, Germany	Germany	-	-	-	30,678	-
Vienna House Cluster Polen Sp. z o.o.										
Cluster Companies in Poland	Equipment Owner	-	-	ul. ALEJE JEROZOLIMSKIE, nr 65/79, lok., 00-697 Warsaw, Poland	Poland	-	-	-	84,260	-
Vienna House Cluster Tschechien s.r.o.										
Cluster Companies in Czech	Equipment Owner	-	-	Praha 6 - Dejvice, Evropská 370/15, PSC 16041, Czech Republic	Czech Republic	-	-	6,499	-	-

Notes

- 1) The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, approved the sale of 8 properties. The Company is currently in the process of disposing the asset.
- 2) The Board of Directors Meeting No. 9/2020 held on 14 December 2020, agreed to propose to the General Meeting of Shareholders regarding disposing the assets of Company and subsidiaries companies. The Company is currently in the process of proposal to the Company's shareholders.
- 3) Rong Pasee Roi Chak Sam Joint Venture (former name "A joint venture group between U City Public Company Limited, Aman Resort Services Limited, and Silver Link Holding Limited") entered into a lease and joint investment agreement for the construction and management of the development project at the State Property Plot (Roi Chak Sam) with the Treasury Department Ministry of Finance. It is currently under construction.
- 4) Sublease agreement from BTS Group Holdings Public Company Limited
- 5) Entered into a lease agreement from Miss Jarunee Maneekul for a period of 21 years from 1 February 2007 to 31 January 2028.
- 6) Collateral mortgage with financial institution amount to 11,050 mn Baht
- 7) Collateral mortgage with financial institution amount to 2,653 mn Baht
- 8) Collateral mortgage with financial institution amount to 600 mn Baht
- 9) Collateral mortgage with financial institution amount to 897 mn Baht
- 10) Collateral mortgage with financial institution amount to 3,537 mn Baht
- 11) Collateral mortgage with financial institution amount to 1,430 mn Baht
- 12) Collateral mortgage with financial institution amount to 4,330 mn Baht
- 13) Collateral mortgage with financial institution amount to 2,556 mn Baht
- 14) Collateral mortgage with financial institution amount to 3,549 mn Baht
- 15) Collateral mortgage with financial institution amount to 2,611 mn Baht
- 16) Collateral mortgage with financial institution amount to 4 mn GBP

## Intangible Assets of the Company and its Subsidiaries

As of 31 December 2020, the Company and its subsidiaries have intangible assets used in business operations, including intangible assets derived from business combination, Heritable building right and computer software which has the net book value of THB 563 million.

### Lease agreement at the Ratchaphatsadu land at Rong Pasee Roi Chak Sam Development Project with the Treasury Department, The Ministry of Finance

Rong Pasee Rot Chak Sam Joint Venture (**Joint Venture**) (former name "A Joint venture group between U City Public Company Limited, Aman Resort Services Limited and Silver Link Holding Limited") entered into a lease and point investment agreement dated 10 May 2005 for construction and management with the Treasury Department, the Ministry of Finance by Joint Ventures to invest in land development for the construction of hotels and other buildings and transfer of ownership rights to government agencies. On 24 May 2019, Joint Venture has made an amendment to the above contract dated 10 May 2005 ("Amendment agreement") with the Treasury Department Ministry of Finance. The Joint Venture will have the right to manage the hotel with a period of 30 years from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee . However, Joint Venture have to complete the building construction and renovation which cost not less than THB1,040.57 million within 6 years from the date of Amendment Agreement. In addition, Joint Venture have to pay for use of land and land rental to the Treasury Department amount to THB1,659.34 million. Lease amendment and agreement can be summarized as following:

Location	Ratchaphatsadu Land , registration no. Kor Tor 043314 (Roi Chak Sam Plot) Land Title Deed No.2317, 3618 and 3257, Silom Sub-district, Bang Rak District, Bangkok	
Rental Period	30 years from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee	
Contract year	10 May 2005	
Amend date	24 May 2019	
Area	5 Rai 60 Sq.Wah	
Compensation rate	Start payment from the date of signing the contract (Amendment)	
Usability	Year 1 - Year 3	THB 20.84 Million per year
	Year 4 - Year 6	THB 22.72 Million per year

Rental rate Start from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee

Year 1 - Year 3	THB 24.76 Million per year
Year 4 - Year 6	THB 26.99 Million per year
Year 7 - Year 9	THB 29.42 Million per year
Year 10 - Year 12	THB 32.07 Million per year
Year 13 - Year 15	THB 34.96 Million per year
Year 16 - Year 18	THB 38.10 Million per year
Year 19 - Year 21	THB 41.53 Million per year
Year 22 - Year 24	THB 45.27 Million per year
Year 25 - Year 27	THB 32.07 Million per year
Year 28 - Year 30	THB 53.78 Million per year

Special Compensation Rate	Year 1	Pay THB 50 Million
	Year 21	Pay THB 50 Million
	Year 22	Pay THB 50 Million
	Year 23	Pay THB 50 Million
	Year 24	Pay THB 50 Million
	Year 25	Pay THB 50 Million
	Year 26	Pay THB 50 Million
	Year 27	Pay THB 50 Million

Usability Construction of a hotel

Obligation -None-

### Copyright

The Company has registered copyright for house designs that will be used in construction as follows:

<b>Title</b>	Ban Na Kwang Natural Home
<b>Category</b>	Fine Arts
<b>Description</b>	Architecture
<b>Creative features</b>	Own create
<b>Creative Year</b>	1996
<b>Copyright Protection</b>	50 years from the creative year





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