

PROPERTY **PERFECT**

PROPERTY PERFECT PUBLIC COMPANY LIMITED



ANNUAL
REPORT
2020



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MESSAGE FROM CHAIRMAN



Dr. Thanong Bidaya
Chairman

Mr. Sanith Adhyanasakul
Chief Executive Officer

The outbreak of the novel coronavirus (COVID-19) sent shockwaves throughout the world and put widespread pressure on all parts of the economy. The impacts were among the most severe in modern history, felt by the tourism, services, manufacturing, trade, agricultural and financial sectors. Never before did economic activities abruptly come to a halt. Most countries witnessed economic contraction. Amid the shockwaves, Property Perfect Public Company Limited felt the pinch, as all business plans outlined to strengthen the Company's financial strengths and profitability were disrupted.

The Board of Directors accordingly adjusted the operational plans, primarily to maintain the Company's liquidity amid the crisis. Of all businesses operated by the Company, the hotel business in both Thailand and Japan was the first to come under negative pressure and experienced the worst impacts due to lockdown measures, travel restrictions in Thailand and overseas, social distancing rules, temporary closures and travelers' concerns. Meanwhile, the property development business witnessed a sharp drop in newly-launched units and ownership transfers.

In 2020, PERFECT's consolidated revenue totaled Bt12,344 million, decreasing by 39% from the previous year. Of total, the property development business contributed Bt10,206 million, or a 26% drop on year, as condominium ownership transfers plunged 58% while low-rise property ownership transfers stayed unchanged at Bt7,656 million. The hotel business generated only Bt1,470 million, plunging 60% as a result of lockdown measures. Rental and service revenue was stabilized at Bt278 million, while land sale revenue was only Bt391 million. In the year, the Group launched only 2 new projects – Perfect Masterpiece Sukhumvit 77 with market value of Bt1,750 million and the Bt2,000 million Lake Forest on New Ratchaphruek Road which is developed jointly with Sumitomo Forestry.

Due to severe economic impacts, the management of the Company and subsidiaries' liquidity was the primary focus of the Board of Directors in 2020. The situation called for the policy to release inventory as quickly as possible, control and reduce expenses, and prepare for the New Normal following changes in consumers' behaviors and perspectives.

In 2021, as the COVID-19 pandemic eases on the back of effective control measures and successful vaccine development, the economy is expected to recover. While liquidity will remain in focus, the Board of Directors will proceed with its policy outlined prior to the outbreak to achieve sustainable growth and financial stability which will pave way for the Group's long-term competitiveness. The Board of Directors will ensure continuous

growth of the Group's main businesses, long-term revenue stream from new businesses, as well as greater profitability and lower liabilities. The Management has been assigned to review and adjust the operational plans of all businesses, to make sure that the Company and subsidiaries can cope with changing consumer behaviors and the New Normal lifestyles.

The property development business will focus on low-rise development which still enjoys consistent demand. Six new projects, entirely low-rise, worth totally Bt9,930 million will be launched this year: 5 projects worth Bt4,830 million by the Company and subsidiaries and 1 project worth Bt5,100 million through a joint venture.

Grand Asset Hotels and Property, a subsidiary which experienced severe impacts from the COVID-19 outbreak, is expected to stage a recovery, following vaccine rollouts. It also plans to diversify to the production and export of rubber gloves through partnership with a experienced partner, to shore up revenue in the long term. On the to-do list is also the disposal of assets to non-related parties or trusts, to increase liquidity.

On behalf of the Board of Directors, I hereby express thanks to shareholders, customers, investors, suppliers, partners and financial institutions who have continuously shown us supports. My thanks also go to all executives and employees who performed their duties with utmost endurance and dedication throughout the past year.



FINANCIAL INFORMATION

(Unit : Million Baht)

	2020	2019	2018
Financial Position			
Total Assets	53,390	59,065	57,566
Project Development Cost	24,441	26,624	26,563
Inventories	36	37	42
Total Liabilities	39,436	43,123	41,838
Shareholders' Equity	13,954	15,942	15,728
Operation Results			
Revenue from sale of House and Land, Hotel business, Rental and Service	12,344	20,306	18,998
Total Revenue	12,992	21,165	19,647
Gross Margin	2,849	6,873	6,387
Net Income	(1,757)	1,010	694
Financial Ratio			
Net Profit (%)	(13.52)	4.77	3.53
Return on Equity (%)	(8.26)	8.69	4.30
Return on Total Asset (%)	(3.13)	1.73	1.32
Debt to Equity Ratio	(2.83)	2.71	2.66
Current Ratio	1.72	2.27	2.64
Per Share Data			
Net Income per Share (Baht)	0.0578	0.1603	0.1342
Dividend per Share (Baht)	0.02	0.111	0.066
Book value per Share (Baht)	1.26	1.53	1.49



COMPANY AND SUBSIDIARIES INFORMATION

Company Information

Property Perfect Public Company Limited

Type of Business	: Real Estate Development
Head Office	: 17 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Business Registration Number	: 0107536001231
Home Page	: www.pf.co.th
Telephone Number	: 0-2245-6640-8, 02-247-7500-4
Fax	: 0-2247-3328
No. of Paid-up Share	: 9,534,584,066 Shares
Par Value	: Baht 1
Paid-up Capital	: Baht 9,534,584,066



Directly and Indirectly Owned Legal Entities Subsidiaries and Joint Venture

Estate Perfect Company Limited

Type of Business	:	Real Estate Development
Address	:	17 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 02-247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	120,000,000 Shares
Par Value	:	Baht 10
Paid-up Capital	:	Baht 1,200,000,000
Percentage of Investment	:	100%

Bright Development Bangkok Company Limited

Type of Business	:	Real Estate Development
Address	:	17 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 02-247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	10,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,000,000,000
Percentage of Investment	:	100%

Residence Number Nine Company Limited

Type of Business	:	Real Estate Development
Address	:	17 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 02-247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	10,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,000,000,000
Percentage of Investment	:	100%

Chiangmai Development Company Limited

Type of Business	:	Real Estate Development
Address	:	17 th Flr., Vorasombat Bldg. 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 02-247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	2,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 200,000,000
Percentage of Investment	:	100%

Grand Star Company Limited

Type of Business	:	Real Estate Development
Address	:	Room 3203-4 Exchange Tower, 32 nd Floor, 388 Sukhumvit Road, Khlongtoey, Bangkok, 10110
No. of Paid-up Share	:	12,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,200,000,000
Indirect Stake	:	18.67 %
Direct Stake	:	11 %

บริษัท แกรนด์ ริเวอร์ ฟอर्स จำกัด

Type of Business	:	Real Estate Development
Address	:	Room 3203-4 Exchange Tower, 32 nd Floor, 388 Sukhumvit Road, Khlongtoey, Bangkok, 10110
No. of Paid-up Share	:	4,500,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 450,000,000
Indirect Stake	:	19.60%
Direct Stake	:	9%

We Retail Public Company Limited

Type of Business	:	Real Estate Development – Shopping Center, Office Rental and Commercial Area
Address	:	17th Flr., Vorasombat Bldg. 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 02-247-7500-4
Fax	:	02-645-0024
No. of Paid-up Share	:	2,490,585,084 Shares
Par Value	:	Baht 1.05
Paid-up Capital	:	Baht 2,615,114,338.20
Percentage of Investment	:	94.97%

Property Perfect International Pte. Ltd.

Type of Business	:	Investment and Oversea Real Estate Development
Address	:	9 Raffles Place #17-01 SBF Center Singapore 068914
No. of Paid-up Share	:	1 Share
Par Value	:	1 SGD\$
Paid-up Capital	:	1 SGD\$
Percentage of Investment	:	100%

Perfect Sport Club Company Limited

Type of Business	: Clubhouse Management
Address	: 11 st Flr., Vorasombat Bldg. 100/1 Rama IX Road, Huaykwang, Bangkok 10310
Telephone Number	: 0-2245-6640-8, 02-247-7500-4
Fax	: 0-2645-1409
No. of Paid-up Share	: 500,000 Shares
Par Value	: Baht 100
Paid-up Capital	: Baht 50,000,000
Percentage of Investment	: 100%

U & I Construction Bangkok Company Limited

Type of Business	: Construction Business
Address	: 27 th Flr., Vongvanich B Bldg., 100/89 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	: 0-2246-2093-6
Fax	: 0-2246-2020
No. of Paid-up Share	: 1,000,000 Shares
Par Value	: Baht 100
Paid-up Capital	: Baht 100,000,000
Percentage of Investment	: 100%

Thai Connect 2019 Company Limited (Formerly known as Uniloft Service (Thailand) Company Limited)

Type of Business	: Rental Property Management Service
Address	: 17 th Flr., Vorasombat Bldg. 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	: 0-2245-6640-8, 0-2247-7500-4.
Fax	: 0-2246-0733
No. of Paid-up Share	: 13,250 Shares
Par Value	: Baht 100
Paid-up Capital	: Baht 1,325,000 (1,000 shares or Bt100 par value and 49,000 shares or Bt.25 per value)
Percentage of Investment	: 100%

Perfect Prefab Company Limited

Type of Business	: Manufacturer and Install Prefab Structures
Address	: 17 th Flr., Vorasombat Bldg.,100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	: 0-2245-6640-8, 02-247-7500-4
Fax	: 0-2246-0733
No. of Paid-up Share	: 6,000,000 Shares
Par Value	: Baht 10
Paid-up Capital	: Baht 60,000,000
Percentage of Investment	: 100%

Ramintra Mall Company Limited (Formerly known as Marirya Stuff Company Limited)

Type of Business	: Real Estate Development – Shopping Center and Commercial Area
Address	: 17 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	: 0-2245-6640-8, 02-247-7500-4
Fax	: 0-2246-0733
No. of Paid-up Share	: 3,500,000 Shares
Par Value	: Baht 100
Paid-up Capital	: Baht 350,000,000
Percentage of Investment	: 100%

Thai Property Public Company Limited

Type of Business	:	Real Estate Development
Address	:	29 th Flr., Chan Issara Tower II Bldg., 2922/305-306, New Petchaburi Rd., Bangkok, Huaykwang, Bangkok 10310.
No. of Paid-up Share	:	3,193,185,471 Shares
Paid-up Capital	:	Baht 3,193,185,471
Percentage of Investment	:	94.60%

T Utilities Company Limited

Type of Business	:	Joint Venture in Utility-Related Business Ventures and Projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Share	:	22,125,000 Shares
Par Value	:	Baht 10
Paid-up Capital	:	Baht 221,250,000
Percentage of Investment	:	45.00%

HKL Perfect Company Limited

Type of Business	:	Invest in Real Estate Business
Address	:	10 th Flr., LA-LB-2 room, Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
No. of Paid-up Share	:	400,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 40,000,000
Percentage of Investment	:	51.00%

PFHKL1 Company Limited

Type of Business	:	Invest in Real Estate in Chaengwattana Area
Address	:	10 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

PFHKL 2 Company Limited

Type of Business	:	Invest in Real Estate in Chaengwattana area
Address	:	20 th Flr., Gaysorn Tower Unit B Bldg., 127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

PFHKL 3 Company Limited

Type of Business	:	Invest in real estate in Suvarnabhumi area
Address	:	17 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

PFHKL 4 Company Limited

Type of Business	:	Invest in Real Estate in Suvarnabhumi Area
Address	:	20 th Flr., Gaysorn Tower Unit B Bldg., 127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

PFHKL 5 Company Limited

Type of Business	:	Invest in Real Estate in Chaengwattana Area
Address	:	10 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

PFHKL 6 Company Limited

Type of Business	:	Invest in Real Estate in Chaengwattana Srea
Address	:	20 th Flr., Gaysorn Tower Unit B Bldg., 127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

PF-Sekisui JV Company Limited

Type of Business	:	Invest in Construction and Real Estate Development Project
Address	:	17 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
No. of Paid-up Share	:	2,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 200,000,000
Percentage of Investment	:	51.00%

PF Forestry Company Limited

Type of Business	:	Invest in Construction and Real Estate Development Project
Address	:	17 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
No. of Paid-up Share	:	5,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 500,000,000
Percentage of Investment	:	51.00%

PFS 1 Company Limited

Type of Business	:	Invest in Real Estate in New Ratchapruek Area
Address	:	10 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
No. of Paid-up Share	:	2,800,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 280,000,000
Percentage of Investment	:	51.00%

PFS 2 Company Limited

Type of Business	:	Invest in Real Estate in New Ratchapruet Area
Address	:	10 th Flr., Zone LC, Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
No. of Paid-up Share	:	2,100,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 210,000,000
Percentage of Investment	:	51.00%

Subsidiaries and Joint Venture Indirectly Owned

Centrepont Shopping Mall Company Limited (Subsidiary of We Retail Plc.)

Type of Business	:	Real Estate Development – Shopping Center and Commercial Area
Address	:	17 th Flr., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 02-247-7500-4
Fax	:	0-2645-0024
No. of Paid-up Share	:	5,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 500,000,000
Percentage of Investment	:	94.97 %

All Discount Company Limited (Joint Venture of We Retail Plc.)

Type of Business	:	Develop and Operate Innovative Low-Cost Retail Business.
Address	:	593-593/1, Sukhumvit Road, Klongton, Wattana, Bangkok
Telephone Number	:	0-2258-2515
Fax	:	0-2258-0512
No. of Paid-up Share	:	1,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 100,000,000
Percentage of Investment	:	50.00%

Kiroro Resort Holdings Company Limited (Formerly known as Share Group Company Limited) (Subsidiary of Property Perfect International Pte.Ltd.)

Type of Business	:	Real Estate Development and Hotel Business in Japan
Address	:	128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan
No. of Paid-up Share	:	767,070 Shares
Paid-up Capital	:	JPY 2,272,246,451
Percentage of Investment	:	99.70% (Direct 31.42% and indirect 68.28%)

Pacific Estate Development Company Limited (Subsidiary of Thai Property Plc.)

Type of Business	:	Rental Office Buildings
Address	:	29 th Floor, Charn Issara Tower II, 2922/305, New Petchaburi Road, Bangkok, Huaykwang, Bangkok
No. of Paid-up Share	:	115,100,000 Shares
Paid-up Capital	:	Baht 1,151,100,000
Percentage of Investment	:	94.60%

Metro Premier Holding Company Limited (Subsidiary of Thai Property Plc.)

Type of Business	:	Investment Business
Address	:	29 th Floor, Charn Issara Tower II, 2 922/305-306, New Petchaburi Road, Bangkok, Huaykwang, Bangkok
No. of Paid-up Share	:	50,000 Shares
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	94.60%

Scenery Peak Company Limited (Subsidiary of Thai Property Plc.)

Type of Business	:	Investment Business
Address	:	Quastisky Buildings, PO Box 4389, Road Town, Tortola, British Virgin Islands
No. of Paid-up Share	:	50,000 Shares
Paid-up Capital	:	US\$ 50,000
Percentage of Investment	:	94.60

Grande Asset Hotels and Property Public Company Limited (Subsidiary of Thai Property Plc.)

Type of Business	:	Hotel Management, Space Rental in Shopping Mall and Property Development
Address	:	Unit 3203-4, 32 nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Share	:	3,615,929,965 Shares
Paid-up Capital	:	Baht 3,615,929,965
Indirect Stake	:	37.17%
Direct Stake	:	9.50%

Grande Equity Development Company Limited (Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business	:	Real Estate Development Business
Address	:	Unit 3203-4, 32 nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Share	:	2,500,000 Shares
Paid-up Capital	:	Baht 250,000,000
Indirect Stake	:	46.67%

Honor Business Company Limited (Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business	:	Hotel Business
Address	:	Unit 3203-4, 32 nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Share	:	5,000,000 Shares
Paid-up Capital	:	Baht 500,000,000
Indirect Stake	:	46.67%

Owendelle Company Limited (Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business	:	Hotel Business
Address	:	Unit 3203-4, 32 nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Share	:	28,000,000 Shares
Paid-up Capital	:	Baht 280,000,000
Indirect Stake	:	46.67%

Royal Orchid Hotel (Thailand) Public Company Limited (Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business	:	Hotel Business
Address	:	2 Captain Bush Lane , Charoenkrung Road , Bangrak, Bangkok
No. of Paid-up Share	:	93,750,000 Shares
Paid-up Capital	:	Baht 937,500,000.00
Indirect Stake	:	45.96%

TU1 Company Limited (Subsidiary of T utilities Co., Ltd.)

Type of Business	:	Invest in Utility-Related Business Ventures and Projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Share	:	1,750,000 Shares
Paid-up Capital	:	Baht 17,500,000
Indirect Stake	:	45%

TU2 Company Limited (Subsidiary of T utilities Co., Ltd.)

Type of Business	:	Invest in Utility-Related Business Ventures and Projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Share	:	25,000 Shares
Paid-up Capital	:	Baht 250,000
Indirect Stake	:	45%

TU3 Company Limited (Subsidiary of T utilities Co., Ltd.)

Type of Business	:	Invest in Utility-Related Business Ventures and Projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Share	:	1,000,000 Shares
Paid-up Capital	:	Baht 10,000,000
Indirect Stake	:	45%

TU5 Company Limited (Subsidiary of T utilities Co., Ltd.)

Type of Business	:	Invest in Utility-Related Business Ventures and Projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Share	:	1,000,000 Shares
Paid-up Capital	:	Baht 10,000,000
Indirect Stake	:	45%

TU6 Company Limited (Subsidiary of T utilities Co., Ltd.)

Type of Business	:	Invest in Utility-Related Business Ventures and Projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Share	:	5,500,000 Shares
Paid-up Capital	:	Baht 50,500,000
Indirect Stake	:	45%

Reference

Auditors

Mr. Chanchai Chaiprasit

Mr. Pisit Thangtanagul

Ms. Nopanuch Apichatsatien

PricewaterhouseCoopers ABAS Ltd.

15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road Bangkok, 10120 Thailand

Tel. 0-2844-1000 Fax. 0-2286-5050

Financial Institute

Krung Thai Bank Public Company Limited

35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110

Bank of Ayudhya Public Company Limited

1222 Rama III Road, Bangphongphang, Yannawa, Bangkok 10120

CIMB Thai Bank Public Company Limited

44 North Sathorn Road, Lumpini, Prathumwan, Bangkok 10330

Thanachart Bank Public Company Limited

1101 New Phetchaburi Road, Makkasan, Rajthewi, Bangkok 10400

Share Registrar

Thailand Securities Depository Co.,Ltd.

4th, 6th -7th Flr. ,The Stock Exchange of Thailand Bldg., 62 Ratchadaphisek Road, Klongtoey, Bangkok 10110

Tel. 0-2359-1200 -1 Fax. 0-2359-1259





Property Valuation

Agency for Real Estate Affairs Co., Ltd.

Address : 10 Nonsi Rd., Nonsi, Yannawa, Bangkok 10120
 Telephone Number : 0-2295-3905
 Fax : 0-2295-1154

Thai Property Appraisal Lynn Phillips Co., Ltd.

Address : 11th Floor, RS Tower Building, 121/47-48 Rachadaphisek Road, Dindaeng, Bangkok 10320
 Telephone Number : 0-2641-2128-32
 Fax : 0-2641-2134

S.L. Standard Appraisal Co., Ltd.

Address : 114 Rattana Uthit Road, Soi 19, Tambon Hadyai, Amphoe Hadyai, Songkhla 90110
 Telephone Number : 0-7435-9130
 Fax : 0-7435-9130

Wealth Appraisal Co., Ltd.

Address : 11/277 Thantawat Village 5, Soi Watcharapol 1/9, Tha Raeng, Bang Khen, Bangkok 10220
 Telephone Number : 0-2948-0928-9, 0-2948-2258
 Fax : 0-2948-2259

Knight Frank Charter (Thailand) Co., Ltd.

Address : 65/192 23rd Floor Chamnan Phenjati Business Center Rama IX Road, Huaykwang, Bangkok 10320
 Telephone Number : 0-2643-8223
 Fax : 0-2643-8224

Legal Advisor

Weerawong, Chinnavat & Peangpanor Ltd.

Address : 22nd Floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Prathumwan, Bangkok 10330
 Telephone Number : 0-2264-8000
 Fax : 0-2657-2222



NATURE OF BUSINESS

Property Perfect Public Company Limited was established on 14 August 1985 by the group of Maneeya Estate's operators, with initial registered capital of Bt300,000. On 19 October 1993, the company was registered as a public company and on 1 June in the same year, it was listed on the Stock Exchange of Thailand in the Property Sector.

The Company witnessed severe impacts from the financial crisis and baht devaluation in 1997, leading to financial problems, business rehabilitation and debt restructuring. After completing rehabilitation and debt-restructuring conditions, the Central Bankruptcy Court approved the exit from rehabilitation in 2004. Loans were gradually repaid to creditors in the rehabilitation plan, until they were fully repaid in 2011.

As 31 December 2020, The company is now capitalized at Bt9,534,609,075 consisting of 9,534,609,075 common shares at Bt1 par value. The paid-up capital is 9,534,584,066 consisting 9,534,584,066 common shares at Bt.1 par value.

Major Events in the Past 4 Years

2020:

- The shareholders at the 2020 on 14 May 2020 Annual General Meeting endorsed:
 - 1) Capital reduction from Bt.10,022,174,312 to Bt8,667,826,432 or 8,667,826,432 common shares at Bt.1 par value, by cancelling 1,354,347,880 unallocated shares. Of total allocated shares at Bt1 par value, 1,083,478,304 shares were reserved for a right offering at the ratio of 8 existing shares for 1 new share and the remaining 270,869,576 shares were reserved for the exercise of warrants to be issued to existing shareholders subscribing to the new shares, as approved by the 1/2019 extraordinary shareholder meeting dated 27 September 2019.



- 2) Capital increase from Bt.8,667,826,432 to Bt9,534,609,075, or by Bt.866,782,643, through the issuance of 866,782,643 new shares with Bt1 par value. The new shares will be issued as dividends for the 2019 operating year.

2019 :

- The Board of Directors at the 1/2019 meeting on 24 January 2019 approved the buyout of perfect prefab Co. , Ltd.'s 1,200,000 shares from Center of Standard Precast Co., Ltd. The 20% stake boosted the Company's equity in Prefab to 100%.
- The Board of Directors at the 1/2019 meeting on 24 January 2019 approved the establishment of the following wholly-owned subsidiaries:
 - 1) PF Forestry Co., Ltd., capitalized at Bt.15 million with 150,000 paid-up common shares at Bt100 par value. PF hold 100%.

PFS 1 Co., Ltd., capitalized at Bt5 million with 50,000 paid-up common shares at Bt100 par value. PF forestry hold 100%.

PFS 2 Co., Ltd., capitalized at Bt5 million with 50,000 paid-up common shares at Bt100 par value. PF Forestry hold 100%.
 - 2) The Board of Directors at the 4/2019 meeting on 14 May 2019 resolved to establish another 3 subsidiaries – PF HKL 4 Co., Ltd. (PFHKL 4), PF HKL 5 Co., Ltd. (PFHKL 5), PF HKL 6 Co., Ltd. (PFHKL 6). Each is capitalized at Bt5 million, having paid-up 50,000 common shares at Bt100 par value. All the 100% shares of PF in PFHKL 4 was sold to HKL Perfect Co., Ltd. (HKLPF).
 - 3) The Board of Directors at the 4/2019 meeting on 14 May 2019 approved the partnership with Sumitomo Forestry Singapore Ltd. (Sumitomo) , a unit of Sumitomo Forestry Co., Ltd. PF holds a 51% stake in PF Forestry Co., Ltd. and Sumitomo holds the remaining 49%. PF Forestry later raised capital from Bt15 million to Bt500 million, consisting of 5 million shares at Bt100 par value. PF will then sell the 49% stake to Sumitomo at an amount of Bt245 million.
- Property Perfect Public Company Limited (PF) transferred the 100% stake in PF HKL 5 Company Limited (PFHKL 5) and PF HKL 6 Company Limited (PFHKL 6) to HKL Perfect Company Limited, which takes direct control on project development.
- The shareholders at the 1/2019 on 27 September 2019 extraordinary meeting reached the following resolutions:
 - 1) Approve the company's registered capital decrease from Bt9,000 million to Bt8,667,826,432 or 8,667,826,432 shares at Bt1 par value. Of total, 332,173,568 shares at Bt1 par value were unallocated, including 300,000,000 shares left over from a private placement and 32,173,568 common shares. Shareholders at the 1/2016 meeting made no resolution on the allocation of the leftover shares.
 - 2) Approve the capital increase from Bt8,667,826,432 to Bt10,022,174,312 or by Bt. 1,354,347,880 through the issuance 1,354,347,880 with Bt. per value.
 - 3) Approve the allocation of 1,354,347,880 new shares at new shares Bt.1 per value through the following methods;
 - 3.1 Sell no more than 1,083,478,304 shares shares at Bt1 per value in the right offering, offering existing shareholders at the ratio of 8 existing shares to 1 new share at the price of Bt1 apiece or at Bt1 par value.

3.2 In case the allocated shares as described in 3.1 are not fully subscribed or some are left over on whatever causes, the shares will be offered to existing shareholders who subscribe and pay for extra shares above their rights at Bt1 apiece. The Company's Executive Committee or authorized directors are empowered to finalize the allotment to those shareholders who subscribe and pay for extra shares above their rights.

3.3 The Company will reserve no more than 270,869,576 newly-issued shares at Bt1 par value for the exercise of warrants offered to existing shareholders who subscribe for right offering shares. A warrant can be exercised for 1 share, at the exercise price of Bt1.50 which is above the share par value of Bt1.

3.4 In the allocation and offering of common shares as specified above, the Company's Board of Directors and/or Executive Committee and/or authorized directors and/or individuals assigned by the Board of Directors or Executive Committee or authorized directors are empowered to make changes to the allocation and offering methods and other actions as they see appropriate, in line with relevant laws and regulations.

- Kiroro Resort Holding Co., Ltd.'s Board of Directors at the 2/2019 meeting on 15 February 2019 endorsed the merger of Kiroro Associate Co., Ltd., Kiroro Hotel Co., Ltd. And Kiroro Resort Development Co., Ltd. For faster and greater operational efficiency.

2018 :

- The Board of Directors of Grande Asset Hotels and Property Public Company Limited ("GRAND") at the 1/2018 meeting on Wednesday 14 February 2018 resolved to fix the record date on 5 March 2018 for the subscription of 866,711,771 new shares at Bt1 par value. The rights offering was offered to existing shareholders at the ratio of 10 old shares per 3 new shares (incremental shares are nullified) at the price of Bt1 apiece. The subscription and payment date was on 5 April 2018 and 9-12 April 2018, totaling 5 working days.

- The Board of Directors at the 4/2018 meeting on 22 March 2018 approved Property Perfect Public Company Limited ("PF")'s joint venture with Hongkong Land Company Limited ("HKL"). The joint venture namely HKL Perfect Company Limited engages in the investment and development of property for sale.
- The Board of Directors at the 5/2018 meeting on 10 May 2018 approved Property Perfect Public Company Limited ("PF")'s joint venture with Sekisui Chemical Company Limited ("Sekisui"). The joint venture namely PF-Sekisui JV Company Limited engages in the investment, construction and development of property for sale.
- The Board of Directors at the 6/2018 meeting on 4 July 2018 approved Property Perfect Public Company Limited ("PF")'s joint venture with its subsidiary, Grande Asset Hotels and Property Public Company Limited ("GRAND"), and Sumitomo Forestry Singapore Ltd. The joint venture namely Grand River Forest Company Limited engages in the investment and development of a property project on Charoennakorn Road for sale.
- The Board of Directors at the 6/2018 meeting on 4 July 2018 approved the appointment of the Corporate Governance Committee and tasked it with the following duties and responsibilities:
 - 1) Propose the Board of Directors corporate governance guidelines.
 - 2) Recommend the Board of Directors on governance related issues.
 - 3) Ensure the Board of Directors and the Management compliance with best governance practices.
 - 4) Monitor and review organizational work processes in accordance with the prescribed guidelines.
 - 5) Monitor and take action if the Management and employees act against the corporate governance policy and the prescribes guidelines.
 - 6) Perform other assignments from the Board of Directors.

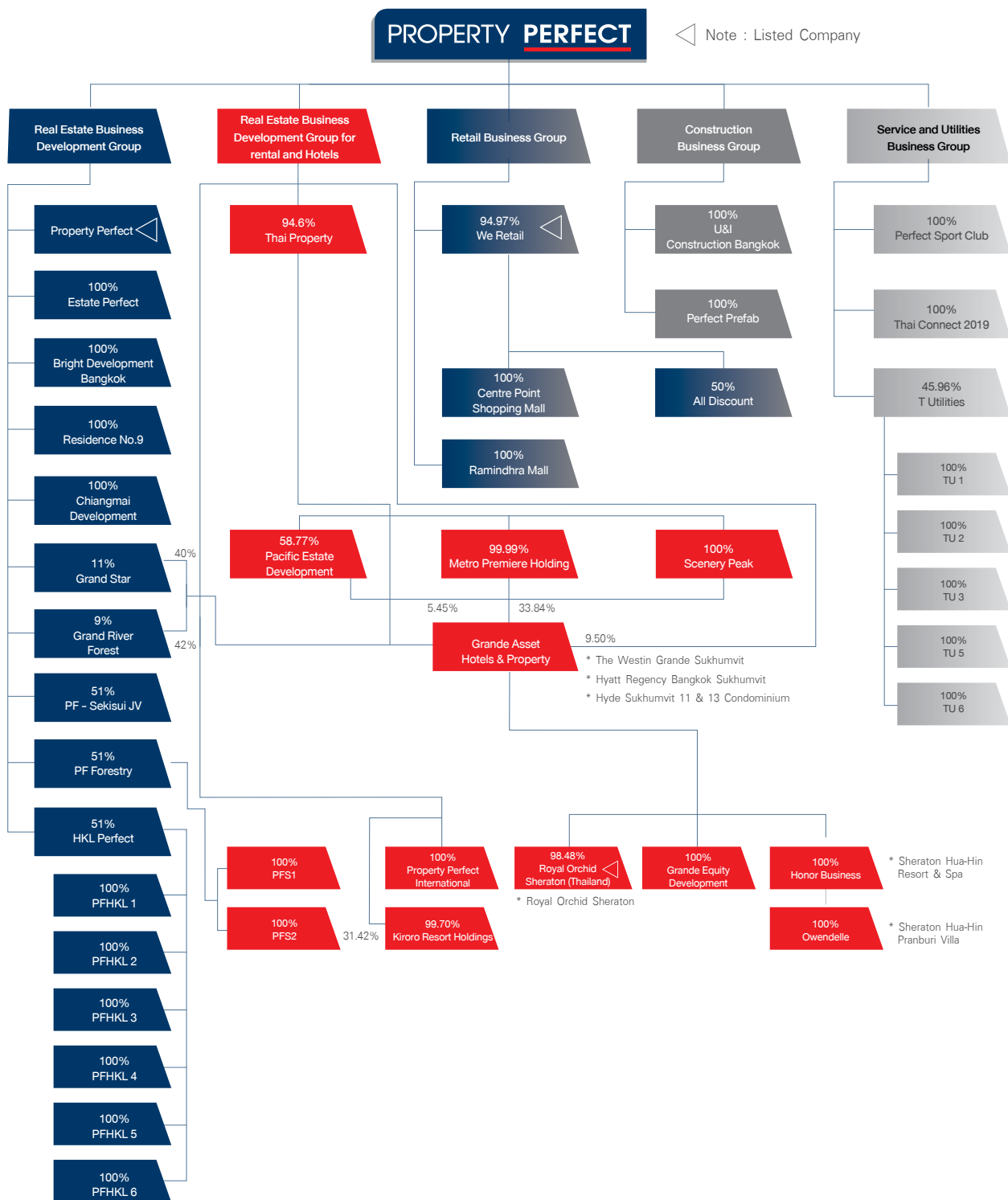
2017 :

- The Company, Sumitomo Forestry Company Limited and Grande Asset Hotels and Property Public Company Limited set up a joint venture namely Grand Star Company Limited, to develop a high-end downtown condominium project.
- Grande Asset Hotels and Property Public Company Limited (“GRAND”) convened the annual shareholder meeting on 24 April 2017 where the following agenda was endorsed.
 - » Reduced the registered capital from Bt2,889,040,000 to Bt2,889,039,237 consisting of 2,889,039,237 common shares at Bt1 par value.
 - » Raise the registered capital from Bt2,889,039,237 to Bt5,000,000,000 by issuing 2,110,960,763 new shares at Bt1 par value.
 - » Allocate 866,711,771 shares at Bt1 par value for a rights offering, offering existing shareholders 3 new shares for 10 existing shares at the price of Bt1 apiece.
 - » Allocate 1,244,248,992 new shares at Bt1 par value and shares left over from the rights offering for a private placement.
- The Company’s Board of Directors at the meeting on 11 May 2017 resolved to sell all 26,000,000 shares in Dara Harbour Company Limited or 65% of Dara Harbour’s equity to Central Pattana Public Company Limited.
- T Utilities Company Limited (TU), a subsidiary, called for the additional 50% payment of newly-issued shares worth totally Bt60 million. All the new shares were paid up, boosting the registered and paid-up capital to Bt75 million. The Board of Directors at the 4/2017 meeting on 4 August 2017 resolved to raise the Company’s stake in TU from 40% to 45%. As of 31 December 2017, TU is raising the registered capital from Bt75 million to Bt300 million to support investment projects.
- The Company converted the 1,205,000,000-yen loan to Kiroro Resort Holdings to 241,000 preferred shares with 5,000 yen par value in Share Group, raising Property Perfect International’s stake in Kiroro Resort Holdings to 98.10%.



The Shareholder's Structure

The company and subsidiaries operate in the property development business, with the focus in single houses and condominiums in the Greater Bangkok. The subsidiaries and associated companies operate in 5 business : 1) Property development group 2) Rental property and hotel group 3) Retail group 4) Construction group 5) Service group . The structure as of 31 December 2020 is as follows;



Property Development Units

The company and subsidiaries are mainly involved with the property development for sale. The projects involve the development of single detached houses, townhouses, and condominiums. Details are as follows;

Property Perfect Public Company Limited ("The Company")

Developing housing estates, town houses and condominiums. As of 31 December 2020, a total of 38 projects are under development with outstanding value of B25,840.64 million. (Additional information on the projects of the company and subsidiaries are in Graphic: Project by Type)

Estate Perfect Company Limited (Subsidiary)

Estate Perfect Company Limited, ("Estate") is located at 17th Floor, Vorasombat Bldg., 100/1 Rama IX Road, HuayKhwang, Bangkok. It was established in 1994, to develop single detached houses, duplex house and townhouses, with focus on potential locations. It started off in 2017 with a Bt1,858 million condominium project in Soi Sukhumvit 77 and realized the entire revenue in 2019.

Estate is now capitalized at Bt1,200 million at Bt10 par while the paid-up capital totaled Bt1,200 million. The company now owns 100% of Estate.

As of 31 December 2020, Sale of Estate's 8 projects is underway, and the remaining value of the unsold units is Bt5,465.25 ล้านบาท. (Additional information on the projects of the subsidiaries are in Graphic: Project by Type)

As of 31 December 2020, Estate Perfect Company Limited's 5 directors are:

Name		Position
1. Ms. Sirirat	Wongwattana	Director
2. Mr. Pornswat	Katechulasriroj	Director
3. Mr. Wicharn	Sirivejwarawut	Director
4. Mr. Wason	Srirattanapong	Director
5. Mr. Rungroj	Singhthanadkij	Director

Bright Development Bangkok Company Limited (Subsidiary)

Bright Development Bangkok Company Limited ("Bright") is Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKhwang, Bangkok, Bright Development was established on 2007 for condominium development.



At present, Bright Development Bangkok Company Limited is now capitalized at Bt1,000 million, all paid up. The company holds 100% in Bright.

As of 31 December 2020, Bright planned 9 condominium projects and, the remaining value of unsold units is Bt4,805.35 million (Additional information on the projects of the subsidiaries are in Graphic: Project by Type).

As of 31 December 2020, Bright Development Bangkok Co., Ltd.'s 5 directors are:

Name		Position
1. Mr. Wongsakorn Prasitvipat		Director
2. Ms. Sirirat Wongwattana		Director
3. Mr. Pornswat Katechulasriroj		Director
4. Mr. Sumeth Suwajanakorn		Director
5. Mr. Surasak Vatchapongpreecha		Director

Residence Number Nine Company Limited (Subsidiary)

Residence Number Nine Company Limited ("Residence") is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, is capitalized at Bt1,000 million. Owned 100% by the company, The subsidiary is tasked to develop low-rise small-scale housing projects in potential locations. Its target groups are new families, looking for single houses and townhouses valued between Bt1.9-Bt6million.

As of 31 December 2020, Residence's 6 projects are now marketed, The remaining value of unsold units is Bt3,331.60 million. (Additional information on the projects of the subsidiaries are in Graphic: Project by Type)

As of 31 December 2020, Residence Number Nine Company Limited's 4 directors are:

Name		Position
1. Mr. Pornswat Katechulasriroj		Director
2. Mr. Annop Angkulsakornsri		Director
3. Mr. Pipat Nittayakosol		Director
4. Mr. Pornchai Ketlek		Director

Chiangmai Development Company Limited (Subsidiary)

Chiangmai Development Company Limited ("Chiangmai") is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt200 million. The company holds 100% in the subsidiary. Established on 21 February

2013, the subsidiary is tasked to expand the company's residential development business for sale and rental. Its focus is on low-rise development in Chiang Mai province.

Chiangmai kicked off land development in preparation for the launch of a property project.

As of 31 December 2020, Chiangmai Development Company Limited's 4 directors are:

Name		Position
1. Mr. Wongsakorn Prasitvipat		Director
2. Mr. Pornswat Katechulasriroj		Director
3. Mr. Wason Srirattanapong		Director
4. Mr. Kritapas Pongpakawat		Director

HKL Perfect Company Limited (Joint Venture)

HKL Perfect Company Limited is a joint venture with HKL (Thai Development) Company Limited which is a business unit of Hongkong Land Company Limited. It was established on 17 May 2018 to invest in a property development project for sale. It is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt40million capital, 50% paid up. The company holds 51% in the joint venture.

As of 31 December 2020, HKL Perfect Company Limited's 4 directors are:

Name		Position
1. Mr. Wongsakorn Prasitvipat		Director
2. Ms. Sirirat Wongwattana		Director
3. Mr. Tan Wee Hsien		Director
4. Mr. Yee Kong Seng Francis		Director

PFHKL 1 Company Limited (Joint Venture)

PFHKL 1 Co., Ltd. is a 100%-owned subsidiary of HKL Perfect Co., Ltd, established on 5 March 2018. Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale in Chaeng Wattana area. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 20120, PFHKL 1 Company Limited's 4 directors are:

Name		Position
1. Mr. Wason Srirattanapong		Director
2. Ms. Sirirat Wongwattana		Director
3. Mr. Tan Wee Hsien		Director
4. Ms. Ong Lay Kuan		Director

PFHKL 2 Company Limited (Joint Venture)

PFHKL 2 Co., Ltd. is a 100%-owned subsidiary of HKL Perfect Co., Ltd, established on 7 March 2018. Located at 20th Floor, Gaysorn Plaza Building, Unit B, 127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok., it engages in the development of a property project for sale in Chaeng Wattana area. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2020, PFHKL2 Company Limited's 4 directors are:

Name	Position
1. Mr. Wongsakorn Prasitvipat	Director
2. Mr. Anucha Tantrawanich	Director
3. Mr. Lee Hak Ching Terence	Director
4. Mr. William James Park Bright	Director

PFHKL 3 Company Limited (Joint Venture)

PFHKL 3 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 27 September 2019. Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale near Suvarnabhumi Airport. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2020, PFHKL3 Company Limited's 4 directors are:

Name	Position
1. Mr. Wongsakorn Prasitvipat	Director
2. Ms. Sirirat Wongwattana	Director
3. Mr. Tan Wee Hsien	Director
4. Ms. Ong Lay Kuan	Director

PFHKL 4 Company Limited (Joint Venture)

PFHKL 4 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 27 September 2019. Located at 20th Floor, Gaysorn Plaza Building, Unit B, 127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale near Suvarnabhumi Airport. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2020, PFHKL4 Company Limited's 4 directors are:

Name	Position
1. Mr. Wason Srirattanapong	Director
2. Mr. Rungroj Singhthanadkij	Director
3. Mr. William James Park Bright	Director
4. Mr. Lee Hak Ching Terence	Director

PFHKL 5 Company Limited (Joint Venture)

PFHKL 5 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 16 May 2019. Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale at Chaengwattana Road. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2020, PFHKL5 Company Limited's 4 directors are:

Name	Position
1. Ms. Sirirat Wongwattana	Director
2. Mr. Wason Srirattanapong	Director
3. Mr. Tan Wee Hsien	Director
4. Mr. Lee Hak Ching Terence	Director

PFHKL 6 Company Limited (Joint Venture)

PFHKL 6 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 24 May 2019. Located at 20th Floor, Gaysorn Plaza Building, Unit B, 127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale at Chaengwattana Road. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2020, PFHKL6 Company Limited's 4 directors are:

Name	Position
1. Mr. Wongsakorn Prasitvipat	Director
2. Mr. Anucha Tantrawanich	Director
3. Ms. Ong Lay Kuan	Director
4. Mr. William James Park Bright	Director

PF-Sekisui JV Company Limited (Joint Venture)

PF-Sekisui JV Company Limited is a joint venture of the Company and Sekisui Chemical Company Limited which engages in high-quality plastic materials and equipment, products related to urban cities' infrastructure and environment, house construction and other property-related businesses in Japan and other countries. The joint venture is Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. Established on 15 June 2018, it is set to develop property projects for sale. It is registered with Bt200 million capital, fully paid up. The Company owns a 51% stake in the joint venture.

As of 31 December 2020, PF-SEKISUI JV Company Limited's 4 directors are:

Name		Position
1. Mr. Rungroj	Singhthanadkij	Director
2. Mr. Saranyu	Adhyanasakul	Director
3. Mr. Michio Sakai		Director
4. Mr. Tetsuji Ando		Director

PF Forestry Company Limited (Joint Venture)

PF Forestry Company Limited is a joint venture of the Company and Sumitomo Forestry Singapore Ltd. ("Sumitomo") which is a business unit of Sumitomo Forestry Co., Ltd. It was established on 14 February 2019 to invest in a property development project for sale. Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt500 million capital, fully paid up. The company holds 51% in the joint venture.

As of 31 December 2020, PF Forestry Company Limited's 4 directors are:

Name		Position
1. Mr. Wongsakorn	Prasitvipat	Director
2. Ms. Sirirat	Wongwattana	Director
3. Mr. Atsuhisa	Ogura	Director
4. Mr. Kenji	Aiura	Director

PFS1 Company Limited (Subsidiary)

PFS1 Company Limited (Subsidiary) is a 100%-owned subsidiary of PF Forestry Company Limited established on 15 February 2019. Located at 10th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale at New Ratchapruk area. It is registered with Bt280 million capital, 100% paid up.

As of 31 December 2020, PFS1 Company Limited's 2 directors are:

Name		Position
1. Mr. Prakrit	Ruekpredapong	Director
2. Mr. Kenji	Aiura	Director

PFS2 Company Limited (Subsidiary)

PFS1 Company Limited (Subsidiary) is a 100%-owned subsidiary of PF Forestry Company Limited established on 15 February 2019. Located at 100/1 Vorasombat Building (10th fl.), LC Zone, Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale at New Ratchapruk area. It is registered with Bt210 million capital, 100% paid up.

As of 31 December 2020, PFS2 Company Limited's 2 directors are:

Name		Position
1. Mr. Sithee	Sanongkhun	Director
2. Mr. Atsuhisa	Ogura	Director

Grand Star Company Limited (Joint Venture)

Grand Star Company Limited is a joint venture of Sumitomo Forestry Company Limited, Grande Asset Hotels and Property Public Company Limited, and Property Perfect Public Company Limited. It was established on 22 May 2017 with Bt1,200 million in registered capital. The Company holds an 11% stake in Grand Star. It is located at 32nd Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. The Company has a 11% direct holding and an 18.67% indirect holding in Grand Star Company Limited.

As of 31 December 2019, Grand Star Company Limited's 4 directors are:

Name		Position
1. Mr. Sanith*	Adhyanasakul	Director
2. Mr. Vitavas	Vibhagool	Director
3. Mr. .Atsuhisa	Ogura	Director
4. Mr. Kazuhiko	Matake	Director

Note: * Mr. Chainid Adhyanasakul registered his name change to Sanith Adhyanasakul on 3 February 2021.

Grand River Forest Company Limited (Joint Venture)

Grand River Forest Company Limited is a joint venture of Sumitomo Forestry Company Limited, Grand Asset Hotels and Property Public Company Limited and Property Perfect Public Company Limited, located at 32nd Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. Established on 6 July 2018, the joint venture invests in a property development project for sale on Charoennakorn Road. The initial registered capital of Bt450 million is fully paid up. The Company holds a 9% direct holding and a 19.60% indirect holding in the joint venture.

As of 31 December 2020, Grand River Forest Company Limited's 4 directors are:

Name		Position
1. Mr. Sanith	Adhyanasakul	Director
2. Mr. Vitavas	Vibhagool	Director
3. Mr. Kazuhiko	Matake	Director
4. Mr. Atsuhisa	Ogura	Director



Rental Property and Hotel Group

Thai Property Public Company Limited (Subsidiary)

Thai Property Plc. (TPROP) is located at 29th Floor, Charnlssara Tower 2, 2922/305-306 Petchaburi Road, Bang Kapi, HuayKwang, Bangkok. It was registered as a public company on 10 May 1994 to real estate development.

Thai Property has Bt3,353,702,060 in registered capital and Bt3,193,185,471 is paid-up. The Company owns 94.60% in the subsidiary. Thai Property later sought a voluntary delisting from the Stock Exchange of Thailand and the SET's board approved the delisting on 9 December 2016.

As of 31 December 2020, Thai Property Public company limited's 5 directors are:

Name		Position
1. Dr. Bhichit	Rattakul	Director
2. Mr. Pramote	Remyindee	Director
3. Mr. Pornswat	Katechulasriroj	Director
4. Mr. Prasong	Vararatanakul	Director
5. Mr. Likit	Somnualtad	Director

Pacific Estate Development Company Limited (Subsidiary of Thai Property Public Company Limited)

Pacific Estate Development Company Limited is located at One Pacific Place Building (M Floor), 140 Sukhumvit Road, Khlong Toei, Bangkok 10110. It was registered as a public company on 22 December 1988. At present, it has Bt1,151 million in registered capital, all paid-up. It is 58.77% owned by the Company through the stake in Thai Property. A new project is under feasibility study.

As of 31 December 2020, Pacific estate development company limited's 3 directors are:

Name		Position
1. Dr. Bhichit	Rattakul	Director
2. Mr. Pramote	Remyindee	Director
3. Mr. Pornswat	Katechulasriroj	Director

Metro Premier Holding Company Limited (Subsidiary of Thai Property Public Company Limited)

Metro Premier Holding Company Limited is located at 29th Floor, Charnlssara Tower 2, 2922/305-306 Petchaburi Road, Bang Kapi, HuayKwang, Bangkok. It was registered on 29 November 2010. It is registered with Bt5 million capital, all paid-up. It is owned 99.99% by the Company through a stake in Thai Property.

As of 31 December 2020, Metro Premiere holding company limited's 3 directors are:

Name		Position
1. Dr. Bhichit	Rattakul	Director
2. Mr. Pramote	Remyindee	Director
3. Mr. Pornswat	Katechulasriroj	Director

Scenery Peak Company Limited (Subsidiary of Thai Property Public Company Limited)

Scenery Peak Company Limited is located at Quastisky Buildings, PO Box 4389, Road Town, Tortola, British Virgin Islands. It was registered on 12 May 2010. It is registered with US\$ 50,000, all paid-up. It is owned 100% by the Company through a stake in Thai Property.

As of 31 December 2020, Metro Premiere holding Company limited's 1 director is:

Name		Position
1. Mr. Pornswat	Katechulasriroj	Director

Grande Asset Hotels and Property Public Company Limited (Subsidiary of Thai Property Public Company Limited)

Grande Asset Hotels and Property Public Company Limited is located at 32nd Floor, Exchange Tower Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. It was registered on 7 July 2003. Grande Asset has Bt5,000,000,000 in registered capital, with Bt3,615,929,965 paid up. (Shareholders at the annual meeting on 24 April 2017 approved Grand's recapitalization by Bt2,110,960,763 million through the issuance of 2,110,960,763 new shares with Bt1 par value. Of total, 866,711,771 shares were offered to Grand's existing shareholders at the 10:3 ratio at the price of Bt1 apiece. On 20 April 2018, Grand received Bt611,337,993 for the offering of 611,337,993 shares.) It is indirectly owned 39.29% by the Company through a stake in Thai Property and 9.50% directly owned by the Company.

Grande Asset Hotels and Property is a hotel operator and property developer. It operates 5 hotels as follows:

1. Westin Grande Sukhumvit Hotel is located at Soi Sukhumvit 19, Bangkok: a 25-floor 5-star hotel with 362 guest rooms.
2. Royal Orchid Sheraton Hotel and Towers is located at Charoenkrung 30, Bangkok: a 28-floor 5-star hotel with 726 guest rooms.

3. Sheraton Hua Hin Resort and Spa in Cha-Am, Phetchaburi province: a 2-floor 5-star hotel with 240 guest rooms.
4. Sheraton Hua Hin Pranburi Villas in Pranburi, Prachuabkhiri Khan province: a 5-star hotel with 53 pool villas.
5. Hyatt Regency Sukhumvit, an Upper Upscale hotel with 273 guest rooms. Located at Soi Sukhumvit 13, the building has 31 floors.

And a mixed-use project under development which consists of resort villas, a hotel and a condominium building. The project is located in Rayong, encompassing 93 rai of land on the hilly Laem Mae Phim.

As of 31 December 2020, Grande Asset Hotels and Property had 3 projects on the market - Hyde Sukhumvit 11, The Trendy condominium and Hua Hin Blue Lagoon resort, with the remaining combined value of Bt1,582.55 million. (Details appeared in subsidiaries' projects: Table of products.)

As of 31 December 2020, Grande Asset Hotels and Property Public Company Limited's 12 directors are:

Name		Position
1. Mr. Wichai	Thongtang	Chairman
2. Dr. Bhichit	Rattakul	Vice Chairman and Chief Executive Director
3. Mr. Sanith	Adhyanasakul	Director
4. Mr. Vitavas	Vibhagool	Director
5. Ms. Wilawun	Leongnarkongdee	Director
6. Mr. Suradej	Narula	Director
7. Mr. Amarin	Narula	Director
8. Mr. Lothar Richard Pehl		Director
9. Mr. Pornchai Kittipanyangam		Independent Director and Chairman of Audit Committee
10. Mr. Wattana	Suthipinijtham	Independent Director, member of Audit committee and Risk Management Committee
11. Mr. Chaiwat	Utaiwan	Independent director and Chairman of Risk Management Committee
12. Mr. Boonrak Yodpetch		Independent director and member of Audit Committee

Grande Equity Development Company Limited (A subsidiary of Grande Asset Hotels and Property Public Company Limited)

Grande Equity Development Company Limited is located at 32nd Floor, Exchange Center, 3203-4, 338 Sukhumvit Road, Klong Toei, Bangkok. The company owns a 100% stake in Grand Equity through its wholly-owned subsidiary Grande Asset Hotels and Property Plc.

Grande Equity operates real estate development business, in the process of acquiring land for future development.

As of 31 December 2020, Grande Equity Company Limited's 4 directors are:

Name		Position
1. Dr. Bhichit	Rattakul	Director
2. Mr. Sanith	Adhyanasakul	Director
3. Mr. Vitavas	Vibhagool	Director
4. Mr. Amarin	Narula	Director

Honor Business Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)

Honor Business Company Limited is located at 32nd Floor, Exchange Center, 3203-4, 338 Sukhumvit Road, Klong Toei, Bangkok. The company owns a 100% stake in Honor Business Company Limited through its wholly-owned subsidiary Grande Asset Hotels and Property Plc.

Honor Business Company Limited manages Sheraton Hua Hin Resort and Spa Hotel by renting out the property from REIT.

As of 31 December 2020, Honor Business's 5 directors are:

Name		Position
1. Dr. Bhichit	Rattakul	Director
2. Mr. Sanith	Adhyanasakul	Director
3. Mr. Vitavas	Vibhagool	Director
4. Mr. Amarin	Narula	Director
5. Ms. Wilawun	Leongnarkongdee	Director

Royal Orchid Hotel (Thailand) Public Company Limited (Grande Asset Hotels and Property Public Company Limited's subsidiary)

Royal Orchid Hotel (Thailand) Public Company Limited ("ROH") is located at 2 Captain Bush Lane, New Road, Bang Rak, Bangkok 10500. It was listed on the Stock Exchange of Thailand on 21 July 1989. ROH's fully-paid-up registered capital is at Bt937,500,000 with a number of 93,750,000 shares at Bt10 par value. Grand acquired

41,250,235 shares of ROH or a 44% stake from Starwood Hotel (Thailand) Company Limited, and 22,500,000 shares or a 24% stake of ROH from Thai Airways International Public Company Limited. After the transactions, Grand owned 63,750,235 shares in ROH or 68%. Grand subsequently launched a mandatory tender offer for the remaining shares of ROH during 8 May 2018 and 10 July 2018 and bought additional 28,570,803 shares or 30.48%. Grand consequently owns a total of 92,321,038 shares or 98.48% in ROH.

ROH mainly engages in a five-star hotel business, with 726 guest rooms and facilities such as function rooms, meeting rooms, facilities for seminars and exhibitions, international restaurants, a swimming pool, a tennis court, and a private wharf. ROH awards the management contract to US-based Sheraton Overseas Management Corporation.

As of 31 December 2020, Royal Orchid Sheraton Hotel (Thailand) Public Company Limited's 12 directors are:

Name		Position
1. Mr. Wichai	Thongtang	Chairman/ Independent Director
2. Dr. Bhichit	Rattakul	Vice Chairman
3. Mr. Sanith	Adhyanasakul	Chief Executive Director/Director
4. Mr. Vitavas	Vibhagool	Managing Director/ Director
5. Mr. Pramote	Remyindee	Director/Secretary
6. Ms. Wilawun	Leongnarkongdee	Director
7. Mr. Amarin	Narula	Director
8. Ms. Monchanok	Adhyanasakul	Director
9. Mr. Twatchai	Noonpukdee	Independent Director/ Chairman of Audit Committee
10. Dr. Seri	Wongmonta	Independent Director
11. Pol.Gen. Aek	Angsanant	Independent Director
12. Mr. Amnuay	Preemonwong	Independent Director

Owendelle Company Limited (Grande Asset Hotels and Property Public Company Limited's subsidiary)

Owendelle Company Limited is located at 32nd Floor, Exchange Center, 3203-4, 338 Sukhumvit Road, Klong Toei, Bangkok. The company owns a 100% stake in Owendelle through its wholly-owned subsidiary Grande Asset Hotels and Property Plc. Owendelle Company Limited owns the lease rights for the land which locates Sheraton Hua Hin Pranburi Villa as well buildings on the land.

As of 31 December 2020, Owendelle Company Limited's 5 directors are:

Name		Position
1. Dr. Bhichit	Rattakul	Director
2. Mr. Sanith	Adhyanasakul	Director
3. Mr. Vitavas	Vibhagool	Director
4. Mr. Amarin	Narula	Director
5. Ms. Wilawun	Leongnarkongdee	Director

Property Perfect International Pte.Ltd. (Subsidiary)

Property Perfect International Pte.Ltd. (PPI), located at 9 Raffles Place #17-01 SBF Center Singapore 068914, established on 12 July 2012, has paid-up capital of 1 Singapore dollar. Owned 100% by the Company, PPI will invest in overseas property development business. Property Perfect International holds 68.28% in Kiroro Resort Holdings and the company holds 31.42%.

As of 31 December 2020, Property Perfect International Pte. Ltd.'s 3 directors are:

Name		Position
1. Mr. Bhichai	Rattakul	Director
2. Mr. Sanith	Adhyanasakul	Director
3. Mr. Shanker Iyer		Director

Kiroro Resort Holdings Company Limited (Renamed from Share Group Company Limited) (subsidiary of Property Perfect International Pte. Ltd.)

Kiroro Resort Holdings (Renamed from Share Group Since November 2014), located at ITO ONE TEN Building 2F 5-1 Nishi 4-chome Kita 7-jo Kita-ku Sapporo, Hokkaido, Japan, is incorporated under the Japanese law for the investment in property development and hotel business. At the 4/2012 meeting on 27 August 2012, the Board of Directors approved Kiroro Resort Holdings's investment in all shares of and loan claims against Kabushiki Kaisha Kiroro Associates Company Limited, from Mitsui Fudosan Resort Company Limited. The 100% shares were bought at the cost of 1 yen, or approximately Bt0.4050 (at the exchange rate of 100 yen for Bt40.50). Kiroro Resort Holdings will also take over the claim on a loan to Kabushiki Kaisha Kiroro Associates from Mitsui Fudosan Company Limited. The loan is valued at 1,300.6 million yen, it is worth Bt526.7 million. The claim is valued at 160,000,000 yen or Bt64.8 million.

The Board also approved Kiroro Resort Holdings' purchase of Kiroro Resort from Mitsui Fudosan Resort for about Bt490 million. Kiroro Resort is a ski resort on Hokkaido, Japan, owning a 292-rai land plot, 2 hotels- 422-room and ski equipment. Plus transfer taxes of about 700 million yen or Bt280 million, the purchase cost a total of approximately 1,900 million yen or Bt770 million.

In March 2014, Kiroro Resort Holdings' capital increase by 500 million yen (100,000 shares at 5,000 yen apiece). The new shares were offered to Property Perfect International to settle a loan from Property Perfect International. Property Perfect International's shareholding Kiroro Resort Holdings thus increased to 95.61%.

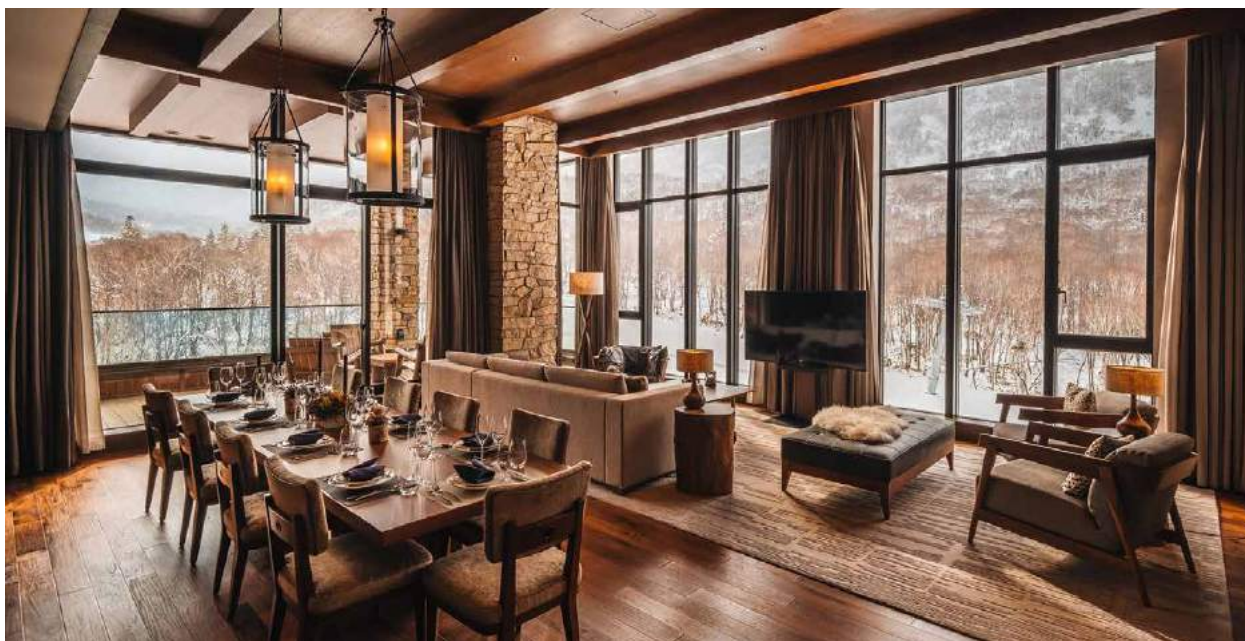
In August 2015, the capital was raised by 2,500 million yen through rights offering. In September, a sum, 1,048.68 million yen, was paid-up through the offering of 209,736 shares at 5,000 yen apiece. The proceeds were used to upgrade the hotel in line with Starwood Hotel and Resorts Worldwide Inc's requirements, before the resort would be rebranded as "Sheraton Hokkaido Kiroro Resort" and "The Kiroro, a Tribute Portfolio Hotel, Hokkaido".

In January 2016, Kiroro Resort Holdings was recapitalized by 500 million yen through the issuance of 100,000 shares at the par value of 5,000 yen to Property Perfect International. The new shares were issued to repay a loan extended by Property Perfect International. It also called for payments for parts of new shares issued in August 2015 but 3 minor shareholders forfeited their rights, leaving 99,814 shares (5,000 yen a share) worth 499,070,000 yen to Property Perfect International. Property Perfect International's stake in Kiroro Resort Holdings thus rose to 97.27%.

In July 2017, Property Perfect's loan to Kiroro Resort Holdings worth 1,205 million yen was converted to 241,000 common shares with 5,000 yen par value, boosting Property Perfect's direct holding in Kiroro Resort Holdings to 31.4% and decreasing Property Perfect International's stake to 66.7% consisting of 767,070 common shares. In November, the capital was reduced for tax benefits and accumulated debt clearing. Kiroro Resort Holdings' paid-up capital is currently 2,272,246,451 yen.

In July 2019, Property Perfect bought 14,336 shares from minority shareholders at 5,000 yen apiece, increasing its direct holding in KRH to 31.42% and PPI's holding to 68.58%.

In December 2019, Property Perfect sold 2,288 shares at 5,507 yen apiece to an individual, which maintained its direct holding in KRH at 31.42% but decreased PPI's holding to 68.28%. KRH's paid-up capital is now 2,272,246,451 yen.



As of 31 December 2020, Kiroro Resort Holdings Company Limited's 13 directors are:

Name		Position
1. Mr. Bhichai Rattakul		Chairman
2. Mr. Lothar Richard Pehl		Director
3. Mr. Sanith Adhyanasakul		Director
4. Mr. Ooi Boon Aun		Director
5. Mr. Yochiro Itto		Director
6. Dr. Thanong Bidaya		Director
7. Mr. Benjamin Lam		Director
8. Mr. Piyasvasti Amranand		Director
9. Mr. Vitavas Vibhagool		Director
10. Mr. Jesd Jesdpiyawong		Director
11. Mr. Saranyu Adhyanasakul		Director
12. Mr. Lim Tein Meng		Director
13. Mr. Dawance Frederic Alphonse Paul		Director

Retail Business Group

We Retail Public Company Limited (Subsidiary)

We Retail Public Company Limited ("We Retail") is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. Formerly named Daidomon Group Public Company Limited ("Daidomon"), It was registered as a public company on 27 April 2001. We Retail acquired the 99.99% stake of Centrepont Shopping Mall Company Limited ("Centrepont"), which develops shopping malls, office buildings and commercial space. And We Retail also holds a 50% stake in All Discount Co Ltd, a low-cost

retail business operator.

The company is now capitalized at Bt4,761,824,999.40 Bt with 2,615,114,338.20 million Bt paid up, consisting 2,490,585,084 shares or Bt1.05 par value. The company hold 94.98 %.

We Retail is carrying out the development of an open shopping complex in the West of Bangkok. The malls, namely Metro West Town.

As of 31 December 2020, We Retail public company limited's 8 directors are;

Name		Position
1. Mr. Sanith Adhyanasakul		Chairman and Nomination and Remuneration Committee
2. Mr. Pornswat Katechulasiroj		Director and Chief Executive Officer
3. Mr. Pramote Rermyindee		Director and Chairman of Nomination and Remuneration Committee
4. Mr. Kampol Tatiyakawee		Director and Nomination and Remuneration Committee
5. Mr. Cherdsak Kookiatnunt		Independent Director, Chairman of Audit Committee

6. Mr. Chaiyakorn Boonlapapat	Independent Director, Audit Committee
7. Mr. Prasong Vara-Ratanakul	Independent Director, Audit Committee
8. Mr. Krittapas Pongpakawat	Director

Centrepont Shopping Mall Company Limited (Subsidiary of We Retail Plc.)

Centrepont Shopping Mall Company Limited is located at 100/1 Vorasombat Building 17th fl., Rama IX Road, HuayKwang, Bangkok. Established in December 2007. Centrepont focuses on commercial development like shopping malls and rental office building.

Centrepont Shopping Mall Company Limited owns the leasing rights of some of a land plot on the east side of Ratchadapisek Road, planned for the development of a closed shopping mall and an office building. In August 2012, it won the leasing right for an opposite land plot on the west side of Ratchadapisek Road, which is planned for the development of a closed shopping mall.

As of 31 December 2020, Centrepont Shopping Mall company limited's 5 directors are:

Name	Position
1. Mr. Sanith Adhyanasakul	Director
2. Mr. Pramote Remyindee	Director
3. Mr. Wongsakorn Prasitvipat	Director
4. Mr. Pornswat Katechulasriroj	Director
5. Ms. Wilawun Leongnarktongdee	Director

All Discount Co., Ltd (We Retail's Joint Venture)

All Discount Company Limited is located at 593/593/1 Sukhumvit Road, Khlongtan Nua, Wattana, Bangkok. Established in March 2016, All Discount will develop and operate a new low-cost retail business. It is capitalized at Bt100 million (1,000,000 shares at Bt100 par value), all paid-up. We Retail holds a 50% stake.

All Discount has currently operated 20 "All D" outlets in the peripheral areas of Bangkok.

As of 31 December 2020, All Discount has 4 directors as follows:

Name	Position
1. Mr. Sanith Adhyanasakul	Director
2. Mr. Pornswat Katechulasriroj	Director
3. Mr. Pisit Pusanakorn	Director
4. Ms. Sopit Pusanakorn	Director

Ram Intra Mall Company Limited (Renamed from Mariya Stuff Company Limited) (Subsidiary)

Ram Intra Mall was established in 2004 as Mariya Stuff. In August 2013, the Company bought all 100% shares of Mariya Stuff from its shareholders for Bt350 million. Mariya Stuff's old shareholders had no connection with the Company. Through the purchase, the Company took control of the lease rights over a 34-rai land plot in Tambon Bueng Kum, Bang Kapi district, Bangkok. The 30-year lease period started from 9 April 2013 to 31 March 2043. The land is planned to house a shopping mall, which is being studied.

In August 2014, Mariya Stuff extended the lease by another 3 years (1 April 2043 through 31 March 2046). It was renamed to Ram Intra Mall in September 2014. In June 2016, the lease was extended by another 3 years (from 1 April 2046 to 31 March 2049).

Ram Intra Mall is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt350 million capital. The company holds 100% in the subsidiary.

As of 31 December 2020, Ram Intra Mall company Limited's 2 directors are:

Name	Position
1. Mr. Sanith Adhyanasakul	Director
2. Mr. Pramote Remyindee	Director

Construction Business Group

U & I Construction Bangkok Company Limited (Subsidiary)

U & I Construction Bangkok Company Limited ("U & I"), is located at 27th Floor, Vongvanich Building, 100/89 Rama IX Road, HuayKwang, Bangkok. Established in April 2011, it has Bt100 million in registered capital, all paid up. The company holds 100% in U & I.

U & I's main objective is to offer services to construct single detached houses, duplex houses, townhouses and condominiums for the company and subsidiaries. As it will be securing direct contracts from the group, this will promise construction flexibility for the group and allow the company a better management on supply chain. The company also selected sub-contractors to control the construction cost and construction period, as well as ensure effective control on the construction volume and quality.

As of 31 December 2020, U & I Construction Bangkok Company Limited's 3 directors are;

Name		Position
1. Mr. Surasak	Vatchapongpreecha	Director
2. Mr. Prakit	Rerkpreedapong	Director
3. Mr. Pipat	Nittayakosol	Director

Perfect Prefab Company Limited (Subsidiary)

Perfect Prefab Company Limited ("Perfect Prefab") is located at 10th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. Established in June 2011, it has Bt60 million in registered capital. The company holds 100% in Perfect Prefab.

The company established to manufacturer and install prefab structures, which are parts of single houses, townhouses and project fences, as well as condominiums. The automated production system is to ensure no effect from labor shortage. The company expects to benefit from the joint venture's prefab technology. It now manufactures prefab materials for the Company's projects, with the capacity to supply materials for the construction of 750 housing units per year.

As of 31 December 2020, Perfect Prefab Company Limited's 7 directors are;

Name		Position
1. Mr. Wicharn	Sirivejwarawut	Director
2. Mr. Surasak	Vatcharapongpreecha	Director
3. Mr. Vorasak	Chakrapiyanant	Director
4. Mr. Annop	Angkunsatonsri	Director
5. Mr. Rungroj	Singhthanadjij	Director
6. Mr. Pipat	Nittayakosol	Director
7. Mr. Prakit	Rerkpreedapong	Director

Service and Utilities Business Group

Perfect Sport Club Company Limited(subsidiary)

Perfect Sport Club Company Limited ("Perfect sport Club") is located at 10th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, was established in February 2003. it was capitalized at Bt50 million, with Bt50 million paid-up. The Company owns 100%.

Perfect Sport Club operates fitness clubs and sport clubs of company and subsidiaries.

As of 31 December 2020, Perfect Sport Club Company Limited's 3 directors are:

Name		Position
1. Mr. Surasak	Vatcharapongpreecha	Director
2. Mr. Krittapas	Pongpakawat	Director
3. Mr. Natawee	Jirawechanon	Director

Thai Connect 2019 Company Limited* (Renamed from Uniloft Service (Thailand) Company Limited) (Subsidiary)

Thai Connect 2019 Company Limited is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. Established in July 2011, it has Bt100,000 in registered capital. It is 100% owned by the company. In August 2013, the registered capital was raised to Bt5,000,000 and 25% of the capital increase or Bt1,225,000, has paid-up capital of Bt1,325,000 . It is designated to operate the Group's rental properties.

As of 31 December 2020, Thai Connect 2019 Company Limited 's 3 Directors are:

Name		Position
1. Mr. Saranyu	Adhyanasakul	Director
2. Mr. Natthaphon	Sueb-Am	Director
3. Mr. Jesd	Jesdapiyawong	Director

T Utilities Company Limited (Joint Venture)

T Utilities Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 8 December 2015, it has Bt300 million in registered capital. It is 45% owned by the company. with Bt221.25 million paid-up. T Utilities operates through co-investment in utilities companies and projects.

As of 31 December 2020, T Utilities Company Limited 's 5 Directors are:

Name		Position
1. Dr. Bhichit	Rattakul	Director
2. Mr. Sanith	Adhyanasakul	Director
3. Mr. Noppol	Milinthangoon	Director
4. Ms. Aunada	Phruttnarakorn	Director
5. Mr. Nandapon	Patpongpanit	Director

TU1 Company Limited (Subsidiary)

TU1 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt70,000,000 in registered capital with Bt17.5 million paid-up. It is 45% owned by the company. T1 Utilities operates to investment in utilities companies and projects.

As of 31 December 2020, TU1 Company Limited 's 5 Directors are:

Name		Position
1. Mr. Jesd	Jesdpiyawong	Directo
2. Mr. Kriangkrai	Pheanvitayasakul	Director
3. Mr. Nandhapon	Patpongpanit	Director
4. Mr. Withawint	Srisuriyachan	Director
5. Mr. Kris	Kridakorn	Director

TU2 Company Limited (Subsidiary)

TU2 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt1,000,000 registered capital with Bt250,000 paid-up. It is 45% owned by the company. T2 Utilities operates to investment in utilities companies and projects.

As of 31 December 2020, TU2 Company Limited 's 5 Directors are:

Name		Position
1. Mr. Jesd	Jesdpiyawong	Director
2. Mr. Kriangkrai	Pheanvitayasakul	Director
3. Mr. Nandhapon	Patpongpanit	Director
4. Mr. Withawint	Srisuriyachan	Director
5. Mr. Kris	Kridakorn	Director

TU3 Company Limited (Subsidiary)

TU3 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt10,000,000 registered capital,all paid up. It is 45% owned by the company. T3 Utilities operates to investment in utilities companies and projects.

As of 31 December 2020, TU3 Company Limited 's 5 Directors are:

Name		Position
1. Mr. Jesd	Jesdpiyawong	Director
2. Mr. Kriangkrai	Pheanvitayasakul	Director
3. Mr. Nandhapon	Patpongpanit	Director
4. Mr. Withawint	Srisuriyachan	Director
5. MR Kris	Kridakorn	Director

TU5 Company Limited (Subsidiary)

TU5 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt10,000,000 registered capital,all paid up. It is 45% owned by the company. T5 Utilities operates to investment in utilities companies and projects.

As of 31 December 2020, TU5 Company Limited 's 5 Directors are:

Name		Position
1. Mr. Jesd	Jesdpiyawong	Director
2. Mr. Kriangkrai	Pheanvitayasakul	Director
3. Mr. Nandhapon	Patpongpanit	Director
4. Mr. Withawint	Srisuriyachan	Director
5. MR Kris	Kridakorn	Director

TU6 Company Limited (Subsidiary)

TU6 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital with Bt50.5 million paid-up. It is 45% owned by the company.T6 Utilities operates to investment in utilities companies and projects.

As of 31 December 2020, TU6 Company Limited 's 4 Directors are:

Name		Position
1. Mr. Jesd	Jesdpiyawong	Director
2. Mr. Kriangkrai	Pheanvitayasakul	Director
3. Mr. Nandhapon	Patpongpanit	Director
4. Mr. Withawint	Srisuriyachan	Director



MANAGEMENT STRUCTURE

The company's management structure contains one board of directors and five subcommittees. Details are as follows:

The Board of Directors

As of 31 December 2020, the board consists of 14 directors and 5 meeting allowances. Details are as follow:

No.	Name	Title	Meeting of the Company's board	Meeting allowances of the of the Company's board
1	Dr. Thanong Bidaya	Chairman	5	5
2	Mr. Sanith Adhyanasakul ¹	Director/Vice chairman/ Chief Executive Officer	5	5
3	Mr. Vidhya Nativivat	Director	5	5
4	Ms. Sirirat Wongwattana	Director	5	5
5	Mr. Wongsakorn Prasitvipat	Director	5	5
6	Mr. Wicharn Sirivejwarawut	Director	5	5
7	Mr. Pornswat Katechulasiroj	Director	5	5
8	Mr. Wason Srirattanapong	Director	5	5
9	Mr. Thongchai Jira-Alongkorn	Director	5	5
10	Mrs. Nuanual Swasdikula-Na-Ayudhaya	Independent Director and Audit Committee	5	5
11	Mr. Ekamol Kiriwat	Independent Director	5	5
12	Mr. Banlue Chantadisai	Independent Director and Chairman of the Audit Committee	5	5
13	Mr. Manit Suthaporn	Independent Director and Audit Committee	5	5
14	Prof.Dr. Suchatvee Suwansawat	Independent Director and Chairman of the Risk Management Committee	5	5

Mr. Pramote Rermyindee as secretary of the Board.

Note

1/ Mr. Chainid Adhyanasakul registered his name change to Mr. Sanith Adhyanasakul on 3 February 2021.

2/ At the 2019 annual general meeting on 25 April 2019, the Board of Directors appointed Mr. Wason Srirattanapong as a director.

Authorised Directors

Authorized signatory directors are

1. Mr. Sanith Adhyanasakul, Ms. Sirirat Wongwattana, Mr. Wongsakorn Prasitvipat, Mr. Wicharn Sirivejwarawut and Mr. Pornswat Katechulasriroj are authorised signatory directors. It requires the signatures of two from the five directors to affix the Company's seal.
2. Ms. Sirirat Wongwattana or Mr. Wongsakorn Prasitvipat or Mr. Wicharn Sirivejwarawut or Mr. Pornswat Katechulasriroj can sign and affix the company's seal on the matters involving;
 - Commerce Ministry and related units
 - Revenue Department and related units
 - Lands Department and related units
 - Department of Public Works and Town & Country Planning and related units
 - Bangkok Metropolitan Administration, Pattaya City and related units
 - Municipality, provincial administrative organizations and tambon administration organizations
 - Government agencies, or state enterprises or private organizations involved in the provision of water, electricity, telephone, postal and internet services, which are to approve service transfers, down payments settlement, down payment return, and down payment transfers.

The shareholders meeting or the Board can identify the directors with the authority to sign and affix the company's seal.

Board of Directors' Authority and Scope of Responsibility

The Board of Directors is authorized to make decisions and ensure that the company's operations follow the objectives, regulations, shareholders' resolutions and legal conditions. Its authority does not cover the decisions which must be approved by shareholders as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Under the company's regulations, the Board of Directors is authorized to appoint the executive board which will monitor the daily operations of the company under the guidelines and budget approved by the Board of Directors and handle other tasks bestowed by the Board of Directors. The executive board can approve the decisions within its power granted by the Board of Directors or have to propose the issues

beyond its power for the Board of Directors' consideration. The regulations also empower the Board of Directors to appoint other officers or other working committees to assist the executive board.

Audit Committee

As of 31 December 2020, the audit committee consisted of 3 independent directors.

	Name	Title
1	Mr. Bunlue Chantadisai	Chairman of the Audit Committee
2	Mrs. Nuanual Swasdikula-Na-Ayudhaya	Audit Committee
3	Mr. Manit Suthaporn	Audit Committee

With Ms. Doungporn Rermyindee as the secretary.

The Audit Committee convened 5 meetings on 31 December in 2020. The following was each member's meeting attendance.

	Name	Title	Attendance on 31 December 2020
1	Mr. Bunlue Chantadisai	Chairman of the Audit Committee	5/5
2	Mrs. Nuanual Swasdikula-Na-Ayudhaya	Audit Committee	5/5
3	Mr. Manit Suthaporn	Audit Committee	5/5

Audit Committee's duty and scope of responsibility

Ensure the accuracy and sufficiency of the Company's financial reporting

1. Ensure the accuracy and sufficiency of the Company's financial report
2. Assess the appropriateness and effectiveness of the internal control and the internal audit, while assuring the internal control office's independence through the approval of the office head's appointment, relocation and evaluation.
3. Ensure the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and related business laws.
4. Review, screen and nominate independent individuals to be appointed as the Company's auditors, propose the auditing fee, and meet with auditors without the management's presence at least once a year.

5. Examine connected transactions or the transactions which may pose conflict of interests in line with laws and the Stock Exchange of Thailand's rules, to ensure that the transactions are appropriate and undertaken for the Company's maximum benefits.
6. Prepare the Audit Committee's report and disclose it in the Company's Annual Report. The report must be signed by the Audit Committee's Chairman and must at least contain the following information.
 - View on the accuracy, completion and credibility of the Company's financial reporting
 - View on the sufficiency of the Company's internal control
 - View on the compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's rules or related business laws
 - View on the appropriateness of auditors
 - View on transactions which may pose conflict of interests
 - The number of the Audit Committee's meetings and the attendance of individual committee members
 - Overall view or remark on the Audit Committee's functions accumulated while performing its duty in line with the charter
 - Other issues that the committee should inform shareholders and general investors under the scope of duty and responsibility specified by the Board of Directors

7. Embark on other undertakings assigned by the Board of Directors and approved by the Audit Committee
8. Review and improve the Audit Committee's charter and submit the improvements for the Board of Directors' approval
9. Endorse the internal audit's audit plan and audit results including the investigation results of special inquiries

To complete its duty and responsibility, the Audit Committee is authorized to question the management, department heads or relevant employees or summon them to meetings or submit relevant document as well as seek professional advice when necessary at the Company's expenses.

Nomination and Remuneration Committee

As of 31 December 2020, The Nomination and Remuneration Committee consisted of 2 persons.

	Name	Title
1	Mr. Vidhya Nativivat	Chairman of the Nomination and Remuneration Committee
2	Ms. Sirirat Wongwattana	Nomination and Remuneration Committee

With Mr. Pramote Remyindee as the secretary.

The Nomination and Remuneration Committee convened 1 meeting in 31 December 2020, having the following attendees:



	Name	Title	Attendance on 31 December 2020
1	Mr. Vidhya Nativivat	Chairman of the Nomination and Remuneration Committee	1/1
2	Ms. Sirirat Wongwattana	Nomination and Remuneration Committee	1/1

Nomination and Remuneration Committee's scope of authority and responsibility

1. Nomination-related duties

- (A) Review the individuals who are fit to be the company's directors and nominate the list to the board of directors and/or present the list to shareholders for official appointment.
- (B) In reviewing the individuals' qualifications, the committee must consider their expertise, knowledge, ability and relevant experiences to ensure that the individuals' qualifications would be useful for the company's operations. Besides, the committee must consider that the nominations follow the legal framework particularly when it involves the nominations for independent directors and the audit committee members.
- (C) In selecting independent directors and the audit committee members, the committee must take into account;
 - The nominated individuals must hold no more than 1% of the paid-up capital of the company, affiliates or subsidiaries. The percentage is inclusive of the shareholding of related individuals their spouses and underage children.
 - The nominated persons must not be related to the company's executives or major shareholders.
 - The appointed persons must not have conflicts of interest, directly or indirectly, in terms of finances or management of the company and affiliates. They must not be the company's major shareholders.
 - The nominated persons must have no any relationship with the company and associates in ways of vested interest, or financial or

management benefit at present and over the past two years before appointed as independent directors. Such relations include

- Being directors who take part in the company's management, employees, staff members, advisers who receives a regular salary, or control authorities.
- Being professional service providers such as auditors, legal Consultants, financial advisors or price appraisers.
- Having business relationship such as buy/sell goods, provide asset buy or sell service, give or receive financial assistance etc.
- In case that the nominated persons serve as independent directors of other companies in the group, they must disclose such information and remuneration received from those companies.
- The nominated persons must not seat as any director in other listed companies in the group.
- The Company must notify the Stock Exchange of Thailand immediately after an independent director resigns or is forced out before the end of his term.
- (D) The appointed persons must be able to work and present their views with independence, free from the control from executives or major shareholders as well as their relatives.

To present the selected persons to the board of directors, the Selection Committee must nominate only those who will fill the available director seats. Except when the committee members could not reach an agreement, they are allowed to present all the nominated names to the board for their consideration.

2. The Remuneration Committee's Scope of Authority.

- (A) Consider the company's policies and criteria in paying the Chief Operation Officer, directors, and the company's advisors.
- (B) Consider the annual salary, annual pay increase, and the interim pay increase, as well as other benefits to award all employees.
- (C) Consider the employment terms, regulations, and penal clauses which should be appropriate and fair.
- (D) The committee will report directly to the board of directors, to whom they will explain and answer all questions regarding the pays for employees at all levels.

Nominating and Remuneration Committee's authority, duty and responsibility could not be transferred to others in a way that those who are authorized by the committee can approve transactions that might lead to conflicts of interest (as defined in the Securities and Exchange Commission's announcement) with the company or subsidiaries, or he/she has vested interest with exception that those transactions are regarded as normal course of business with the clear scope.

Risk Management Committee

As of 31 December 2020, Risk Management Committee consisted of 3 persons as follow:

	Name	Title
1	Prof.Dr. Suchatvee Suwansawat	Chairman of Risk Management Committee
2	Mr. Boonliam Luangnarkthongdee	Risk Management Committee
3	Mr. Chirdsak Kukiattinun	Risk Management Committee

With Mr. Theerathat Singnarongthon as Secretary

The Risk Management Committee convened 3 meetings in 31 December 2020, with the following attendees:

	Name	Title	Attendance on 31 December 2020
1	Prof.Dr. Suchatvee Suwansawat	Chairman of Risk Management Committee	3/3
2	Mr. Boonliam Luangnarkthongdee	Risk Management Committee	2/3
3	Mr. Chirdsak Kukiattinun	Risk Management Committee	3/3

With Mr. Theerathat Singnarongthon as Secretary

Risk Management Committee's Scope of Authority and Responsibility.

1. Review and present risk management policy and acceptable risk to the company's board for approval.
2. Supervise development and practice throughout organization to comply with risk management framework.
3. Review risk management reports to monitor important risks and proceed to ensure that the organization has sufficient and appropriate risk management.

4. Present risk of the company in overall picture, and sufficiency of internal control system to manage risk in all important aspects to the company's board.
5. Provide suggestion about risk management to the company and revise any information concerning risk management system development.
6. Authorizes to appoint the company's risk evaluation and monitoring working group.
7. Perform other tasks about risk management assigned by the company's board

Corporate Governance Committee

The Corporate Governance Committee as of 31 December 2020 consisted of 1 member:

	Name	Title
1	Mr. Vidhya Nativivat	Acting as the committee's chairman.

Corporate Governance Committee's Duties and Responsibilities

1. Propose the Board of Directors corporate governance guidelines.
2. Recommend the Board of Directors on governance-related issues.
3. Ensure the Board of Directors and the Management's compliance with best governance practices.
4. Monitor and review organizational work processes in accordance with the prescribed guidelines.
5. Monitor and take action if the Management and employees act against the corporate governance policy and the prescribed guidelines.
6. Perform other assignments from the Board of Directors.

The committee was appointed under the Board of Directors' resolution dated 4 July 2018. The committee's members are:

1	Dr. Tawatchai Nakhata	Chairman of Corporate Governance Committee
2	Mr. Vidhya Nativivat	Member
3	Mr. Phairat Senachack	Member

The committee held no meeting during 2019 as Dr Tawatchai Nakhata and Mr. Phairat . Senachack passed away. The Selection and Remuneration Committee is recruiting qualified persons for the Board of Directors' endorsement, to fill the vacant positions.

Executive Board

As of 31 December 2020, Executive Board contains 8 members as follow:

Name	Title
1 Mr. Sanith Adhyanasakul	Chief Executive Director (Authorized signatory Directors)
2 Mr. Wicharn Sirivejwarawut	Executive Director (Authorized signatory Directors)
3 Mr. Pornswat Katechulasriroj	Executive Director (Authorized signatory Directors)
4 Mr. Wongsakorn Prasitvipat	Executive Director (Authorized signatory Directors)
5 Ms. Sirirat Wongwattana	Executive Director and Secretary (Authorized signatory Directors)
6 Mr. Surasak Vacharapongpreecha	Executive Director
7 Mr. Wason Srirattanapong	Executive Director
8 Ms. Wanna Aphichonbancha	Executive Director

Executive Committee's Authority and Scope of Responsibility*

1. Run the company's daily operations under the guidelines set by the Board of Directors and within the scope of rules and regulations, as well as the company's objectives and regulations. They are barred from transactions related to project opening and investment, not related to the company's core business.
2. Appoint high-ranking executives to manage the company.
3. Set the annual budget for the Board of Directors' approval.
4. Consider investment projects for the Board of Directors' approval.
5. Consider and approve the purchase and/or sale of land plots (vacant plots and plots with buildings) outside development projects and valued above Bt500 million but no more than Bt800 million. The net value must not exceed the budget endorsed by the Board of Directors. Documents required for the authorization of land purchase and/or sale are as follows:

5.1 Preliminary plan and project feasibility report must be prepared for each transaction.

5.2 Regarding land sale, a summary of sale price, cost of land, expenses, gross profit (loss) and associated reasons must be submitted. Return from the land sale must be at least 15% per annum. If the return is below the specified level, the Board of Directors' authorization is required.

6. Review and approve the transactions apart from budget plan no more than Bt.100 million.
7. Consider and approve borrowings and the financing of normal transactions.
 - Project financing – approved the project financing worth not over Bt1,500 million per project, excluding infrastructure guarantee
 - Working capital – approved the borrowing of no more than Bt1,200 million for the working capital
8. Consider the guarantee of loans to subsidiaries as required by financial institutions or consider the guarantee of loans to associated companies or joint ventures accordingly to equity participation, at the value or no more than Bt1,000 million.
9. Prepare, recommend and formulate business policies and strategies for submission to the Board of Directors
10. Review and approve the marketing, advertising and public relations plan
11. Assess the Company's performance in terms of asset management and financial management, to ensure efficiency and effectiveness
12. Carry out other tasks assigned by the Board of Directors

Notably, the executive board has no authority in handing its power to any member or others to approve a connected transaction (as prescribed by the Securities and Exchange Commission) or a transaction which could pose conflicts of interest with the company or subsidiaries with exception of approval for normal course of business transactions as policy and criteria resolved by the board of directors under the Securities and Exchange Act, and the Stock Exchange of Thailand's regulations, announcements and instructions or rules.

Note: * Revised by Board's resolutions at the 5/2018 meeting on 8 September 2019.

Chief Executive Officer*

Chief Executive Officer is the highest authority in the company's management. perform duties and report operating performance to the Executive Committee, Board of Directors and shareholders as follows:

1. Set policies, direction, and strategies for the company's business operation.
2. Set business planning, budget and authority of the company's internal units which up to management department to seek the board's approval.
3. Manage normal course of business activities under policies set by the company's board, laws, conditions, regulations, memorandum of association, and the company's rules.
4. Appointed Management Board, advisor and other directors to give advices concerning the company's management.
5. Consider and approve the purchase and/or sale of land plots (with or without buildings) outside development projects and valued above Bt500 million. Return from land sale must be at least 15% per annum. Such transaction must be notified to the Executive Committee and the registration

of such transaction with the Land Office is assumed to be done under the Executive Committee's resolution. If the return is below the specified level, the Board of Directors' authorization is required.

6. Review and approve the transactions apart from budget plan no more than Bt.50 million.
7. Perform other tasks assigned by the company's board.

Chief Executive Officer authority, duty and responsibility could not be transferred to others in a way that those who are authorized by Chief Executive Officer can approve transactions that might lead to conflicts of interest (as defined in the Securities and Exchange Commission's announcement) with the company or the subsidiaries and affiliates, or he/she has vested interest with exception that those transactions are regarded as normal course of business as policies and principles set by the company's board. in compliance with laws governing securities and stock exchange, regulations, announcements, instructions or rules of the Stock Exchange of Thailand.

Note: * Revised by Board's resolutions at the 5/2019 meeting on 8 August 2019.



Executives

The company's executive team consisted of 9 members as of 31 December 2020, as defined in the Securities and Exchange Commission's announcement.

Name	Title
1 Mr. Sanith Adhyanasakul	Chief Executive Officer
2 Mr. Pramote Rermyindee	Company Secretary
3 Ms. Wilawun Leongnarktongdee	Assistant Chief Executive Officer
4 Mr. Wongsakorn Prasitvipat	Managing Director
5 Mr. Wicharn Sirivejwarawut	Chief Operating Officer 1
6 Mr. Pornswat Katechulasriroj	Chief Operating Officer 2
7 Ms. Sirirat Wongwatana	Chief Financial Officer
8 Mr. Surasak Vatcharapongpreecha	Chief Supporting Officer
9 Mr. Wason Srirattanapong	Chief Business Development Officer

Company Secretary

In compliance with the Securities and Exchange (Issue No.4) Act BE2551's Section89/15, the Board of Directors must appoint the Company Secretary who will act on behalf of the company and the Board of Directors. The Board of Directors at the meeting on 11 August 2008 resolved to appoint Mr. Pramote Rermyindee as the Company Secretary.

Company Secretary's Scope of Authority and Responsibility

1. Preparing and keeping the following documents
 - (A) Directors' Register
 - B) Invitations to Board of Directors meetings, meeting minutes, and the Annual Reports
 - (C) Invitations to shareholders' meetings and minutes of the meetings

2. Keeping the connected transactions reported by directors or executives and submitting photocopies of the reports to the chairman and chairman of the Audit Committee within 7 days of receipt.
3. Setting the documenting system for the following information and ensuring the complete storage of such document which must date back at least 5 years and could be retrieved for post-audit.

The storing of such document covers the electronic system and others which allow the retrieval of original document.

- (1) Information presented at shareholders' meetings
 - (2) Financial statements or reports on the company's finances and operating results or other reports which must be disclosed under the Securities and Exchange Act's Articles 56, 57, 58 or 199.
 - (3) The company's opinion on shareholders' tender offer for the company's shares
 - (4) Information or other reports on the company, to be released to shareholders or the general public as required by the Capital Market Supervisory Board.
4. Complying with other duties to be specified by the Capital Market Supervisory Board
 5. Company Secretary must carry out duties with responsibility, caution, and integrity; must comply with laws, the company's objectives and regulations, the Board of Directors resolutions and shareholders' resolutions; and must not act in the way that causes significant conflict of interest.
 6. Carrying out duties with responsibility and caution as men with integrity would do when falling under the same situation.
 - (1) Making decisions with full conviction and good reasons that they are for the company's maximum benefits.
 - 2) Acting on information honestly believed to be sufficient, and
 - (3) Making decisions that do not create any direct or indirect conflict of interest.

When the company secretary cannot further perform his job, the board of director is required to appoint the replacement within 90 days. Ms. Sirirat Wongwattana was accordingly appointed to carry his tasks.

Name		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1.	Dr. Thanong Bidaya	5			
2.	Mr. Sanith Adhyanasakul	5			
3.	Mr. Vidhya Nativivat	5		1	
4.	Ms. Sirirat Wongwattana	5		1	
5.	Mr. Wongsakorn Prasitvipat	5			
6.	Mr. Wicharn Sirivejwarawut	5			
7.	Mr. Pornswat Katechulasriroj	5			
8.	Mr. Wason Srirattanapong	5			
9.	Mr. Thongchai Jira-Alongkorn	5			
10.	Mrs. Nuanual Swasdikula-Na-Ayudhaya	5	5		
11.	Mr. Ekamol Kiriwat	5	5		
12.	Mr. Banlue Chantadisai	5	5		
13.	Mr. Manit Suthaporn	5			
14.	Prof.Dr. Suchatvee Suwansawat	5			3
15.	Mr. Boonliam Luangnarkthongdee				2
16.	Mr. Chirdsak Kukiattinun				3
Total number of meeting		5	5	1	3

Executives' remuneration

Financial Benefits

The company has in place a committee to consider remunerations. The committee is responsible for drafting the policy and criteria for the remuneration of chief executive officer, directors, and the company's advisors. It also takes charge in setting the annual pay increase and interim salary adjustment, as well as other benefits to reward the contribution from executives and employees. Under its responsibility is also the regulations on employment, code of conduct and appropriate and fair punishment clauses.

A.) Director remuneration

The Company paid meeting allowances and remuneration, based on the Company's performance, to the following directors:

Name	Position	Executives' remuneration (Million Baht)				
		Remuneration	Meeting allowances on 31 December 2020			
			Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Dr. Thanong Bidaya	Chairman	1.60	0.40	-	-	-
2. Mr. Sanith Adhyanasakul	Director/Vice Chairman/ Chief Executive Director/ Chief Executive Officer	0.84	0.28	-	-	-
3. Mr. Vidhya Nativivat	Director/Chairman of Nomination and Remuneration Committee	0.84	0.20	-	0.05	-
4. Ms. Sirirat Wongwattana	Director/Nomination and Remuneration Committee	0.84	0.20	-	0.03	-
5. Mr. Wongsakorn Prasitwipat	Director	0.84	0.20	-	-	-
6. Mr. Wicharn Sirivejwarawut	Director	0.84	0.20	-	-	-
7. Mr. Pornswat Katechulasiroj	Director	0.84	0.20	-	-	-
8. Mr. Wason Srirattanapong**	Director	0.55	0.20	-	-	-
9. Mr. Thongchai Jira-Alongkorn	Director	0.84	0.20	-	-	-
10. Mrs. Nuanual Swasdikula-Na-Ayudhaya *	Director/Audit Committee	0.84	0.20	0.15	-	-
11. Mr. Ekamol Kiriwat *	Director	0.84	0.20	-	-	-
12. Mr. Banlue Chatadisai *	Director/Chairman of Audit Committee	0.84	0.20	0.25	-	-
13. Mr. Manit Sutaporn *	Director/Audit Committee	0.84	0.20	0.15	-	-
14. Prof.Dr. Suchatvee Suwansawat *	Director/ Chairman of Risk Management Committee	0.84	0.20	-	-	0.15
15. Mr. Boonliam Luangnarkthongdee	Risk Management Committee	-	-	-	-	0.06
16. Mr. Chirdsak Kukiattinun	Risk Management Committee	-	-	-	-	0.09
17. Mr. Pramote Rermyindee	Company secretary Director	0.67	-	-	-	-
18. Mr. Phairat Senachak **	Director	0.28	-	-	-	-
Total		13.18	3.08	0.55	0.08	0.30

Note (Some directors, aside from meeting allowance, are receiving salaries as executives and members of the Executive Board)

* Independent Director

** At the 2019 annual general meeting on 25 April 2019, the Board of Directors appointed Mr. Wason Srirattanapong as a director replacement of Mr. Phairat Senachack.

B.) Directors and Executives' Remuneration

In 2020, the company's remuneration for 9 Executive Directors and executives, consisting of salary and bonus, totaled Bt 60.05 million.

Note *In line with the disclosure of executive remuneration, the word "executives" here include the manager of the accounting of finance department

Other payments

Other payments to directors

- None -

Other payments to executives

Consisting of welfare, social security fund, and contribution to the provident fund paid by the company and employees at the rate of 3-10% of salary. In 2020, The remunerations for 9 Executive Directors and executives paid by the company total Bt13.30 million.

Human Resources

1. Number of Employee

At the end of 2020, the company and subsidiaries employed 1,088 employees. The following is the number of employees of each unit.

Division		No. of employees as of 31 December 2020
1	Office of the Chief Executive Officer	18
2	Project Planning and Housing Marketing Division	19
3	Condominium Project Development Division	14
4	Condominium Marketing Division	19
5	Sales Management Division	129
6	Design Division	13
7	Construction Management Division of Operation Group 1	32
8	Construction Management Division of Operation Group 2	53
9	Marketing Communication Division	25
10	Public Relations and Corporate Communication Division	9
11	Accounting Division	43
12	Internal Audit Office	4
13	Legal Procedure & Ownership Transfer Division	62
14	Financial & Treasury Division	27
15	Investment Management Division	7
16	International Business Development Division	21
17	Budgeting Division	3
18	Information Technology Division	9
19	Property Fund Management Division	20
20	Debt and Equity Administration Division	3
21	Investment Relations and Research Division	2
22	Human Resource Division	5
23	General Administration Division	34
24	Procurement Center Division	13
25	Project Management Division - Zone 1 - 8	504
Total		1,088

In the past 3 years, the company witnessed no lawsuits regarding labor disputes.

2. Employees' remuneration

The company has in place the remuneration committee, authorized and responsible for considering the remuneration policy and payout criteria for the chief executive officer, directors and consultants. It is also setting the annual benefits, annual salary adjustment, extra salary adjustment, and other benefits for employees at all levels. The committee also considers the employment rules and work code and ensures that disciplinary actions are appropriate and fair to employees.

The employee remuneration (excluding that of executives) covers salary, bonus, welfare benefits, overtime, allowances and contribution to the provident fund. It amounted to Bt735.66 million in 2020.

3. HR Development Policy

The company realizes the importance of all employees and is committed to consistent supports for the enhancement of their knowledge and skills to match their job descriptions. This is to ensure quality products to customers and standardized marketing and service quality. The human resource development policy is thus designed accordingly to the areas of work. Training is planned in line with the company's business direction and employees' job descriptions. The competency system has been introduced, so that employees are equipped with all knowledge and skills required for their jobs.

The HR development plan has been shaped under the policy. Training courses for employees are clearly defined. There is an analysis on training specification, to promote employees' job competency accordingly to their job descriptions. The urgency of training in different work periods is also taken into account. The development scheme planned for employees at all levels is diverse, covering internal training, external training, and coaching.

The training program is designed in accordance with the company's annual targets. The methods are designed to match the courses, requiring employees to take classes, practice and actually work in the respective fields under the supervisors' guidance. On top of this is the sharing and exchanging of experiences, skills and knowledge of employees in different units. The company regularly hosts a forum where they can share experiences and notify obstacles, to define solutions as well as outline the standardized work procedure and services. These are to put in place the learning culture in the organization. In 2013, some of the enhancement programs are as follows:

1. Administrative skill enhancement

The company has placed emphasis on preparing employees for the supervisory and administrative levels. Such enhancement programs are organized every year.

2. Teamwork enhancement

The company sees the value of creative teamwork, within business units or across units, as this ensures efficiency of the overall operations. The Perfect Team curriculum was initiated, bringing employees from different units. Together, they got to know each other and participated in group activities, allowing the closer cross-unit relationship and harmony.

3. Preparation for ISO 9001:2008 Certificate

Customers' benefits have been the priority. Under the commitment to deliver quality products and services, the company is adopting international standards for the entire production process. The ISO standards will ensure that products meet customers' demands and comply with relevant laws and regulations. Employees at all business units were trained about the standards. Employees with outstanding capability are recruited for additional training on internal audit. As internal audit officers, they are chiefly tasked to ensure all functions and divisions achieve their goals.

4. Marketing skill enhancement

The company plans to grow business with new projects every year. All sale employees, who directly feed information to and serve customers, are thus required to attend the training program. This is to ensure standardized and impressive services to customers. The Service Signature project, to create a unique service standard, was initiated in 2013. In 2015, the Company a leading Japanese company to analyze, recommend and improve the sales team as well as the distribution process, aimed at heightening efficiency and sale revenue.

5. Training on customer invitation by phone

Sending customers invitations by phone requires a special skill, as it is a key in achieving sale targets. The Company sits on extensive and highly valuable customer data. If customers accept the invitations, they will learn more about the Company's projects and make a better decision. The process starts with a good skill in sending invitations by phone.

6. Training on after-sales service

The Company's goal is to satisfy customers before and after they buy our products, in line with executives' vision and the organization's operational standards. Efficient after-sales service will maximize customer satisfaction and the Company will learn about problematic issues and can design preventive and corrective measures for better services. Customers stand to benefit the most and place trust in the Company.

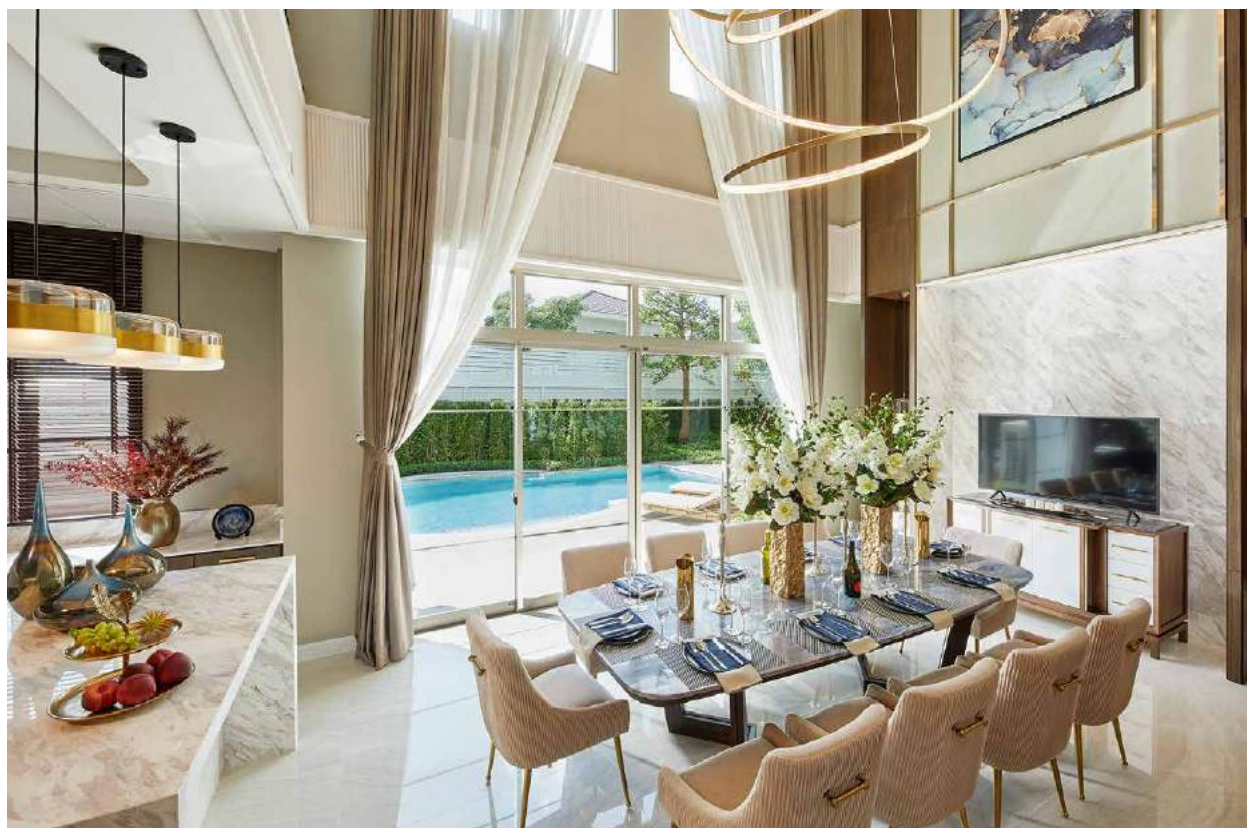
Employee Training and Competency Enhancement

The company puts emphasis on training and perfectly readying all employees for their job descriptions. The activities have been rolled out consistently. The company established PF Training Center. They start with the orientation of the new recruits. Then, there is on-the-job training as well as training on new tools that can support their work. Employees' competency is also enhanced, to ready them for promotion and ensure that they will be able to perform the new jobs efficiently and effectively. The courses designed for all employees can be categorized as follows:

1. Standard Course
2. Management Course
3. Team Work Course
4. Course on construction
5. Course on design
6. Course on sale
7. Course on computer
8. Course on quality

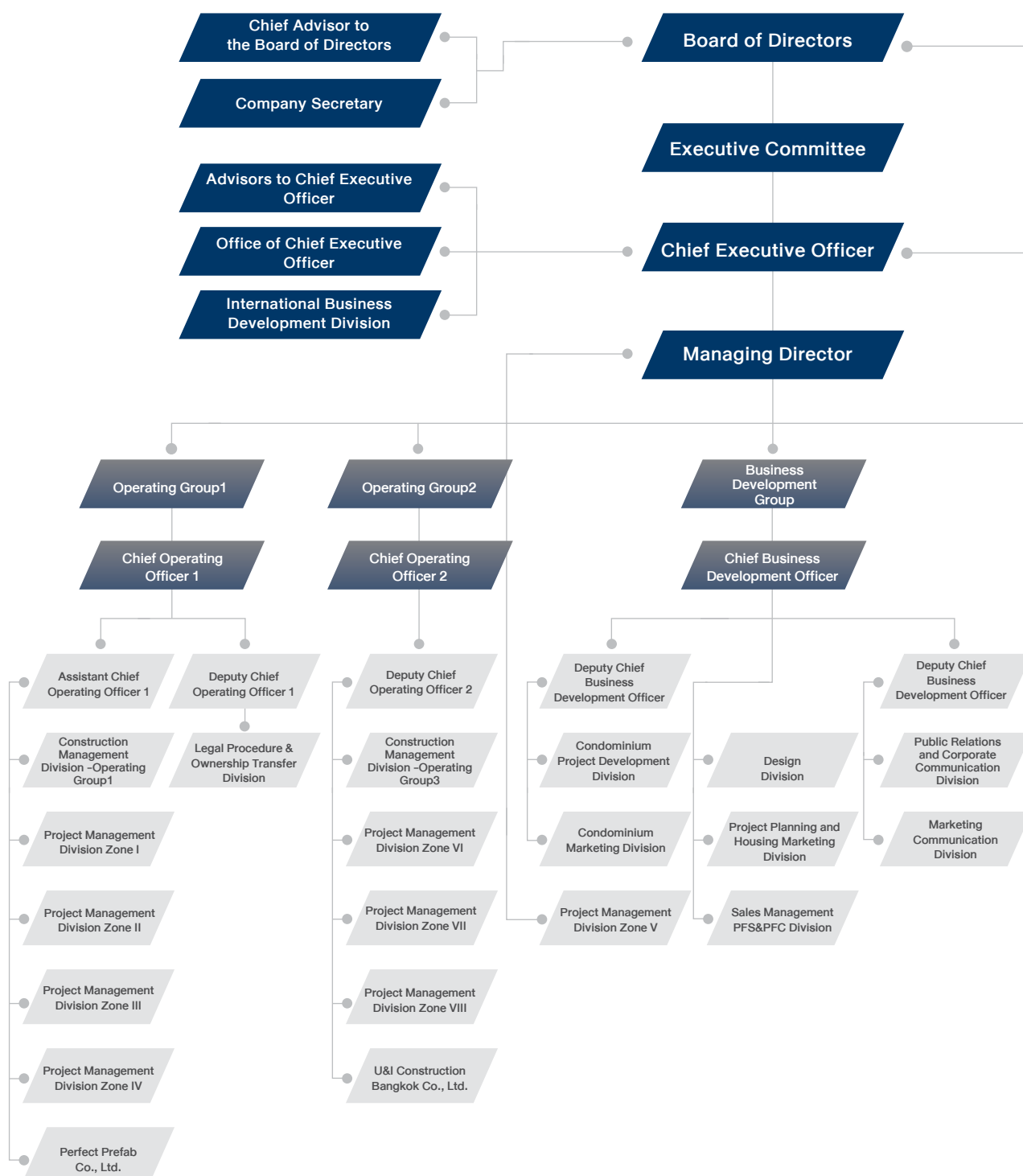
Throughout 2019, since January - December 2019, the Company designed 24 in-house training courses for 850 employees and a number of 46 employees attended 31 public training courses. The number of training courses in the year totaled 55, involving 896 attendees.

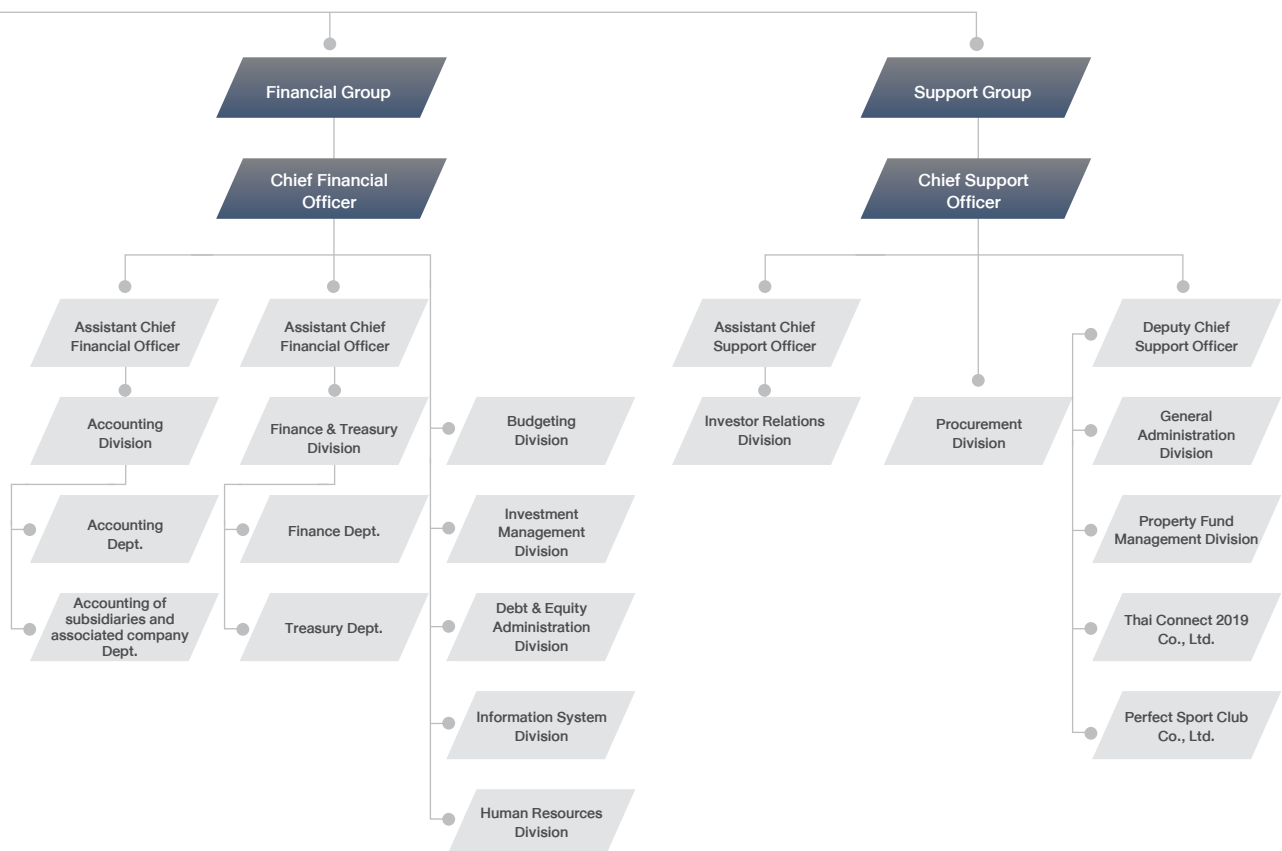
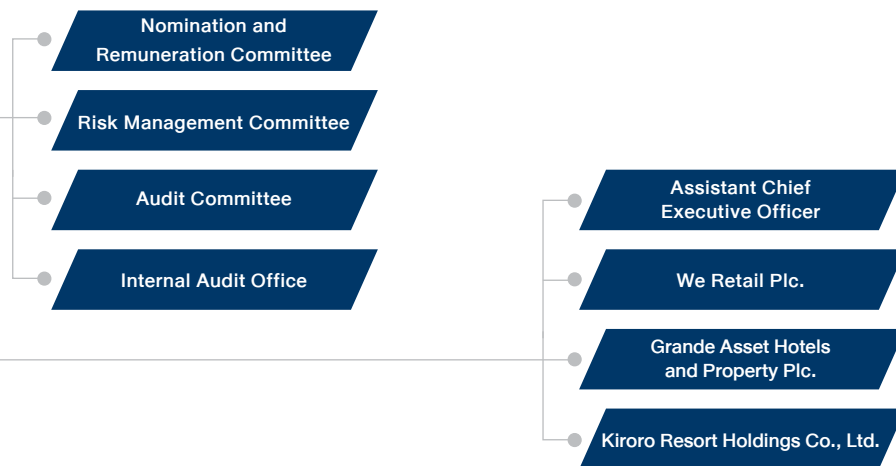
Throughout 2020, since January - December 2020, the Company designed 5 in-house training courses for 135 employees and a number of 12 employees attended 7 public training courses. The number of training courses in the year totaled 12, involving 147 attendees.



Organization Chart Property Perfect Public Company Limited and Subsidiaries

As 31st December 2020







BOARD OF DIRECTORS OF THE COMPANY



1

2

3



4

5

6

7

1 Dr. Thanong Bidaya

- Chairman

2 Mr. Sanith Adhyanasakul

- Chief Executive Officer
- Chief Executive Director
- Director

3 Mr. Vidhya Nativat

- Director
- Chairman of Nomination and Remuneration Committee

4 Ms. Sirirat Wongwattana

- Director
- Executive Director
- Nomination and Remuneration Committee/
- Chief Financial Officer

5 Mr. Wongsakorn Prasitvipat

- Director
- Executive Director
- Managing Director

6 Mr. Wicharn Siriwetwarawut

- Director
- Executive Director
- Chief Operations Officer1

7 Mr. Pornswat Katechulasriroj

- Director/
- Executive Director
- Chief Operations Officer2



8

9

10

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12

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14

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8 Mr. Wason Srirattanapong

- Director
- Executive Director
- Chief Business Development Officer

9 Mr. Thongchai Jira-Alongkorn

- Director

10 Mrs. Nuanual Swasdikula-Na-Ayudhaya

- Director
- Independent Director
- Audit Committee

11 Mr. Ekamol Kiriwat

- Director
- Independent Director

12 Mr. Banlue Chantadisai

- Director
- Independent Director
- Chairman of Audit Committee

13 Manit Suthaporn

- Director
- Independent Director
- Audit Committee

14 Prof. Dr. Suchatvee Suwansawat

- Director
- Independent Director
- Chairman of Risk Management Committee

15 Mr. Pramote Rermyinde

- Company Secretary



BUSINESS POLICY AND OVERVIEW

Vision, Objectives, Goals and Strategies of The Company/Group

Vision

The Company sets sight to be a leading property developer that constantly satisfies customers of all ages, communities, partner, shareholders and employees, and commitment to environmental conservation and the quality of life.

Mission

1. Create and develop modern products and services at potential locations and timely and constantly respond to new living concepts.
2. Create and solidify the financial stability in response to sustainable development of the organization and stakeholders*.

3. Create and improve operational excellence through a professional team and the consistent and standardized operating system.
4. Create and enhance satisfaction in products and services with the better environment and quality of life and responses to the need of clients of all ages.
5. Create and grow reputation and pride through responsible and ethical operations, in recognition of the benefits and impacts on the relevant parties.

The Company is primarily involved in developing properties. The range of products cover single detached houses, townhouses and condominiums. The policy is in place in the administration and contractor assignments for the construction of designed products.





To control the quality of construction works, The Company's engineers and architects are dispatched to monitor the entire process. A subsidiary was established to provide construction services primarily to The Company and the group. This is on top of the assignments awarded to external construction companies, to help reduce the construction cost. More subsidiaries were also established to support the development of shopping malls, office buildings, commercial areas, investment-purpose retail business, Hotel and overseas property development.

The Company's main business goal is to deliver customers "Happy-Living" home, through ethical and responsible operations which highlight responsibility to the environment, society and shareholders.

The Company puts emphasis on the added value of its project development, to deliver happiness in all aspects and maximum satisfaction to customers. The aspects include project locations, project design, product quality and quality of life. All project and house designs offer maximum space benefits. For the natural ambience, green areas are completed with trees, lakes and

gardens. There are central clubs and services for customers, aside from 24-hour security system completed with CCTVs and security guards. During holidays, entertainment activities are hosted to encourage socialization among all dwellers in the projects. The Company's commitment to quality projects and happy living has resulted in positive responses to the Company and Subsidiaries' products.

The Company will further its commitment towards quality projects. On offer quality of life to all groups of customers. The Company's products - duplex houses , single detached houses, townhouses and condominium, - are available at the prices of Bt 899,000 to Bt150 million. They are located in a diverse range of areas, to reach as many as customers as possible.

They are assured of satisfaction when living in any project by Property Perfect Group. The Company and subsidiaries are convinced that the commitment will produce the desirable quality of life and environment, which will yield good society and encourage people to do good deeds to society.



PROJECT'S INFORMATION

Project of Property Perfect Plc. and Subsidiaries'
on 31 December 2020

"Perfect Masterpiece" Brand



1

Perfect Masterpiece Chaengwattana

Location :

Khlong Phra Udom, Pakkret District,
Nonthaburi

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 960.31 MB.



2

Perfect Masterpiece Rama IX - Krungthep Kreetha

Location :

Klongsongtonnoon, Lat Krabang District,
Bangkok

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 4,086 MB.



3

Perfect Masterpiece Rattanathibet

Location :

Saima, Muang District, Nonthaburi

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 4,785.73 MB.



4

Perfect Masterpiece Ramkhamhaeng-Suvarnabhumi (Century)

Location :

Sapansung, Sapansung, Bangkok

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 2,119.73 MB.



5

Perfect Masterpiece Sukhumvit 77-Suvarnabhumi (4)

Location :

Racha Thewa, Bang Phi, Samut Prakan

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 1,731.92 MB.

“Perfect Residence” Brand



6

Perfect Residence Rama IX – Krungthep Kreetha

Location :

Klongsontoonnoon, Lat Krabang District,
Bangkok

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 463.21 MB.



7

Perfect Residence Sukhumvit 77

Location :

Racha Thewa, Bang Phi, Samut Prakan

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 1,218.46 MB.

“Perfect Place” Brand



8

Perfect Place Chaengwattana (2)

Location :

Bang Tanai , Pakkret District, Nonthaburi

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 2,495.60 MB.



9

Perfect Place Rama IX–Krungthep Kreetha

Location :

Klongsontoonnoon, Lat Krabang District,
Bangkok

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 2,861.87 MB.



10

Perfect Place Rangsit – Bangpoon Expressway

Location :

Suan Phrik Thai ,Muang District, Pathum
Thani

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 1,208.13 MB.



11

Perfect Place Rattanathibet-Sai Ma St.

Location :

Saima, Muang District, Nonthaburi

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 1,080.35 MB.



12

Perfect Place Ramkhamhaeng-Suvarnabhumi (3)

Location :

Kwang Minburi, Minburi District, Bangkok

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 2,019.15 MB.



13

Perfect Place Ramintra-Outer Ring (2)

Location :

Samwa Tawan Tok, Khlong Samwa,
Bangkok

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 796.94 MB.



14

Perfect Place Ramintra-Outer Ring (3)

Location :

Samwa Tawan Tok, Khlong Samwa,
Bangkokri

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 1,777.69 MB.



15

Perfect Place Sukhumvit 77- Suvarnabhumi (8)

Location :

Racha Thewa, Bang Phli District, Samut
Prakarn

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 1,662.24 MB.



16

Perfect Place Chiang Mai

Location :

San Phi Sue, Muang District, Chiang Mai

Developed by :

Residence Number Nine Co., Ltd

Product : SDH

Total Project Value : 1,004.09 MB.

“Perfect Park” Brand



17

Perfect Place Krungthep Kreetha-Ramkhamhaeng

Location :

Kwang Klongsontoonnoon, Lat Krabang District, Bangkok

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 1,206.22 MB.



18

Perfect Park Chaengwattana

Location :

Bang Tanai , Pakkret District, Nonthaburi

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 1,735.21 MB.



19

Perfect Park Rama V-Bangyai

Location :

Bang Maenang, Bangyai District, Nonthaburi

Developed by :

Property Perfect Plc.

Product : SDH/DH

Total Project Value : 6,582.91 MB.



20

Perfect Park Rangsit (2)

Location :

Suan Phrik Thai ,Muang District, Pathum Thani

Developed by :

Property Perfect Plc.

Product : SDH/DH

Total Project Value : 1,144.34 MB.



21

Perfect Park Suvarnabhumi (5)

Location :

Minburi, Minburi District, Bangkok

Developed by :

Estate Perfect Co., Ltd.

Product : SDH

Total Project Value : 2,273.36 MB.



22

Perfect Park Bangna

Location :

Bang Sao Thong, Bang Sao Thong District, Samut Prakarn

Developed by :

Bright Development Bangkok Co., Ltd.

Product : SDH

Total Project Value : 503.15 MB.



23

Perfect Park Chaipayruek

Location :

Bangbuathong, Bangbuathong District,
Nonthaburi

Developed by :

Residence Number Nine Co., Ltd.

Product : SDH/DH

Total Project Value : 708.97 MB.



24

Perfect Park Ratchapruek-Pathumthani

Location :

Bangduea, Muang, Pathumthani

Developed by :

Residence Number Nine Co., Ltd.

Product : SDH

Total Project Value : 1,057.24 MB.



25

Perfect Park Westgate

Location :

Baan Mai, Bangyai District, Nonthaburi

Developed by :

Residence Number Nine Co., Ltd.

Product : SDH

Total Project Value : 1,675.18 MB.

“Bella Del Monte ” Brand

“Lake Legend” Brand



26

Perfect Park New Ratchapruek

Location :

Bang Luang, Mueang Pathum Thani district,
Pathum

Developed by :

PFS 1 Co., Ltd.

Product : SDH, DH

Total Project Value : 2,700 MB.



27

Bella Del Monte

Location :

Musi, Pak Chong, Nakhon Ratchasima

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 108.37 MB.



28

Lake Legend Chaengwattana

Location :

Bang Tanai , Pakkret District, Nonthaburi

Developed by :

PFHKL Co., Ltd.

Product : SDH

Total Project Value : 2,150 MB.

“The Metro” / “Metro Biztown” Brand



29

The Metro Chaengwattana

Location :

Klong Phra udom, Pakkret District,
Nonthaburi

Developed by :

Property Perfect Plc.

Product : TH

Total Project Value : 937.73 MB.



30

The Metro Petchkasem 48

Location :

Bang Duan, Phasi Charoen, Bangkok

Developed by :

Property Perfect Plc.

Product : TH

Total Project Value : 699.22 MB.



31

The Metro Rattanathibet

Location :

Ta-It, Mueang District, Nonthaburi

Developed by :

Property Perfect Plc.

Product : TH

Total Project Value : 1,023.86 MB.



32

The Metro Ratchapruek-Pathumthani

Location :

Bangduea, Muang, Pathumthani

Developed by :

Property Perfect Plc.

Product : TH

Total Project Value : 1,250.28 MB.



33

The Metro Ngamwongwan

Location :

Bang Kaen, Mueang, District, Nonthaburi

Developed by :

Bright Development Bangkok Co., Ltd.

Product : TH

Total Project Value : 334.46MB.



34

Metro Biztown Chaengwattana(2)

Location :

Klong Pra Udom, Pakkret District,
Nonthaburi

Developed by :

Property Perfect Plc.

Product : Commercial Buildings

Total Project Value : 178.51 MB.



35

Metro Biztown Chaengwattana (3)

Location :

Klong Pra Udom, Pakkret District,
Nonthaburi

Developed by :

Property Perfect Plc.

Product : Commercial Buildings

Total Project Value : 441.81 MB.



36

Metro Biztown Prime Phaholyothin-Suthisan

Location :

Samsen Nai ,Phayathai Bangkok

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 441.81 MB.



37

Metro Biztown Bangna

Location :

Bangsaothong , Bangsaothong,
Samut Prakarn

Developed by :

Bright Development Bangkok Co., Ltd.

Product : Commercial Buildings

Total Project Value : 562.68 MB.

“Modi Villa” Brand



38

Metro Biztown Bangbuathong (2)

Location :

Bangbuathong, Bangbuathong District,
Nonthaburi

Developed by :

Residence Number Nine Co., Ltd.

Product : Commercial Buildings

Total Project Value : 34.76 MB.



39

Modi Villa Ratchapruek-Tiwanon

Location :

Bangkoowat, Mueang District, Nonthaburi

Developed by :

Property Perfect Plc.

Product : SDH

Total Project Value : 776.40 MB.



40

Modi Villa Chaiyapruet

Location :

Pimolrach, Bangbuathong District,
Nonthaburi

Developed by :

Property Perfect Plc.

Product : SDH, DH

Total Project Value : 626.66 MB.



41

Modi Villa (Townhome) Chaiyaprupek

Location :

Pimolrach, Bangbuathong District,
Nonthaburi

Developed by :

Property Perfect Plc.

Product : TH

Total Project Value : 388.42 MB.



42

Modi Villa Bangyai

Location :

Bang Maenang, Bangyai District,
Nonthaburi

Developed by :

Property Perfect Plc.

Product : TH

Total Project Value : 433.52 MB.



43

Modi Villa Rangsit (2)

Location :

Suan Phrik Thai, Mueang District,
Pathum Thani

Developed by :

Property Perfect Plc.

Product : TH

Total Project Value : 819.58 MB.



44

Modi Villa Rangsit Klong 7

Location :

Lam Phak Kut, Thanyaburi District,
Pathum Thani

Developed by :

Property Perfect Plc.

Product : TH

Total Project Value : 780.99 MB.



45

Modi Villa New Ratchaprupek

Location :

Baan Duea, Mueang District, Pathumthani

Developed by :

Property Perfect Plc.

Product : TH

Total Project Value : 1,125.46 MB.



46

Modi Villa Rama V-Kanchanapisek

Location :

Bangyai, Bangyai District, Nonthaburi

Developed by :

Estate Perfect Co., Ltd.

Product : SDH, DH, TH

Total Project Value : 1,331.13 MB.



47

Modi Villa Pinklao-Sai5

Location :

Bang Krathuek, Sam Phran district,
Nakhon Pathom

Developed by :

Estate Perfect Co., Ltd.

Product : SDH, DH

Total Project Value : 470.63 MB.



48

Modi Villa (Townhome) Rangsit Klong 7

Location :

Lam Phak Kut, Thanyaburi District,
Pathum Thani

Developed by :

Estate Perfect Co., Ltd.

Product : TH

Total Project Value : 1,125.46 MB.



49

Modi Villa (Townhome) Bangna

Location :

Bangsaothong, Bangsaothong District,
Samut Prakarn

Developed by :

Estate Perfect Co., Ltd.

Product : TH

Total Project Value : 1,026.23 MB.



50

Modi Villa (Townhome) Lad Krabang -Suvannabhumi

Location :

Klongluangpang, Mueang District,
Chachoengsao

Developed by :

Estate Perfect Co., Ltd.

Product : TH

Total Project Value : 946.40 MB.



51

Modi Villa Lad Krabang

Location :

Klongluangpang, Mueang District,
Chachoengsao

Developed by :

Residence Number Nine Co., Ltd.

Product : SDH, DH

Total Project Value : 625.18 MB.

Condominium



52

The Lake Kullaprapuek-Wutthakat Phase 3

Location :

Bang Wa, Phasi Charoen District, Bangkok

Developed by :

Property Perfect Plc.

Product : CD.

Total Project Value : 3,803.08 MB.



53

The Sky Sukhumvit (Metro Sky Sukhumvit)

Location :

Bangna, Bangna, Bangkok

Developed by :

Property Perfect Plc.

Product : CD.

Total Project Value : 3,669.42 MB.



54

Metro Sky Prachachuen

Location :

Bang Sue, Bang Sue District, Bangkok

Developed by :

Property Perfect Plc.

Product : CD.

Total Project Value : 3,778.71 MB.



55

Metro Sky Wutthakat

Location :

Kwang Talad Bangplu, Thonburi District, Bangkok

Developed by :

Property Perfect Plc.

Product : CD.

Total Project Value : 1,536.82 MB.



56

Metro Luxe Riverfront (Metro Riverfront)

Location :

Saima, Mueang District, Nonthaburi

Developed by :

Property Perfect Plc.

Product : CD.

Total Project Value : 1,762.62 MB.



57

Metro Luxe Ratchada (Metro Sky Ratchada)

Location :

Dindang, Dindang, Bangkok

Developed by :

Bright Development Bangkok Co., Ltd.

Product : CD.

Total Project Value : 1,978.49 MB.



58

Metro Luxe Kaset (Metro Sky Kaset)

Location :

Sana Ni Kom, Chatuchak, Bangkok

Developed by :

Bright Development Bangkok Co., Ltd.

Product : CD.

Total Project Value : 1,540.59MB.



59

Bella Costa Hua Hin

Location :

Paknam Pran, Pranburi District,
Prachuabkirikhan

Developed by :

Property Perfect Plc.

Product : CD

Total Project Value : 1,566.55 MB.



60

iCondo Green Space Pattanakarn-Srinakarin

Location :

Suan Luang, Suan Luang, Bangkok

Developed by :

Property Perfect Plc.

Product : CD

Total Project Value : 999.32 MB.



61

iCondo Serithai

Location :

Khlong Kum, Bueng Kum, Bangkok

Developed by :

Bright Development Bangkok Co., Ltd.

Product : CD

Total Project Value : 976.84 MB.



62

iCondo Salaya (2)

Location :

Salaya, Phuthamonthon District,
Nakorn Pathom

Developed by :

Bright Development Bangkok Co., Ltd.

Product : CD

Total Project Value : 1,557.88 MB.



63

Yuruay Condo

Location :

Nuanchan Rd. Bueng Kum, Bangkok

Developed by :

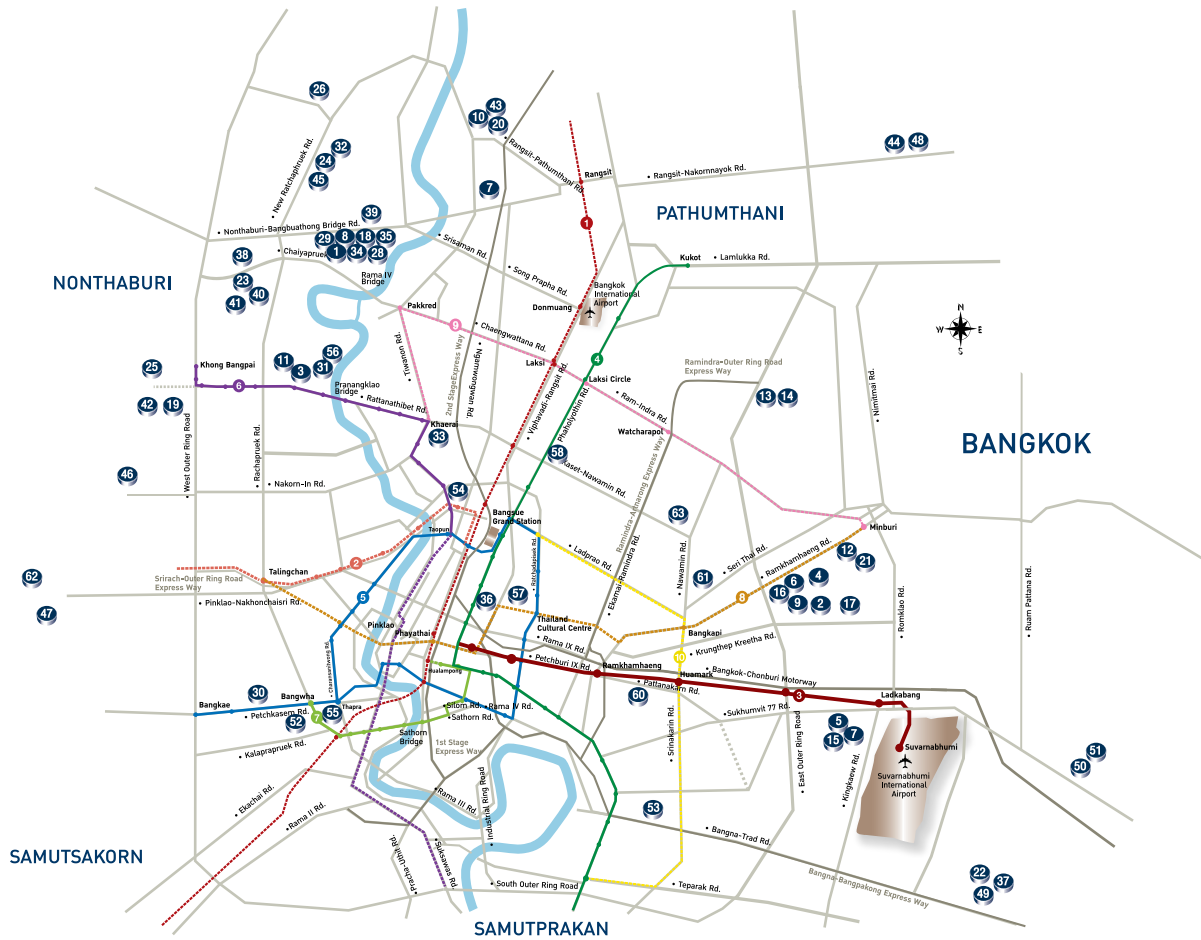
Bright Development Bangkok Co., Ltd.

Product : CD

Total Project Value : 2,332.73 MB.



PROJECT'S MAP



- 1 Perfect Masterpiece Chaengwattana
- 2 Perfect Masterpiece Rama IX-Krungtep kreetha
- 3 Perfect Masterpiece Rattana Thibet
- 4 Perfect Masterpiece Ramkhamhaeng-Suvarnabhumi (Century)
- 5 Perfect Masterpiece Sukhumvit 77-Suvarnabhumi (4)
- 6 Perfect Residence Rama IX-Krungtep kreetha
- 7 Perfect Residence Sukhumvit 77-Suvarnabhumi
- 8 Perfect Place Chaengwattana (2)
- 9 Perfect Place Rama IX-Krungtepkreetha
- 10 Perfect Place Rangsit-Bangpoon Expressway
- 11 Perfect Place Rattana Thibet-Sai Ma St.
- 12 Perfect Place Ramkhamhaeng-Suvarnabhumi
- 13 Perfect Place Ram Intra-Outer Ring (2)
- 14 Perfect Place Ram Intra-Outer Ring (3)
- 15 Perfect Place Sukhumvit 77-Suvarnabhumi (8)
- 16 Perfect Place Chiangmai
- 17 Perfect Park Krungtep kreetha-Ramkhamhaeng
- 18 Perfect Park Chaengwattana
- 19 Perfect Park Rama V-Bangyai
- 20 Perfect Park Rangsit (2)
- 21 Perfect Park Suvarnabhumi (5)
- 22 Perfect Park Bangna
- 23 Perfect Park Chaipayruek
- 24 Perfect Park Ratchapruek-Pathumthani
- 25 Perfect Park Westgate

- 26 Perfect Park New Ratchapruek
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- 28 Lake Legend Chaengwattana
- 29 The Metro Chaengwattana
- 30 The Metro Petchkasem 48
- 31 The Metro Rattana Thibet
- 32 The Metro Ratchapruek-Pathumthani
- 33 The Metro Ngamwongwan
- 34 Metro Biztown Chaengwattana (2)
- 35 Metro Biztown Chaengwattana (3)
- 36 Metro Biztown Phirm Phaholyothin-Suthisan
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- 39 Modi Villa Ratchapruek-Tiwanon
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- 41 Modi Villa (Townhome) Chaipayruek
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- 44 Modi Villa Rangsit Klong 7
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- 46 Modi Villa Rama V-Kanchanaphisek
- 47 Modi Villa Pinklao-Sai 5
- 48 Modi Villa Rangsit Klong 7
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- 50 Modi Villa Ladkrabang-Suvarnabhumi

- 51 Modi Villa Ladkrabang
- 52 The Lake Kallaprapuek-Wutthakat (3)
- 53 The Sky Sukhumvit
- 54 Metro Sky Prachachuen
- 55 Metro Sky Wutthakat
- 56 Metro Luxe Riverfront
- 57 Metro Luxe Ratchada
- 58 Metro Luxe Kaset
- 59 Bella Costa Hua Hin
- 60 Icondo Green Space Phatthanakan Srinakarin
- 61 Icondo Serithai
- 62 Icondo Salaya (2)
- 63 Yuruy Condo

Line Mass Rapid Transit System

- 1 Red Line (Rangsit-Bangsue)
- 2 Light Red Line (Bangsue-Talingchan)
- 3 Airport Rail Link (Bangsue-Phayathai-Suvarnabhumi)
- 4 Dark Green Line (Lamlukka-Samutprakan)
- 5 Blue Line (Tapra-Bangsue-Hualampong-Bangkhao)
- 6 Purple Line (Bangyai-Bangsue-Rajburana)
- 7 Light Green Line (Yodsae-Bangwha)
- 8 Orange Line (Talingchan-Minburi)
- 9 Pink Line (Khaerai-Minburi)
- 10 Yellow Line (Ladprao-Samrong)

PRODUCTS AND SERVICES



Total revenue structure from sales by product type

The Company's revenue is generated mainly by the property development business, which largely consists of low-rise development like single detached houses and townhouses. The revenue structure in the past 3 years is as follows:

Consolidated financial statements	Accounting Year Ended					
	31 December 2020		31 December 2019		31 December 2018	
	Baht	%	Baht	%	Baht	%
Revenue						
Revenue from sales of Land and house	7,656.46	62.03	7,726.41	38.05	8,818.07	46.42
Revenue from sales of residential condominium	2,549.05	20.65	6,140.83	30.24	5,535.26	29.14
Revenue from sale of land	390.77	3.16	2,499.89	12.31	1,233.23	6.49
Revenue from hotel business	1,469.82	11.91	3,669.56	18.07	2,914.76	15.34
Revenue from rental and service fees	277.97	2.25	269.33	1.33	496.49	2.61
Total Revenue	12,344.06	100.00	20,306.02	100.00	18,997.82	100.00

The financial statements showed that land and house sale generated 62.03%, 38.05% and 46.42% of total revenue in 2020, 2019 and 2018, respectively. Condominium business generated 20.65%, 30.24% and 29.14% of revenue, respectively. Proceeds from the sale of land accounted for 3.16%, 12.31% and 6.49%. The hotel business generated 11.91%, 18.07% and 15.34%, respectively. Rental and services generated 2.25%, 1.33% and 2.61%, respectively

(More information as of 31 December 2020 appeared in the comprehensive income statement.)

Land and Houses Sale Revenue Structure by Product Type

Project	Developed by	Type	2020		2019		2018	
			Million Baht	%	Million Baht	%	Million Baht	%
Brand “Perfect Masterpiece”								
Perfect Masterpiece Rattanathibet-Ratchapruек	PF	SDH	366.5	4.79%	338.3	4.4%	341.7	3.9%
Perfect Masterpiece Ramkhamhaeng-Suvarnabhumi (Century)	PF	SDH	209.7	2.74%	145.2	1.9%	338.1	3.8%
Perfect Masterpiece Rangsit (2)	PF	SDH	-	-	-	-	-	-
Perfect Masterpiece Chaengwattana	PF	SDH	156.2	2.04%	168.1	2.2%	335.6	3.8%
Perfect Masterpiece Krunгteр Kreetha	PF	SDH	513.5	6.71%	342.3	4.4%	467.3	5.3%
Perfect Masterpiece Sukhumvit 77	EP	SDH	244.4	3.19%	431.6	5.6%	97.1	1.1%
Perfect Masterpiece Sukhumvit 77 - Suvarnabhumi (4)	PF	SDH	39.8	0.52%	-	-	-	-
Brand “Perfect Residence”								
Perfect Residence Rama IX-Krunгteрkreetha	PF	SDH	108	1.41%	116.8	1.5%	34.0	0.4%
Brand “Perfect Place”								
Perfect Place Rattanathibet (3)	PF	SDH	-	-	-	-	225.3	2.6%
Perfect Place Rattanathibet (4)	PF	SDH	-	-	6.9	0.1%	80.0	0.9%
Perfect Place Rattanathibet (5)	PF	SDH	-	-	-	-	76.4	0.9%
Perfect Place Ramkhamhaeng-Suvarnabhumi (Colonial)	PF	SDH	-	-	-	-	11.3	0.1%
Perfect Place Ramkhamhaeng-Suvarnabhumi (2)	PF	SDH	-	-	19.7	0.3%	32.6	0.4%
Perfect Place Ramkhamhaeng-Suvarnabhumi (3)	PF	SDH	203.4	2.66%	189.0	2.4%	287.3	3.3%
Perfect Place Ramintra- Outer Ring (1)	PF	SDH	-	-	5.6	0.1%	12.8	0.1%
Perfect Place Ramintra- Outer Ring (2)	PF	SDH	88.4	1.15%	150.4	1.9%	268.5	3.0%
Perfect Place Ramintra- Outer Ring (3)	PF	SDH	205.9	2.69%	141.1	1.8%	55.8	0.6%
Perfect Place Outer Ring- Ramkhamhaeng	PF	SDH	13.6	0.18%	13.7	0.2%	-	-
Perfect Place Outer Ring- Ramkhamhaeng (2)	PF	SDH	109.8	1.43%	448.2	5.8%	428.3	4.9%
Perfect Place Krunгteр Kreetha	PF	SDH	13.1	0.17%	249.8	3.2%	482.7	5.5%
Perfect Place Ratchapruек (4)	PF	SDH	-	-	194.2	2.5%	415.2	4.7%
Perfect Place Ratchapruек (5)	PF	SDH	-	-	94.2	1.2%	-	-
Perfect Place Rangsit (2)	PF	SDH	-	-	-	-	301.5	3.4%
Perfect Place Chaengwattana (2)	PF	SDH	282.6	3.69%	131.1	1.7%	289.1	3.3%
Perfect Place Sukhumvit 77 -Suvarnabhumi	EP	SDH	598.6	7.82%	659.8	8.5%	826.3	9.4%
Perfect Place Chiangmai	RN9	SDH	9.1	0.12%	29.6	0.4%	34.7	0.4%
Perfect Place Rangsit - Bangpoon Expressway	PF	SDH	223.5	2.92%	92.5	1.2%	-	-
Perfect Place Rattanathibet –Sai Ma St.	PF	SDH	295.5	3.86%	113.6	1.5%	-	-
Perfect Place Rama9 - Krunгteр Kreetha	PF	SDH	519.8	6.79%	211.3	2.7%	-	-
Brand “Perfect Park”/“Maneerin”								
Maneerin Lake & Park Ratchapruек-Tiwanon	PF	SDH/ Land	5.3	0.07%	-	-	14.4	0.2%
Perfect Park Rama V –Bangyai	PF	SDH	173.2	2.26%	54.1	0.7%	342.8	3.9%

Project	Developed by	Type	2020		2019		2018	
			Million Baht	%	Million Baht	%	Million Baht	%
Perfect Park Ratchapruk	PF	SDH	-	-	-	-	64.1	0.7%
Perfect Park Rangsit (2)	PF	SDH	248.1	3.24%	182.7	2.4%	166.1	1.9%
Perfect Park Suvarnabhumi	EP	SDH	182.8	2.39%	341.0	4.4%	323.7	3.7%
Perfect Park Bangbuathong	EP	SDH	-	-	11.6	0.2%	51.8	0.6%
Perfect Park Bangna	BD	SDH	70.8	0.92%	8.4	0.1%	43.8	0.5%
Perfect Park Chaipayruk	RN 9	SDH	58.4	0.76%	113.5	1.5%	47.3	0.5%
Perfect Park Chaengwattana	PF	SDH	248.6	3.25%	300.5	3.9%	48.0	0.5%
Perfect Park Krungtep Kreetha - Ramkhamhaeng	PF	SDH	134.8	1.76%	-	-	-	-
Perfect Park Westgate	RN 9	SDH	59.8	0.78%	158.7	2.1%	-	-
Perfect Park Ratchapruk- Pathum Thani	RN 9	SDH	154.9	2.02%	63.5	0.8%	-	-
Brand “Modi Villa ”								
Modi Villa Chaipayruk	PF	TH,SDH	75.3	0.98%	90.8	1.2%	92.2	1.0%
Modi Villa (Townhome) Chaipayruk	PF	TH	71.2	0.93%	52.6	0.7%	94.7	1.1%
Modi Villa Rangsit	PF	TH	3.6	0.05%	7.6	0.1%	120.4	1.4%
Modi Villa Rangsit (2)	PF	TH	114.6	1.50%	154.7	2.0%	58.9	0.7%
Modi Villa Rangsit Klong 7	PF	TH	62.3	0.81%	34.5	0.4%	47.1	0.5%
Modi Villa New Ratchapruk	PF	TH	150.6	1.97%	10.2	0.1%	-	-
Modi Villa Rachapruk- Tiwanon	PF	TH	129.6	1.69%	106.5	1.4%	57.4	0.7%
Modi Villa Bangyai	PF	TH	49.5	0.65%	103.2	1.3%	21.4	0.2%
Modi Villa (Townhome) Ladkrabang	EP	TH	56.1	0.73%	81.0	1.0%	83.2	0.9%
Modi Villa Pinklao-Outer Ring	EP	TH,SDH	-	-	3.8	0.0%	129.1	1.5%
Modi Villa Bangna	EP	SDH	125.8	1.64%	122.6	1.6%	98.7	1.1%
Modi Villa (Townhome) Bangna	EP	TH	103.7	1.35%	99.1	1.3%	97.1	1.1%
Modi Villa (Townhome) Petchkasem 69	EP	TH	67.7	0.88%	221.4	2.9%	218.8	2.5%
Modi Villa (Townhome) Rangsit Klong 7	EP	TH	62	0.81%	84.2	1.1%	68.6	0.8%
Modi Villa Pinklao Sai 5	EP	SDH	131.3	1.71%	148.9	1.9%	45.0	0.5%
Modi Villa Rama V- Kanchanapisek	EP	SDH	193.1	2.52%	90.0	1.2%	-	-
Modi Villa Ladkrabang-Suvarnabhumi	RN 9	SDH	44.4	0.58%	79.5	1.0%	53.3	0.6%
Modi Villa Bangbuathong	RN 9	TH,SDH	-	-	4.6	0.1%	96.1	1.1%
Brand “The Metro ” Metro Biztown”								
The Metro Ramkhamhaeng	PF	TH	-	-	-	-	6.6	0.1%
The Metro Rattanathibet	PF	TH	106.4	1.39%	190.8	2.5%	341.7	3.9%
The Metro Rama IX-krungtep Kreetha	PF	TH	4.6	0.06%	20.8	0.3%	407.9	4.6%
The Metro Ratchapruk- Pathum Thani	PF	TH	34.5	0.45%	55.0	0.7%	-	-
The Metro Chaengwattana	PF	TH	106.6	1.39%	91.3	1.2%	-	-

Project	Developed by	Type	2020		2019		2018	
			Million Baht	%	Million Baht	%	Million Baht	%
The Metro Petchkasem 48	PF	TH	165.2	2.16%	23.4	0.3%	-	-
The Metro Ngamwongwan	BD	TH	80.8	1.06%	-	-	-	-
Metro Biztown Bangbuathong	RN 9	Shop	-	-	5.1	0.1%	4.6	0.1%
Metro Biztown Bangna	BD	Shop	5.4	0.07%	4.4	0.1%	9.4	0.1%
Metro Biztown Chaengwattana	PF	Shop	-	-	-	-	37.7	0.4%
Metro Biztown Chaengwattana (2)	PF	Shop	-	-	100.4	1.3%	42.0	0.5%
Metro Biztown Chaengwattana (3)	PF	Shop	96.4	1.26%	107.2	1.4%	-	-
Other	PF /EP / RN9/	TH, SDH, Shop	77	1.01%	105.8	1.4%	42.6	0.5%
Total Revenue from the Sale of Land and Houses			7,656.1	100.0%	7,726.4	100.0%	8,818.1	100.0%

Remark :

PF = Property Perfect Public Company Limited

BD = Bright Development Bangkok Company Limited

SDH = Single Detached House,

Land = Land,

EP = Estate Perfect Company Limited

RN 9 = Residence Number Nine Company Limited

TH = Townhouse,

Shop =Shop House



As shown in the balance sheet, sales revenue of Property Perfect in 2020, 2019 and 2018 are Bt5,378.2 million, Bt4,930.6 million and Bt6,489.5 million, respectively. In the same period, subsidiaries' revenue are Bt2,278.3 million, Bt2,795.8 million and Bt2,328.6 million, respectively.

Sales of Condominium Units Revenue Structure by Product Type

Project	Developed by	Type	2020		2019		2018	
			Million Baht	%	Million Baht	%	Million Baht	%
Metro Park Sathorn	PF	CONDO	104.7	4.11%	86.2	1.4%	235.6	4.3%
The Sky Sukhumvit	PF	CONDO	70.1	2.75%	203.1	3.3%	282.1	5.1%
Metro Luxe Riverfront	PF	CONDO	100.5	3.94%	92.7	1.5%	192.9	3.5%
Metro Luxe Phaholyothin	PF	CONDO	-	-	3.4	0.1%	80.4	1.5%
Metro Luxe Phaholyothin- Suthisarn (2)	PF	CONDO	147.4	5.78%	240.4	3.9%	583.7	10.5%
Metro Luxe Rama IV	PF	CONDO	3.4	0.13%	9.4	0.2%	266.5	4.8%
Metro Luxe Ratchada	BD	CONDO	206.9	8.12%	323.7	5.3%	652.6	11.8%
Metro Luxe Kaset	BD	CONDO	128.4	5.04%	134.4	2.2%	263.6	4.8%
Bella Costa	PF	CONDO	49.4	1.94%	16.9	0.3%	66.8	1.2%
Metro Sky Prachachuen	PF	CONDO	388.8	15.25%	367.6	6.0%	674.5	12.2%
iCondo Sukhumvit 105	BD	CONDO	-	-	-	-	84.4	1.5%
iCondo Salaya	BD	CONDO	13.4	0.53%	61.1	1.0%	34.1	0.6%
iCondo Salaya (2)	BD	CONDO	143.9	5.65%	86.8	1.4%	256.2	4.6%
iCondo Serithai	BD	CONDO	117	4.59%	319.4	5.2%	275.9	5.0%
iCondo Sukhumvit 77	EP	CONDO	59.6	2.34%	1,858.8	30.3%	-	-
Hyde Sukhumvit	GRAND	CONDO	-	-	-	-	1,476.3	26.7%
Hyde2 Sukhumvit	GRAND	CONDO	170.6	6.69%	413.2	6.7%	94.7	1.7%
Yuruay Condo	BD	CONDO	283.9	11.14%	201.9	3.3%	-	-
YU Kiroro	KRH	CONDO	561.1	22.01%	1,721.7	28.0%	-	-
Total revenue from the sale of condominium units			2,549.1	100.0%	6,140.8	100.0%	5,535.3	100.0%

Remark :

PF = Property Perfect Public Company Limited
BD = Bright Development Bangkok Company Limited
GRAND = Grande Asset Hotels and Property Public Company Limited
KRH = Kiroro Resort Holding Company Limited
CONDO = Condominium

Revenue from sales of condominium units presented in the consolidated financial statements came from total revenue from projects developed by Property Perfect Public Company Limited in 2020, 2019 and 2018 are Bt. 864.3 million, Bt1,019.8 million and Bt2,382.5 million, respectively. In the same period, subsidiaries' revenue are Bt1,684.8 million, Bt5,121.0 million and Bt3,152.8 million, respectively.

(More information as of 31 December 2020 appeared in the comprehensive income statement.)

Products and Services

The company and subsidiaries are developing property projects under a variety of brands, to satisfy various needs of different target groups and to offer products at a wide price range. The projects are primarily in prime locations in Bangkok and peripheral provinces, located along mass transit routes and community areas near universities. There are also projects in high-potential provinces like Prachuab Khiri Khan (HuaHin), Nakhon Ratchasima (Khaoyai), Mae Rim and San Phi Suea Chiang Mai. The products are classified as following:

1. Single Detached Houses, Duplex Houses and Townhouses

The company and subsidiaries' projects cater for customer demands which vary from location to location. They are priced from Bt1.9 – Bt80.0 million under the following brands.

Single Detached Houses and Duplex Houses



Project : Bella Del Monte
Price range: 25 – 80 MB.

Existing projects:

Bella Del Monte Khaoyai



Project : Lake Legend
Price range: 20 – 60 MB.

Existing projects:

Lake Legend Chaengwattana



Project :
Perfect Masterpiece
Price range: 15– 60 MB.

Existing projects:

Perfect Masterpiece Rattanathibet (Century)
Perfect Masterpiece Chaengwattana
Perfect Masterpiece Century Ramkhamhaeng
Perfect Masterpiece Sukhumvit 77-Suvarnabhumi
Perfect Masterpiece Rama IX- Kruntp Kreetha



Project : Perfect Residence
Price range: 10–15 MB

Existing projects:

Perfect Residence Kruntp Kreetha
Perfect Residence Sukhumvit77



Project : Perfect Place
Price range: 5–10 MB

Existing projects:

Perfect Place Ransit-Bangpoon Express way
Perfect Place Chaengwattana (2)
Perfect Place Ramkhamhaeng Suvarnabhumi (3)
Perfect Place Sukhumvit 77-Suvarnabhumi (8)
Perfect Place Ramintra-Outer Ring(3)
Perfect Place Outer Ring- Ramkhamhaeng (2)
Perfect Place Muang Chiangmai
Perfect Place Kruntp Kreetha(2)
Perfect Place Rattanathibet-Sai Ma St.

Single Detached Houses and Duplex House



Project : Perfect Park
Price Range: 4 – 6 MB

Existing projects:

Perfect Park Rama V- Bang Yai
Perfect Park Suvarnabhumi
Perfect Park Chaipayruek
Perfect Park Bangna
Perfect Park Rangsit (2)
Perfect Park Ratchapruek- Pathum Thani
Perfect Park Chaengwattana
Perfect Park Pathum Thani
Perfect Park Westgate
Perfect Park Krungtep Kreetha - Ramkhamhaeng



Project : Lake Forest
Price range: 3.49 – 5 MB

Existing projects:

Lake Forest New Ratchapruek



Project : Modi Villa
Price range: 3.0 – 4.0 MB.

Existing projects:

Modi Villa Ladkrabang-Suvarnabhumi
Modi Villa Bangna
Modi Villa Chaipayruek
Modi Villa Pinklao- Sai 5
Modi Villa Rangsit – Klong 7
Modi Villa Bangbuathong
Modi Villa New Ratchapruek
Modi Villa Rama5- Kanchanapisek
Modi Villa Pinklao
Modi Villa Ratchapruek-Tiwanon

Townhouse



Project : The Metro
Price range: 2.89–5 MB.

Existing projects:

The Metro Rattanathibet
The Metro Rachapruek – Pathumthani
The Metro Chaengwattana
The Metro Ngamwongwan
The Metro Petchkasem 48



**Project : Modi Villa
(Townhome)**
Price range: 1.9 – 3 MB.

Existing projects:

Modi villa Ladkrabang-Suvarnabhumi
Modi Villa Bangna
Modi villa Petchkasem 69
Modi villa Rangsit 2
Modi villa Rangsit Klong 7
Modi Villa Bangyai
Modi Villa Rachapruek-Tiwanon
Modi Villa Rama V-Kanchanapisek
Modi Villa New Ratchapruek
Modi Villa Pinklao Sai 5



Metro BizTown

**Project : Metro Biz Town
(Commercial Building)
Price range: 3.99-7 MB.**

Existing projects:

Metro Biz Town Bangna
Metro Biz town Changwattana 2-3
Metro Biz town Bangbuatong 2

In 2020, the Company and subsidiaries launched the following projects and new phases of existing projects worth totally Bt7,350 million: Perfect Masterpiece Sukhumvit 77, Bt1,750 million; Lake Legend Chaengwattana, Bt3,600 million and Perfect Park New Ratchpruek, Bt. 2,000 million.

2. Condominium

The company and subsidiaries have launched condominium projects under various brands. They are both low-rise (with no more than 8 floors) or high-rise (with over 8 floors), in response to target groups' new generation. The prices range from Bt1.59-Bt150million. The projects are primarily in prime locations in Bangkok and peripheral provinces, located along mass transit routes and community areas near universities. Details are as follows:

Condominium



**Project : Hyde
Price range: 6.02 -150 MB.**

Existing projects:

Hyde Sukhumvit 11
Hyde Heritage Thonglor



**Project : YU Kiroro
Price range: 20-145 MB**

Existing projects:

YU Kiroro Japan



**Project : The Sky
Price range 2.0 - 9.0 MB.**

Existing projects:

The Sky Sukhumvit



**Project : Metro Sky
Price range: 2.0- 5.0 MB.**

Existing projects:

Metro Sky Prachachuen
Metro Sky Wutthakat

Condominium



Project : Metrolux
Price range: 1.8 – 5.4 MB.

Existing projects:

Metrolux Riverfront
Metrolux Phahol 2
Metrolux Kaset
Metrolux Ratchada



Project: The Lake
Price range: 1.59 – 3.0MB.

Existing projects:

The Lake Kallprapruk-Wutthakat



Project : iCondo
Price range: 1.59 – 2.4 MB.

Existing projects:

iCondo Salaya
iCondo Salaya The Campus
iCondo Serithai
iCondo Sukhumvit 77
iCondo Pattanakarn



Project : Bella Costa
Price range: 3.99–12.0 MB.

Existing projects:

Bella Costa Hua Hin



Project : Yuruay Condo
Price range: 899,000 Baht

Existing projects:

Yuruay Condo

The company and subsidiaries base the investment decision on customer preferences survey in each location, to finalize target groups, development types and an appropriate price range. All projects are thoroughly reviewed by relevant business units, also through feasibility studies on the projects which scatter on various potential locations in the Greater Bangkok. The focus is to create quality, well-designed and environmental-friendly projects, aside from favorable pre- and after-sale services.

After the transfer, the company and subsidiaries assure customers with a 1-year house warranty starting from the transfer date. The Perfect Service unit is established to take care of customers who have been delivered their completed units, within the warranty and off-warranty period. This is to ensure speedy services and guarantee customer satisfaction. Manning the unit are loyal employees, equipped with service mind and knowledge through training.

Moreover, the company and subsidiaries put in place community management practices, to cover the provision of recreation areas, utilities and infrastructure inside the projects until the construction works are finished and transferred to the estate committee or the juristic body.

3. Hotel and Resort Business

The Company puts emphasis on the development of hotels with 4-5 stars, which will be managed by professional and international hotel chains. At present, the Company has awarded the management contracts to Starwood Hotels & Resorts Worldwide Inc and Hyatt International Corporation. The Company's focus is to erect hotels in prime locations of Bangkok which boasts travel convenience. The Company has the policy to diversify business risks by investing in provinces which are tourist destinations and targeting a vast range of target customers.

The Company operates a hotel and resort business abroad, owning Kiroro Resort in Akaigawa-mura, Hokkaido, Japan. The ski resort is located on a 292-rai plot, where two four-star hotel buildings are located. There are 422 hotel rooms, from 22sqm standard rooms to 149sqm suites. Considered one of the best ski resorts in Japan, it boasts the scenery that supports travel at all seasons. Akaigawa-mura is also well-known as the second most beautiful village in Japan. The resort offers a complete range of facilities such as function rooms, restaurants and a bar, hot spring, a swimming pool, souvenir shops and recreational areas.

Hotels under the management of Marriott International will be branded "Sheraton" and "Tribute Portfolio". Meanwhile, NZ Ski, the New Zealand company that owns and operates a ski business, has been contracted to operate the ski resort in Japan thanks to a pool of professional staff and world-class management.



Hotel



THE WESTIN GRANDE SUKHUMVIT BANGKOK

Existing projects:

The Westin Grande Sukhumvit Hotel



SHERATON Royal Orchid Hotel & Towers

Existing projects:

Royal Orchid Sheraton



SHERATON Hua Hin Resort & Spa

Existing projects:

Sheraton Hua Hin Resort and Spa Hotel



SHERATON Hua Hin Pranburi Villas

Existing projects:

Sheraton Hua Hin Pranburi Hotel



HYATT REGENCY™ BANGKOK SUKHUMVIT

Existing projects:

Hyatt Regency Bangkok Sukhumvit Hotel



KIRORO FIVE STAR BY NATURE

Existing projects:

Kiroro Ski Resort Hotel
- Sheraton Hokkaido Kiroro Resort
- The Kiroro, A Tribute Portfolio hotel, Hokkaido



4. Rental Office Buildings

The subsidiary operates a rental office business. It is looking for a new office building to review the feasibility in proceeding with the business.

5. Retail Business

The Company and subsidiaries draw up a plan to develop shopping malls, office buildings and commercial areas. In the first phase (1-2 years), a community mall will be developed. This will be followed by a closed shopping mall and office for rent. We Retail, a subsidiary, has developed and operated a community mall, Metro West Town, on Kallapaphruk Road.



MARKETING AND COMPETITION

1. Marketing and Competition in real estate business

Marketing

Product Strategies

House and project design

- Low Rise Residential Units

The Company and subsidiaries' property development business takes into consideration the consumer demand and satisfaction survey as well as market competition, to respond each customer group's preferences and improve the Company's competitiveness. The Company and subsidiaries have developed a variety of products – single detached houses, duplex houses and townhouses – which come up with stunning designs and functions that fit Thai's lifestyles and Thailand's climate. The Company's architectural team is highly experienced and has been working closely with leading architectural firms on new innovations.

In 2020, the Company envisages the offering of new home designs at the following estates that deliver both comfort and good health, with emphasis on air ventilation. Either Active Airflow system or Air factory system will be deployed (depending on each Brand).

1. Perfect Masterpiece Project will offer 2 new designs:
 - 1.1 Modern Classic, boasting luxury, elegant and contemporary designs for 300-670 sqm mansions on 150 – 300 square wah land plots.
 - 1.2 Modern Oriental, blending luxury with nature. The luxury designs come with quality construction materials and functions that will satisfy all dwellers regardless of their ages.
2. Perfect Place Project will launch the Modern Oriental concept for a modern yet homey feel. All designs under this concept offer 4 bedrooms (including a lower-floor bedroom that can be turned to a multipurpose room), bigger space for all functions in preparation for new family members, as well as a separate section for Thai kitchen. All functions support New Normal lifestyles.
3. Perfect Park Project will develop modern, high-ceiling and multi-functional designs for new families, coming with 3 or 4 bedrooms.

4. Projects developed jointly with other business partners will launch high-end and unique single detached home designs as follows:

- 4.1 “Clean air innovation” design under partnership with Sekisui Chemical. New European Classic style that boasts greater elegance will be introduced in 2020.
- 4.2 “Lake Legend Project” under partnership with Hongkong Land, setting to lure buyers with the Modern French luxury and classic designs, complete for all functions.
- 4.3 Project under partnership with Sumitomo Forestry that perfectly harmonizes Thai and Japanese designs.

- Condominium

The Company and subsidiaries' condominiums are both low-rise (with no more than 8 floors) and high-rise (with over 8 floors), offered under various brands in line with project types and target customer segments.

The Company has put emphasis on project layouts, with focus on the usable space of the overall area that encompasses the central area and room space. The projects must portray a modern and lifestyle, reflecting the urban lifestyle.

Quality and Service

The Company and subsidiaries construct houses and townhouses through experienced contractors who have worked with the Company or shown credible track records. The contractors are demanded to follow the Company's designs, constructing the units with quality materials. The construction is closely monitored to ensure timely delivery. Contractors are also allowed to propose and comment on construction methods. For example, they can choose whether to use the conventional method or the prefabricated or precast system, in delivering quality products with the specified budgets.

However, several construction-related obstacles are foreseeable, such as labor shortage, the increase in construction material prices and shorter delivery period. The Company and subsidiaries have expanded the number of prefab houses. The Tunnel



Formwork(Tunnel Formwork system allows the casting of tunnel molds. On the molds, concrete walls and floors can be built in one operation.) system was adopted to tackle the obstacles. At present, in the projects that adopt the system, the Company ably reduces the construction period from 6-8 months to 4-5 months. The Company also puts emphasis on the quality of construction materials. SCG Building Materials Company Limited is now the major supplier of such materials, to assure buyers of the durability and quality designs. The Company and subsidiaries manage the cost of materials through bulk orders. This increases the Company's bargaining power and allows the Company to determine the development cost more precisely. (Note: Tunnel Formwork is a construction technique using tunnel fabricated forms that allow room or row casting and simultaneous and continuous wall and floor cementing.)

The Company and subsidiaries mainly build and offer complete houses to customers. The houses must be completed before putting on the market, which allows customers to view the completed units and immediately move in. The houses can be transferred within a month after the purchase.

Regarding condominium development, the Company and subsidiaries plan to launch more projects. More focus will be placed on every stage of construction, from the selecting of only established and experienced contractors. The Company and subsidiaries have a special team to closely work with the contractors. Consultants with experience in high-rise development are also hired to oversee the construction management, to ensure that the construction works meet engineering standards and requirements on quality and safety. The consultants will also ensure the construction is completed on schedule. In the past few years, the Company and subsidiaries have awarded most construction contracts to Italian-Thai Development Public Company Limited and Sangfah Construction Company Limited which are established and able to deliver standardized services. The construction works will be monitored by the Company's engineering and construction management teams, to ensure that standards are maintained. There is a central team to monitor construction standards plus engineering advisors for all projects. There are training courses and field trips for the engineering and construction management teams, as well as training for contractors. Construction manuals that contain quality check stage by stage are handed out to the Company's teams and contractors.

Environment Impact Assessment

Aside from enticing designs, functions and reasonable prices, the Company pays attention to the project planning, environmental management, infrastructure system, security system and after-sale services for customers' maximum benefits. The Company has also hosted activities for major festivals, where its customers can meet neighbors and nurture their good relationship. With the focus, the company won EIA Monitoring Award from the Natural Resources and Environment Ministry for three consecutive years. The three projects received the awards.

Perfect Place Rangsit was awarded "Outstanding private property project – Single house in 2012". The Company won an award from the energy-saving housing estate contest, hosted by the Department of Alternative Energy Development and Efficiency, the Ministry of Energy, where home designs and housing estates showing concerns in energy conservation through function designs, construction materials, site planning and project management. The Company first won the award in 2008 and continually received more awards until 2018. Some of the awards are as follows:

- In 2016, Verbena (V-Series) home design for Perfect Place 3 Rattanathibet-Ratchaphruek Project won the outstanding energy-saving award.
- In 2016, Vernorica (V-Series) home design for Perfect Place 3 Rattanathibet-Ratchaphruek Project won the outstanding energy-saving award.
- In 2017, it won four energy-saving awards for the home designs of Perfect Masterpiece Project: Regist, Repose and Recency for houses with usable space from 200 to 300sqm and Regent for houses with usable space above 300sqm.

- In 2018, it won four energy-saving awards for the home designs of Perfect Masterpiece Project: Regist, Repose and Recency for houses with usable space from 200 to 300sqm and Rediance for houses with usable space above 300sqm.

In addition, the company provides public gardens, lakes, large and perfect club houses. The company has teamed up with business partners to open their shops in the club house areas such as restaurant, Fitness Center, 7-11 Convenience stores and True coffee - Coffee Shop. These facilities differentiate the company's projects from others', creating the friendly ambience to residents who have warmly welcomed the concept.

Pricing Strategy

The company and subsidiaries has policy to set prices based on the economic condition, market demand and competition in all of products such as Single Detached house, Duplex house, Townhouse and condominium. These factors are jointly considered with costs, locations, project types and market conditions when compared with competitors. There are several guidelines for price setting such as setting similar price with rivals but better designs, and environmental and convenient facilities.

The company and subsidiaries have offered various project types and prices to serve different demand as follows :











Single Detached Houses, Duplex Houses and Townhouses

Category are priced from Bt1.9million to Bt80 million, to meet the purchasing power of various target groups.










Condominium

Category are priced from Bt 899,000 to Bt150million.

Table: Residential Prices by Brand

Type	Price Range (Unit : Million Baht)					
	3.0-4.0	4.0-5.0	5.0-9.0	9.0-10.0	10.0-15.0	15.0 up
Single Detached House and Duplex House						 25 - 80 Million Baht
						 20 - 60 Million Baht
						 15 - 60 Million Baht
				 10 - 15 Million Baht		
		  4 - 6 Million Baht	 5 - 10 Million Baht			
	 3 - 4 Million Baht					
Townhouse		 2.89 - 5 Million Baht				
	 1.9 - 3 Million Baht					



Type	Price Range (Unit : Million Baht)					
	1.0-2.0	2.0-3.0	3.0-4.0	4.0-5.0	5.0-9.0	9.0 up
Condominium						 6.02 - 150 Million Baht
						 20 - 145 Million Baht
					 3.99 - 12 Million Baht	
				 2.5 - 9 Million Baht		
			 1.8 - 5.4 Million Baht			
			 2 - 5 Million Baht			
		 1.59 - 3 Million Baht				
		 1.59 - 2.4 Million Baht				
		 899,000 Baht				

Place Strategies

Location

The projects of the company and subsidiaries are mostly located in high-potential locations, set along the electric train routes or new roads as.

- **In the North and West of Bangkok,**

The projects will be located on main roads along the Purple Line route (Bang Sue-Bang Yai) which operated on 6 August 2016, Red Line (Bang Sue-Rangsit) and Pink Line (Khae Rai-Min Buri), which include Ratchaphruek, Chaiphaphruek, Rattana Thibet, Kanchanapisek, Nonthaburi Bridge -Bang - Buathong road and Rangsit-Pathum Thani roads. These encompass roads linked with important area as Rama 4 Bridge (crossing the Chao Phraya River); roads that link Chaeng Wattana with Ratchaphruek Road and North-South Kanchanapisek Road that was opened on 23 December 2018; and Western Motorway that connects Bangyai, Ban Pong and Kanchanaburi. Ratchaphruek Road is being expanded from 6 lanes to 10. With proximity to the second-stage expressway and the new express way -Sri Rath-Outer Ring which aside from shopping centers like Central West Gate Bang Yai, Central Chaeng Wattana, Central Rattana Thibet, Future Park Rangsit, Zpell Rangsit, Crystal PTT on Ratchaphruek Road and The Crystal Shopping Center Ratchaphruek.

- **In the East,**

New projects will be located on main roads along the Airport Rail Link, the Pink Line (Kharai

Min Buri) which will be operated in 2021, and Orange Line (Talingchan-Min Buri). Near Suvarnabhumi Airport, the main roads include Ramkhamhaeng road, Sukhumvit 77 road and Romklao road, promising linkages to the Motor Way towards Chon Buri and Pattaya in the East and the Eastern outer ring road towards North and South of Bangkok. They will also be connected with Srinakarin-Romklao Road (New Krungthep Kreetha Road) that runs in parallel with the Motorway. Officially opened in October 2019, the new road allows a 20-minute travel from Romklao to new CBD area (Rama IX-Ratchada), to help ease the Motorway's traffic.

- **Urban and Center of Business District**

City projects are in business areas like near Motor way, Airport Rail Link, BTS and MRT subway as well as the routes which running and to be opened soon. They are mostly up-scale housing units (Perfect Masterpiece), 3-storey townhouses (The Metro) and condominium (Hyde, Metro sky, Metro Luxe, iCondo).

- **Provinces**

The Company and subsidiaries had 2 projects, focusing on the provinces that offer high growth potential for residential development. Perfect Place Muang Chiang Mai was launched in the province, to offer single detached houses near the city area. A beachfront condominium project, Bella Costa Huahin, was launched near the scenic Khao Tao mountain in Prachuap Khiri Khan and Bella Del Monte, Residence Resort in Khao Yai.

Promotion Strategies

Advertising & Public Relations

The single detached house and condominium projects of the company and subsidiaries have applied the integrated marketing communication both online and offline like newspaper, TV Scoop, radio spot, Billboard, Direct mail etc, in selling the products. Complementing the strategy is the direct marketing, whereby a specific media is chosen for a particular target group and achieve the objective of Public relation, marketing events and customer relationship management (CRM) to take care of existing customers. The Perfect Friend Club is launched to thank existing customers who introduce the projects to their friends, as a means to effectively reach out to target customers at a low cost. The ratio of units sold under the scheme has been significantly rising, thanks to clients' recommendations to their friends and relatives.

As online media can reach all target customer and tend to gain increasing popularity, the Company and subsidiaries outline an offensive online marketing strategy. A higher budget is set aside for online marketing, on top of the website which presents corporate information for good corporate image. Social media channels like Facebook, LINE, Twitter and Instagram are entailed to reach out to specific groups of target customers. A budget is set for better results through search engines, aside from advertising banners on websites and electronic mails to reach a particular group of customers.

The mobile media and applications have been adopted to facilitate access to the company's information on top of content marketing to reach target groups through various tools and contents in the forms of photos, video clips and infographics. The company and subsidiaries also host special marketing activities for customers who accessed information through the websites. These customers are asked to register online for site visits and reservation of special units. Registered customers are awarded a special privilege. This is to promote the interactive communication channel and it has been warmly welcomed. This also allows effective data collection and follow-ups.

The company and subsidiaries have devised unique promotions for particular groups of target customers with realization of their different preferences, to speed up their buying decision process. The strategies take into account economic environment at a certain period. For example, for customers seeking a complete house, with help from leading financial institutions, they are offered with low-interest loans, an extended borrowing period, and the step installment program. Through cooperation with leading furniture makers, the company offers customers a chance to buy a house with furniture at special prices, to help them save shopping time and reduce the need for an interior design. Special furniture prices also save their money, as loans for furniture purchase often carry higher interest rate than mortgage loans.

Brand Building Strategies

The brand bidding of the company* and subsidiaries has been differentiated from competitors*. The Brand DNA is created under the “Happy Living” concept, to underline the company’s focus in creating the new living standards for all residing in the Property Perfect projects.

- Quality Residing in high-quality houses, which are well-designed for maximized functions and pleasant look as well as for energy saving and environmental friendly purposes. Focus is also on standard materials and the thorough quality control of the construction process. The construction works are closely and thoroughly monitored and applied modern technology like the prefabrication which ensures short construction period but standard quarter. A final check before transfers is required.
- In 2013, the company and subsidiaries also adopted the ISO9001: 2008 standards, dealing with quality management. The quality management system will be adopted for the low-rise development projects of the company and subsidiaries, to warrant customer satisfaction.

- Security Deriving from maximum security. Through cooperation with Thai Secom Pitakkij Co., Ltd. (SECOM), a leader security system provider in Japan, the trustworthy Home Security system is designed for all projects to cover from the entrance, guard booths and the overall projects’ space to customers’ home.
- Living in the environment and society that supports one’s lifestyle is true happiness. The Company promotes activities in housing and condominium projects. The central areas are spacious and fully equipped with facilities. For example, large fitness clubs are available at housing estates, where dwellers can enjoy a swimming pool, aerobic classes, shops and other services. The central areas are also designed for recreational family activities, reducing the need to venture outside the projects.
- Green Environment Near-nature environment is provided, with the larger central space which offers floral trees and large lakes for cool living amid fresh air. Focus is also on energy-saving and environmental-friendly materials, reflective green glass and heat-insulating gypsum boards. Artificial materials have also been introduced to help save the environment, including the laminate floor that looks like real wood and is equally durable; and aluminum window sills which are both durable and beautiful.

The company and subsidiaries believe that a successful brand is built upon customers’ good experiences, which will lead to the company* and subsidiaries have sustainable image. The construction works, design and project planning are thus properly designed, along with emphasis on environment management, infrastructure and security inside the projects. Activities are also hosted for better relationships among residents, to create a warm community and happy environment to all residents. Favorable communities spark words of mouths among residents of the company’s projects, which is a sustainable way to build brand.

Customer Characteristic and Target Customers

Single Detached Houses, Duplex House and Townhouses

Brand	Target customers	Unit price ¹
Single Detached Houses and Duplex Houses		
	Target: Owners of large-sized businesses, high-level corporate executives of public company.	Bt25-Bt80 million
	Target: Owners of medium- and large-sized businesses, high-level corporate executives, high-ranking government official, professionals like medical specialists Age group: 40 – 55 years Education: Master degree or higher Monthly income: Bt200,000 or higher Household income: Bt300,000 or higher No. of family members: 4 – 6	Bt20-Bt60 million
	Target: Owners of medium- and large-sized businesses, high-level corporate executives, professionals like medical specialists and pilots Age group: 40 – 55 years Education: Master degree or higher Monthly income: Bt200,000 or higher Household income: Bt300,000 or higher No. of family members: 4 – 6	Bt15-Bt60 million .
	Target: High-level corporate executives, Business owner, professionals like medical specialists and pilots Age group: 35 – 50 years Education: Master degree or higher Monthly income: Bt150,000 or higher Household income: Bt. 250,000or higher No. of family members: 4-6	Bt.10-15 million
	Target: SME business owners, middle-level corporate executives, professionals like doctors, engineers and architects Age group: 35 – 45 years Education: Bachelor degree or higher Monthly income: Bt50,000 - Bt100,000 Household income: Bt100,000 - Bt200,000 No. of family members: 3-4	Bt5-Bt10 million
	Target: Corporate managers, middle-level corporate executives, engineers and architects Age group: 30 – 40 years Education: Bachelor degree or higher Monthly income: Bt30,000 – Bt50,000 Household income: Bt60,000 – Bt100,000 No. of family members: 3-4	Bt4-Bt6 million
	Target: Corporate managers, small-sized business owners Age group: 30 – 40 years Education: Bachelor degree or higher Monthly income: Bt25,000 – Bt50,000 Household income: Bt50,000 – Bt100,000 No. of family members: 2 –4	Bt3-Bt4 million

Brand	Target customers	Unit price ¹
Townhouse		
	Target: Corporate managers, SME business owners Age group: 30 – 40 years Education: Bachelor degree or higher Monthly income: Bt50,000 – Bt100,000 Household income: Bt80,000 – Bt150,000 No. of family members: 3–4	Bt2.89– Bt5 million
	Target: Corporate assistant managers, civil servants, state enterprise employees Age group: 30 – 35 years Education: Bachelor degree Monthly income: Bt20,000 – Bt40,000 Household income: Bt40,000 –Bt80,000 No. of family members: 2 – 3	Bt1.9–Bt3 million
Condominiums		
High-Rise Condominium		
	Target: High-level executives, business owners, foreign businessmen, and others whose monthly income is Bt200,000 or higher	Bt200,000 – Bt310,000
	Target: High-level executives, business owners, foreign businessmen and others whose monthly income is Bt100,000 or higher	Bt100,000 – Bt150,000
	Target: High-level executives, business owners or others whose monthly income is Bt100,000 or higher	Bt78,000 –Bt109,000
Low-Rise Condominium		
	Target: High-level executives, business owners or others whose monthly income is Bt1,000,000 or higher Who can pay for their purchases in cash and have no wish to obtain loans.	Bt360,000 – Bt 420,000
	Target: Middle- and high-level executives, business owners and others whose monthly income is Bt50,000 or higher	Bt75,000 –Bt140,000
	Target; Employees and others whose monthly income is between Bt25,000–Bt50,000	Bt50,000 – Bt65,000
	Target: High-level executives, business owners, foreign businessmen and others whose monthly income is Bt150,000 or higher	Bt80,000 – Bt140,000
	Target: Corporate employees and others whose monthly income is between Bt25,000–Bt55,000	Bt53,000 – Bt60,000
	Target: Junior employees whose monthly income is between Bt12,000–Bt20,000	Bt39,000 – Bt40,000

Note: /1 Average selling prices

/2 Approximate opening prices. Metroluxe's development details were partially modified accordingly to that of Metro Sky and The Sky.

Expanding the portfolio of single detached houses, townhouses and condominiums allows the Company to reach out to a wider range of customers, hence increasing marketing opportunities. This also helps the Company offer products to new target groups, to increase the market shares and reduce reliance on a particular target group.

Marketing Distribution and Marketing Channels

The Company and subsidiaries handle the marketing distribution of single detached houses, duplex house, townhouses and condominium units through sale offices located at each project venue. Exhibition booths are set up at downtown shopping malls, to present condominium products to target customers. Consistent training on products is consistently held for the marketing team, ensuring that they can offer recommendations, answer questions, highlight outstanding points and give assurance to target customers.

The Company's website, <http://www.pf.co.th>, and Facebook are beautifully designed, allowing easy access and information search. Full details of all projects are presented to promote the products. The website is also a channel to communicate with target customers.

2. Competition and Business Trend of Residential Market

Marketing

The COVID-19 pandemic has put some restrictions on marketing activities. However, in every crisis, there is an opportunity thanks to the following factors:

1. A change in consumer behavior and perception: A New Normal market As more people work from home, they yearn for more usable space and supporting functions for their home-based activities.
2. Lower interest rates: Previously unable to finance home buying, some consumers enjoy higher affordability due to low interest rates. This segment will be penetrated with designs and pricing that match their demands and affordability.
3. Shifting of playgrounds to provinces: More investment is planned for provinces due to fiercer competition in the Greater Bangkok, which raise land prices by many folds. In 2020, despite the COVID-19, the average land prices in Bangkok and peripheral provinces increased by 8% from 2019. Property Perfect plans to put the mixed-use project

in Laem Mae Phim, Rayong Province, on the market this year, to cash in on the Eastern Economic Corridor (EEC) development scheme.

Competition

Competition remained high due to high inventories. Though less affected compared to high-rise segment, low-rise development also suffered as more developers shifted their attention to the upper market following increasing loan rejections for low-priced housing. Regarding condominium development, supplies stayed high. The factors will further spike up competition amid high household debts at around 80% of GDP which put pressure on purchasing power. Importantly, the LTV measure keeps some buyers away, while foreign buyers should not return soon. As purchasing power is on the downward trend, it may be impossible to raise new projects' housing prices.

Uncertainties will continue due to the COVID-19 pandemic. It remains uncertain if the disease can be contained in the global scale. Though several countries including Thailand were able to contain the disease for some time, they face another wave of infections. Despite the rollouts of vaccines, there are doubts on their quality and production capacity. The situation will be closely watched as it creates unavoidable uncertainties and takes toll on businesses and the economy.

Hotel and Tourism Industry's Marketing and Competition

The hotel and tourism industry witnessed severe impacts from the pandemic, due to lockdown and restrictions on international travel. The situation improves after the government eased some rules and launched a tourism promotion campaign, but it is far from pre-crisis level. Business operators are able to reach out only to domestic travelers while restrictions on international markets remain. What they can do is prepare for market resumption, when the New Normal will come into play, requiring more attention on hygiene issues. The Company has expanded marketing channels and launch promotion campaigns mainly for domestic customers, banking on collaboration of its properties in Thailand and overseas; for example, an online channel to sell vouchers and a Work from hotel campaign. The Company also joined the government's Alternative State Quarantine (ASQ) program as well as "Travel Together" program. To increase occupancy rate, hotels in provinces introduced new facilities like onsen and Japanese restaurant. Should vaccination raise public confidence and lead

to the reopening of airports, foreign customers are expected to return. Then, marketing campaigns will be launched, catered to match their preferences. However, it should take 2-3 years before the number of foreign visitors will return to the pre-crisis level.

3. Marketing and Competition of Retail Business

The retail business' marketing strategy focuses on building shopping malls' reputation and maintaining business stability. The strategy calls for high-potential locations, ability to satisfy customer needs and continuous competitiveness in respective areas.

The COVID-19 outbreak severely battered the retail business. The number of visitors plunged and so did consumer confidence. Operational plans were reviewed as tenants needed more flexible lease contracts. New innovations were introduced and the strategy was adapted to the New Normal. Meanwhile, tenants were

eager to downsize their shops to cut expenses and reformat shop designs for more flexibility. Smaller shops like popup stores became more popular, to maintain revenue stream in times of crisis. Banks were shifting to online platforms and reduced the number of branches. Food and beverage sellers depended more on delivery service, while various distribution channels were introduced for fashion items.

Competition

The competition tends to intensify. By 2025, several large-scale mixed-use projects are scheduled for completion, with combined space of more than 1 million square meters. Aside from more space, the burgeoning growth of the E-commerce business will put pressure on demand for retail space. Shopping mall operators may then be forced to lower rents and experience lower occupancy rates and profitability.





THE COMPANY'S SECURITIES AND SHAREHOLDERS

1. Shareholder

Accounting year	31 Dec. 2017	31 Dec. 2018	31 Dec. 2019	31 Dec. 2020
Registered capital				
- Value (Bt)	9,000,000,000	9,000,000,000	10,022,174,312	9,534,609,075
- No. of shares	9,000,000,000	9,000,000,000	10,022,174,312	9,534,609,075
Paid up Capital				
- Value (Bt.)	8,667,826,432	8,667,826,432	8,667,826,432	9,534,584,066
- No. of shares	8,667,826,432	8,667,826,432	8,667,826,432	9,534,584,066
- Par value (Bt. /Shares)	1.00	1.00	1.00	1.00

As of 31 December 2017, the Company's paid-up capital was raised to Bt8,667,826,432 (8,667,826,432 common shares at Bt.1 par value), following the private placements. The newly-allocated shares were registered with the Commerce Ministry on 9 January 2017 and 15 March 2017, respectively.

As of 31 December 2018, the Company's registered capital remained unchanged at Bt.9,000,000,000 (9,000,000,000 common shares at Bt1 par value). The paid-up capital stood at Bt.8,667,826,432 (8,667,826,432 common shares at Bt.1 par value).

On 27 September 2019, shareholders at the 2019 annual meeting reached the following resolutions:

1. Reduce the registered capital from Bt9,000,000,000 to Bt8,667,826,432, consisting of 8,667,826,432 shares at Bt1 par value and 332,173,568 unallocated shares at Bt.1 par value. Of total unallocated shares, 300,000,000 shares were left over from a private placement launched under the Capital Market Supervisory Board's tor jor 72/2015 notification while shareholders at the 1/2016 extraordinary meeting remained undecided on the allocation of the remaining 32,173,568 common shares.
2. Raise the registered capital from Bt8,667,826,432 to Bt10,022,174,312, or by Bt1,354,347,880, through the issuance of 1,354,347,880 shares at Bt.1 par value.
3. The 1,354,347,880 new shares at Bt.1 pre value, will be allocated as follows:
 - 3.1 Allocate no more than 1,083,478,304 shares at Bt.1 par value to existing shareholders at the ratio of 8 old shares for 1 new share (incremental shares to be rounded up)

at the price of Bt1.

- 3.2 Allocate the leftover right offering shares to shareholders who subscribe and pay for shares above their entitled rights under 3.1. at Bt. 1 pre value. The Executive Committee or authorized directors are empowered to allocate the leftover shares to those shareholders who subscribe and pay for shares above their entitled rights.
- 3.3 Reserve no more than 270,869,576 shares at Bt1 par value for the exercise of warrants to be offered to existing shareholders who subscribe for the right offering. Each warrant is entitled to a common share, at the exercise price of Bt.1.50 which is above the Company's Bt.1 par value.
- 3.4 Empower the Board of Directors and/or Executive Committee and/or authorized directors and/or individuals assigned by the Board of Directors, Executive Committee or authorized directors to specify or amend other details related to the right offering and to take other necessary and appropriate actions, in accordance with related laws and/or regulations.

The Company registered the capital decrease with the Ministry of Commerce on 17 October 2019 and the capital increase on 9 October 2019.

The shareholders at the 2020 Annual General Meeting on 14 May 2020 endorsed the following resolutions:

1. Capital reduction from Bt.10,022,174,312 to Bt.8,667,826,432 or 8,667,826,432 common shares at Bt.1 par value, by cancelling 1,354,347,880 unallocated shares. Of total allocated shares at Bt.1 par value, 1,083,478,304 shares were reserved for a right offering at the ratio of 8 existing shares for 1 new share and the remaining 270,869,576 shares were reserved for the exercise of warrants to be issued to existing shareholders subscribing to the new shares, as approved by the 1/2019 extraordinary shareholder meeting dated 27 September 2019.
2. Capital increase from Bt.8,667,826,432 to Bt.9,534,609,075, or by Bt.866,782,643, through the issuance of 866,782,643 new shares with Bt.1 par value as dividends for the 2019 operating year. A total of 866,782,643 dividend shares at Bt.1 par value were issued.

2. Shareholder

Major shareholders

As of 31 December 2020, the company's registered capital totaled Bt9,534,609,075 (9,534,609,075 shares at Bt.1 par value) while the paid-up capital totaled Bt.9,534,584,066 (9,534,584,066 shares at Bt.1 par value)

The first 10 largest shareholders are;

Rank	The first 10 largest shareholders	No. of shares	%
1	Thai NVDR Company Limited	824,333,378	8.65
2	Mr.Sanith Adhyanasakul	747,525,642	7.84
3	Viriyah Insurance Public Company Limited	715,000,000	7.50
4	Andaman Long Beach Resort Company Limited/1	619,437,655	6.50
5	Ms.Kannika Adhyanasakul	502,030,481	5.27
6	Mr.Denchai Pinkarnchanapaiboon	228,433,332	2.40
7	Ms.Krissanee Techachaiwong	227,718,507	2.39
8	Mrs.Pornthip Hembree	192,500,000	2.02
9	Mr.Rramote Rermyindee	150,788,000	1.58
10	Mrs.Sumalee Ongjit	144,440,081	1.51

Data from Thailand Securities Depository Co., Ltd.

Note ⁿ Andaman Long Beach Resort Company Limited is 100% owned by Resort Holding Company Limited, which is in turned owned by 1) Mr. Chaiwat Aswintrangkul (55.2%) and 2) Mr. Methee Tanmanatrakul (45%). Mr. Chaiwat and Mr. Methee are authorized to sign obligations involving Andaman and Resort Holding. There is no connection between Andaman and the company in terms of major shareholders, directors or executives. There is no "nominee account" relationship. The Company's directors or executives have no relationship – as directors, executives, shareholders or controlling entities - with Resort Holding Company Limited and Andaman Long Beach Resort Company Limited.

Ms. Vipra Tanmanatrakul also holds 662,530 shares in her own account in Andaman long Beach Resort Company Limited

3. Other Securities

3.1 Warrant

- None -

3.2 Debenture

The outstanding value of debentures issued by the Company and subsidiaries as of 31 December 2020 stood at Bt.22,826.80 million. Details are as follows:

Property Perfect Public Company limited

(1) Unsecured Debentures No.2/2017 #2

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 2/2017#2, maturing in 2021
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 724,400 units
Face value	: 1,000 Baht
Issue size	: Bt.724.40 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 7 July 2017
Maturity	: 3 years and 9 months from issue date
Maturity date	: 7 April 2021
Interest rate	: Fixed 5.7% per annum
Principal payment	: Principal payment maturity date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: "BB+/Stable" by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

* The net debt to equity ratio was changed from 2.0:1 to 2.5:1, as approved at the 1/2020 shareholder meeting dated 16 June 2020.3

(2) Unsecured Debentures No.3/2017

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 3/2017, maturing in 2021
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 1,509,600 units
Face value	: 1,000 Baht
Issue size	: Bt.1,509.60 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 22 September 2017
Maturity	: 4 years from issue date
Maturity date	: 22 September 2021
Interest rate	: Fixed 5.9% per annum
Principal payment	: Principal payment maturity date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: "BB+" by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Krung Thai Bank Public Company Limited

(3) Unsecured Debentures No.4/2017

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 4/2017, maturing in 2021
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 1,195,700 units
Face value	: 1,000 Baht
Issue size	: Bt.1,195.70 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 30 November 2017
Maturity	: 4 years from issue date
Maturity date	: 30 November 2021
Interest rate	: Fixed 5.9% per annum
Principal payment	: Principal payment maturity date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB+/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(4) Unsecured debentures No.1/2018

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 1/2018, maturing in 2021
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 1,034,500 units
Face value	: 1,000 Baht
Issue size	: Bt.1,034.50 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 27 April 2018
Maturity	: 3 years from issue date
Maturity date	: 27 April 2021
Interest rate	: Fixed 5.75% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB+/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(5) Unsecured debentures No.2/2018

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 2/2018, maturing in 2021
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 2,069,400 units
Face value	: 1,000 Baht
Issue size	: Bt2,069.40 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 19 July 2018
Maturity	: 3 years from issue date
Maturity date	: 19 July 2021

Interest rate	: Fixed 5.75% per annum in Years 1-2
	: Fixed 6.25% per annum in Year 3
Principal payment	: Principal payment on redemption date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB+/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(6) Unsecured debentures No.3/2018

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 3/2018, maturing in 2022
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 1,819,900 units
Face value	: 1,000 Baht
Issue size	: Bt.1,819.90 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 22 August 2018
Maturity	: 3 years and a half from issue date
Maturity date	: 22 February 2022
Interest rate	: Fixed 6.00% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB+/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(7) Unsecured debentures No.4/2018

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 4/2018, maturing in 2022
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 1,789,100 units
Face value	: 1,000 Baht
Issue size	: Bt1,789.10 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 7 December 2018
Maturity	: 3 years and a half from issue date
Maturity date	: 7 June 2022
Interest rate	: Fixed 6.00% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB+/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(8) Unsecured debentures No.1/2019 #2

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 1/2019 #2, maturing in 2022
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 775,000 Units
Face value	: 1,000 Baht
Issue size	: Bt.775 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Maturity date	: 5 April 2019
Maturity	: 3 .5 years from issue date
Maturity date	: 5 October 2022
Interest rate	: Fixed 6.25% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB+/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(9) Unsecured debentures No.2/2019

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 2/2019 , maturing in 2023
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 1,844,600 Units
Face value	: 1,000 Baht
Issue size	: Bt.1,844.60 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Maturity date	: 10 May 2019
Maturity	: 4 years from issue date
Maturity date	: 10 May 2023
Interest rate	: Fixed 6.25% per annum in Years 1-2 : Fixed 7.00% per annum in Year 3-4
Principal payment	: Principal payment on redemption date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB+/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(10) Unsecured debentures No.3/2019

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 3/2019 , maturing in 2022
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 888,800 Units
Face value	: 1,000 Baht
Issue size	: Bt.888.80 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Maturity date	: 26 September 2019

Maturity	: 3 years from issue date
Maturity date	: 26 September 2023
Interest rate	: Fixed 6.25% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB+/Negative” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(11) Unsecured debentures No.1/2020

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 1/2020 , maturing in 2023
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 1,665,000 Units
Face value	: 1,000 Baht
Issue size	: Bt.1,665.00 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Maturity date	: 31 January 2020
Maturity	: 3 years from issue date
Maturity date	: 31 January 2023
Interest rate	: Fixed 6.25% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB+/Negative” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(12) Unsecured debentures No.2/2020

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 2/2020 , maturing in 2022
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 427,000 Units
Face value	: 1,000 Baht
Issue size	: Bt.427.00 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Maturity date	: 11 June 2020
Maturity	: 2 years from issue date
Maturity date	: 11 June 2022
Interest rate	: Fixed 6.25% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB+/Negative” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(13) Unsecured debentures No.3/2020

Specific name	: Unsecured debentures of Property Perfect Public Company Limited No. 3/2020 , maturing in 2022
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 266,500 Units
Face value	: 1,000 Baht
Issue size	: Bt.266.50 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Maturity date	: 25 September 2020
Maturity	: 2 years from issue date
Maturity date	: 25 September 2022
Interest rate	: Fixed 6.25% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB/Negative” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

Bright Development Bangkok Company Limited

(1) Secured debentures No.1/2020

Specific name	: Secured debentures of Bright Development Bangkok Company Limited No. 1/2020 , maturing in 2023.
Type	: Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	: 350,000 Units
Face value	: 1,000 Baht
Issue size	: Bt.350.00 million
Offering method	: Limited Private Placement (PP10)
Maturity date	: 28 October 2020
Maturity	: 2 years and a half from issue date
Maturity date	: 28 April 2023
Interest rate	: Fixed 7% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Credit rating	: None
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

Grande Asset Hotels and Property Public Company Limited

(1) Unsecured Debentures No. 2/201

Specific name	: Unsecured debentures of Grande Asset Hotels and Property Plc. No.2/2018, maturing in 2021
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 1,000,000 units
Face value	: 1,000 Baht
Issue size	: Bt.1,000 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 21 June 2018

Maturity	: 3 years from issue date
Maturity date	: 21 June 2021
Interest rate	: Fixed 6.25% per annum
Principal payment	: Principal payment maturity date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 3:1
CREDIT RATING	: “BB+/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

2) Unsecured Debentures No. 3/2018

Specific name	: Unsecured debentures of Grande Asset Hotels and Property Plc. No.3/2018, maturing in 2021
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee.
No. of debentures	: 1,344,200 units
Face value	: 1,000 Baht
Issue size	: Bt.1,344.20 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 1 November 2018
Maturity	: 3 years from issue date
Maturity date	: 1 November 2021
Interest rate	: Fixed 6.25% per annum
Principal payment	: Principal payment maturity date
Early redemption	: None
Other significant condition	: Debt to equity ratio must be maintained at no more than 3:1
CREDIT RATING	: “BB+/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(3) Unsecured debentures No.1/2019

Specific name	: Unsecured debentures of Grande Asset Hotels and Property Plc. No. 1/2019, maturing in 2022
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 1,489,400 units
Face value	: 1,000 Baht
Issue size	: Bt.1,489.40 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 18 February 2019
Maturity	: 3 years from issue date
Maturity date	: 18 February 2022
Interest rate	: Fixed 6.25% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 2 years from the issue date.
Other significant condition	: Debt to equity ratio must be maintained at no more than 3:1
Credit rating	: “BB+/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(4) Unsecured debentures No.2/2019

Specific name	: Unsecured debentures of Grande Asset Hotels and Property Plc. No. 2/2019, maturing in 2022
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 1,402,200 units
Face value	: 1,000 Baht
Issue size	: Bt1,402.20 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 12 July 2019
Maturity	: 3 years 3 months from issue date
Maturity date	: 12 October 2022
Interest rate	: Fixed 6.75% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 2 years from the issue date.
Other significant condition	: Debt to equity ratio must be maintained at no more than 3:1
Credit rating	: “BB/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(5) Unsecured debentures No.1/2020

Specific name	: Unsecured debentures of Grande Asset Hotels and Property Plc. No. 1/2020, maturing in 2021
Type	: Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	: 600,000 Units
Face value	: 1,000 Baht
Issue size	: Bt.600.00 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 17 January 2020
Maturity	: 1 year from issue date
Maturity date	: 17 January 2021
Interest rate	: Fixed 6% per annum
Principal payment	: Principal payment maturity date
Other significant condition	: Debt to equity ratio must be maintained at no more than 3:1
Credit rating	: “BB/Stable” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(6) Secured debentures No.2/2020

Specific name	: Secured debentures of Grande Asset Hotels and Property Plc. No. 2/2020, maturing in 2023
Type	: Holder-bearing, unsubordinated, Secured debentures with trustee
No. of debentures	: 300,000 Units
Face value	: 1,000 Baht
Issue size	: Bt.300.00 million
Offering method	: Limited Private Placement (PP10)
Issue date	: 11 September 2020
Maturity	: 2 years and a half from issue date
Maturity date	: 11 March 2023
Interest rate	: Fixed 7% per annum

Principal payment	: Principal payment maturity date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 year from the issue date.
Credit rating	: “BB-/Negative” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Grande Asset Hotels and Property Plc.

(7) Secured debentures No.3/2020

Specific name	: Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2020, maturing in 2023
Type	: Holder-bearing, unsubordinated, Secured debentures with trustee
No. of debentures	: 276,500 Units
Face value	: 1,000 Baht
Issue size	: Bt.276.50 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 22 October 2020
Maturity	: 2 years and a half from issue date
Maturity date	: 22 April 2023
Interest rate	: Fixed 6.85 % per annum
Principal payment	: Principal payment maturity date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Credit rating	: “BB-/Negative” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(8) Secured debentures No.4/2020

Specific name	: Secured debentures of Grande Asset Hotels and Property Plc. No. 4/2020, maturing in 2021
Type	: Holder-bearing, unsubordinated, Secured debentures with trustee
No. of debentures	: 55,000 Units
Face value	: 1,000 Baht
Issue size	: Bt.55.00 million
Offering method	: Limited Private Placement (PP10)
Issue date	: 27 November 2020
Maturity	: 364 Days from issue date
Maturity date	: 26 November 2021
Interest rate	: Fixed 6% per annum
Principal payment	: Principal payment maturity date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 months from the issue date.
Credit rating	: “BB-/Negative” by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

3.3 Perpetual Subordinated Bonds

(1) Perpetual subordinated bonds No.1/2017

Specific name	: Property Perfect's No.1/2017 subordinated bonds redeemable when the company ceases business. The company can redeem the bonds prior to maturity and postpone interest payment unconditionally.
Type	: Perpetual subordinated bonds offering one-time principal repayment. The unsecured and unconvertible bonds with a trustee are redeemable when the company ceases business. The company can redeem the bonds prior to maturity, postpone interest payment and pay the accumulated unpaid interest any day.
No. of bonds	: 447,700 units
Face value	: 1,000 Baht
Issue size	: Bt447.70 million
Offering method	: Offered to institutional and/or high-net-worth investors
Issue date	: 27 April 2017
Maturity	: Perpetual
Maturity date	Perpetual
Interest rate	: Year 1-5: 9.5% per annum Year 6-25: 5-year government bond coupon rate +7.61% per annum Year 26 onward: 5-year government bond coupon rate +8.31% per annum The coupon rate will be adjusted every 5 years in line with government bond yields.
Principal repayment	: Full repayment on maturity date
Early redemption	: The company holds the right to redeem the bonds on maturity date, 5 years from the issue date or under other conditions specified in the prospectus
Credit rating	: "BB+/Stable" by Tris Rating Co., Ltd.
Debentures' rating	: "B+/Stable" by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

2) Perpetual subordinated debentures No.1/2018

Specific name	: Property Perfect's No.1/2018 subordinated bonds redeemable when the company ceases business. The company can redeem the bonds prior to maturity and postpone interest payment unconditionally
Type	: Perpetual subordinated bonds offering one-time principal repayment. The unsecured and unconvertible bonds with a trustee are redeemable when the company ceases business. The company can redeem the bonds prior to maturity, postpone interest payment and pay the accumulated unpaid interest any day and in any installments as the issuer sees fit.
No. of debentures	: 60,300 units
Face value	: 1,000 Baht
Issue size	: Bt60.30 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 29 November 2018
Maturity	: Perpetual
Maturity date	: Perpetual
Interest rate	: Year 1-5: 9.5% per annum Year 6-25: 5-year government bond coupon rate + 7.33% per annum Year 26 onward: 5-year government bond coupon rate + 8.08% per annum The 5-year government bond coupon rate is adjusted every 5 years.
Principal payment	: Principal payment on redemption date
Early redemption	: The Company holds the right to redeem the debentures 5 years from the issue date or under other conditions specified in the prospectus.
Issuer's credit rating	: "BB+/Stable" by Tris Rating Co., Ltd.
Debentures' rating	: "B+/Stable" by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

3.4 Bills (Bill of Exchange and Promissory Notes)

As of 31 December 2020, the Company had no promissory notes.

4. Default history

The Company had never defaulted on interest or principal repayments for debentures or loans from commercial banks, finance companies, credit foncier companies, or specialized financial institutions in the past 3 years, based on the records held by the National Credit Bureau and financial statements audited by licensed auditors.

5. History of default on borrowing terms

The Company had never failed to honor terms and conditions in the past 3 years.

6. Dividend policy of the company and subsidiaries

The Board of Directors approved at the 5/2007 meeting a change in the dividend policy, which earlier set the dividend payout ratio at 50% of after-tax profits as approved by the shareholders meeting. The change followed the alteration in the accounting measure, which is based on the cost method rather than the equity method. The Company's dividend payment ratio was changed to at least 50% of the non-consolidated net profits after legal reserves. The ratio is also set in accordance with the Company's financial status, liquidity, investment plans and other factors related to the operations. In 2020, the Company considered that it could not honor the 50% dividend payout ratio, due to unfavorable economic conditions and global impacts of the COVID-19 outbreak.

The company's subsidiaries have dividend payout policy of at least 50% of unconsolidated net profit after deducting legal reserve. Besides, financial position, liquidity, business expansion and other factors related to the company's management are also taken into dividend payment consideration.

Annual dividend payouts as follows:

Separate Financial Statement	2020	2019	2018	2017
Net profit per share (Baht) ^{1/}	0.0578	0.1763	0.1342	0.0761
Dividend per share (Baht) ^{2/}	0.02	0.11111111160	0.066	0.05
Dividend payout (%) ^{3/}	31.82	61.10	50.29	64.40

Note

^{1/} Earnings per share are the earnings specified in the statements of comprehensive income.

^{2/} Dividend per share is dividend paid out each year per company filings to the Stock Exchange of Thailand.

^{3/} Dividend payout ratio is the ratio of annual dividend to net profits.



MANAGEMENT AND AUTHORIZED PERSON OF THE COMPANY

Management and Authorized Person of the Company As of 31 December 2020

	Name-Title	Age	Academic Qualification	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
						Timing	Designation	
1	Dr.Thanong Bidaya Chairman	74	<ul style="list-style-type: none"> Ph.D. in Management, Northwestern University, U.S.A. M.A. in Economics, Northwestern University, U.S.A B.A. in Economics, Yokohama National University, Japan Director Accreditation Program (DAP) Class 25/2004, Thai Institute of Directors Association (IOD) 	0.000%		Nov.2018 – Present Aug.2018 – Present Mar.2018 – Present 2014 – Aug.2020 2012 – Present 2010 – Present 2008 – Present	Chairman Chairman and Independent Director Director Chairman and Independent Director Chairman and Independent Director Chairman Chairman and Independent Director	Property Perfect Plc. S. Khonkaen Foods Public Company Limited Kiroro Resort Holdings Co., Ltd. Scan Inter Public Company Limited CK Power Public Company Limited Xayaburi Power Company Limited TTW Public Company Limited
2	Mr.Sarith* Adhyanasakul Director Vice Chairman Chief Executive Officer Chief Executive Director Authorized Signatory Directors	67	<ul style="list-style-type: none"> Bachelor of Laws, Chulalongkorn University Barrister-at-Law, The Institute of Legal Education, Thai Bar Association, Thailand Director Accreditation Program (DAP) 114/2015; Thai Institute of Directors (IOD) 	7.840%		1985 – Present 2017 – Present 2011 – Present 2015 – Present 2007 – Present 2007 – 2015 1999 – 2015	Chief Executive Officer / Chief Executive Director Director Director Director Director Director Director	Property Perfect Plc. Grand Star Co., Ltd. We Retail Plc. Grande Asset Hotels and Property Plc. Centrepoint Shopping Mall Co., Ltd. / Property Development Bright Development Bangkok Co., Ltd. / Property Development Estate Perfect Co., Ltd. / Property Development

Name-Title	Age	Academic Qualification	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
3 Mr.Vidhya Nativivat Director Chairman of Nomination and Remuneration Committee	67	<ul style="list-style-type: none"> Master of Laws, The Gorge Washington University, USA Bachelor of Laws, Thammasart University Director Accreditation Program (DAP)77/2009; Thai Institute of Directors (IOD) 	1.243%		June 2014 – Present 2004 – Present 1986 – Present 2004 – June 2014	Chairman of Nomination and Remuneration Committee Non-Executive Director Managing Director Nomination and Remuneration Committee	Property Perfect Plc. Property Perfect Plc. Bunchong and Vidhya Law Office Ltd. / Law Property Perfect Plc.
4 Ms.Nuanual Swadikul -Na-Ayudhaya Director Independent Director Audit Committee	72	<ul style="list-style-type: none"> Bachelor of Laws, Thammasat University Thai Barrister-at-Law, The Institute of Legal Education, Thai Bar Association, Thailand MINI MBA, Thammasat University Financial Institute for Executive V, Thai Banker Association Wor.Por.Ror.Oor. Class 411, National Defense College Director Accreditation Program (DAP) 114/2015 ; Thai Institute of Directors (IOD) 	0.000 %		2015 – Present 2009 – 2015 2010 – 2014 1996 – 2008 1994 – 1996 1992 – 1994 1991 – 1992 1990 – 1991	Director / Independent Director / Audit Committee Director / Independent Director / Chairman of Risk Management Committee Director / Independent Director / Nomination and Remuneration Committee Executive Vice President Senior Manager for Commercial Finance and Construction Finance Commercial Finance Manager Industrial and Commercial Finance Manager Credit Development Manager	Property Perfect Plc. Property Perfect Plc. Property Perfect Plc. TMB Bank Plc. TMB Bank Plc. TMB Bank Plc. TMB Bank Plc. TMB Bank Plc.
5 Ms.Sirirat Wongwattana Director Executive Director Nomination and Remuneration Committee Chief Financial Officer Authorized Signatory Directors	59	<ul style="list-style-type: none"> Master of Science in Finance, University of Houston - Clear Lake, USA B.A. of Science, Economics & Business Administration-Finance, Kasetsart University Director Certification Program (DCP) 126/2009; Thai Institute of Directors (IOD) 	0.000 %		2011 – Present 2015 – Present 2015 – Present 2015 – Present	Director / Executive Director & Secretary of Executive Director / Chief Financial Officer Director / Nomination and Remuneration Committee Director Director	Property Perfect Plc. Property Perfect Plc. Estate Perfect Co., Ltd. Bright Development Bangkok Co., Ltd.

Name-Title	Age	Academic Qualification	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
6 Mr. Wicharn Sirivejwarawut Director Executive Director Chief Operating Officer 1 Authorized Signatory Directors	59	<ul style="list-style-type: none"> Master of Business Administration, Chulalongkorn University Bachelor of Civil Engineering, Chulalongkorn University Director Certification Program (DCP) 126/2016; Thai Institute of Directors (IOD) 	0.006%		2014 – Present 2011 – 2014 2003 – 2010 2014 – Present 2014 – Present	Director / Executive Director / Chief Operating Officer 1 Executive Director / Act for Chief Operating Officer 1 / Deputy Chief Operating Officer 1 Assistant Chief Operating Officer Managing Director Managing Director	Property Perfect Plc. Property Perfect Plc. Property Perfect Plc. Estate Perfect Co., Ltd. Perfect Prefab Co., Ltd.
7 Mr. Pornswat Katechulasitroj Director Executive Director Chief Operating Officer 2 Authorized Signatory Directors	55	<ul style="list-style-type: none"> Bachelor of Engineer, King Mongkut's Institute of Technology Ladkrabang Director Certification Program (DCP) 129/2016; Thai Institute of Directors (IOD) 	0.000 %		2015 – Present 2015 – Present 2014 – Present 2010 – 2014 2014 – Present 2010 – 2014 2009 – Present 2016 – Present 2016 – Present	Director Director Executive Director / Chief Operating Officer 2 Executive Director / Act for Chief Operating Officer 2 / Deputy Chief Operating Officer 2 Managing Director / Chief Operating Officer 2 Director / Act for Chief Operating Officer 2 / Deputy Chief Operating Officer 2 Director / Act for Chief Operating Officer 2 Deputy Chief Operating Officer 2 Director Director	Property Perfect Plc. Thai Property Plc. Property Perfect Plc. Property Perfect Plc. Bright Development Bangkok Co., Ltd. Bright Development Bangkok Co., Ltd. Estate Perfect Co., Ltd. Residence Number Nine Co., Ltd. Chiang Mai Development Co., Ltd.
8 Mr. Wongsakorn Prasitvipat Managing Director Director Executive Director Authorized Signatory Directors	60	<ul style="list-style-type: none"> Master of Business Administration, Chulalongkorn University Bachelor of Architect, Chulalongkorn University Real Estate Course (RECU#10) Chulalongkorn University Director Certification Program (DCP) 126/2016; Thai Institute of Directors (IOD) 	0.000%		2017 – Present 2015 – Present 2014 – 2017 2014 – Present 2011 – 2014 2008 – 2010	Managing Director Director Executive Director / Chief Business Development Officer Managing Director Executive Director / Act for Chief Business Development officer / Deputy Chief Business Development Officer Assistant Chief Operation Officer	Property Perfect Plc. Property Perfect Plc. Property Perfect Plc. Chiang Mai Development Co., Ltd. Property Perfect Plc. Property Perfect Plc.

Name-Title	Age	Academic Qualification	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
9 Prof. Dr. Suchatvee Suwansawat Director Independent Director Chairman of Risk Management Committee	49	<ul style="list-style-type: none"> Ph.D. in Civil and Environmental Engineering, Massachusetts Institute of Technology (MIT), USA Master of Science (MS.) in Technology and Policy, Massachusetts Institute of Technology (MIT), USA Master of Science (MS.), in Civil and Environmental Engineering, The University of Wisconsin-Madison, USA Bachelor of Engineer (B.Eng.), in Civil Engineering, Honors King Mongkut's Institute of Technology Ladkrabang Audit Committee Program (ACP) 27/2009; Director Certification Program (DCP) 105/2008; Thai Institute of Directors (IOD) Certified of Top Executives in Business and Industrial Development, Institute of Business and Industrial Development. (#1) Certificate of Real Estate Development (#43) Certified of Top Executives, Capital Market Academy (#13) University Governance, Programmed : UGP (#9) Knowledge Network Institute of Thailand Executive Development Program (#11) Thai Listed Companies Association 	0.000 %		2015 – Present 2014 – Present Apr.2019 – Present Nov.2019 – Present 2017 – 2020 2015 – Present 2014 – 2016 2011 – 2014 2012 – 2013 2010 – 2014 2009 – 2010	Chairman of Risk Management Committee Director and Independent Director President President of The Associations of Thai Government Scholarship Students President President President of the Association of Engineering Institute of Thailand Director of Board President of National Housing Authority Dean of Faculty of Engineering Chairman of the Airport Rail Link Monitoring Committee	Property Perfect Plc. Property Perfect Plc. Council of Engineers Thailand The Associations of Thai Government Scholarship Students Council of University Presidents in Thailand King Mongkut's Institute of Technology Ladkrabang The Association of Engineering Institute of Thailand (EIT) Board of Investment of Thailand National Housing Authority of Thailand King Mongkut's Institute of Technology Ladkrabang SRT Electrified Train Co., Ltd. (Airport Rail Link)

Name-Title	Age	Academic Qualification	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
10 Mr. Ekamol Kiriwat Director Independent Director	76	<ul style="list-style-type: none"> MBA (Finance), Harvard Graduate School of Business Administration, USA. B.A. Magna Cum Laude (Economics), Dartmouth College, USA. Director Certificate Program (DCP), 2005, Thai Institute of Directors (IOD) 	0.000 %		2015 – Present 2011 – Present 2005 – Jan. 2015 2008 – 2011 1997 – 2000	Independent Director Independent Director Chairman and Independent Director Chairman and Independent Director Member of Court of Governors	Property Perfect Plc. The Siam Commercial Bank Plc. K.C. Property Plc. Seamco Securities Plc. Bank of Thailand
11 Mr. Banlue Chantadisai Director Independent Director Chairman of Audit Committee	71	<ul style="list-style-type: none"> MBA, University of Chicago Business School, USA. B.Sc., Massachusetts Institute of Technology, USA Joint Public-Private Sector Course, Class 15 National Defense College Director Certification Program (DCP), 9/2544 Thai Institute of Directors (IOD) Advanced Audit Committee Program 27/2560 Thai Institute of Directors (IOD) Leadership Program, Class 5, 2007 Capital Market Academy (CMA) Financial Institutions Directors' Education Programme 2018, The Ilif Leadership and Governance Centre, Malaysia Risk Management Program for Corporate Leaders 15/2562, Thai Institute of Directors (IOD) 	0.012 %		2015 – Present 2021 – Present 2018 – Present 2017 – 2018 2013 – Present 2010 – Present 2006 – 2019 2010 – 2015 2006 – 2010 1998 – 2006	Director, Independent Director and Chairman of Audit Committee Independent Director and Chairman of Audit Committee Independent Director / Risk Management Committee and Chairman Independent Director / Risk Management Committee and Chairman of Audit Committee Director Chairman Chairman Independent Director and Chairman of Audit Committee Senior Executive Vice President, Corporate Accounting & Finance Executive Vice President, Investment Banking	Property Perfect Plc. World Flex Plc. Bangkok Bank Berhad, Malaysia Bangkok Bank Berhad, Malaysia University Affairs Committee, Urban Community Development College Lynn Phillips Asset Management Co., Ltd. Lynn Phillips Mortgage Credit Foncier Co., Ltd. Grande Asset Hotels and Property Plc. IRPC Plc. Bangkok Bank Plc.

Name-Title	Age	Academic Qualification	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
12 Mr.Manit Suthaporn Director Independent Director Audit Committee	67	<ul style="list-style-type: none">Master of Laws, Chulalongkorn UniversityThai Barrister-at-Law, Thai Bar AssociationBachelor of Laws, Thammasat UniversityNational Defense College #399, National Defense College of ThailandExecutive Training Course: Vision and Moral Leader of the Civil Service Commission. Office of the Civil Service CommissionDirector Certification Program (DCP), 134/2553 Thai Institute of Directors (IOD)Advanced Security Management Program No. 2, The Association National Defence College of Thailand under the Royal Patronage of His Majesty the KingThammasat Leadership Program (TLP) (1st) Thammasat University	0.000 %		2015 – Present 2015 – Present 2018 – 2019 2007 – 2014 2004 – 2006	Director, Independent Director and Audit Committee Legal Consultant Secretary to the Minister of Transport Senior Executive Vice President, Corporate Legal Deputy Permanent Secretary, Head of the mission of Justice Promotion Cluster	Property Perfect Plc. IRPC Plc. Ministry of Transport IRPC Plc. Ministry of Justice
13 Mr.Thongchai Jira-alongkorn Director	61	<ul style="list-style-type: none">Bachelor of Business Administration, Major Marketing, Bangkok UniversityDirector Accreditation Program (DAP) Thai Institute of Directors (IOD)	0.000 %		2017 – Present 2013 – Present 2013 – Present 2009 – Present 1997 – Present 1996 – Present 1994 – Present 1987 – Present	Director Director Director Deputy Managing Director Managing Director Director and Managing Director Director and Managing Director General Manager	Property Perfect Plc. Bangkok Dusit Medical Service Plc. Sansiri Plc. Vinyah Insurance Plc. Vinyah International Broker Co., Ltd. Thonburi Automotive Commercial Co. Ltd. Thonburi Phanich Leasing Co., Ltd. Vinyah Leasing Co., Ltd.

Name-Title	Age	Academic Qualification	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
14 Mr.Pramote Rermyindee Company Secretary	69	<ul style="list-style-type: none"> Bachelor of Laws, Chulalongkorn University Thai Barrister-at-Law Thai Bar Association Graduate Diploma in Business Law, Thammasat University Director Certification Program (DCP) 69/2006, Director Accreditation Program (DAP) 43/2005 Finance for Non-Finance Director; Thai Institute of Directors(OD) 	1.581%		1998 – Present 1992 – Present 1994 – 1997	Company Secretary Partner Manager Executive Director	Property Perfect Plc. Ordinary Partnership, Thammathit Law Office / Law Saphamrong Securities Limited. / Financial Institution
15 Mr.Wason Srirattanapong Director Executive Director Chief Business Development Officer	54	<ul style="list-style-type: none"> Bachelor of Engineer, Chiang Mai university Master of Business Administration, National Institute of Development Administration 	0.000 %		2019 – Present 2018 – Present 2014 – 2018 2011 – 2014 2006 – 2011 2003 – 2006	Director Executive Director / Chief Business Development Officer Deputy Chief Business Development Officer Assistant Chief Business Development Officer Project Management Director Deputy Project Management Director	Property Perfect Plc. Estate Perfect Co., Ltd. Property Perfect Plc. Property Perfect Plc. Property Perfect Plc. Property Perfect Plc.
16 Ms.Wilawun Leongnark-thongdee Assistant Chief Executive Officer 62	62	<ul style="list-style-type: none"> Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University Master of Financial Economics, National Institute of Development Administration Diploma in Professional Studies in Accounting, Chulalongkorn University Bachelor of Arts in Accounting, Thammasat University Director Certification Program (DCP72/2006), Thai Institute of Directors (IOD) Executive Development Program (Class of 2nd), Thai Listed Companies Association Experiences 	0.000 %		2015 – Present 2015 – Present 2015 – Present 2013 – 2014 2012 – 2014 2002 – 2014 2002 – 2012	Assistant Chief Executive Officer Director and Executive Director Director Executive Director Chief Financial Officer Director Assistant Chief Executive Officer, Financial / Assistant Managing Director	Property Perfect Plc. Grande Asset Hotels and Property Plc. Centrepont Shopping Mall Co., Ltd. Krungthep Land Plc. Krungthep Land Plc. Krungthep Land Plc. Krungthep Land Plc.

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
17 Mr.Surasak Vatchara-pongpreecha Executive Director Chief Support Officer	56	<ul style="list-style-type: none"> Master of Business Administration, Thammasart University Bachelor of Accountancy, Thammasart University Certified Public Accountant 	0.044 %		2018 – Present 2020 – Present 2019 – Present 2018 – Present 2014 – 2018 2010 – 2014	Executive Director / Chief Support Officer Director Director Director Executive Director / Deputy Chief Financial Officer Assistant Chief Financial Officer	Property Perfect Plc Bright Development Bangkok Co., Ltd. Perfect Sport Club Co., Ltd. U&I Construction Co., Ltd. Property Perfect Plc. Property Perfect Plc.

Note* Mr.Chainid Adhyanasakul registered his name change to Mr.Sanith Adhyanasakul on 3 February 2021.

2. Detail of Directors, Executive Directors and Authorized Person Director of Property Perfect Plc., Subsidiary Affiliates and Related Company As of 31 December 2020

Name	Company																			
	PF	EP	BD	R9	CMD	TPROP	PED	MPH	Sce-Park	GRAND	GRE	HB	OWD	PPI	KRH	WR	C-Point	All-D	RM	GS
1. Dr.Thanong Bidaya	X														/					
2. Mr.Sanith Adhyanasakul	xxx, I, II, III									/	/	/	/	/	/	x	/	/	/	/
3. Mr.Vidhya Nativivat	/																			
4. Ms.Nuanual Swasdikula-Na-Ayudhaya	*, /																			
5. Ms.Sirirat Wongwattana	I, II, III	/	/														/	/	/	/
6. Mr.Wicharn Sirivejvarawut	II, III	/																		
7. Mr.Pornswat Katechulasriroj	II, III	/	/	/	/	/	/	/	/							/	/	/		/
8. Mr.Wongsakorn Prasitvipart	II, III	/	/	/	/	/	/	/	/								/	/	/	/
9. Prof. Dr.Suchatvee Suwansawat	*, /																			
10. Mr.Ekanol Kiriwat	*																			
11. Mr.Bunlue Chantadisai	*, /																			
12. Mr.Manit Suthaporn	*, /																			
13. Mr.Thongchai Jira-alongkorn	/																			
14. Mr.Pramote Remyindee	@				/	/	/	/								/	/	/		@, /
15. Mr.Wason Sirattanpong	I, II, III	/		/																/
16. Ms.Wilawun Leongrakthongdee	III									/	/	/	/	/			/			/
17. Mr.Surasak Vatcharapongpreecha	II, III	/	/																/	/

PROPERTY PERFECT

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	Name	Company																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
		EP	BD	R9	CMD	TPROP	PED	MPH	Sce-Park	GRAND	GRE	HB	OWD	PPI	KRH	WR	C-Point	All-D	RM	GS	GRF	U&I	P-PREFAB	PSC	T-Utilities	ROH	HKLPF	PF-HKL1	PF-HKL2	PF-HKL3	PF-HKL4	PF-HKL5	PF-HKL6	PF-Sekisui	PF-Forestry	PFS1	PFS2	TU1	TU2	TU3	TU5	TU6	TH-Connect	SOH																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	29. Mr.Saranyu Adhyanasakul														/																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

Name	Company																							
	EP	BD	R9	CMD	TROP	PED	MPH	Scs-Park	GRAND	GRE	HB	OWD	PPI	KRH	WR	C-Point	ALL-D	RM	GS	GRF	U&I	P-PREFAB	PSC	T-Utilities
59. Mr.Lim Tain Meng														/										
60. Mr.Anucha Tantrawanich																								
61. Mr.William James Park Bright																								
62. Mr.Lee Hak Ching Terence																								
63. Mr.Thiti Inklinpan																								
64. Mr.Suthee Sanonkhun																								/
65. Mr.Tawatthai Noopukdee																							*	
66. Dr.Seri Wongmonta																							*	
67. Pol.Gen.Aek Angsanant																							*	
68. Mr.Amnuay Preemonwong																							*	
69. Mr.Kiangkrai Pheanvitayaskul																								
70. Mr.Withawint Srisuivachan																								
71. Mr.Chairot Chewrapapat																								
72. Mr.Yee Kong Seng Francis																							/	
73. Mr. Boonrak Yodpetch									*															
74. Mr.Davance Frederic Alphonse Paul														/										
75. Mr.Kris Kridakorn																								

PF	=	Property Perfect Public Company Limited	EP	=	Estate Perfect Company Limited	BD	=	Bright Development Bangkok Company Limited	R9	=	Residence Number Nine Company Limited
CMD	=	Chaing Mai Development Company Limited	TPROP	=	Thai Property Public Company Limited	PED	=	Pacific Estate Development Company Limited	MPH	=	Premier Holding Company Limited
Scs-Park	=	Scenery Park Company Limited	GRAND	=	Grande Asset Hotels and Property Public Company Limited	GRE	=	Grande Equity Development Company Limited	HB	=	Honor Business Company Limited
OWD	=	Owendelle Company Limited	PPI	=	Property Perfect International Pre. Ltd.	KRH	=	Kioro Resort Holding Company Limited	WR	=	We Retail Company Limited
C-Point	=	Centrepoint Shopping Mall Company Limited	ALL-D	=	All Discount Company Limited	RM	=	Ram Intra Mall Company Limited	GS	=	Grand Star Company Limited
GRF	=	Grand River Forest Company Limited	U&I	=	U&I Construction Bangkok Company Limited	P-PREFAB	=	Perfect Prefab Company Limited	PSC	=	Perfect Sport Club Company Limited
T-Utilities	=	T Utilities Company Limited	ROH	=	Royal Orchid Hotel (Thailand) Public Company Limited	HKL-PF	=	HKL Perfect Company Limited	PF-HKL1	=	PF-HKL1 Company Limited
PF-HKL2	=	PF HKL2 Company Limited	PF-HKL3	=	PF HKL3 Company Limited	PF-HKL4	=	PF-HKL4 Company Limited	PF-HKL5	=	PF-HKL5 Company Limited
PF-HKL6	=	PF HKL6 Company Limited	PF-SEKSUI	=	PF SEKSUI JV Company Limited	PF-Foresty	=	PF-Foresty Company Limited	PFS1	=	PFS1 Company Limited
PFS2	=	PFS2 Company Limited	TU1	=	TU1 Company Limited	TU2	=	TU2 Company Limited	TU3	=	TU3 Company Limited
TU5	=	TU5 Company Limited	TU6	=	TU6 Company Limited	TH-Connect	=	Thai Connect Company Limited			
x = Chairman		xx = Deputy Chairman	xxx = Chief Executive Officer		* = Independent Director	// = Executive Director		/// = Executive	@ = Company Secretary		



CORPORATE GOVERNANCE

Corporate Governance Policy

The Board of Directors recognizes the importance of good corporate governance in enhancing transparency; competitiveness; trust from shareholders, investors and other stakeholders; and long-term business merits. Stakeholders and society's benefits were taken into account. The Company has applied the governance guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, which are in line with the OECD Principles of Corporate Governance, in the following elements.

The Company's corporate governance policy covers shareholders' rights, equitable treatment of shareholders, stakeholders' roles, transparent information disclosure and the Board of Directors' responsibilities. Details are as follow:

Section 1: Shareholders' rights

The Board of Directors emphasized shareholders' rights and ensured equitable treatment to all, as prescribed in the company's rules and regulations and relevant laws. Shareholders hold the rights to attend annual meetings, the rights to appoint their proxy to vote at the meetings, the rights to vote on the appointment or removal of individual directors, the rights to cast votes in significant matters, the rights to dividend, the rights to raise opinions and questions at the meetings, and the rights to sufficient and timely information.

The Company encourages all shareholders to attend the general meetings, to take part in the review of significant issues. The general shareholder meeting is organized once a year, within 4 months after the end of an accounting period. Meanwhile, extraordinary meetings can be organized on the date and time and at the venue decided by the Board.

In organizing the AGM, the Board puts forward the shareholders' rights. Invitation containing agenda in details and the Board's opinions in Thai and English was dispatched at least 15 days prior to the meeting date, with the proxy form, the list of independent directors and proxy advice. With timely information, shareholders can make decisions prior to the meeting date or could appoint independent directors as their proxy. The AGM was published in daily newspapers for at least 3 consecutive days and at least 3 days ahead of the meeting. The meeting details and agenda were also posted on the company's website 30 days before the meeting, so that shareholders or investors can submit their questions in advance.

Section 2: Equitable Treatment to Shareholders

The Company values equitable shareholder treatment. Shareholders' rights are covered in the corporate governance policy and all are treated in a fair manner through these measures:

- Allow minority shareholders to propose their own agenda in advance. An invitation to do so is posted on the Company's website.
- The process to organize AGM is transparent and efficient, in line with the company's rules and regulations and relevant laws. Shareholders are given fair chance to raise opinions and questions, with sufficient time allocation.
- Ensure all directors, high-level executives and the auditor attend AGM, to answer shareholders' questions and clearly explain their concerns.
- Shareholders who show up late can register their attendance and vote on the remaining agenda.
- Shareholders are asked to review and vote on directors on the individual basis, and to approve the directors' remuneration, auditor's appointment, auditor fee and other agenda as described in the meeting invitation.
- Ballots are issued for all agenda.
- Allow shareholders' proxies to observe vote counting and the announcement of votes – Yes, No and abstention – for each agenda.
- The meeting is thoroughly recorded. The meeting minutes contain all significant information like questions, explanations and opinions raised. Meeting resolutions and “Yes, No and abstention” votes are added to the record room.
- Measures against insider trading among directors and executives are in place. All must report their shareholding, as well as the holdings of spouses and under-aged children. They must report on any change in the shareholdings, after acquisition, disposal or transfer, to the Securities and Exchange Commission under the Securities and Exchange Act BE2535's Article 59, within 3 days after the acquisition, disposal or transfer.

- In place are the measures and procedure in approving transactions with possible conflict of interest or connected transactions, with full compliance with the Stock Exchange of Thailand's regulations on connected transactions, for the equitable benefits of shareholders. Moreover, the Audit Committee also thoroughly screened connected transactions and transactions with possible conflict of interest, before submission to the Board, as required by the SET.

Section 3: Stakeholders' rights

The company realizes the significance of all stakeholders - shareholders, employees, customers, competitors, creditors (suppliers and contractors), relevant government agencies, society and environment. The policies are geared towards fairness to all groups of stakeholders as follow. (Details are included in "Corporate Social Responsibilities (CSR)")

Shareholders

The Company will ensure appropriate and fair returns to shareholders and strive to improve the operations for sustainable growth. The Company is concerned about transparency in important information disclosure to all shareholders accurately, completely and timely through channels including the SET's electronic media, the company's website, announcement in newspapers, press releases and written notices.

Employees

Employees are a key driving force of the organization. With this realization, the Company is committed to nurture good relationships with employees. The sense of attachment and harmony is promoted through various activities. There is a human resource development policy and a concrete structure on remuneration and welfare management. For fair management, the remuneration committee is in charge of setting remunerations, promotions accordingly to ability and career path. Employee welfare and benefits are clearly specified, to ensure that all are physically and mentally happy and could perform their tasks at their full potential.

Customers

To satisfy customers, the Company puts its focus on the standardized quality of products and services as well as treatments. Customers are guaranteed of quality and standardized services. Promises will be kept while complaints or recommendations will be dealt as soon as possible. Exaggeration on products and services is prohibited. There is a convenient access by which customers can contact the Company or file complaints on product quality.

Competitors

The Company follows the competition rule, upholding fair and transparent principles in line with laws. Free competition is promoted. The Company will not enter into any deal which leads to unfair competition or monopoly. All transactions must yield fair returns to both sides. The Company refrains from using dishonest or inappropriate acts in seeking competitors' trade secrets or using unsubstantiated information to destroy competitors' reputation.

Creditors

The Company strictly honors the conditions, contracts and obligations set by all financial institutions and debenture holders. The financial status is reported to creditors accurately, timely, responsibly and transparently. No information is withheld, to cause damage to creditors. The Company's debentures were issued accordingly to the Securities and Exchange Commission's rules and regulations. The Company has strictly complied with shareholders' resolutions reached at the annual meeting. If unable to uphold obligations, the Company will immediately disclose the information to seek resolutions and prevent possible damage.

Product Distributors

In selecting distributors, the Company clearly announces the selection rules, selection period, and financial information. Equal treatment is promised to all joining the bid. The procurement process is transparent, fair and honest, without intervention. All bids are also kept secret. The Company shall not reveal a bidder's bid or technical data to another for a short-term gain. The Company stays alert on those fishing for others' information. The process is completed under the guidelines specified by ISO 9001:2008, governing the selection process, bid evaluation, extra procurement practices and distributor evaluation.

Contractors

The Company will award projects to contractors whose quality of work could meet the Company's criteria. These contractors should also have a satisfactory track record and financial capacity. The selection process is transparent, fair and just, without any intervention. All contractors must win approval from the Company's central procurement committee and they will be fairly paid. The contractor selection process is in line with ISO 9001:2008 that sets guidelines in contractor selection, bid hosting, median-price setting and contractor evaluation.

Section 4: Information Disclosure and Transparency

The Board puts emphasis on information disclosure and transparency, with sufficient information released to all stakeholders and measures to ensure the disclosure of accurate, complete and credible information in a timely manner for equal access.

Key financial information is sufficiently disclosed in the financial statements, in line with the regulations. They are disclosed via the SET system and the company's website. The financial statements are reviewed/audited, with unconditional opinions from the auditor and the Board's approval before the release to shareholders. The Board also expresses its responsibility for the financial statements in the annual report.

The company discloses significant financial and non-financial information through the SET system and the company's website, for accurate, complete, equitable, fair, transparent and timely dissemination to the general public. The Investors Relations and Information Technology Unit is in charge of the dissemination and communicate with local and foreign shareholders, investors, stock analysts accurately, equitably and timely. Investors can contact the Investor Relations Unit for the company's information at Tel: 0-2247-7500, Fax: 0-2247-7399, e-mail: ir@pf.co.th, or www.pf.co.th.

The Board discloses its role and scope of responsibility as well as those of sub-committees, as well as the number of meetings each director attended under item "Management". Remuneration of the directors and top executives are shown in item "Directors' Remuneration".

The company has pursued the Stock Exchange of Thailand's rules and regulations governing connected transactions or acquisition and disposal of assets of listed companies, whichever is the case. Besides the company has set policies and guidelines to prohibit executives and related persons from using inside information for their own interests.

The company has regarded an importance of efficient internal control system for both executives and operational levels. Practices of operational staff and executives are determined and clearly written. The company has set up an internal audit office to exclusively take responsible for efficient operational examination. The internal audit reports the result directly to the Audit Committee.

5. Board of Director's Responsibility

Board of directors' structure

The company requires independent directors account for at least one third of all directors, or at least 3. At present, the company's board of directors consists of 14 experienced, knowledgeable and capable directors as follows:

- **Executive Director** 7 persons
- **Non-executive director** 2 persons
- **Independent Director** 5 persons

The chairman does not serve as the CEO, to segregate their supervisory and executive roles. All directors possess full independence in giving opinions.

Much emphasis is placed on the opinions of the independent directors. In any issue that draws any suggestions or disagreement from independent directors will be reviewed for transparency.

The company's management structure consists of the Board of Directors, four sub-committees reporting to the Board of Directors - the Audit Committee, the Nomination Committee, the Remuneration and Human Resources Committee, the Risk Management Committee and the executive committee.

Responsibilities of the Board of Directors

The Board consists of knowledgeable, capable, skilled and experienced persons who realize their roles and responsibilities, which resulted in efficient operations. The Board takes part in formulating the vision, mission, strategies, goals, business plans and resource allocation, to ensure the management's efficient and effective implementation.

The Board values good corporate governance, to enhance transparency and the company's competitiveness. To instill trust among shareholders, investors and all stakeholders, there is the written corporate governance policy which is reviewed once a year to fit the environment, business direction and international standards. The Code of Conduct is in place so that employees perform in accordance with the corporate governance policy.

To prevent conflicts of interest or connected transactions, the Board assigned sub-committees with clear segregation of roles. There are policies, code of practices and the procedure to approve transactions which might carry conflict of interest, as guidelines to executives, employees and relevant parties. Such cover the criteria in endorsing connected transactions, the use of inside information and information disclosure. The Board also demands the management to regularly assess business risks and formulate risk preventing and mitigation measures, and report them to the Board. These include the risks that may affect the company's performance, as specified in item "Risk Factors".

Board Meetings

The Board holds quarterly meetings, aside from extra meetings as necessary, with clear and prepared agenda, to review the quarterly results as well as monitor progress. The chairman and CEO will jointly review the issues, before bringing them up to the Board's meetings. Each director is allowed to propose their own agenda.

In each meeting, the chairman allocates sufficient and ample time for discussion. Meeting minutes are written and the minutes, approved by the Board, are stored for inspection by the Board and relevant parties. The minutes of the board of directors and sub-committees in 2009 are in "Management Structure" and "Sub-committees". (Details of Board of Directors' meetings appeared in Management Structure Section, Item 8 and sub-committees' meetings appeared in Item 9.2.)

Board of Directors' self assessment

Executive directors conduct a quarterly evaluation to assess performance in part of their responsibility and the performance evaluation is presented to the company's Board of Directors to compare with performance in the past.

Remuneration

The company has appointed the Nominating and Remuneration Committee to consider remuneration principles and policies for managing director, directors and advisors and determine bonus, salary adjustment annually and during the year, and other benefits to staff in each level. Remuneration determination is based on experience, duty and scope of responsibility, and compare with other companies in the same industry. (Details of directors' remunerations appeared in Item 8.4: Directors and executives' remunerations.)

Directors and Management improvement

The company is aware of the importance of human resources in management level by organizing training "Real Estate Business Management", contents of which include real estate knowledge, law, finance, accounting and good corporate governance to prepare the company's high-level executives for being directors in the future. For the company's directors, they participated in trainings held by Thai Institute of Directors and aimed to develop and support directors to take practices of good corporate governance in organization.

Supervision on subsidiaries and affiliated companies

The Company is represented in the subsidiaries and affiliated companies' boards of directors and the management teams, to maintain control on such companies' business direction. This is carried out under corporate governance practices, highlighting business transparency and good governance.

Control on inside information

The Company's policy bars directors or executives from directly or indirectly revealing information which is not yet publicly disclosed, for the benefits of their own or others. On top of that is a rule that directors, executives and employees, with access to the Company's financial information, must not take benefit from the information within a 1-month period before the information is disclosed to the public. The directors, executives and employees are instructed to avoid trading the Company's shares before the disclosure of financial statements. Directors and executives are also notified of their duties to report their securities holdings and changes to the Office of the Securities and Exchange Commission under the Securities and Exchange Act BE.2535's Articles 59 and 275.

In the employee manual, the Company has clearly specified disciplinary penalties for employees who violate the company rules and regulations.



CONNECTED TRANSACTIONS

1. Connected Transactions of PF Group

1.1 Transactions of the Company with Subsidiaries

Item	Amount (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2020	2019	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and Others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and Others	
Loan											
1 Jan.	9,280	7,214	3,301	5,405	544	30	3,180	3,576	408	50	The company extended loans to subsidiaries for working capital. Audit Committee's Comment The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans.
Impact of new financial reporting standard implementation	(1,058)	-	(105)	(696)	(257)	-	-	-	-	-	
Extra	916	3,408	353	482	81	-	1,251	2,021	136	-	The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans.
(Repayment)	(2,537)	(1,150)	(576)	(1,931)	-	(30)	(1,130)	-	-	(20)	
Money received from cancellation of a forex transaction	-	(100)	-	-	-	-	-	(100)	-	-	The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans.
(Borrowing fee)	(3)	-	-	(3)	-	-	-	-	-	-	
Borrowing fee write-off	1	17	-	1	-	-	-	17	-	-	The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans.
Forex Differential	189	(109)	-	189	-	-	-	(109)	-	-	
Loss Provisions	(12)	-	(4)	(3)	(5)	-	-	-	-	-	The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans.
31 Dec.	6,776	9,280	2,969	3,444	363	-	3,301	5,405	544	30	
Interest Receivables											
1 Jan.	241	189	47	132	60	2	82	79	28	-	The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans.
Impact of new financial reporting standard implementation	(33)	-	(2)	(4)	(27)	-	-	-	-	-	
Interest Income	387	395	210	139	37	1	196	164	32	3	The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans.
(Repayment)	(353)	(343)	(202)	(149)	-	(2)	(231)	(111)	-	(1)	
Loss Provisions	(2)	-	-	-	(2)	-	-	-	-	-	The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans.
31 Dec.	240	241	53	118	68	1	47	132	60	2	

Item	Amount (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment	
	2020	2019	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and Others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and Others		
Advance payment for Land purchase												The Company transferred the advance payment for land to subsidiaries which will develop the land, as required by lending institutions. The transaction was completed at its cost. Audit Committee's Comment 1) The transaction was to support the subsidiary's operations and in line with the lending institutions' criteria. 2) Transaction at cost.
Debtor												
1 Jan.	2	2	2	-	-	-	2	-	-	-	-	
Impact of new financial reporting standard implementation	(2)	-	(2)	-	-	-	-	-	-	-	-	
31 Dec.	-	2	-	-	-	-	2	-	-	-	-	
Advance Payment on Operating Expense												The Company paid operating expenses in advance for an overseas rental property and hotel development subsidiary, to cover travel, PR and others incurred by activities in Thailand. Audit Committee's Comment 1) The transaction was actual. 2) The transaction at cost.
Debtor												
1 Jan.	18	32	-	18	-	-	-	32	-	-	-	
Impact of new financial reporting standard implementation	(1)	-	-	(1)	-	-	-	-	-	-	-	
31 Dec.	8	(14)	-	8	-	-	-	(14)	-	-	-	
Land Sales												The Company sold land on which roads inside its development projects are located to subsidiaries. Transferring the ownership to subsidiaries, the Company, as the project developer, needs not transfer the land for public use. Audit Committee's Comment 1) The transaction benefits the Company's operations, deemed normal among property developers. Such transfer is a normal practice among property developers. 2) The Company and the subsidiary jointly agreed on the price.
Revenue from Sales of Land	-	2	-	-	-	-	2	-	-	-	-	
Cost	-	1	-	-	-	-	1	-	-	-	-	

Item	Amount (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2020	2019	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and Others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and Others	
Office Sales											
Revenue from Sales	40	-	40	-	-	-	-	-	-	-	The Company sold a land plot and an office building to a subsidiary, where it operates a discount store business.
Cost	21	-	21	-	-	-	-	-	-	-	Audit Committee's Comment
Debtor	40	-	40	-	-	-	-	-	-	-	1) Normal business transaction to support the subsidiary's operations. 2) The Company and the subsidiary jointly determined the price, based on the appraisal value by the SEC-certified appraiser.
Land Purchase											
Costs	-	1	-	-	-	-	1	-	-	-	The Company bought land plots from subsidiaries in line with its land bank accumulation policy. It also bought the land locating property projects' roads from subsidiaries, so that the subsidiaries need not to give up the land for public use. Audit Committee's Comment 1) The transaction benefits the Company's operations, deemed normal among property developers. Such transfer is a normal practice among property developers. 2) The Company and the subsidiary jointly agreed on the price.
Space Rental											
Other income	5	4	-	-	-	5	-	-	-	4	The Company rented space in its club houses and condominium units to subsidiaries, to set up convenience stores. Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations. 2) The price and condition is the same as those offered to outsiders.

Item	Amount (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2020	2019	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and Others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and Others	
Properties Rental											
Down payment for rents	2	-	-	-	2	-	-	-	-	-	The Company rented space in subsidiaries' shopping malls to set up sales gallery. Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations. 2) The price and condition is the same as those offered to outsiders.
Procure prefab materials and installation											
Contract value	163	257	-	-	-	163	-	-	-	257	The Company hired subsidiaries to produce, assemble and install pre-fabricated construction materials.
Construction cost	178	296	-	-	-	178	-	-	-	296	Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations.
Advance payment to contractors	-	-	-	-	-	-	-	-	-	-	2) The Service fee is jointly determined, base on the management cost and service.
Trade payables	75	129	-	-	-	75	-	-	-	129	
Product / Service Procurement											
Sale expenses	9	1	-	4	-	5	-	1	-	-	The company bought product and service from subsidiaries. Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations. 2) The price and condition is the same as those offered to outsiders.
Overdue Payments											
Other payable	87	10	-	87	-	-	-	10	-	-	The subsidiary made an advance payment for the Company's unpaid expenses. Audit Committee's Comment 1) The transaction was actual. 2) The transaction at cost
Commitment Fee											
Debtors	7	4	-	7	-	-	-	4	-	-	The Company collected the Commitment fee paid to a lending bank for a loan re-loaned to a subsidiary to finance the latter's operations. Audit Committee's Comment 1) The transaction was actual. 2) The transaction at cost

Item	Amount (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2020	2019	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and Others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and Others	
Borrowing											
1 Jan.	625	78	625	-	-	-	78	-	-	-	The Company loans subsidiaries for working capital.
Additional loan (Repayment)	1,111 (989)	715 (168)	1,111 (989)	-	-	-	715 (168)	-	-	-	Audit Committee's Comment The transaction was part of the Group's liquidity management. The interest charge is based on the Group's average funding cost.
31 Dec.	747	625	747	-	-	-	625	-	-	-	
Accrued Interest Expenses											
1 Jan.	6	1	6	-	-	-	1	-	-	-	
Interest expenses	45	7	45	-	-	-	7	-	-	-	
(Interest payment)	(48)	(2)	(48)	-	-	-	(2)	-	-	-	
31 Dec.	3	6	3	-	-	-	6	-	-	-	
Guarantee											
Amount	5,277	7,508	5,240	-	-	37	7,482	-	-	26	The Company guaranteed a loan from financial institutions to a subsidiary. Audit Committee's Comment The transaction was reasonable, aimed to support the subsidiary's operations given the necessity in meeting the lending institution's criteria for the business loan.
Dividend											
Dividend revenue	672	409	672	-	-	-	400	9	-	-	The Company received dividends from subsidiaries. Audit Committee's Comment The transaction was the resolution of the subsidiaries' board of directors.

1.2 Connected Transactions between PF and Joint Ventures

Items	Total value (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2020	2019	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	
Laon receivable											The Company extended a loan to the joint venture and subscribed to the JV's short- and long-term debentures. Audit Committee's Comment 1) The transactions was to support subsidiaries' business operations and to subsidiaries at the interest rate of 0.25% above the Company average funding cost 2) The loan was proportionate to the Company's equity and the Management had confidence in the JV's ability to pay.
1 Jan.	2,008	690	1,536	-	472	-	622	-	68	-	
Impact of new financial reporting standard implementation	(64)	-	(49)	-	(15)	-	-	-	-	-	
Additional loan	330	3,120	117	-	213	-	2,333	-	787	-	
(Repayment)	(388)	(1,802)	(388)	-	-	-	(1,419)	-	(383)	-	
Allowance for impairment losses	(5)	-	4	-	(9)	-	-	-	-	-	
31 Dec.	1,881	2,008	1,220	-	661	-	1,536	-	472	-	
Interest receivable											
1 Jan.	27	7	24	-	3	-	5	-	2	-	
Impact of new financial reporting standard implementation	(1)	-	(1)	-	-	-	-	-	-	-	
Interest Income	121	72	86	-	35	-	56	-	16	-	
(Interest payment)	(38)	(52)	(17)	-	(21)	-	(37)	-	(15)	-	
Allowance for impairment losses	(3)	-	(3)	-	-	-	-	-	-	-	
31 Dec.	106	27	89	-	17	-	24	-	3	-	
Land Sales											The Company sold developed and undeveloped land plots to joint ventures. Audit Committee's Comment 1) The transaction was to achieve the Company's development target. 2) The price and payment condition were mutually agreed upon and based on market prices.
Revenue from Land Sales	-	2,544	-	-	-	-	1,118	281	1,145	-	
Cost	-	1,127	-	-	-	-	306	166	655	-	

Items	Total value (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2020	2019	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	
Project development, sale , general administration service and market research.											
Management fee	103	80	3	40	60	-	6	45	29	-	The Company offered project development, sales, general administration service and market research to joint ventures. Audit Committee's Comment 1) The transactions were to support joint ventures' business operations. 2) The fee was agreed upon by the Company and the joint ventures.
Debtors	85	18	1	56	28	-	-	13	5	-	
Solar panel installation contract											
Contract value	-	2	-	-	-	-	-	-	-	2	The Company contracted the JV for solar panel installation at the Company's development projects. Audit Committee's Comment 1) The transactions were to support joint ventures' business operations. 2) The fee was agreed upon by the Company and the joint ventures.
Construction cost	1	1	-	-	-	1	-	-	-	1	
Account payable	-	-	-	-	-	-	-	-	-	-	

1.3 Connected Transactions Between Subsidiaries

Item	Amount (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment	
	2020	2019	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Retail Business Group	Construction Business Group / Hospitality Business and others			
Estate Perfect Company Limited (EP)												
Prefab material supply and installation contract												
Value of Contract	63	71	-	-	-	63	-	-	-	71	Audit Committee's Comment 1) The transaction was to support EP's operations. 2) The Service fee is jointly determined, base on the management cost and service.	
Construction Cost	75	110	-	-	-	75	-	-	-	110		
Trade accounts payable	16	13	-	-	-	16	-	-	-	13		
Properties Rental												
Rent Revenue	1	-	-	-	-	1	-	-	-	-	EP rented space in its club houses to subsidiaries, to set up convenience stores. Audit Committee's Comment 1) The transaction was to support EP's operations. 2) The Service fee is jointly determined, base on the management cost and service.	
Product / service Procurement												
Sale expenses	1	-	-	-	1	-	-	-	-	-	EP bought products and services from subsidiaries operating rental property and hotel businesses. Audit Committee's Comment 1) The transaction was to support EP's operations. 2) The Service fee is jointly determined, base on the management cost and service.	
Bright Development Bangkok Company Limited (BD)												
Construction contracts												
Value of Contract	45	38	-	-	-	45	-	-	-	38	Audit Committee's Comment 1) The transaction was to support BD 's operations. 2) The Service fee is jointly determined, base on the management cost and service.	
Construction Cost	49	387	-	-	-	49	-	-	-	387		
Advance Payment Contractor	24	1	-	-	-	24	-	-	-	1		
Accounts payable	27	68	-	-	-	27	-	-	-	68		

Item	Amount (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment	
	2020	2019	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Busi- ness Group	Construction Business Group / Hospitality Business and others		
Rental properties												
Rent Revenue	1	-	-	-	-	1	-	-	-	-	-	BD rented land plots and condominium units to subsidiaries operating service and other businesses, serving as the locations of convenience stores. Audit Committee's Comment 1) The transaction was to support BD 's operations. 2) The service fee is jointly determined, base on the management cost and service.
Product / service Procurement												
Sale expenses	1	-	-	1	-	-	-	-	-	-	-	BD bought products and services from a subsidiary operating rental property and hotel business. Audit Committee's Comment 1) The transaction was to support BD 's operations. 2) The service fee is jointly determined, base on the management cost and service.
Residence Number Nine Company Limited (R9)												
Prefab supply and installation contract												R9 hired a construction subsidiary to manufacture prefab materials and construct its projects. Audit Committee's Comment 1) The transaction was to support R9 's operations. 2) The service fee is jointly determined, base on the management cost and service.
Value of Contract	8	14	-	-	-	8	-	-	-	-	14	
Construction Cost	10	18	-	-	-	10	-	-	-	-	18	
Accounts payable	-	6	-	-	-	-	-	-	-	-	6	
Properties Rental												
Rent Revenue	1	1	-	-	-	1	-	-	-	-	1	
Property Perfect International Pte.Ltd. (PPI)												
Charged from subsidiaries												PPI collected a consulting fee from a rental property and hotel development subsidiary. Audit Committee's Comment 1) The transaction was actual. 2) The transaction at cost
Other revenue	3	3	-	3	-	-	-	3	-	-	-	

Item	Amount (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2020	2019	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Busi- ness Group	Construction Business Group / Hospitality Business and others	
Kiroo Resort Holdings Co. Ltd. (KRH)*											
Loan											KRH extended a working-capital loan to a rental-property and hotel development subsidiary, charging the borrower 2% per annum. In 2019, KRH, KA, KH and KRD were merged, leading to the consolidation of all entities' assets, liabilities and shareholders' equity at respective book value. Audit Committee's Comment 1) The loan was a financial support to a subsidiary. 2) The consolidation was based on book value and all involved entities were controlled by the same group before and after the merger.
Loan	-	-	-	-	-	-	-	-	-	-	
Interest Income	-	16	-	-	-	-	-	16	-	-	
Interest Receivable	-	-	-	-	-	-	-	-	-	-	
Advance Payment for Management Fee											KRH paid an advance payment for a rental property and hotel development subsidiary. Audit Committee's Comment 1) The transaction was actual. 2) The transaction at cost
Debtors	7	4	-	7	-	-	-	4	-	-	
Leased Assets											KRH leased office space to a rental property and hotel development subsidiary. Audit Committee's Comment 1) The transaction was to support subsidiaries' operations. 2) The leasing fee was jointly determined.
Revenue from Leasing	-	157	-	-	-	-	-	157	-	-	
Loan											KRH borrowed working capital from a rental property and hotel subsidiary. Audit Committee's Comment The transaction was a financial support extended by a subsidiary to another subsidiary. The 9% interest rate is not below the lender's financial cost.
Loan payable	143	-	-	143	-	-	-	-	-	-	
Interest Expense	5	-	-	5	-	-	-	-	-	-	
Accrued Interest Expense	5	-	-	5	-	-	-	-	-	-	

* - KRH was merged with KA, KH and KRD on 1 November 2019. KA, KH and KRD were dissolved.

- KRH set up a joint venture namely Hokkaido Holiday Services Company Limited with Niseko Alpine Developments Company Limited (NISADE) on 19 June 2019. KRH bought all shares from NISADE in the second quarter of 2020.

Item	Amount (Million Baht)		Amount in 2020 sorted by business group (Million Baht)				Amount in 2019 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment	
	2020	2019	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others		
Kabushiki Kaisha Kiroro Associates Co., Ltd. (KA)												
Service to Subsidiaries												KA provided a ski area service to a rental property and hotel subsidiary.
Service Income	-	1	-	-	-	-	-	-	1	-	Audit Committee's Comment The transaction was to support subsidiaries' operations.	
Kiroro Hotel Co., Ltd. (KH)												
Service to Subsidiaries											KH provided services to a rental property and hotel subsidiary.	
Service Income	-	3	-	-	-	-	-	-	3	-	Audit Committee's Comment The transaction was to support subsidiaries' operations.	

1.4. Connected Transactions between Subsidiaries and Joint Venture.

Items	Total value (Million Baht)		Amount in 2020 sorted by busi- ness group (Million Baht)		Amount in 2019 sorted by busi- ness group (Million Baht)		Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2020	2019	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	
Solar panel installation contract							
Contract value	-	3	-	-	-	3	The subsidiary contracted a JV for solar panel installation at the subsidiary's development project. Audit Committee's Comment 1) The transaction was to support subsidiaries' operations. 2) The fee was agreed upon by the subsidiaries and the joint ventures.
Construction cost	2	1	-	2	-	1	
Construction Service							
Value of Contract							
Construction Revenue	2	-	1	1	-	-	A subsidiary was contracted to construct a joint venture's project. บริษัทย่อยรับจ้างก่อสร้างให้บริษัท
Account receivable	8	-	8	-	-	-	Audit Committee's Comment 1) The transaction was to support JV 's operations. 2) The construction cost was jointly determined, based on the cost and margins.
ลูกหนี้การค้า	1	-	1	-	-	-	

2. Connected Transactions Concerning TPROP

Connected parties are individuals and juristic entities related directly and indirectly with the Company who have controlling power over the Company, are under the Company's control or controlled by the same groups that control the Company. Connected parties encompass investment companies, associated companies, joint ventures, individuals and juristic entities that have significant influence on the Company, key executives and directors and family members. Included are entities solely or partially controlled by the individuals.

2.1 The Company

PF Group is controlled by the following individuals and juristic entities:

Company	Relationship	Country of origin	Ownership	
			2020 %	2019 %
Property Perfect Public Company Limited	The Company	The Company	94.60	94.60

Remaining 5.40% shares were held by the general public.

2.2 Transactions with Connected Parties

During the year, PF Group struck transactions with subsidiaries and connected parties, under business agreements with the entities which were part of normal business operations. The transactions are summarized below:

	Pricing Policy
Transactions with subsidiaries	
Interest income	Fixed 6.25 and 9.00 percentage points above 12-month fixed deposit rate per annum
Dividend received	Publicly-announced rate
Interest Expense	THBFIX (12-mth) plus fixed premium
Transaction with Joint Venture	
Management fee	Contract price
Interest Income	The Company's average funding cost plus fixed premium, and MLR minus for the first loan. Interest rates are reviewed every 6 months.
Other Revenue	Contract price
Transactions with connected parties	
Interest Income	Underlying bank loan rates
Dividend received	Publicly-announced rate
Rental and Administration cost	Contract price
Accrued rents	Contract price

Significant connected transactions

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Management fee				
Joint Venture	55,000,000	75,000,000	-	-
	55,000,000	75,000,000	-	-
Interest income				
Subsidiaries	-	-	10,770,433	18,203,673
Joint Venture	28,238,504	20,795,199	-	-
Transaction with related parties	5,308,767	-	5,308,767	-
	33,547,271	20,795,199	16,079,201	18,203,673

(unit : Baht)

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Other Income				
The Company	-	-	-	4,924,500
Joint Venture	-	-	-	4,924,500
Other Income				
The Company	5,179,914	-	-	-
Joint Venture	-	784,453	-	-
	5,179,914	784,453	-	-
Rental and Administration cost				
Transaction with related parties	-	2,380,154	-	-
	-	2,380,154	-	-
Loss from asset disposal				
Transaction with related parties	-	10,689	-	-
	-	10,689	-	-
Interest Expense				
Subsidiaries	-	-	1,106,847	1,824,418
	-	-	1,106,847	1,824,418

2.3. Outstanding Unpaid Amounts for Products and Services

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Account Receivable				
Joint Venture	-	5,000	-	-
Transaction with related parties	-	7,886	-	-
	-	12,886	-	-
Other debtors				
Subsidiaries	87,355,772	9,611,556	978,813	876,015
Joint Venture	9,525,599	28,498	-	-
	96,881,371	9,640,054	978,813	876,015
Interest Receivable				
Subsidiaries	-	-	71,903,109	97,744,340
Joint Venture	13,315,797	9,778,397	-	-
Transaction with related parties	5,112,320	-	5,112,320	-
	18,428,117	9,778,397	77,015,429	97,744,340
Other Payable				
Subsidiaries	-	-	12,437,324	12,437,324
	-	-	12,437,324	12,437,324
Accrued Interest Expense				
Subsidiaries	-	-	4,341,141	3,234,295
	-	-	4,341,141	3,234,295

2.4 Loans to Related Businesses

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Working Capital				
Short-term loans to subsidiaries	-	-	819,900,000	929,900,000
Short-term loans to related business	140,000,000		140,000,000	-
Minus possible impairment	(5,180,599)		(21,169,679)	-
Non- Working Capital				
Long-term Loans to Joint Venture	523,400,000	395,000,000	-	-
Total of loans to connected entities	658,219,401	395,000,000	938,730,321	929,900,000

Changes in loans to related parties during the year are as follows:

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Subsidiaries				
Amount at beginning of year Impact of a change in accounting standard	-	-	929,900,000 (15,497,209)	929,900,000 -
Payment during the year			(110,000,000)	-
Loss provisions	-	-	(491,871)	-
End-of-year value	-	-	803,910,920	929,900,000
Joint Venture				
Amount at beginning of year	395,000,000	315,000,000	-	-
Additional loans borrowed during the year	128,400,000	80,000,000	-	-
End-of-year value	523,400,000	395,000,000	-	-
Connected parties				
Amount at beginning of year	-	-	-	-
Additional loans borrowed during the year	-	-	140,000,000	-
Minus loss provisions	-	-	(5,180,599)	-
End-of-year value	-	-	134,819,401	-

Short-term loans to related parties are in line with normal trade condition. The loans carry no collaterals. The interest rate charges of first-time loans are 6.25-9 percentage points above 12-month fixed deposit rate; Grand Asset Hotels and Property Public Company Limited's average funding cost; and a fixed rate minus MLR. The rates are jointly adjusted every 6 months. The fair value of the loans is close to accounting value, due to the insignificance of discount rate impact. The fair value is based on discounted cash flow minus loan rates. It is classified as Level 2 of the fair value hierarchy.

The Company's loans to related companies are valued accordingly to the amortized cost price. The Company realizes the impairment loss for loans which do not show a significant increase in credit risk in the next 12 months and realizes the loss throughout the lending period for loans which show a significant increase in credit risk.

2.5 Short-Term Loans to Connected Entities

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Subsidiaries	-	-	145,000,000	145,000,000
Total	-	-	145,000,000	145,000,000

Short-term loans from related businesses require no collateral and are repaid whenever demanded. The interest charge is based on the 12-month fixed deposit period plus a fixed amount. The fair value of the loans is close to accounting value, due to the insignificance of discount rate impact. The fair value is based on discounted cash flow minus loan rates. It is classified as Level 2 of the fair value hierarchy.

2.1 Remuneration of Key Executives

Executives include directors (serving as executives or not). Executives' remuneration, paid or unpaid, is as follows:

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Salary and short-term benefits	99,029,415	125,940,542	12,001,564	14,857,123
End-of-contract payment	6,389,623	4,488,628	3,943,704	1,762,125
Other long-term benefits	3,601	-	-	-
Total	105,422,639	130,429,170	15,945,268	16,619,248

3. Connected Transactions with GRAND Group

Connected parties are persons or juristic entities directly or indirectly connected with the Company, and have controlling power over the Company or fall under the same controlling groups. They encompass investment ventures, associated companies, joint ventures, persons or entities that have significant power over the Company, key executives, directors and their family members. Business ventures entirely or partially controlled by these persons are deemed connected parties.

3.1 The Company

The Group is controlled by the following persons or entities:

Company	Relationship	Country of origin	Ownership	
			2020 %	2019 %
Metro Premier Holding Company Limited	The Company	Thailand	33.84	33.84
Thai Property Public Company Limited	The Company	Thailand	5.45	5.45
Property Perfect Public Company Limited	Top Company	Thailand	9.50	9.50

The remaining 51.21% shares are owned by the general public.

3.2 Transactions Between Subsidiaries and Related Company

During the year, connected transactions were struck with subsidiaries and associated ventures, which were part of normal business operations and in line with business agreements. They are summarized below:

	Pricing Policy
Connected Transactions with the Company	
Other Income	Cost plus premium
Interest Expenses	6.25 - 9.00% per annum
Connected transactions with Subsidiaries	
Management Revenue	Specified in contract
Interest Income	Company's average funding cost plus fixed premium
Devided receivables	Publicly-announced rate
Interest Expenses	THBFIX (12-mth) plus fixed premium
Transactions with Joint Ventures	
Management Revenue	Specified in contract
Interest Income	MLR minus a fixed rate for first-time loans, adjustable every 6 months
Other Income	Specified in contract

Below are significant connected transactions

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Revenue from Management				
Subsidiaries	-	-	9,130,900	8,400,000
Joint Venture	55,000,000	75,000,000	55,000,000	75,000,000
	55,000,000	75,000,000	64,130,900	83,400,000
Interest Income				
Subsidiaries	-	-	11,251,789	6,558,181
Joint Venture	28,238,504	20,795,199	28,238,504	20,795,199
	28,238,504	20,795,199	39,490,293	27,353,380
Devided Receivables				
Subsidiaries	-	-	132,443,761	127,116,837
	-	-	132,443,761	127,116,837
Other Income				
The company	5,179,914	-	5,179,914	-
Joint Venture	-	784,453	-	784,453
	5,179,914	784,453	5,179,914	784,453
Interest Expense				
The company	5,900,487	9,354,394	5,929,755	9,390,213
Subsidiaries	-	-	1,703,014	2,833,753
	5,900,487	9,354,394	7,632,769	12,223,966

3.3 Outstanding Unpaid Amounts for Services and Products

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Account Receivable				
The company	-	7,886	-	-
Joint Venture	-	5,000	-	-
	-	12,886	-	-
Other Debtors				
The company	87,355,772	9,611,556	87,355,772	9,611,556
Subsidiaries	-	-	22,677	616,545
Joint Venture	9,525,599	28,498	9,525,599	28,498
	96,881,371	9,640,054	96,904,048	10,256,599
Interest Receivable				
Subsidiaries	-	-	7,762,339	10,056,219
Joint Venture	13,315,797	9,778,397	13,315,797	9,778,397
	13,315,797	9,778,397	21,078,136	19,834,616
Other Creditor				
Subsidiaries	-	-	2,157,000	-
	-	-	2,157,000	-
Accrued Interest Expenses				
The company	488,014	29,320,000	488,014	29,320,000
Subsidiaries	-	-	2,358,751	2,115,726
	488,014	29,320,000	2,846,765	31,435,726

3.4 Loans to Connected Entities

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Working - Capital				
Short term loans to Subsidiaries	-	-	244,000,000	140,500,000
Non-Working - Capital				
Long term loans to Joint Venture	523,400,000	395,000,000	523,400,000	395,000,000
Total	523,400,000	395,000,000	767,400,000	535,500,000

The movement of loans to connected entities in the past year ended 31 December as following;

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Subsidiaries				
Accounting value at beginning of year	-	-	140,500,000	65,000,000
Additional loans borrowed	-	-	103,500,000	75,500,000
Accounting value at the end of year	-	-	244,000,000	140,500,000
Joint Venture				
Accounting value at beginning of year	395,000,000	315,000,000	395,000,000	315,000,000
Additional borrowing	128,400,000	80,000,000	128,400,000	80,000,000
Accounting value at the end of year	523,400,000	395,000,000	523,400,000	395,000,000

Extending loans to connected parties is a normal business transaction. Such loans are not collateralized and charged accordingly to the MLR plus a fixed rate. The interest rates are jointly reviewed every 6 months. The fair value of these loans is close to the accounting value, due to insignificant discount effect. The fair value is calculated from future cash flow, discounted by the interest rates and loan amounts. It is categorized as Level 2 of fair value measurement.

The Company's loans to related companies are valued accordingly to the amortized cost price. The Company realizes the impairment loss for loans which do not show a significant increase in credit risk in the next 12 months and realizes the loss throughout the lending period for loans which show a significant increase in credit risk.

3.5 Short-Term Loans to Related Parties

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
The company	30,000,000	140,000,000	30,000,000	140,000,000
Subsidiaries	-	-	224,000,000	224,000,000
Total	30,000,000	140,000,000	254,000,000	364,000,000

The movement of loans to connected entities in the past year ended 31 December as following;

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
The company				
Accounting value at beginning of year	140,000,000	140,000,000	140,000,000	140,000,000
จ่ายชำระคืน	(110,000,000)	-	(110,000,000)	-
Accounting value at the end of year	30,000,000	140,000,000	30,000,000	140,000,000

Short-term loans from related parties are in line with normal trade condition. The loans carry no collaterals and are repaid when demanded. The interest rate charges are based on 12-month fixed deposit rate (THBFIX). The fair value of the loans is close to accounting value, due to the insignificance of discount rate impact. The fair value is based on discounted cash flow minus loan rates. It is classified as Level 2 of the fair value heirachy.

3.6 Remuneration of Key Executives

The paid and unpaid remuneration of the group executives including directors (serving as executives or not) are as follows:

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Salary and short-term benefits	87,027,851	111,083,419	54,732,085	60,849,640
End-of-contract payment	2,445,919	2,723,551	1,964,192	2,352,594
Long-term benefits	3,601	2,952	-	-
Total	89,477,371	113,809,922	56,696,277	63,202,234

4. Connected Transactions Concerning WR

4.1 The Company

The company is controlled by Property Perfect Public Company Limited, a listed company on the Stock Exchange of Thailand through the 94.97% shareholding. The remaining 5.03% stake is held by other individuals.

4.2 Connected Transactions

Below are connected transactions:

(unit : Baht)

	Consolidated		Non-consolidated		Pricing Policy
	2020	2019	2020	2019	
Rental and Service Revenue					
The Company	-	-	-	-	Contract Price
Building Management Fee					
Related companies	-	2,329,698	-	2,329,698	Contract Price
Interest Income					
Subsidiaries	-	-	78,375,027	75,180,233	The Interest Rates are 6.26% per annum and 6.39% per annum
Joint Venture	39,910,497	29,884,336	39,910,497	29,884,336	The Interest Rates are 6.25% per annum to 15.95% per annum
	39,910,497	29,884,336	118,285,524	105,064,569	
Interest Expense					
The Company	32,159,230	28,240,156	32,159,230	28,240,156	The Interest Rates are 6.26% per annum and 6.39% per annum
Related Company	142,703	196,138	142,703	196,138	The Interest Rate is
	32,301,933	28,436,294	32,301,933	28,436,294	6.39 % per annum
Office Equipment Purchase					
Related Company	-	47,467	-	47,467	Market Price

4.3 Outstanding Payments for Unpaid Products and Services

The outstanding value of related parties' loans at the end of 2020 and 2019 are as follows:

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Connected Debtors				
Related Company	-	5,996	-	-
Interest Receivable				
Subsidiaries	-	-	447,299,148	368,924,121
Joint Venture	21,352,778	18,389,178	21,352,778	18,389,178
	21,352,778	18,389,178	468,651,926	387,313,299
Connected Parties' Creditors				
The Company	-	-	-	-
Interest Expense				
The Company	82,256,012	50,096,782	82,256,012	50,096,782
Related Company	142,703	-	142,703	-
	82,398,715	50,096,782	82,398,715	50,096,782

4.4 Short-Term Loans to Connected Parties

Changes in short-term loans to connected parties are as follows:

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Subsidiaries:				
Balance as of 1 January	-	-	1,234,992,000	1,189,992,000
Impact of new financial reporting standard implementation		-	324,142,045	-
Interest Income	-	-	38,555,503	-
Allowance for impairment losses	-	-	(3,235,829)	-
Item rearrangement	-	-	(1,594,453,719)	-
Additional borrowing during the year	-	-	-	45,000,000
Value at 31 December	-	-	-	1,234,992,000

Short-term loans to connected parties are callable but not collateralized. The interest charges are 6.26% and 6.39% per annum.

The current loans' fair value is equivalent to the accounting value, due to insignificant discount effect.

4.5 Loans to Connected Parties – Net

Changes in loans to connected parties – net are as follows:

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Joint Venture:				
Balance as of 1 January	262,503,081	282,076,059	496,778,103	405,000,000
Impact of new financial reporting standard implementation	10,546,537	-	4,005,470	-
Additional loans borrowed during the year	21,000,000	110,000,000	32,500,000	110,000,000
Deferred Interest	-	(8,772,500)	-	(8,772,500)
Deferred interest write-off	8,221,897	550,603	8,221,897	550,603
Loan payment during the year	(287,250)	(10,000,000)	(287,250)	(10,000,000)
Interest Income	31,688,600	-	71,508,124	-
Loss from joint ventures under equity method	(114,715,441)	(111,351,081)	-	-
Allowance for impairment losses	(207,586)	-	(354,759,890)	-
Item rearrangement	-	-	1,594,453,719	-
Closing balance as at 31 December	218,749,838	262,503,081	1,852,420,173	496,778,103

Extending loans to connected parties is a normal business transaction. Such loans are not collateralized and are to be repaid within 1 year. The interest rates are between 6.25% and 15.95% per annum. As there is no plan to call for repayments in the near future, the loans are thus booked as non-current assets. The Group will review the repayment schedules every year, to classify loans to connected parties.

Loans to connected parties and gain (loss) in joint ventures are summarized below:

(unit : Baht)

	Consolidated	
	2020	2019
Loans to connected parties	575,790,528	496,778,103
Minus Accumulated loss in joint ventures under equity method	(348,990,463)	(234,275,022)
Minus Allowance for impairment losses	(8,050,227)	-
Loans to connected parties - Net	218,749,838	262,503,081

4.6 Short- Term Loans to Connected Parties

Changes in short-term borrowing from connected parties are as follows:

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Connected parties:				
Balance as of 1 January	-	-	-	-
Additional borrowing during the year	5,000,000	10,000,000	5,000,000	10,000,000
Repayments made during the year	-	(10,000,000)	-	(10,000,000)
Interest expenses	142,703	-	142,703	-
Closing balance as of 31 December	5,142,703	-	5,142,703	-

Short-term borrowings from connected parties are part of normal business operations. The loans are callable but not collateralized. The interest charge is 6.39% per annum.

The fair value of these loans equal to the accounting value, due to insignificant discount effect.

4.7 Loans from Connected Parties

Changes in loans from connected parties are as follows:

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
The Company:				
Balance as of 1 January	480,000,000	356,500,000	480,000,000	356,500,000
Impact of new financial reporting standard implimentation	50,096,782	-	50,096,782	-
Additional borrowing during the year	70,000,000	123,500,000	70,000,000	123,500,000
Interest expense	32,159,230	-	32,159,230	-
Closing balance as of 31 December	632,256,012	480,000,000	632,256,012	480,000,000

Loans from connected parties are part of normal business operations. The loans are callable but not collateralized. The interest charge are 6.26 % and 6.39 % per annum. Based on the lenders' promise not to demand repayment within the next 12 months, the loans are booked as non-current liabilities

4.8 Remuneration of Key Executives

The paid and unpaid remuneration of the group executives including directors (serving asexecutive or not) are as follow:

(unit : Baht)

	Consolidated		Non-consolidated	
	2020	2019	2020	2019
Salary and short-term benefits	15,253,289	8,464,591	15,253,289	8,464,591
End-of-contract payment	1,499,520	-	1,499,520	-
Post-resignation benefits	4,008,893	-	4,008,893	-
Total	20,761,702	8,464,591	20,761,702	8,464,591

5. Connected Transactions with ROH Group

5.1 Transactions with Subdiaries Concerning the Sale and Lease of Land, Building, Machinery and Furniture

In 1988, the Company launhed an organizational and financial restructuring to update the value of land, buildings and other permanent assets and raise commercial opportunities. The process included:

A) Sale of land, buildings, machinery and furniture to subsidiaries

(Unit: Million Baht)

	Building, machinery and furniture		
	Land	furniture	SOU
Selling price	173	1,248	1,421
Net accounting value	(55)	(761)	(816)
Profit margin	118	487	605
Transfer fee and related expenses	(4)	(22)	(26)
Net profit	114	465	579

The selling price was materiallly based on an independent appraiser's estimates, to find the assets' present value.

B) Lease land, building, machinery and furniture (as mentioned in A) from subsidiaries to operate a hotel business. On 1 November 2019, the lease contract was extended for a year, from 20 October 2019, with a promise to pay a fixed amount of Bt24 million for the annual lease of land and building and Bt19 million for machinery and furniture. The amount will be paid on demand.

The Company terminated the land and building lease contract on 20 June 2020 and entered into a new contract which will be effective from 20 June 2020 to 19 October 2023. The Company will pay a fixed rent of Bt2 million a month, or a total of Bt80 million throughout the lease period.

On 6 November 2020, the Company renewed the machinery and furniture rental contract by another year, starting from 20 October 2020. The Company will pay a fixed rent of Bt18 million a year when demanded.

Duirng the year, the Company's significant transactions with the subsidiary concerning the aforementioned items and short-term loans are as follows

(unit : Baht)

	Non-consolidated		Pricing Policy
	2020	2019	
Land and building rental fee	24	24	As specified in contract
Machinery and furniture rental fee	19	20	As specified in contract
Interest expenses	20	21	MLR minus 1.25%
Interest Income	25	30	MLR minus 1.25%
Received dividend	10	10	As announced

As of 31 December 2020 and 2018, the outstanding amounts were separately shown in the financial statements as follows:

(unit : Baht)

	Non-consolidated	
	2020	2019
Other debtors – subsidiaries	262,238,192	237,339,542
Long-term loans to subsidiaries	564,534,100	605,709,100
Account payables – subsidiaries	406,298,386	429,747,311
Other creditors – subsidiaries	188,289,968	170,569,493
Lease liabilities – subsidiaries	73,683,509	-

Long-term loans to subsidiaries

During 2012, the Company loaned Bt720 million working capital to subsidiaries and charged MLR minus 1.25% as the interest rate. The loan was not collateralized. The Management intended not to demand repayment within 12 months.

The outstanding loans to subsidiaries as 31 December 2020 and 2019 and the movement of loans were as follows:

(unit : Baht)

Company	Relationship	Non-consolidated			
		Outstanding as of 31 December 2019	Increase during the year	Decrease during the year	Outstanding as of 31 December 2020
Thai Royal Orchid Real Estate Co., Ltd.	Subsidiary	605,709,100	-	(41,175,000)	564,534,100
Total		605,709,100	-	(41,175,000)	564,534,100

5.2 Connected Transactions with Financial Institutions Concerning Deposits

The Company's connected transactions concerning sale and service with Grande Asset Hotels and Property, the new major shareholder, were valued approximately Bt0.3 million for the year ended 31 December 2019 (2020: None). The value was based on market price. As of 31 December 2020, Grande Asset Hotels and Property's outstanding obligations were worth about Bt0.1 million (against Bt0.2 million in 2019).

5.3 Directors and Executives' Remuneration

In the accounting year ended 31 December 2020 and 2019, the company and a subsidiary paid out the following amounts to directors and executives;

(unit : Baht)

	Consolidated and non-consolidated financial statements	
	2020	2019
Short-term benefits	32,295,766	50,233,779
End-of-contract payment	481,727	370,957
Other long-term benefits	3,601	2,952
Total	32,781,094	50,607,688

RISK FACTORS

1. Issuer risk

Possible failure to achieve revenue target due to the COVID-19 pandemic

Property Perfect ran a risk in achieving the revenue target due to the COVID-19 pandemic which put pressure on the overall economy and dented the purchasing power of some potential buyers. Some buyers were encouraged to delay purchases and keep cash, including foreign buyers who could not complete property transfers due to travel restrictions. The factors pushed up inventories and sparked a fierce price war.

Aside, Grande Asset Hotels and Property Public Company Limited, a hotel subsidiary, severely suffered from the outbreak, with properties in the heart of Bangkok and major tourist destinations which chiefly target foreign clients. Its revenue stream was thus battered badly by the country's lockdown.

Kiroro in Japan which operates a hotel and condominium business also witnessed severe impacts as the outbreak started in early 2020, which normally would be the ski high season. It thus registered below-target revenues from both hotel and condominium businesses, as condominium unit transfers were delayed.

Risk mitigation approach

The Company emphasized promotions for completed houses. The COVID-19 outbreak gave birth to the New Normal, sparking need for houses that can accommodate people working from home. Because of this, demand for completed houses dropped at a lesser degree compared to other development patterns. As such, the Company's revenue from completed houses was slightly below target. Regarding to condominium development, the Company promoted sales via a discount or giveaways. The number of new projects to be launched in 2020 was cut from 9 to 1. The only project launched in the year carried the Perfect Masterpiece brand, offering units at the price range from Bt25 million to Bt70 million primarily to the upper market which least suffered from the pandemic. In 2020, the loan rejection rate of low-rise projects' buyers dropped from 33.82% in 2019 to 29.83%. The condominium segment's rejection rate spiked up on year from 37.97% to 46.26%.

To shore up the hotel business, expenses were controlled and cut as much as possible with preparations for reopening. One of the strategies was to ensure guests and visitors of preventive measures. Grande Asset worked with partner hospitals in screening and monitoring guests throughout their stay. Meanwhile, discount packages were on offer. "Grande Asset Exclusive Cash Voucher" activity was kicked off to draw visitors, in collaboration with other partners like credit car companies, insurance companies, hospitals and tour agencies.

Property Perfect expected the situation to improve in early 2021, which will restore Kiroro's revenue from its hotel and condominium businesses.

2. Business risks

2.1 Risk from operational loss

Property Perfect showed Bt1,757.40 million in net losses in 2020, against the Bt1,010.27 million net profit in the previous year, chiefly because of the following reasons:

1. Condominium sale revenue in 2020 totaled Bt2,549.05 million, down from the previous year by Bt3,591.78 million or 58.49%, as new investments had been stalled since 2018. In 2020, no new condominium project was completed and ready for unit transfers. Inventories in 2020 were also lower than in 2019.
2. Land sale was delayed as the economic slowdown following COVID-19 outbreak pressured demand while in 2019, the Company sold a big plot to a joint venture. Land sale revenue in 2020 was thus only Bt390.77 million, down by Bt2,109.12 million or 84.37% from the previous year.
3. The hotel business generated only Bt1,469.82 million in revenue, down by Bt2,199.75 million or 59.95%, due to the pandemic and the lockdown which battered the tourism industry.
4. The Company booked a Bt479.27 million loss from the depreciation of financial assets, following the provisions against depreciations in financial assets and receivables in line with TFRS 9 financial standard which took effect on 1 January 2020.

Due to the aforementioned reasons, the consolidated revenue totaled Bt12,344.06 million in 2020, a decrease by Bt7,961.96 million or 39.21% from the previous year. This was in spite of steep cuts in sale and administrative cost.

Risk mitigation approach

The poor performance was influenced by external factors following the COVID-19 outbreak. If Thailand's infections are under control or vaccines are rolled out, the performance is expected to recover. To cope with uncertainties induced by the disease, the Company will launch more sale promotions to reduce inventories and offer discount packages for Grande Asset's hotel properties in collaboration with credit card companies, insurance companies, hospitals and tour agencies. New investments will be postponed to keep cash, while expenses will be slashed as much as possible. The Company also plans to sell shares in Royal Orchid Sheraton Hotel (Thailand) Public Company Limited (ROH), currently held by its subsidiary, Grande Asset. The Company's consolidated results should improve when the transaction is completed.

2.2 Risk on revenue from property market's intensify competition and economic condition

Residential demand has decreased due to economic slowdown and commercial banks' strict lending measures. As supplies remain unchanged, the property market sits on huge inventories. This sparks fierce competition and the Company may be unable to achieve sale targets and consequently book a lower revenue.

Risk mitigation approach

The Company emphasizes in-depth researches on target groups, taking into account locations and target groups for each location. The Company has developed brands like Perfect Masterpiece, Perfect Place, Perfect Park, Modi Villa and the Metro to reach out to buyers at all levels, which should alleviate revenue volatility. A plan is in place to accommodate upcoming situational changes, which involves the reconsideration on project launches, a delay in condominium investment, and the sale of land to increase revenue and cash flow. Land sale in the past years generated 35-40% in gross profit margin.

2.3 Risk from selling of completed units

The Company has the policy to selling only completed houses and townhouses, as most customers made a faster decision when seeing a unit ready for move-in within 1-2 months. However, the policy entails

a risk as the construction cost is solely financed by the Company. There are also risks that may affect buyers' decision including 1) consumer confidence and purchasing power which moves in line with the domestic and global economic condition 2) mortgage rates and commercial banks' lending policy and 3) government supports which could influence target groups' purchasing power and decision-making process. Until the units are sold, the Company has to shoulder the inventory cost, which may affect liquidity and profitability.

Realizing the risks, the Company has outlined the following measures:

1. In the pre-development stage, the Company analyzes customer needs based on their behaviors gathered from an opinion survey and marketing data, to ensure new products best meet their preferences.
2. The construction of single houses and/or townhouses is divided into phases which must be completed accordingly to development plans. This will reduce risks if the situation does not go as planned. For example, consumer behaviors or purchasing power significantly change or sales at a particular location miss targets. Under the circumstances, the Company can accordingly adjust the construction plans, probably by modifying the size or suspending construction until the cause of low sales can be established.

In addition, under-construction projects are mostly operated by joint ventures as the Company has a policy to develop low-rise projects with partners like Sumitomo Forestry, Hong Kong Land and Sekisui Chemical. Gains from the joint ventures include proceeds from land sale and partners' mobilization of loans which are likely to carry a lower loan rate. Partnership is thus a way to reduce the Company's expenses.

2.4 Risk from fund mobilization for project development

The Company is in need of external funding for capital-intensive condominium development, as the project must be completed before units can be transferred and before the Company can realize revenue. The Company may face a risk if having inadequate fund for the construction. The Company reduces the risk by securing bank loans and matching funds with the construction periods – 18-24 months for high-rise projects and 12-14 months for low-rise projects – and in line with expected revenue flows. The Company has won supports from financial institutions while partners are responsible for joint ventures' fund mobilization, presumably at a lower cost.

2.5 Risk from inventory deterioration or outmoded designs

As a developer of property for sale, the Company needs to continuously launch new projects while sale of the remaining units at existing projects continues. It takes 3-5 years to completely finish a high-rise condominium project, 2-3 years for a low-rise condominium project and 6-12 months for each phase of a low-rise project. If unable to achieve sale targets, the Company will experience an increase in inventory. If it takes a long time to clear the inventory, the completed units may deteriorate or become outmoded, which will require expenses in restoring the units to proper conditions or they may fetch a below-cost price.

Risk mitigation approach

Despite the policy to sell only completed low-rise units (single houses and townhouses), the Company constructs the projects phase by base. Thus, if sale targets are missed, the Company can promptly change the development patterns. The result is inventory of this segment remains low.

For condominium units aged over 3 years from completion date, the Company handles the inventory by adjusting the advertising strategy and promotional campaigns that may include a discount, incentives to sale persons or more giveaways. The Company considers that promotional campaigns are better than sparing expenses for restoration or losses from outmoded designs.

2.6 Risk relating to a change in relevant rules, regulations and laws

The property development business faces a number of regulatory risks; for example, restrictions on the development of some types of building, the setback formula, disputes on land boundary, complaints on construction works, land expropriation for government projects, or changes in relevant laws, announcements or regulations that are enforced when the Company is prepared to apply for regulatory approvals.

Risk mitigation approach

The Company vows to uphold all laws governing the property development business. All applicable laws are studied before the start of any project, to reduce possible risks from regulatory changes. Regarding the condominium development, the Company carries out an environmental impact assessment (EIA) which must be approved by Office Of Natural Resources and Environmental Policy and Planning prior to the start of construction works.

2.6.1 Land and Building Tax Act

The Land and Building Tax Act B.E. 2562 was enforced on 1 January 2020, to replace the law on municipal and house and building taxes. Under the law, 4 categories of property will be taxed – unused land, residential land, agricultural land and others. The Company is directly affected by the law, as land bank and land under development process will be taxed and this will increase the development cost. The government offers a 3-year grace period to property developers: 1) land for low-rise development enjoys a 90% discount for no more than 3 years after receiving development licenses 2) land for condominium development receives a 90% discount for no more than 3 years after receiving construction licenses 3) land for under-development projects is subject to zero tax 4) land for central areas is subjected to zero tax and 5) if the taxes exceed the levels levied under the municipal and land and building law, developers pay 25% of the extra amount in 2020, 50%, 75% and 100% in the subsequent years.

Once the grace period expires, the Company must pay higher taxes for unused land, under-construction projects and completed projects. Such will raise project development costs and dampens operating results.

Risk mitigation approach

The Company plans to reduce land bank, to match its investment plans. This will reduce debts and increase cash flow. Meanwhile, the Company aims to achieve greater efficiency and faster speed in project development, to reduce the financial burden introduced by the Land and Building Tax Act.

3. Production risks

3.1 Risk from construction cost fluctuation

Construction materials form a major part of property development cost, and price changed influence the cost and profitability. The risk is contained through a policy to secure some items directly from manufacturers through a bidding. The quality is benchmarked against price, to ensure the material quality is aligned with prices. At the peak of COVID-19 outbreak, the Company negotiated for a better quality at a more reasonable price and ensured that the item was supplied by more than 2-3 suppliers to prevent monopoly. As one of top 10 listed property development companies which must procure materials in bulk for a number of projects, the Company holds a sizeable bargaining power.

3.2 Risk related to contractors and labor

The Company outlines the criteria to classify contractors accordingly to their performance. The construction cost was adjusted accordingly to market conditions and construction material prices, which moved up following a hike in minimum wage. A fair system is applied for the adjustment which takes place twice a year. Contractors were awarded contracts in a transparent way and punctually paid for their services. All contracts are recorded, as the basis for future contractor selection. The Company and subsidiaries have awarded contracts to over 100 medium and small-sized contractors. Their qualification and construction cost will be determined before the contracts are signed. The delivery date is clearly defined in the contracts.

The COVID-19 outbreak posed a problem throughout the supply chain. In 2020, labor shortage was severe and the Company had to allow small contractors to hire migrant workers, who must come under the screening process. Contractors were also required to strictly follow preventive measures imposed by construction sites.

To ease labor shortage, the Company has introduced the prefabrication or precast construction technology, which allows the installation of finished walls and other items. The ratio of precast houses has been raised to reduce the construction period and allows the Company to reduce its dependence on skilled labor. The Company established Perfect Prefab Co., Ltd. in 2011 and joined hand with Center of Standard Precast Co., Ltd. in manufacturing finished construction parts for single houses and townhouse, wall panels of projects' fences, as well as parts for condominium projects. The subsidiary is able to supply materials for 850 houses per annum. Siam Cement Public Company Limited, Italian-Thai Development Public Company Limited, CPanel Co., Ltd. and others are also contracted to manufacture and install prefab parts. Perfect Prefab Co., Ltd. started the relocation of its factory in 2020 and completed the process in 2021. The capacity will be raised from 850 houses per year to 1,700-1,800 in 2022, which is behind the original schedule due to the COVID-19 outbreak.

The Company also established U & I Construction Bangkok Co., Ltd. as a wholly-owned subsidiary. It involves in the construction business, able to handle the construction of single detached houses, duplex houses, townhouses and low-rise condominium buildings for the group. Flexibility in construction management increases as the Company focuses on the supply chain management and the selection of qualified contractors. This also allows the Company to control the construction cost and construction period. The construction volume and quality can be maintained, while risk of qualified contractor shortage is reduced.

4. Administrative and management risks

Risk from guarantee to subsidiaries

The Company's outstanding loan guarantee to subsidiaries stood at Bt5,277 million, as of 31 December 2020.

The guarantee could pose a risk if the subsidiaries cannot repay the principal and interest to their creditors. However, these subsidiaries borrowed the sum to finance development projects, which are their main business purpose. The Company has a policy in place to closely monitor the subsidiaries' operations, which should guarantee that they can meet debt obligations with their own profits and cash flow. The risk from the loan guarantee to subsidiaries thus remains low.

5. Financial risks

5.1 Risk concerning ability to pay loan interest

The Company has secured funding from multiple sources, including bank loans or bond issuance which require interest payments accordingly to contractual schedules. As such, the Company must hold sufficient cash for such payments.

The Company's interest coverage ratio (ICR) at the end of 2018, 2019 and 2020 was 3.30 times, 2.90 times, and 0.29 times, respectively. The ratio significantly decreased in light of economic slowdown and the COVID-19 outbreak. The Company witnessed impacts on its property development and hotel businesses and had to delay land sale. The 2020 EBITDA consequently plunged below the corporate standard and the Company had insufficient cash for interest expense. The Company's cash and cash equivalents at Bt2,006.88 million as of 31 December 2020 were sufficient to cover the Bt947.98 million differential between EBITDA and interest expense. The Company viewed that the situation related to COVID-19 improved following vaccine rollouts and strict disease control. The economy will then gradually resume its normalcy and the EBITDA will shortly return to the level that can cover interest expense.

*ICR is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense.

5.2 Risk relating to debt repayments

As of 31 December 2020, the Company showed Bt393.50 million in Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) and Bt12,335.80 million in interest-bearing debt obligations which must be repaid within 1 year. Of total debts, loans from financial institutions totaled Bt2,405.40 million, debentures Bt9,522.71 million and financial lease Bt407.69 million. The debt service coverage ratio (DSCR) was 0.03 time, down from 0.35 time at the end of 2019, due to poorer performance following the COVID-19 outbreak. In the year, operating income could not cover debt obligations and the Company needed funds from extra sources. At the end of 2020, the Company's accounts receivables stood at Bt1,996.53 million and would be realized after ownership transfers in 2021. The Company also plans to dispose assets worth around Bt12,220 million in 2021 which include a Bt340 million land plot on Chaengwattana Road, a Bt2,000 million plot on Ramintra Road, a Bt1,000 million in Ramkhamhaeng-International area, a Bt880 million plot on Ratchadapisek Road, the lease right for a plot on Ratchadapisek Road worth about Bt2,500 million, and the common shares of Royal Orchid Hotel (Thailand) Public Company Limited worth around Bt5,500 (depending on economic conditions and negotiations).

5.3 Risk from reliance on debentures

As of 31 December 2020, the Company's outstanding debentures were valued at Bt22,758.47 million or 67.8% of total Bt33,583.16 million interest-bearing liabilities. The Company has relied heavily on debentures in financing project development, thanks to fewer restrictions on disbursements compared to bank loans which facilitated the operations. The debenture to bank loan ratio at the end of 2020 stayed at 72:28. Each year, debentures worth Bt5,000-Bt6,000 million reach maturity. The huge portion of debentures contains a high default risk, compared to bank loans. Most financial institutions extend project loans which demand repayments after project transfers, unlike debentures which must be redeemed on fixed dates no matter what.

Risk mitigation approach

The Company is aware of the default risk and has continually reduced the debenture portion and tried to seek more bank loans. In 2020, the Company and subsidiaries redeemed mature debentures worth totally Bt7,729.20 million and issued new debentures worth only

Bt3,940.00 million, or a differential of Bt3,789.20 million. In 2021, the new issues will also value lower than the mature issues. The debentures will be financed by operating income in 2021 as well as proceeds from unused land sale and bank loans. The Company plans to achieved a balanced ratio of debenture to bank loan in the next 3-5 years.

5.4 Interest rate volatility risk

The Company finances project development and operations with borrowings. As such, interest rates carry a significant influence on the funding cost. However, though the applicable rates are floating, the rates are equivalent to minimum loan rates or below. The Company also copes with rate volatility through the issuance of long-term fixed-rate debentures, to partially retire bank loans which are subjected to the higher, floating rates. Short-term bills of exchange are also issued to enjoy low money-market rates. This helps keep the interest expense at an appropriate level.

Interest rates constitute a small impact on buyers' purchasing power, as mortgage loans usually carry long maturity and changes in interest rates slightly affect the monthly payments. Buyers have also paid a part of the price as down payment. In collaboration with commercial banks, the Company also offers special packages for customers. Meanwhile, the Company has a variety of products, at different price levels, to match real buyers' purchasing power. This helps reduced the impacts from interest rate volatility on buyers.

As of 31 December 2020, the consolidated interest-bearing liabilities totaled Bt33,583.16 million. Most of them were fixed-rate debentures. In case of an interest rate increase, only project finance loans worth Bt9,007.87 million will post higher interest expenses. The expenses will rise by approximately Bt90million for every 1 percentage point increase in interest rate.

5.5 Risk from the maintenance of financial ratios

The Company finances its operations with loans from banks and other financial institutions as well as debentures. Regarding debentures, the Company is obligated to maintain the net debt to equity ratio at the end of each quarter or each accounting year at no more than 2.50: 1. As of 31 December of 2018, 2019 and 2020, the ratio stood at 1.88x, 1.86x and 2.11x, respectively. If the Company cannot meet the obligation, it is equivalent to a default which demands full redemption.

*The debts refer to all interest-bearing and discount liabilities in the issuer's audited balance sheet which covers financial obligations that may rise from the issuer's guarantee, aval or similar obligations for other individuals or juristic entities (including subsidiaries). The debt is not included in the consolidated balance sheet but appear in the Notes to Balance Sheet. The debt does not include the liabilities involved with bank guarantees, issued as a guarantee for land development, infrastructure investment or other related acts. Net debt is liabilities minus cash and cash equivalents as shown in the balance sheet that include the issuer's deposit accounts placed as guarantees. To avoid doubts in the interpretation, the debts do not cover trade receivables, accounts receivables, lease-related obligations, liabilities arising from a change in accounting standard or interest-free liabilities.

Some financial institutions specify in loan contracts that the Company must maintain the net debt to equity ratio at the end of each quarter or accounting year at no more than 2.50:1, which is the same level specified in Terms of Rights and Duties of the Issuer. As such, the Company has been able to maintain the specified covenant.

However, in case that the Company sees an increase in liabilities or a decrease in operating results, there is a risk that the Company may not be able to honor the specified covenant. If the financial institutions do not relax the condition and calls for premature loan repayments, the Company may face a liquidity problem and cannot honor the repayment demand. Then, the cross-default provision in the bond indentures will be activated.

The Company has applied the following approaches to control the net debt to equity ratio:

1. Focus on high-turnover investments such as low-rise residential development.
2. Sell unused land to any interested parties.
3. Dispose assets and investments to any interested parties, to shore up liquidity, reduce debts and increase profits. The action will increase shareholders' equity.

The approaches will raise the Company cash flow faster than normal business operations and the cash flow can be used to reduce obligations to financial institutions and redeem short-term and long-term debentures, which will significantly slash the net debt to equity ratio.

5.6 Risk from failed credit collection

The Company sits on vast land bank and assets for sale. Coupled with the enforcement of the Land and Building Tax Act in 2020, the Company considered selling some unused land to a non-related party. On the transaction date, the buyer will pay upfront in cash (about 5-15%) and the rest in promissory notes or P/N (depending on the negotiation that requires partial or full payments from the buyer). The Company transfers the ownership on the transaction date, prior to receiving full payments, but books the full amount on the transaction date in line with general accounting standards. Allowing the buyer to pay the rest in P/N is equivalent to a credit term and the Company runs a risk in collecting the loan and that may affect the performance in the given year. However, the Company views that the credit term fits the current economic condition. The Company has also asked for additional collaterals, to ensure full payments thereafter. The transactions are treated as general trade activities. The transactions falling into this category are as follows:

- 14 transactions in 2019 involving 14 buyers, for a total value of Bt3,926.4 million: Bt3,790.4 million in land sale (the net value of Bt2,499.9 million was booked in the consolidated balance sheets, after deduction of the Company's proceeds from the sale of land to joint ventures); and Bt136 million in condominium sale. On the transaction dates, the Company received cash payments worth Bt596.6 million or 15.2%, and the remaining Bt3,329.8 million or 84.8% were to be paid by P/N.

At the end of 2019, the P/N issuers paid Bt2,529.2 million, leaving Bt800.6 million from 3 issuers unpaid.

During 2020, the Company was paid Bt317 million with Bt2.5 million in interest. At the end of 2020, the outstanding P/N was valued at Bt481.1 million (excluding Bt15.7 million in interest) and provisions of Bt386.4 million were set aside (as detailed in Notes to the Financial Statements: Item 12). In February 2021, the Company was paid Bt50 million and the unpaid amount stood at Bt50.3 million.

- In 2019, the Company sold land rights to 4 buyers for Bt785.8 million, which were entirely paid for through P/N. Of total, the Company was paid Bt40 million. Following their defaults, the Company confiscated the Bt20 million guarantee and abolished the sale contracts worth Bt691.2 million with 3 buyers. The outstanding receivables were thus down to Bt54.6 million and the Company set aside full provision for the amount.

In 2020, the Company sold land rights worth Bt46.1 million and was fully paid in cash on the transaction date.

Debenture risks

1. Credit Risk

Bond holders may not receive interest or principal repayments, if the issuer's operating results do not go as planned or the issuer's assets cannot cover the liabilities. As such, before making a decision, investors should review the issuer's financial status and repayment ability from the information specified in the prospectus. Investors can assess the credit risk based on the credit ratings, assigned by reputable rating agencies. Low credit ratings mean high credit risk and indicate high returns to compensate high risks.

However, credit ratings do not serve as invitations to buy, sell or hold the debentures on offer. The ratings can be abolished or changed throughout the debenture's life. Investors should monitor the issuer's information and possible changes in credit ratings at the websites of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, rating agencies or the Thai Bond Market Association.

2. Price Risk

The risk emerges when bondholders want to sell bonds before maturity date, when the price may fall below the face value or purchase price based on market interest rates. Bond prices drop when market rates go up. Generally, the price of bonds with longer maturity is more sensitive to market rates than the bonds with shorter maturity.

3. Liquidity Risk

The risk emerges when bondholders want to sell bonds before maturity date but could not immediately sell the bonds at the desirable price due to poor liquidity in the secondary market. Bond issuers do not list their issues on the secondary market, but bondholders can sell their bonds through licensed dealers which are mainly commercial banks and securities companies whose clients want to buy the bonds. Aside, the bondholders cannot sell or transfer their bonds directly to any individual. Such transactions are permitted only among institutional and/or high net-worth investors due to the issuer's transfer restrictions registered with the Office of Securities and Exchange Commission under the SEC's Notification Kor Jor. 4/2560 dated 8 February 2017 on the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor.

4. Risk from premature redemption

The risk concerns the issuer's right to partial or entire redemption of the bond issue after the first year from the issue date. Under the term, the issuer can redeem the bonds from 22 April 2022 onwards. The redemption date must match one of the interest payment dates. In this case, bondholders cannot estimate the exact proceeds. If the issuer opts to redeem the bonds at the time when market interest rates are low, this will affect bondholders' expectation for high returns.

5. Risk from collateral deterioration

In some cases, collaterals are foreclosed and liquidated to clear debts as specified in the annex of the papers on relevant rights, collateral contracts and applicable laws, or bondholders may not be entitled to partial or full repayments.

However, collateral in the form of real estate is valued at 1.50x of bond values. However, the appraisal value reflects the appraiser's opinion on the appraisal date. In the process, the collateral value will depend on market conditions at the moment. The foreclosure process requires court approval and the collateral contains more than 1 item: the process will thus require more time than usual. Moreover, there is a chance that the liquidated assets may fetch a low price, below the bond value, or may find no buyer. In this regard, if the proceeds from the liquidation fall below the bond value, the Company will fully pay the balance to bondholders.



INTERNAL CONTROL AND RISK MANAGEMENT

Property Perfect Public Company Limited emphasizes the betterment of the environment, neighboring community's livelihood, as well as good governance practices imposed by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission. The Board of Directors endorses the Code of Conduct and requires all employees' compliance for uniformity. The Audit Committee is tasked to supervise and ensure internal control and internal audit standards.

At the 1/2021 meeting on 21 January 2021, the Board of Directors with the presence of all independent directors assessed the Company's internal control against the Office of the SEC's internal control sufficiency assessment procedure. Further information was supplied by the Internal Audit Department, for the Board of Directors' consideration at the 2/2021 meeting on 25 March 2021 which was attended by all 6 independent directors. After a thorough review accordingly to the assessment form and discussion with the Audit Committee and the Management, the Board of Directors concluded that the Company's internal control in 5 aspects – organizational control, risk assessment, operational control, ICT and communications, and monitoring process – was sufficient and appropriate. Control officers were appointed to ensure effective compliance. Meanwhile, there was a process to prevent the misuse of the Company's and subsidiaries' assets or transactions with the parties that may have conflicts of interest. Meanwhile, the auditor did not mention any significant flaws in the internal control system that may harm the business. Details of the internal control in the 5 aspects are as follows:

1) Internal Control

The Company's environment and organizational structure is supportive to internal control, with the Board of Directors guiding the Company towards a clear business path, appointing individuals to take charge of internal control, and building awareness in the Code of Conduct among employees.

2) Risk Assessment

The Risk Management Committee is tasked to formulate the risk management structure, policy and framework as well as the risk management plan, a review and monitoring. The Board will be consistently updated.

3) Operation-Level Control

The Company's control measures are appropriate for the organizational risks. Written measures exist to appropriately cover operations: for example, the policy and guidelines on financial transactions, procurement and management in general; and concise specification of role and authority of executives in each level. To prevent corruption, the authority over project approval, accounting and treasury is segregated, to allow cross evaluation. System assessment is conducted by the Internal Control unit, assigned directly by the Board of Directors to review the internal-control performance. Compliance to recommendations from the Internal Control unit and auditors are monitored. There is also a policy to ensure that transactions by major shareholders, directors, executives and individuals related to them follow the prescribed process, for the Company's maximum benefits.

4) Information and Communication System

The Company ensures the Board of Directors has sufficient information for their decision-making process: the Board can access information necessary for their task. It also ensures efficient internal communications system, supportive to internal control. The Investor Relations department is established to communicate with external stakeholders.

5) Monitoring System

The Company monitors and appraises the internal control, to ensure complete and appropriate control. Control flaws are timely reported to responsible individuals, high-ranking executives, the Board of Directors and the Risk Management Committee, for timely corrections.

Head of Internal Audit

The Audit Committee at the 1/2021 meeting on 21 January 2021 agreed to extend Ms. Duangporn Rermyindee, Assistant Chief Audit officer's term as the Company's internal audit head thanks to her educational background, internal audit experience and thorough understanding in the Company's business. Under the Company's guideline, the appointment, dismissal and transfer of the internal audit head must be endorsed by the Audit Committee.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. Overall Policy

Policy and Good Governance

Property Perfect Public Company Limited operates the property development business, focusing on properties for sale and rent. The emphasis is placed on good governance practices, which take into account stakeholders ranging from consumers, shareholders, employees and suppliers to communities, society and the environment. To ensure that its businesses properly follow the standard of practices and to avoid the impact on community and environment, the Company has strictly adhered to the 3 business principles which include:

1. Integrity and accountability based on professionalism of its employees at every level.
2. Transparency in business operation and Good Internal Control System.
3. Creation of long-term value to all stakeholders and Fiduciary Duties towards Stakeholders.

The Roles of the Board of Directors

Every member of the Board of Directors must have strong leadership and be able to control the management team effectively, ensuring that they can deliver the fair return to the shareholders and all stakeholders. The Board of Directors will work with the management team to define the Company's vision, mission, and corporate value for everyone to follow. The Board of Directors has the responsibilities to comply by the Company's ethics and laws as well as the stakeholders; and they should perform their duties with integrity and express their opinions freely. Their roles also include the improvement of the Company's business guidelines making sure they are in line the new Code of Conduct principles as defined by the Stock Exchange of Thailand for the listed companies in the Real Estate and Construction sector, taking into account to incorporate CSR Best Practices in the implementation of Social and Environmental Responsibility of the Company.

Business Vision

The Company's vision is to become a leading property development enterprise which ceaselessly strives to satisfy customers in all stages of life, community, partners, shareholders and employees through emphasis on quality of life in perfect environment.

Mission

1. Develop modern products and services in potential locations for timely and continually response to new living concepts.
2. Strengthen financial position to ensure sustainable development for the organization and stakeholders.
3. Foster management excellence through a team of professionals and standard operating system.
4. Enhance satisfaction on products and services through better environment, quality of life and ability to address needs in different stages of life.
5. Promote reputation and pride with responsible and ethical business principles, taking into account the benefits and impacts of relevant parts of society.

The Roles of Stakeholders

In doing the property development business, the projects would affect several stakeholders especially the surrounding communities. In this regard, the Company would conduct studies and analysis, as well as prepare the Environmental Impact Report for the projects that are likely to affect the community, with regards to the environmental quality, natural resources and health hazards as required by the Ministry of Environment and Natural Resources. The Company recognizes the importance of all stakeholder groups whether they are internal stakeholders such as shareholders and employees; or external stakeholders such as customers, competitors, creditors (financial institutes, bondholders), business partners (product distributors, contractors and business partners), the government and other relevant agencies including those involved with communities, society and environment. The Company has tried to pursue the fair policies that are appropriate to each of the stakeholder groups as follow:

Shareholders

The Company is committed to delivering reasonable and fair compensation to the shareholders, while also focusing on the improvement and development of the business operations to achieve sustainable growth. The Company recognizes the importance of transparency in the disclosure of information to shareholders, keeping in mind that it must always be accurate, complete and timely and can be available through various channels including through electronic media of the Stock Exchange of Thailand, the Company's website, the announcement on the newspaper, press releases and in written newsletters.

Employees

The Company realizes the importance of employees, which is the major driving force of a business organization. Therefore, the Company is committed to strengthening the relationships between the Company and the employees as to create unity among each other. This is achieved through various activities such as developing human resources training policy and ensuring that employees get fair compensation and welfare concretely and continuously. Orientation for new employees are organized on a monthly basis as to equip them with the proper knowledge, skills, and understandings about the corporate culture so that they are able to adjust themselves to the working environment quickly. The new employees will be provided with the clear job description, on-the-job training (OJT) and the opportunity to attend the workshops of both within and outside the business units which are the platform for them to share and exchange knowledge, experience, and other information such as economic and social issues or other and relevant innovation.

The Company focuses on fostering relationships among employees through the team building activities so that they get to know colleagues from other departments and be able to work together smoothly and efficiently. The activities will be held every year and there are also other events such as New Year Staff Party to establish good relationships between the management and employees.

The compensation plan is justified by the Remuneration Committee in order to provide fair compensation for the employees. They also have the duty to consider appropriate staff promotion considering the ability of each individual, making sure that it is in accordance with the career path.

Employees' welfare and rights are clearly emphasized to keep employees happy, both physically and mentally, so that they feel motivated to work at full capacity. Welfare include the public holidays, social security, compensation fund, the right for annual leave, sick leave, vacation leave, maternity leave, ordination leave, leave for sterilization, military training leave, leave for training, health and life insurance, health insurance for OPD, provident fund, and scholarships. For employees who want to buy a residential house or unit managed by the Company, they will also get special discount as an employee. They are also allowed to use the Sport Club of each project for exercise to keep their health fit and strong.

The Company provides the opportunity to both executives and employees to share their opinion through various internal communication channels such as the Intranet and newsletter to create a better understanding among every employee. There are also workshops where staff can offer and exchange ideas directly with management on organizational development issues. The workshop is quite an effective two-way communication which has received satisfactory response from the employees. During the workshops, the primary information will be communicated directly and accurately to create better understandings among employees.

In the near future, the Company plans to provide more communication channels for employees to share their ideas and opinion, especially those who are working at the project sites who may not easily access to the existing channels. The attempt is to keep them informed of the changing business situation amidst the high competition. For instance:

- People media: Those who are involved with the business plans will be required to visit sites on a monthly basis as to get comments and opinion and also to update the information for staff in each project such as updates on the Company's new rules, news updates, updates on economic, social or legal trends so that they are able to keep abreast of the changing situation.
- Create communication channel via Social Network through which Human Resources Department will have to propose the Company's year-plan activities and then communicate to employees via these channels.
- Communicate through social activities. In the future, the Company has set the plans to encourage employees to do more social activities. It will be a good opportunity for employees to meet and share ideas or information for future development of the organization.
- Provide educational opportunities for employees to study further in the field related the Company's business, so that they can apply new knowledge, experience and skills for future use in the business development.

- Provide more learning tools for human resources development, apart from classroom or in-house training within the organization. Open opportunities for employees to further studies as to acquire new experience, learn of new technology, innovation, or new techniques and integrate them in the jobs under their responsibility.
- Keep on improving the compensation management plans in accordance with the changing economic situation, cost of living and the inflation rates so that employees have sufficient income for living.
- Keep on improving the welfare scheme in accordance with the changing economic and social situation to ensure of the work-life balance of the employees.

Customers

The Company focuses on producing quality products and services with the standards that meet customer satisfaction. We also place an emphasis on ethics in practice by servicing customers with good care, great responsibility, quality standard of services as well as providing solutions, and handling customer complaints or suggestions as quickly as possible. Products and services information will be accurately provided to customers. Customers are categorized as follows:

- **Customers Visiting at Site** The Company put emphasis on the customers visiting the project by providing up-to-date information about the project's progress, innovation, or new movement about the project for customers. We also follow up with customers, providing them with updated information, inviting them to revisit the sites any time when the Company organize any activities or launching new products. We keep in touch with customers using communication channels that does not interfere with customers such as SMS, E-mail, Line@ and so on.
- **Customers who are residents of the project.** The Company places emphasis on customer care. For those who buy residential units in any of the Company's projects, they will get consultation in every process starting from the process of buying to getting bank loans, and product delivery processes. The Company will keep customers informed of the project's progress as well as provide consultation on the ownership transfer for a house / a condominium / or a property. In case, the Company cannot meet the agreement, the customers will be informed and the terms will be jointly resettled. In case customers have any particular needs that would benefit to the general public, the Company will provide the solutions that meet the utmost satisfaction of customers and the public.

The Company also takes into account the customer's care in every project and tries to build good relationships between each other. Therefore, the Company has come up with idea to create the quality society under the 'Happy Living' concept through which the Company will organize activities continuously throughout the year. This is to emphasize the creation of livable communities, for the better quality of living. The priority is to provide useful information for customers. We have the well-trained staff team who would collaborate with other property projects to get useful information regarding the living and services that would benefit residential members. Activities are considered an essential part which provide the opportunities for the project owner and customers to interact with each other and join to create good activities together.

The Company considers it essential to provide complete and accurate information to customers so that they can get updated of any movement. We also have the policy to provide the channel through which customers can express and share their opinion or tell about their needs so we can develop the management system according to their preferences. This is to create the better understandings among each other and develop the services further for sustainable growth in the future.

Competitors

The Company strictly complies by the rules and regulations of the business competition, by adhering to the fairness and transparency in doing business, supporting the ideas of free and fair competition, avoid entering into any contract agreement that would lead to unfair competition or trade monopoly, base the business on the reaping mutual benefits of both parties, avoid searching for or interfering into the trade secrets of the competitors and will not destroy reputation by using any form of accusations towards business competitors.

Creditors

The Company would strictly follows the conditions and contract agreements made with the creditors and bond holders. The financial report of the Company will be updated to creditors accurately and timely with transparency, without concealing any information that will cause any damages to the creditors. The Company has issued the bond according to the requirements of the Securities and Exchange Commission and strictly complied with the policies and resolutions of the shareholders' meetings. If the Company cannot fulfill its obligations in the contract, it will immediately inform or disclose the information to seek out solutions and measures to prevent any damages that may occur. Creditors are categorized as follows:

- **Partners:** The Company would inquire about the product information and prices from the partners prior to making any purchasing or hiring orders, and will always join them in doing activities. At present, the business relationships has been smooth and we will continue using their products and services in the future.
- **Contract Partners:** The Company would follow up the projects' progress, site development as well as inquire about the problems and obstacles every time after issuing the hiring contract and after receiving complaints from customers. At present, the business relationships has been smooth and we will continue using their products and services in the future.
- **Special Method:** The procurement working committee will examine the completeness and accuracy of the documents or inform to the vendors to get requirements and conditions for bidding proposal. After the vendors has proposed the price, the procurement working committee will then bargain or consider the proposed prices with the budget. After the consideration process is finalized, then comes the process to ask for hiring approval and purchasing orders approval according to the process set forth by the Company.
- **Vendor Assessment:** The Company will have the construction administration and controllers to monitor and assess the suppliers. The evaluation process will be conducted after the project delivery and the assessment will be made once every six months.

Distributors

In sourcing suppliers, the Company will inform the rules, opportunity, timing, information and accurate and complete data to all the suppliers entering the bidding process fairly and equally. This is to ensure that the sourcing process will be treated with transparency, fairness and honesty without any intervention from any influential body. Meanwhile, information obtained from bidding suppliers will be kept confidential without disclosing any figures or technical information of one supplier to another for any short-term benefits. Careful action will be placed on anyone who act as a broker for information or sourcing suppliers. The operations of this process complies with the ISO 9001: 2008 as follows.

- **Vendor Selection Process:** The Company has appointed a working group to consider the procurement and suppliers sourcing processes. The working group also holds responsibility in gathering of information for further consideration such as the legal entity registration documents, the certificate of product quality, the certificate of product standards, products details, and the payment conditions and so on.
- **Price Checking System:** The procurement working group would ask to check the items being purchased. The purchased items must already be listed in the suppliers' pricing system. In case, the items are not listed in the system to make the price comparison, the procurement will examine the materials, ensuring that they conform to the guidelines of material standards. The pricing comparison will be made among at least three vendors.
- **Contractors**
The Company will consider selecting suppliers which has proven track records that meet the Company's standard and whose performance is generally accepted. Suppliers are also required to have strong financial status. The procurement process will be operated with transparency, fairness and honesty, without any intervention from any influential body. Every contractor must be approved by the Company's Board of Directors. The Company will hire the contractors at the fair price under the requirements as specified by the ISO 9001: 2008 as follows:
 - **Subcontractor Selection Process:** The Company has a working group for sourcing out contractors and gather information for consideration such as registered capital or loans given from the banks, the number of personnel, 2-year performance, financial limitation and capacity in handling the project. The profile will then be kept in the database of the Company.
 - **Bidding Process:** The working group will send the invitation letters or make announcement inviting contractors to enter the bidding process. In the selection process, there must be three contractors join in the bidding. In case of the contractor has proposed the prices but not wanting to join the bidding process which resulted in less than three contractors, the next step of decision whether to call for more contractors to join the bidding process or to continue the selection process will be up to the Company's consideration.

- **Setting of Standard Prices:** The working group would calculate the overall value of construction work by multiplying the unit price of the materials and labor. After the standard price is set and approved by the procurement sub-committee, the approved standard prices will be reviewed twice a year.
- **Contractors Evaluation:** The Company has a working group to evaluate the contractor's performance. The evaluation would be conducted after the project delivery and would be summarized once every 6 months.

Aside from that, the Company also has a meeting or make phone calls for discussions with the contractors every 3 months on matters related to construction such as new technology, new materials, migrant workers, techniques or working procedures, problems and solutions during the construction work and so on.

2. CSR in Process

The Company has set a clear vision and mission, taking into account the Corporate Social Responsibility in the process of doing business (CSR in Process). CSR concepts will be applied in the overall business processes. All stakeholders are also engaged in the Company's activities in various business aspects.

2.1 Fair Business Practices

- **Fair Competition:** The Company strictly follows the rules and regulations of business competition, based on fairness and transparency under legal frameworks. This include the support of free trade, avoid entering in the contracts that would lead to unfair competition or trade monopoly but would base on the mutual benefits of both parties, avoid searching for or interfering with trade secrets of business competitors by any tactical methods, and will not engage in any activities that would destroy the reputation of the competitors. The Company's business practices are based on the following principles:
 1. Avoid any engagement into activities that are likely to cause business conflicts. If there are any conflicts happen, there will be the process to resolve the problems based on fairness, transparency and accuracy in information disclosure.
 2. Support the fair and free trade and avoid the any behaviors that lead to conspiracy.
 3. Do not support any activities that would violate the intellectual property rights.

4. Do not make any propaganda or release out false information that would lead to misunderstandings and cause damages to consumers.

- **CSR promotion in the supply chain:** The Company realizes the importance of all stakeholders—internal ones like shareholders and employees and external ones like customers, competitors, creditors (suppliers and contractors), the government sector and other relevant agencies, as well as society and environment. The Company has attempted to be fair and reasonable to all stakeholders.

2.2 Anti-Corruption

- **Anti-corruption policy** The Company has policies to run business with transparency, morality, business ethics, under law enforcement, and with anti-corruption measures as following
 1. The Company has clear practices indicating that all staff should treat all subcontractors equally. The practices care for balanced benefits of both based on contract. Act or omit to act which benefits subcontractor is considered a severe offense and severe punishment is expected.
 2. The Company communicates throughout directors, executives, and operation staff levels and requires them to work with honesty, under Company's ethics and law enforcement.
 3. Human Resources Department, the office of the Secretary, and Internal Audit are assigned to provide staff consultancy to avoid unintentional offense.
 4. The Company provides channels to report about behavior which may relate to internal corruption.

Moreover, the Company's internal audit body takes full responsibility to monitor operation, purchase, bidding and price checking process. A subcommittee is assigned to look after purchase and hiring.

2.3 Defense of Human Rights

- **Policy and practices** The Company's operation depends on human resources from various areas namely
 1. Company's staff namely permanent staff, probationary employees, contract employees and full-time workers.
 2. Subcontractors.
 3. Business partners/builders as well as business partners/builders' employees.

The Company realizes importance of all people concerned. Business is based on human right defence and humanity. Company's employees, subcontractors and business partners are well treated respectfully, equally, fairly, and with humanity without discrimination on sex, religion, race, culture, disability. The Company respects uniqueness, rights and duty, different opinion regarding politic, society, belief, religion and tradition of each people.

The Company does not support Human rights violation, child labour, illegal labour, human trafficking, illegal alien labour, in all methods. The Company strictly considers law restriction as its standard practices. Nevertheless, staff in all departments lends their hands in monitoring human rights violation. This practices get very good support recently.

Asean Economic Community will lead to flow of foreign labour into Thailand, particularly in real estate business. For better understanding and appropriate practices for full compliance with the laws, the Company is preparing for the change and educates its employees and all people related about regulation, proper practices and law enforcement and amendments such as;

- Act/ Ministerial regulations/ all regulations related to alien labour.
- Act / Ministerial regulations/ all regulations about job descriptions and professions reserved for Thai nationalities.

To ensure compliance to the laws.

- **Importance measures about labour's rights:** The Company provides safe workplace for all employee and encourage workable, hygienic environ for workers remains healthy, safe and work happily. The policy is as following.
 - Set accurate working hours according to labor laws.
 - Set appropriate Overtime, shift, public holiday shift work and wage according to Labour Law.
 - Employee has right to take leave according to Labor Law.
 - Set a welfare committee to sit as organization among triple entente to set policy, guideline, and measures about labor welfare.
 - Provide safety equipment and tools for construction workers such as safety shoes, helmet at work.
 - Provide safety course at workplace to educate workers and raise their safety skill.

2.4 Fair Labor Treatment

Employment and labor relations

The Company has policy on fair employment, by determining wage structure in accordance with positions/ work types/ responsibilities, as well as each employee's professional background. In addition, the Company has designated the remuneration committee to identify appropriate payment which should be paid to employees and set out criteria for promotion decision on the fair basis for all.

In terms of labor relations, the Company has designated the business welfare committee to take part in setting out policies, guidance, and measures regarding labor welfare. In this regard, appropriate welfares for all employees have been clearly set out, such as traditional holidays/ social security/ compensation fund / sick leave – errand leave – maternity leave – ordination leave – sterilization leave – military leave – training leave / health insurance / medical fees for OPD patient / provident fund. When a newly recruited employee commences his/her employment, orientation will be arranged to create correct understanding on rights and welfares which he/she will receive, as well as to introduce information for a new employee to adapt him/ herself to the organization as fast as possible. For employees working in each sector, the Company always provides training to enhance their knowledge, skills, and experiences based on their work and duty requirements so they can perform their work with efficiency and effectiveness to achieve the desired goals. In addition, during business performance, the Company also communicates information, news, and activities within the organization through intranet and open opportunities to hear from employees. The Company opens to employees' suggestion in order to improve wage payment, welfare, and working conditions to enhance employees' quality of life.

2.5 Responsibility to Consumers

The Company attempts to develop real estates to meet quality standard by focusing on standardization of design and construction monitoring to meet with customers' satisfaction. This is considered as guidance for determining ISO 9001:2008 standard which covers business performance of real estate development typed land and household construction, emphasizing on the housing and condominium development in Bangkok Metropolis and its suburb areas, including from construction design, construction monitoring, contractor monitoring, machineries, sales processes, procurement, quality control, to products delivery to customers and after-sales services. This is to ensure the customers with quality standard products and services.

The Company's works under the set policy determine responsibilities

for each department under the ISO 9001:2015 standard as follows:-

- Human Resource Department: To provide training to employees subject to the determined annual work plan.
- Construction Management Department: To enhance the efficiency of procurement and contractor/ hired people hiring, as well as to control costs and time of construction.
- Sales Management Department: To enhance works related to sales.
- Design Department: To enhance efficiency in controlling and allocating construction layout, and to reduce errors of layout.
- Project Administration Department: To deliver house within the timeline, to reduce errors of construction, and to maximize customers' satisfaction.
- Site Office Department: To provide infrastructures and public assistance on site.
- PF Service Department: To provide repairing services and to deliver repaired works with quality to customers.

The Company received ISO 9001:2008 for horizontal housing development project on 9 Dec 2016, for the period of 3 years, which requires surveillance audit annually.

The emphasis on continual product and service improvement is maintained.

During the great flood in 2011, Construction Management Department assisted employees and residents encountering flood by providing temporary accommodations, assisting in properties relocation, supporting utilities and foods required for survival during the flooding crisis, as well as fixing the conditions of houses in the project affected by flood with full efforts.

In 2014, Construction Management Department had a plan to organize an event by inviting suppliers who are trading partners of the Company to educate residents of Property Perfect PLC.'s projects on products and to sell products at the lower prices than market prices. This could help reduce residents' expenses during the high-cost of living period. There was also the demonstration on D.I.Y. house repair for all residents to further apply it themselves.

In addition, the Company recognizes the importance on the Code of Conduct, by providing care and responsibility to all residents through quality and standard after-sales services to satisfy the residents. The Company also opens channels for residents to share their comments, thoughts, and to report their wishes and problems of the project for better management. This is also to create good understanding and to develop the organization further.

2.6 Environmental Conservation

Extreme concerns are placed for the environment, reflected the environment management inside development projects and surrounding communities. This results in the quality of life of the projects' dwellers and those living in surrounding communities as well as the general public. Environmental Impact Assessment is conducted for the projects which may cause impacts on community, aside from studies and researches on environmental and health impacts, as required by the Natural Resources and Environment Ministry. The Company also focuses on energy conservation, as reflecting through the designing process, the use of appropriate and environmental-friendly construction materials. Aside from enhancing the quality of life, this will also reduce energy consumption. Aside from energy-saving home designs, the Company also partners with SCG introducing some of energy-saving materials in development projects such as cooling roof tiles.

These practices allowed the Company to win awards.

As the Company emphasis on environment was strengthened. The "Eco Cool" innovation was launched, to offer energy-saving and environmental-friendly benefits achieved by the Eco Design and the use of heat-insulating as well as artificial materials. In collaboration with SCG, the Active AIRflow technology was introduced to increase air ventilation, resulting in cooler air and 16-20% cut in annual air-conditioning bills. Central areas of the development projects were also designed to incorporate the Green Bike Lane. A bike parking lot was provided to ensure safety. From one end to the other of the bike lane, safety signage was installed.

2.7 Community and Social Development

The Company has a policy on continuous social contribution, in particular the Company's recognition on the quality of life improvement of nearby communities on regular and continuous basis. The Company's community and social development projects are as follows:

Environmental conservation such as inspection of water treatment ponds on a monthly basis, the outsourcing of the inspection of water quality in the treatment ponds every 6 months and coordinate with related agencies in cleaning weed in public canals near housing projects.

Infrastructure construction and maintenance including the road pavement and CCTV setting for greater transport convenience of Project residents and dwellers in nearby community.

Community health projects including the quarterly “Waste Recycle”, aimed at turning waste into money and reducing household waste volume.

Digital network installation. Internet service becomes a basic part of housing-estate infrastructure and can be a means to enhance daily convenience. The Company joined hand with AIS in introducing “Perfect Digital Village”, turning Property Perfect into the first Thai developer that offers high-speed fibre optic linkage to houses and condominium units. Free Super WiFi or WiFi services were also available at central areas.

2.8 Distribution of CSR Innovations

The Company has applied CSR concept in the process and experiences gained in the process have been improved and turned into innovations which could benefit both the operations and society as a whole. Such innovations include the project planning, development and management which takes into consideration social and environmental impacts. Business innovations cultivated through experience and technology are also applied to mitigate and cope with possible problems. The innovations to benefit society and environment are as following examples.

- Alternative energy is being deployed. Solar panels have been installed at Krungthep Kreetha’s office and on the rooftops of the sports clubs in projects in Sukhumvit 77 and Suvarnabhumi areas; automatic Smart Street Lighting have been installed; and CCTV at projects in Sukhumvit 77 and Suvarnabhumi areas are operated by solar power.

The Company entered into a memorandum of understanding with the Electricity Generating Authority of Thailand (EGAT) for participation in the Energy Regulatory Commission Sandbox Project (ERC Sandbox), designed to study and develop an energy service model in support of the national energy security. Projects in Chaeng Wattana area are now covered by the project.

- Energy conservation under Green Environment (Happy with Friendly Environment) concept, which is happiness from living in a house close to nature, surrounded by good environment, with more central spaces, including resting park and wide lake providing chilling breeze and fresh air, covering the selection of energy-saving and environmental-friendly materials, such as cool innovation roof by SCG, CPAC Monier tiles with air ventilation system under roof, heat-reduction eaves, light-filtered green mirror, gypsum sheets with anti-heating foil, and the use of alternative materials to help maintain good environment, such as Laminate wood floor which is strength but beautiful like real wood, and aluminum frames which are endure and neat.

3. CSR after Process

The Company deeply recognizes our social duties and responsibilities relating to core processes of our business, in particular supporting social projects and activities on continuous basis with an aim to contribute or development and payback to the society with social activities. These works have been performed continuously.

In 2020, the world experienced the COVID-19 outbreak. Aside from measures to protect customers and employees, the Company took part in helping communities and the general public affected by the outbreak. The Property Perfect/Grande Asset Group organized “Sharing is Caring” project, which contributed food and water to Bangkok Metropolitan Administration for distribution to the affected. Under the project, chefs of the group’s 3 hotels - The Westin Grand Sukhumvit, Hyatt Regency Bangkok Sukhumvit and Royal Orchid Sheraton-prepared food boxes for distribution throughout the month of May.

As the general public was asked to stay home to contain the spread of the disease, the Company saved space at Club House and central areas at 20 development sites as pop-up stores and drop-off spots for pre-ordered items for the projects’ residents and members of nearby communities, to facilitate their purchases of daily consumer products without having to visit shopping malls. They were also offered special discounts for products from All-D discount stores.

In April when the infections peaked, the Company offered COVID-19 insurance policies, issued by Viriyah Insurance Public Company Limited, to the buyers of single houses and townhomes as well as visitors at all projects, to ease their concerns about infections.

Regarding environmental activities that have been the Company's emphasis, the "Paper Sorting by Heart" program was launched in collaboration with SCG Packaging Public Company Limited. Paper recycle boxes were placed at the Company's housing estates and offices and well-sorted paper were recycled by SCG Packaging in accordance with the Circular Economy principles. The recycling ensured resource optimization and environmental conservation. Proceeds from the project were donated to Wat Phra Bat Nam Phu, as social benefits.

4. Corruption Prevention Measures

The Company set out policy to work with transparency, morality, under laws and the Company's code of conduct. As for the Company's set business ethics, all employees are prohibited from asking for any property or benefit from trading partners, contractors, or any relevant person, and are prohibited from using the Company's properties or name or position for personal benefits. All executives and employees should avoid receiving gifts from trading partners or contractors unless such gift is given in accordance with tradition and with reasonable value which should not higher than normal. The Company considers corruption probabilities and evaluates risks. To achieve the corporate goals, the Company thoroughly reviews business objectives to ensure the possibility and reasonable returns. Employees are encouraged to avoid inappropriate acts. Executives are scrutinized by the Independent Committee on corruption probabilities and preventive measures.

Practices under the Policy on the Prevention of Corruption Involvement

The Company set out practices for all employees to comply with against all contractors on the basis of fairness, based on mutual and fair interests of both sides, under trading agreement made. In addition, the Company does not allow any action or inaction which can provide benefits to the contractor. In case of breaching, the Company will consider as serious commit which will result in high level of punishment. There are activities conducted to prevent corruption involvement as follows:-

- The Company communicates policies throughout the Company, including directors, executives, and employees, requesting operations with honesty, strictly under laws, and following the Company's ethics.
- Assign HR Department, the Company's Secretariat, and Internal Audit Department to provide consultation for employees to prevent unintentional wrongdoings.
- The Company provides reporting channels regarding the suspected occurrence of corruption matters within the Company.
- Provision of cooperation to internal auditors and third party auditors: Personnel at all levels is required to provide fully support and complete information to Internal Audit Department and the Company's auditor in charge of auditing and assessing processes, procedures, and system of internal control whether they are sufficient, effective, and able to completely satisfy the desired targets.

Follow up and evaluation of the Policy on the Prevention of Corruption Involvement

The Company follows and assesses the Policy on the Prevention of Corruption Involvement whereas there are several units providing business monitoring on regular basis, including the auditing committee, Internal Audit Department, HR Department, and the Company's Secretariat. The Company expects everyone to report faithfully on any performance which breaches or may breach the desired principles, directly to the supervisor. In case that it is impossible to report to the supervisor, you may receive advice from the Company's Secretariat, Internal Audit Department, or HR Department. All information reported will be treated confidentially. The supervisor also has a duty to monitor and provide suggestions to his/her subordinates on the basis of hierarchy to comply with the Company's policy and code of conduct within the desired principles on regular basis.

Code of Conduct

The Board of Directors has the "Code of Conduct" in place, covering relevant rules, policies and guidelines on treatments of stakeholders. All employees are required to follow the Code of Conduct, which is deemed a part of the regulations on employees. It is published for the acknowledgement of all employees and on the Company's website: www.pf.co.th/ir.



MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

The Thai economy slowed down due to the COVID-19 pandemic, prompting local consumers to be cautious about spending and foreign customers, particularly the Chinese, to tighten their belts. However, foreign customers accounted for a small portion of the Company's customers.

The Company also witnessed intensifying competition, following stricter rules on housing loans which dampened potential buyers' purchasing power. As such, sales, particularly concerning condominium development, did not meet targets. The situation was eased after the government launched a stimulus measure, to reduce and maintain the transfer and mortgage registration fees at 0.01% of values throughout 2020.

Meanwhile, the Company's revenue from hotel properties in Thailand and Japan, under subsidiaries' management, plunged significantly from the previous year due to travel restrictions across the globe, the national lockdown and travelers' concerns about the spread of COVID-19 infections.

Overall group business

The Group of Companies' business and revenue is grouped in 3 main categories as follows:

(1) Property development business

Property development is the primary business of the Group of Companies. A variety of projects are developed under various brands. By type, they can be categorized into 3 groups.

- **Single Detached house, Duplex house and townhouse (low-rise):** The group has developed single detached house and townhouse projects under various brands like Perfect Masterpiece, Perfect Residence, Perfect Place, Perfect Park, Modi Villa, The Metro, Modi Villa (Townhome), Bella Del Monte
- **Condominium (low-rise and high-rise):** The group has developed low-rise condominiums (with height no more than 8 floors) and high-rise condominiums, with focus on high-potential locations near electric train routes, communities and transport networks. The brands include Hyde, The Sky, Metro Sky, Metroluxe, The Lake, iCondo, Bella Costa and YU Kiroro in Japan.

- **Land bank :** The Company's policy is to buy land for project development, However, the Company has considered selling some unused land plots soon which include land plots near existing projects which do not match the group's future development plans, contains inappropriate shapes or shows no commercial value.

(2) Hotel and resort business

The Group earned income from a hotel business following the investment in Kiroro ski resort in the fourth quarter of 2012. The ski resort in Akaigawa Village, Hokkaido, Japan boasts one of the best snow in Japan. The resort is located in a beautiful scenery, making it perfect for tourism in all seasons. Akaigawa Village is renowned as the second most beautiful village in Japan.

The portfolio expanded after the acquisition of Thai Property Public Company Limited in June 2015, which owned 3 hotel properties – The Westin Grand Sukhumvit, Sheraton Huahin Resort and Spa and Sheraton Huahin Pranburi Villa. Hyatt Regency Bangkok Sukhumvit is now open.

On 25 April 2019, the Group acquired Royal Orchid which owns Royal Orchid Sheraton Hotel Bangkok. Located on the east bank of the Chao Phraya River, all 726 rooms of this property have the river view. The downtown location also promises convenient access to tourist destinations in Bangkok.

(3) Retail business

The Group operates shopping malls, office buildings and commercial space. We Retail Public Company Limited has developed and opened community mall, Metro West Town, on Kanlapaphruek Road. On March 2016, We Retail bought a stake in All Discount Co., Ltd., which operates 5 "All-D" discount stores. All-D is planned to become part of "Blue Flag" shops.

Summary of past performance

In 2020, the Company and subsidiaries launched 2 new low-rise housing projects and postponed high-rise projects due to the poor economic condition and unfavorable domestic factors.

In 2019, the consolidated revenue totaled Bt20,306.02 million: Bt16,367.13 million from property development business; Bt3,669.57 million from hotel business; Bt269.33 million from service and rental fees. On operating costs, the Company and subsidiaries shouldered Bt10,673.09 million from the property development business; Bt2,388.25 million from hotel business; and Bt371.77 million from service and rental business. The figures were translated to 34.79%, 34.92% and -38.03% in gross profit margins, respectively. The consolidated earnings were Bt1,010.27 million, or 4.77% in net

profit margin. (which include the parent company's Bt.1,137.9 million shareholder equity, or 5.60% of net profit margin.)

In 2020, the consolidated revenue stood at Bt12,344.06 million: Bt10,596.27 million from the real estate development business; Bt1,469.82 million from the hotel business; Bt277.97 million from rents and service fees; The consolidated cost of the real estate development business was registered at Bt7,570.23 million, while that of the hotel business, rents and service business was Bt1,661.37 million and Bt263.48 million, generating the gross profit margins of 28.56%, -13.03% and 5.22%, respectively. (which include the parent company's negative equity of Bt.1,757.40 million, representing 14.24% of negative net profit margin. (Of total net loss, Bt1,045.8 million or 8.47% in net loss rate belonged to major shareholders.) The loss was contributed mainly by the hotel business of which revenue plunged 60% from the 2019 level.

Revenue

Consolidated financial statements	Accounting year ended					
	31 December 2020		31 December 2019		31 December 2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales of land and houses	7,656.46	62.03	7,726.41	38.05	8,818.07	46.42
Revenue from sales of condominium units	2,549.05	20.65	6,140.83	30.24	5,535.26	29.14
Revenue from sale of land	390.76	3.16	2,499.89	12.31	1,233.23	6.49
Revenue from hotel operations	1,469.82	11.91	3,669.56	18.07	2,914.76	15.34
Revenue from rental and service	277.97	2.25	269.33	1.33	496.49	2.61
Total revenue	12,344.06	100.00	20,306.02	100.00	18,997.82	100.00

In 2019, the consolidated revenue totaled Bt20,306.02 million, showing an increase of Bt1,308.20 million or 6.89% increase from the previous year, thanks to the Bt605.57 million increase in condominium sales contributed mainly by iCondo Sukhumvit 77 project and the Bt754.81 million increase in the hotel business following the opening of Hyatt Regency Bangkok Sukhumvit.

In 2020, the consolidated revenue was Bt12,344.06 million, a drop by Bt7,961.96 million or 39.21% from the previous year. (The non-consolidated revenue totaled Bt6,731.71 million, down by Bt2,813.18 million or 29.47%.) In the year, the property development business reported a Bt5,770.85 million decrease in revenue with the absence of new condominium projects ready for ownership transfer against 4 projects in 2019. The land sale revenue also declined significantly from 2019, as the Company did not sell any large land plots to joint ventures as it did in 2019. The hotel business' revenue dropped by Bt2,199.75 million due to the COVID-19 outbreak which prompted Thailand and other countries to impose travel restrictions in the second quarter of 2020.

Details are as follows:

Revenue from property sales

The Company and subsidiaries book revenue from the sales of land and houses and condominium units in the statement of comprehensive income after unit transfers to buyers.

• Revenue from land and house sales

In 2019, the consolidated revenue from land and house sale reached Bt7,726.41 million or 36.51% of total, a decrease by Bt1,091.66 million or 12.37% from 2018. The drop resulted from negative factors chiefly the Bank of Thailand's loan to value measure as well as economic conditions which caused concerns particularly to lower to middle-income earners.

In 2020, the consolidated revenue from land and house sale reached Bt7,656.46 million or 62.03% of total revenue, showing a decrease by Bt69.95 million or 0.91% on year. The decline was slight thanks to promotion and advertising campaigns as well as price adjustments

designed to draw buyers in light of economic slowdown which significantly affected the lower middle-income earners' purchasing power.

- **Revenue from condominium sales**

In 2019, the consolidated revenue from condominium sale reached Bt6,140.83 million or 30.24% of total revenue, an increase by Bt605.57 million or 10.94% from a year earlier, thanks to the transfer of units in 3 projects including one in Japan.

In 2020, the consolidated revenue from condominium sale totaled Bt2,549.05 million or 20.65% of total revenue, a drop by Bt3,591.78 million or 58.49% from the previous year, as there was no project ready for ownership transfer and external factors like the Bank of Thailand's Loan to Value (LTV) measure as well as the COVID-19 pandemic which dampened the purchasing power of lower middle-income earners and blocked the entry of potential foreign investors.

Revenue from land sales

In 2019, the consolidated land sales revenue reached Bt2,499.89 million or 12.31% of total revenue, up by Bt1,267.66 million or 102.79% from the previous year. The outstanding promissory notes issued for land purchase payments were valued at Bt800.6 million.

In 2020, the consolidated land sales revenue was Bt390.77 million or 3.16% of total revenue, down by Bt2,109.12 million or 84.37% from 2019 when large land plots were sold to joint ventures. At the end of the year, the outstanding promissory notes issued for land purchase payments were valued at Bt110.43 million.

Revenue from hotel business

In 2019, revenue from the overseas hotel business totaled Bt1,147.64 million, down by Bt28.21 million or 2.39% from the previous year. Meanwhile, the hotel business in Thailand generated Bt2,521.93 million in revenue, an increase of Bt783.02 million or 45.02%, thanks to the amalgamation of Royal Orchid Sheraton Hotel's Bt595 million revenue following the takeover of Royal Orchid Hotel (Thailand) Public Company Limited in April 2018. The opening of Hyatt Regency Bangkok Sukhumvit Hotel in the fourth quarter of 2018 increased the consolidated revenue from the hotel business in 2019 to Bt3,669.57 million, which increased by Bt754.81 million from the previous year.

The 2020 revenue from the overseas hotel business was Bt676.81 million, a year-on-year decrease by Bt470.83 million or 41.03%, while domestic properties generated Bt793.01 million, or a decrease by Bt1,728.92 million or 68.56%. The consolidated revenue from the hotel business totaled Bt1,469.82 million, or a drop by Bt2,199.75 million, due mainly to the COVID-19 outbreak which led to measures and lockdown to contain the infections. The number of hotel guests plunged accordingly.

Rental and service revenue

In 2019, the consolidated rental and service fees totaled Bt269.33 million or 1.33% of total, a decrease by Bt227.16 million from the previous year, as the lease contract with Pacific Place I and Pacific Place II was expired in January 2019.

The 2020 consolidated rental and service fees increased by Bt8.64 million on year to Bt277.97 million or 2.25% of total revenue, due to a slight increase in rental space following the opening of The Alleys that connects with Hyatt Regency Bangkok Sukhumvit Hotel.

Other revenues

Other revenues in 2019 totaled Bt850.25 million, an increase by Bt445.44 million or 107.64% from the previous year. They were mostly constituted of interest receivables, Bt237.12 million; and forex gain, Bt100 million. In the year, the disposal of land rights generated Bt70.10 million.

Other revenues in 2020 reached Bt647.93 million, down by Bt211.32 million or 24.59% from a year earlier. The other revenues included Bt250.80 million in interest receivables, Bt102.80 million in administrative revenue and Bt26.4 million from the sale of land rights worth totally Bt46.1 million.

Cost and expenses related to sales, administration and others

The consolidated cost and expenses in 2019 amounted to Bt18,725.29 million, an increase by Bt980.69 million or 5.57% from 2018. The non-consolidated cost and expenses totaled Bt7,883.42million, down by Bt1,884.37 million or 19.29% from the previous year

The consolidated cost and expenses in 2020 totaled Bt12,991.58 million, down by Bt5,585.71 million or 30.07% from a year earlier. The non-consolidated statements showed Bt6,158.17 million in cost and expenses, which dropped by Bt1,725.25 million or 21.88% on year.

The sale and administrative cost in 2019 was valued at Bt5,144.19 million, up by Bt158.24 million or 3.17% from the previous year in line with declining sale revenue. The administrative cost increased by Bt348.31 million, partly due to the opening of a new hotel in 2018 which generated first full-year performance in 2019.

In 2020, the sale and administrative cost totaled Bt3,496.4 million, down by Bt1,647.7 million or 32.0% on year. The sale cost dropped by Bt668.1 million, in line with lower sale revenue. The administrative cost also decreased Bt979.6 million on year, due to the hotel business' expense cut and the entire group's cost-cutting measures.

Details are as follows;

Cost and Gross Earning

Consolidated financial statements	Accounting year ended					
	31 December 2020		31 December 2019		31 December 2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of land and house sales	5,382.01	56.69	5,280.23	39.31	5,869.94	46.55
Cost of condominium sales	1,951.5	720.55	4,109.05	30.59	3,525.41	27.96
Cost of land sales	236.65	2.49	1,283.81	9.56	659.59	5.23
Hotel operating cost	1,661.37	17.50	2,388.25	17.78	2,008.20	15.92
Rental and service cost	263.48	2.77	371.77	2.76	547.51	4.34
Total	9,495.08	100.00	13,433.11	100.00	12,610.66	100.00

- Cost of land and house sales**

The cost of land and house sales reflects the net cost, after provisions against the falling project value. It consists of the value of land; the cost for land development, design, infrastructure and construction; borrowing cost; and others.

In 2019, the consolidated cost of housing development totaled Bt5,280.23 million, showing an increase of Bt589.71 million or 10.05% from the previous year. This is in line with an increase in sale revenue in the same period.

The consolidated housing development cost in 2020 was valued at Bt5,382.01 million, an increase by Bt101.78 million or 1.93% on year. The cost exceeded at a higher rate than revenue, due to price competition and the Company's marketing strategies.

- Cost of condominium sales**

In 2019, the consolidated condominium sale cost was Bt4,109.05million, a increase by Bt583.64 million or 16.56% from the previous year, in line with a increase in condominium sale revenue in the corresponding periods.

In 2020, the consolidated condominium sale cost totaled Bt1,951.57 million, down by Bt2,157.48 million or 52.51% on year, as condominium sales dropped amid economic slowdown and the COVID-19 outbreak.

- Cost of land sales**

In 2019, the consolidated condominium sale cost was Bt4,109.05 million, a increase by Bt583.64 million or 16.56% from the previous year, in line with a increase in condominium sale revenue in the corresponding periods.

The consolidated cost of land sale in 2020 was valued at Bt236.65 million, a decrease by Bt1,047.16 million or 81.57% from the previous year as less land was sold in the year.

- Hotel operating cost**

The consolidated hotel operating cost in 2019 was tuned at Bt2,388.25 million, an increase by Bt380.05 million or 18.92% from a year earlier, due to the opening of Hyatt Regency Bangkok Sukhumvit Hotel in the fourth quarter of 2018 and the takeover of Royal Orchid Sheraton Hotel in April 2018.

The cost dropped by Bt726.88 million or 30.44% to Bt1,661.37 million in 2020, as the hotel properties could not cater services to foreigners due to lockdown measures and economic slowdown.

- Rental and service cost**

The consolidated rental and service cost stood at Bt371.77 million in 2019, down by Bt175.875 million or 32.10% from the previous year, following the expiration of the lease contracts for Pacific I and Pacific II buildings in January 2019.

The cost dropped by Bt108.29 million or 29.13% on year in 2020, to Bt263.48 million, as for a month in 2019 the Group had to shouldered the lease cost for Pacific I and Pacific II buildings while in 2020 additional rental space at the Alleys that connected with Hyatt Regency Bangkok Sukhumvit Hotel required a lower cost. The overall rental cost thus dropped, against a slight increase in rental and service revenue.

Gross profit and gross profit margin

Based on the consolidated revenue and cost, the gross profit of each business is summarized as follows:

	Consolidated financial statements		
	31 December 2020	31 December 2019	31 December 2018
Real estate development business			
<u>Single detached houses and townhouses</u>			
Profit (Million Baht)	2,274.45	2,446.18	2,948.13
Gross profit margin (%)	29.71	31.66	33.43
<u>Condominiums</u>			
Profit (Million Baht)	597.48	2,031.78	2,009.86
Gross profit margin (%)	23.44	33.09	36.31
<u>Land bank</u>			
Profit (Million Baht)	154.11	1,216.08	573.64
Gross profit margin (%)	39.44	48.65	46.52
Hotel business			
Profit (Million Baht)	(191.56)	1,281.31	906.55
Gross profit margin (%)	(13.03)	34.92	31.10

The 2019 gross profit margin for the property development business slightly eased, compared to 2018, due to negative factors like the Bank of Thailand's loan to value (LTV) measure and economic slowdown which dampened the purchasing power of lower middle-income earners.

The gross profit margin dropped further in 2020 due to price competition and promotional campaigns, in light of fierce competition and unfavorable market conditions following the COVID-19 outbreak. Condominium projects, in particular, were directly hit as foreign buyers face travel restrictions.

In the hotel business, the 2019 gross profit margin increased from 2018 due to the realization of revenue from Hyatt Regency Bangkok Sukhumvit Hotel which was opened in late 2018.

The business reported negative gross profit margin in 2020 as the hotel business suffered from the impacts induced by the COVID-19 pandemic. Travel restrictions as well as control measures on business activities and temporary closure led to a significant drop in occupancy rate. Revenue contracted at the scale that was not matched with a drop in operating cost, in light of several fixed cost.

Selling expenses

The Company and subsidiaries' main selling expenses contain the expenses on advertising, public relations, and marketing as well as the transfer fee, special business tax and other expenses as follows.

In 2019, the consolidated sale cost reached Bt1,75364 million or 8.64% of total revenue (excluding other revenues), a decrease by Bt190.06 million from 2018. The decrease was a result of the inclusion of sale discount with revenue in accordance with Thai Financial Reporting Standard (TFRS) 15, which took effect on 1 January 2019.

The expenses in 2020 were tuned at Bt1,085.52 million or 8.79% of revenue (excluding other revenues). The value decreased by Bt668.12 million from 2019, in line with falling revenue in light of the COVID-19 outbreak which led to travel restrictions and cancellation of activities.

Administrative expenses

Administrative expenses cover salary, utilities expenses, fees, depreciation cost, and other relevant expenses.

In 2019, the consolidated administrative cost stood at Bt3,390.56million or 16.70% of total revenue (excluding other revenue), an increase of Bt348.32 million from the previous year. The cost increased partially because of the opening of a new hotel in 2018, which fully generated income in 2019.

The consolidated cost decreased by Bt979.56 million on year, to Bt2,411.0 million or 19.53% of total revenue (excluding other revenues). The decrease was attributable to the measures to control and cut expenses as well as a change in accounting standards on long-term leases that demanded the booking of partial rents as interest receivables. In the year, the interest receivables were tuned at Bt187.58 million.

- **Financial expenses**

The financial expenses concern interest expenses and financial service fees.

In 2019, the consolidated financial expenses totaled Bt1,109.50 million, an increase by Bt209.52 million from the previous year due to the completion of a new condominium building of which interest expenses could not be booked as the project cost.

The amount increased by Bt231.99 million on year to Bt1,341.49 million, largely because of a change in accounting standards on long-term leases effective as of 1 January 2020. The new standard calls for the booking of partial rents under long-term lease contracts as interest receivables. In the year, the interest receivables were tuned at Bt187.58 million

- **Income tax**

The consolidated tax expenses totaled Bt320.25 million in 2019, down by Bt8.93 million from the previous year in line with the Company's financial performance. Of total, income tax totaled Bt110.15 million while deferred income taxes were valued at Bt119.10 million.

In 2020, the Group's tax expenses decreased by Bt515.36 million from a year earlier, as income taxes dropped by Bt459.12 million while deferred income taxes were valued at Bt56.24 million.

Earning before expenses, tax, depreciation and amortization (EBITDA)

Earning before expenses, tax, depreciation and amortization (EBITDA) is calculated from the earnings before expenses, tax, depreciation and amortization.

(Unit: Million Baht)

	Consolidated financial Statements		
	2020	2019	2018
EBITDA	393.50	3,219.78	2,722.83
Net profit	(1,757.40)	1,010.27	693.51
Shareholders' equity	(1,045.83)	1,137.93	548.65
Subsidiaries' non-controlling interests	(711.57)	(127.66)	144.86

In 2019, the consolidated EBITDA totaled Bt3,219.78million, generating the profit margin of 15.86 % of total revenue. The EBITDA increased by Bt496.95million from 2018.

In 2020, the consolidated EBITDA totaled Bt393.50 million, generating the profit margin of 3.19 % of total revenue. The EBITDA decreased by Bt2,826.28 million from 2019.

Net profits and Net Profit Margin

The consolidated net profits as follows:

(Unit: Million Baht)

	Consolidated financial Statements		
	2020	2019	2018
Net profit (loss)	(1,757.40)	1,010.27	693.51
Shareholders' equity	(1,045.83)	1,137.93	548.65
Subsidiaries' non-controlling interests	(711.57)	(127.66)	144.86
Net profit (loss) margin (%)	(14.04)	4.98	3.65

In 2019, the consolidated net profit amounted to Bt1,010.27 million, an increase of Bt316.76 million or 45.67% from the previous year thanks to increasing revenue from condominium development, land bank sales and hotel business after the opening of Hyatt Regency Bangkok Sukhumvit Hotel.

In 2020, the Group showed Bt1,757.40 million in consolidated net loss, which meant that its operations posted Bt2,767.67 million losses or

a 273.95% plunge when compared to the 2019 results. The losses were mainly contributed by the hotel business in Thailand and overseas which was severely hurt by the COVID-19 pandemic. In early 2020, control measures were exercised along with global travel restrictions, which stirred concerns among global travelers. Meanwhile, on the non-consolidated basis, the Company posted a net profit of Bt599.29 million thanks to the property development business.

Return on equity

(Unit: Million Baht)

	Consolidated financial Statements		
	2020	2019	2018
Net Profit	(1,757.40)	1,010.27	693.51
PF shareholders' equity	(1,045.83)	1,137.92	548.65
Subsidiaries' non-controlling interests	(711.57)	(127.66)	144.86
Paid-up capital	9,534.58	8,667.83	8,667.83
Shareholders' equity	13,953.93	15,941.67	15,727.74
PF shareholders' equity	12,020.75	13,294.38	12,882.12
Subsidiaries' non-controlling interests	1,933.18	2,647.28	2,845.62
ROE (%)*	(8.26)	8.69	4.30

* Based on net income divided by shareholders' equity

The Group's ROE was at 4.30% and 8.69% in 2018 and 2019, respectively. The rate was minus 8.26% in 2020 as shareholders' equity fell into the negative territory in light of a plunge in revenue. In the year, the COVID-19 outbreak was the main cause that hurt the Group's condominium development, land sale and hotel business, as sale and administrative expenses could not be cut fast enough.

CONSOLIDATED FINANCIAL POSITION

Table: Consolidated financial position

(Unit: Million Baht)

	Assets	Liabilities	Shareholders' equity
As of 31 December 2020	53,389.60	39,435.67	13,953.93
As of 31 December 2019	59,064.54	43,122.88	15,941.67
As of 31 December 2018	57,565.55	41,837.81	15,727.74

Assets

As of 31 December 2019, the consolidated assets were valued at Bt59,064.54 million, an increase by Bt1,498.99 million from the previous year. At the end of 2019, the value of property development projects amounted to Bt26,973.38 million, accounting for 45.67% of total assets. Following were land, building and equipment worth Bt10,517.68 million or 17.81%. The value of land bank worth Bt4,848.87 million and advance land-purchase payments worth Bt696.99 million accounted for 9.39% of total assets. Cash and cash equivalents worth Bt3,869.21 million accounted for 6.55%; long-term loans to related entities worth Bt2,665.68 million, 4.51%; investment property worth Bt2,307.02 million, 3.91%; and lease rights worth Bt1,552.4 million or 2.63%.

At the end of 2020, the consolidated assets of Bt53,389.60 million represented a decrease by Bt5,674.94 million from the previous year. By value, the assets were as follows: property development projects, Bt24,440.77 million or 45.67% of total asset; land, building and equipment worth Bt10,193.63 million or 19.09%; land bank worth Bt5,162.93 and advance land-purchase payments worth Bt207.00 million, accounting for 10.06% of total assets; investment property worth Bt3,364.78 million, 6.30%; long-term loans to related entities, Bt2,603.32 million or 4.88%; cash and cash equivalents, Bt2,006.88 million or 3.7%; and lease rights, Bt1,703.50 million or 3.19%.

Project development cost

The property development cost is booked as the development cost in the financial statements. It will be realized as the selling cost in the statement of comprehensive income once the sold units are transferred.

As of 31 December 2019, the consolidated property development cost was valued at Bt26,973.38 million, an increased by Bt409.91 million from the previous year. The value accounted for 45.67% of total assets.

As of 31 December 2020, the consolidated property development cost was valued at Bt24,440.77 million, down by Bt2,523.62 million from the previous year. The value accounted for 45.78% of total assets.

Net land bank

The net land for development consists of the cost of land, the land development cost, the construction cost, and the interest minus the cost which are booked as selling cost, land transferred for debt restructuring purpose and provisions against possible decreases in land value.

Land bank increases or decreases accordingly to the Company's investment plans. The Company plans to cover a number of locations. The value of land will be booked as the development cost when, for example, the land is cleared or the allocation chart is ready to mark the start of the development process. The Company and subsidiaries have accumulated land bank to support high-rise and low-rise development and some land plots are sold to other developers.

As of 31 December 2019, the Group's net land bank was valued at Bt4,848.87 million, down by Bt1,367.44 million from the previous year as some land plots were either developed or sold to other investors. The value accounted for 8.21% of total assets.

At the end of 2020, the net land bank of the Group was valued at Bt5,162.93 million, an increase by Bt314.06 million from the previous year due to the purchase of additional land plots. The net value accounted for 9.67% of total assets.

(Details appeared in Operating Assets: Land Bank Section.)

Advance payment for land purchase

Advance payment for land purchase is the deposit given to landlords or agents commissioned to accumulate land for the company. Once the land purchase was completed the deposit will be booked as the project development cost or in land bank category.

In 2019, the advance payment reached Bt696.99 million, a decrease by Bt226.28 million from the previous year. The advance payment accounted for 1.18% of total assets.

As of 31 December 2019, the payments contained the following details.

- Advance payment to landlords, worth Bt532.99 million, in accordance with sale/purchase agreements, signed by the Company and subsidiaries and landlords.
- Advance payment to agents, worth Bt164.00 million, for the land of which sale/purchase agreements were in the signing process.

In 2020, the advance payment reached Bt207 million, a decrease by Bt489.99 million from the previous year. The advance payment accounted for 0.39% of total assets.

As of 31 December 2020, the payments contained the following details.

- Advance payment to landlords, worth Bt110 million, in accordance with sale/purchase agreements, signed by the Company and subsidiaries and landlords.
- Advance payment to agents, worth Bt97 million, for the land of which sale/purchase agreements were in the signing process.

Net land, building and equipment

As of 31 December 2019, the consolidated net value of land, building and equipment reached Bt10,517.68 million, showing an increase of Bt135.43 million at the end of 2018, or 17.81% of total assets.

As of 31 December 2020, the consolidated net value of land, building and equipment reached Bt10,193.63 million, showing a decrease of Bt324.05 million at the end of 2018, or 19.09% of total assets.

(Details appeared in Operating Assets: Land, Building and Equipment Section.)

Investment properties

At the end of 2019, the investment properties were valued at Bt2,307.02 million, down by Bt194.20 million from the previous year, or 3.91% of total assets

As of 31 December 2020, the investment properties were valued at Bt3,364.78 million, showing an increase of Bt1,057.76 million from the end of 2019 due to a change in accounting standards. Under the new standard, lease rights worth Bt1,154.02 million were booked as investment properties. The value of investment properties accounted for 6.30% of total assets. (Details of investment properties appear in Operating Assets Item: Investment Properties.)

Cash and cash equivalents

As of 31 December 2019, cash and cash equivalents totaled Bt3,869.21 million, down by Bt907.96 million from the previous year, or 6.55% of total assets.

As of 31 December 2020, cash and cash equivalents totaled Bt2,006.87 million, down by Bt1,862.34 million from the previous year, or 3.76% of total assets.

(Details appeared in Analysis of consolidated cash flow Section.)

Lease rights

As of 31 December 2019, the consolidated leasing rights were valued at Bt1,552.43 million, down by Bt135.45 million from the previous year, or 2.63% of total assets

Right-of-Use Assets

In compliance with TFRS 16 which was enforced on 1 January 2020, the Group realized the liabilities related to lease contracts classified under Thai Accounting Standard's 17th edition (TAS 17). Under TFRS, the liabilities must be booked accordingly to the present value, discounted by incremental borrowing rate as of 1 January 2020. The incremental borrowing rates in use range from 5.58% to 13%. Regarding lease contracts previously booked as financial lease, they are booked accordingly to the outstanding value of involved assets and liabilities on the first day that TFRS 16 is applied. The value will be adjusted accordingly to "right-of-use asset and lease liability" when contracts are renewed or terminated. The Group will apply TFRS 16 with its annual reporting.

As of 31 December 2020, the right-of-use assets of the Group were valued at Bt1,703.49 million or 3.19% of total assets. (Details of lease contracts appeared in Operating Assets Item: Lease Rights and Right-of-Use Assets.)

Investment in joint ventures

Equity investment in joint ventures at the end of year is as follows:

(Unit: Thousand Baht)

	Consolidated financial Statements		
	2020	2019	2018
Beginning book value	854,882	826,205	652,038
Additional investment	63,375	316,174	379,070
Net investment	-	-	-
Losses from equity method Investments	(17,494)	(36,616)	(70,676)
Minus Connected transactions		(250,881)	(134,227)
Year-end book value	900,763	854,882	826,205

On 19 March 2020, the Group fully paid the Bt25 million amount for Grand River Forest Co., Ltd.'s 255,000 newly-issued shares at Bt100 par value. After the payment, the stake in Grand River Forest Co., Ltd. is maintained at 51%. The new shares were registered with the Commerce Ministry on 20 March 2020.

On 9 November 2020, the Group formed a 50.50:49.50 joint venture namely Grand Global Gloves Co., Ltd., for the manufacturing and distribution of rubber gloves. The joint venture is capitalized at Bt100 million, with 1,000,000 shares at Bt100 par value. The registered capital has been 75% paid up and the Group fully paid for its portion, or 37.87 million shares.

In 2019, PF Forestry Co.,Ltd., PFS1 Co.,Ltd. and PFS2 Co.,Ltd. were established for property investment and development. They are capitalized at Bt500 million, Bt280 million and Bt210 million, respectively.

In June 2019, the Company entered into a joint venture agreement with Sumitomo Forestry Singapore Ltd, whereby a 49% stake in PF Forestry Co.,Ltd. will be sold to the Singaporean company. As of 12 June 2019, the Company holds the remaining 51% stake in the subsidiary. Under the joint venture contract, PF Forestry Co.,Ltd.'s management structure, strategic financial decisions and business activities must be approved by both sides. As such, the investment in PF Forestry Co.,Ltd. is deemed an investment in joint ventures.

On 22 April 2019, the shareholders of Grand River Forest Co.,Ltd. (Grand River Forest), a joint venture, approved the recapitalization through the issuance of additional 12 million shares with Bt100 par value from 3 million shares. On 2 July 2019, the first 1 million shares were allocated to shareholders and the Company and GRAND subscribed and fully paid for 90,000 shares and 420,000 shares, respectively, at the price of Bt100 a share or a total of Bt9 million and Bt42 million, respectively. The transaction maintained the Company and GRAND's stakes at 9% and 42%, respectively. The new shares were registered with the Ministry of Finance on 18 July 2019.

In 2019, All Discount Co., Ltd., a joint venture, established 18 subsidiaries with the registered capital of Bt10,000 each. Each has 1,000 shares at Bt10 par value. All Discount owns a 99.8% stake in all the subsidiaries. As of 31 December 2020, All Discount Co., Ltd. was in the middle of liquidating 14 subsidiaries.

Under the equity method, the Group realized the losses in joint ventures which brought the investment value to zero. The Group booked Bt114.72 million losses (against Bt111.35 million in 2019) above the investment value as loans to connected parties, which are considered normal business transactions with joint ventures. As of 31 December 2020, the Group's losses in joint ventures under the equity method, booked as loans to connected parties, totaled Bt349.00 million (against Bt234.28 million in 2019).

Trade debtors and other debtors

As of 31 December 2019, trade debts and other debts totaled Bt1,450.26 million or 2.46 % of total assets, an increase by Bt669.37 million from the previous year. Of total, promissory notes issued for land and condominium purchases were valued at Bt800.64 million.

At the end of 2020, trade debts and other debts totaled Bt756.46 million, down by Bt693.80 million from the end of 2019. The amount accounted for 1.42% of total assets. Of total, Bt110.43 million were promissory notes. The Company has received payments worth Bt319.5 million and booked Bt15.68 million in interest income, aside from amortizing provisions worth Bt386.39 million.

Liabilities

The consolidated liabilities totaled Bt43,122.88 million as of 31 December 2019, an increase by Bt1,285.07 million from 2018. As of 31 December 2018, total liabilities accounted for 73.01% of total assets. Significant changes in liabilities in 2019 are as follows:

1. Liabilities decreased due to long-term loans from financial institutions worth Bt781.25 million, contractual debt worth Bt291.79 million, and bills of exchange worth Bt159.89 million.
2. Liabilities increased due to debentures worth Bt918.88 million, trade debts and other debts worth Bt884.27 million, deferred gains from transactions with joint ventures worth Bt468.08 million, and short-term borrowings worth Bt281.35 million.

The consolidated liabilities at end of 2020 totaled Bt39,435.67 million, or a decrease by Bt3,687.20 million from end-2019. The amount accounted for 73.86% of total assets.

Major changes during 2020 are as follows:

1. Liabilities decreased due to a decrease in trade debts and other debts by Bt1,538.03 million; long-term loans from financial institutions by Bt194.80 million; debenture value by Bt3,771.19 million; deferred income tax by Bt156.77 million; and other non-current liabilities by Bt193.85 million.
2. Liabilities increased due to Bt480.66 million short-term loans and Bt1,683.20 million lease liability.

The Company and subsidiaries' liabilities structure at the end of 2019 through the end of 2020 is as follows:

Debentures

At the end of 2019, the consolidated value of debentures increased by Bt918.87 million to Bt26,529.65 million, or 61.52% of total liabilities. The value of debentures had continually increased in the 3-year period due to a number of new projects, both single houses and condominiums. Additional investment required additional funding. All the debentures were issued by the Company to finance new project development, reserve as working capital and retire loans.

As of 31 December 2020, the consolidated value of debentures totaled Bt22,758.47 million, or a decrease by Bt3,771.19 million from the end-2019 level. Accounting for 57.71% of total liabilities, the value dropped on year due to delays in development projects chiefly condominiums as well as the Company's decision to reduce debenture-based funding and switch to financial institutions' term loans.

The value of debentures increased in recent years because of the Group's aggressive investment in new property development projects and joint ventures. As such, the Group needed to mobilize funds. The proceeds from all debentures issued by the Company and subsidiaries were used to finance future investment projects, reserve as working capital and repay existing loans.

Details of outstanding debentures as of 31 December 2020:

	Value (Million Baht)	Issue Date	Maturity Date	
Unsecured debentures No. 2/2017#2 Bt724.40 million, interest 5.70%, payable every 3 months	724.16	7 July 2017	7 April 2021	The ratio of total loans ¹ to shareholders' equity must not exceed 2:1
Unsecured debentures No. 3/2017 Bt1,509.60 million, Interest 5.90%, payable every 3 months	1,508.47	22 September 2017	22 September 2021	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 4/2017 Bt.1,195.70 million, Interest 5.90%, payable every 3 months	1,194.53	30 November 2017	30 November 2021	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 1/2018 Bt.1,034.50 million, Interest 5.75%, payable every 3 months	1,033.74	27 April 2018	28 April 2021	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 2/2018 Bt.2,069.4 million, Interest year 1-2 = 5.75%, year 3=6.25%, payable every 3 months	2,066.80	19 July 2018	19 July 2021	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 3/2018 Bt.1,819.9 million, Interest 6.00%, payable every 3 months	1,815.81	22 August 2018	22 February 2022	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 4/2018 Bt.1,789.10 million, Interest 6.00%, payable every 3 months	1,784.11	7 December 2018	7 June 2022	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 1/2019 #2 Bt.775 million, Interest 6.25%, payable every 3 months	771.97	5 April 2019	5 October 2020	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 2/2019 Bt.1,844.60 million, Interest year 1-2 = 6.25%, year 3-4 =7.00% , payable every 3 months	1,836.02	10 May 2019	10 May 2023	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 3/2019 Bt.888.8 million, Interest 6.25%, payable every 3 months	884.22	26 September 2019	26 September 2022	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 1/2020 Bt.1,665 million, Interest 6.25%, payable every 3 months	1,654.82	31 January 2020	31 January 2023	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 2/2020 Bt.427 million, Interest 6.25%, payable every 3 months	424.32	11 June 2020	11 June 2022	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Unsecured debentures No. 3/2020 Bt.266.5 million, Interest 6.25%, payable every 3 months	264.51	25 September 2020	25 September 2022	The ratio of total loans ¹ to shareholders' equity must not exceed 2.5:1
Total-Debenture of The Company	15,963.48			
Debenture of Grande Asset Hotels and Property Plc.				
Unsecured debentures No.2/2018 Bt.1,000.00 million, Interest 6.25% per annum, payable every 3 months	998.98	21 June 2018	21 June 2021	The ratio of total loans ¹ to shareholders' equity must not exceed 3:1
Unsecured debentures No. 3/2018 Bt.1,344.20 million, Interest 6.25% per annum, payable every 3 months	1,341.78	1 November 2018	1 November 2021	The ratio of total loans ¹ to shareholders' equity must not exceed 3:1
Unsecured debentures No.1/2019 Bt.1,489.40 million, Interest 6.25% per annum, payable every 3 months	1,485.75	18 February 2019	18 February 2022	The ratio of total loans ¹ to shareholders' equity must not exceed 3:1

	Value (Million Baht)	Issue Date	Maturity Date	
Unsecured debentures No.2/2019 Bt.1,402.20 million, Interest 6.25% per annum, payable every 3 months	1,395.60	12 July 2019	12 October 2022	The ratio of total loans ¹ to shareholders' equity must not exceed 3:1
Unsecured debentures No.1/2020 Bt.600.00 million, Interest 6.00% per annum, payable every 3 months	599.76	17 January 2020	17 January 2021	The ratio of total loans ¹ to shareholders' equity must not exceed 3:1
Unsecured debentures No.2/2020 Bt. 300.00 million, Interest 7.00% per annum, payable every 3 months	297.85	11 September 2020	10 March 2023	The ratio of total loans ¹ to shareholders' equity must not exceed 3:1
Unsecured debentures No.3/2020 Bt.276.50 million, Interest 6.85% per annum, payable every 3 months	273.61	22 October 2020	22 April 2023	The ratio of total loans ¹ to shareholders' equity must not exceed 3:1
Unsecured debentures No.4/2020 Bt. 55 million, Interest 6.00% per annum, payable every 3 months	54.49	27 November 2020	26 November 2021	The ratio of total loans ¹ to shareholders' equity must not exceed 3:1
Total- Debenture of subsidiaries [Grande Asset Hotels and Property Plc.]	6,447.82			
Debenture of Bright Development Bangkok Co., Ltd.				
Secured debentures No.1/2020 Bt.350 million, Interest 7.00% per annum, payable every 3 months	347.16	28 October 2020	28 April 2023	
Total- Debenture of subsidiaries [Bright Development Bangkok Co., Ltd.]	347.16			
TOTAL	22,758.46			

Note :

1 "Total loans" refer to all interest-bearing or discounted liabilities appearing in the consolidated statement. This include financial obligations to be incurred by the issuer's guarantee and similar obligations to individuals or juristic entities which do not appear in the consolidated financial statements but appear in the Note. This excludes obligations related to the obtaining of financial institutions' letter of guarantee for land or infrastructure development or related activities. "Total loans" are minus cash and equivalents as shown in the consolidated financial statements, including deposits placed as collaterals with any party. For clarity on this, the "total loans" exclude trade receivables, advance income or loans which bear no interest cost.

Long-term loans

At the end of 2019, long-term loans decreased on year by Bt781.26 million to Bt7,614.38 million or 17.66% of total liabilities. All the loans were used to finance project development and increase working capital.

At the end of 2020, long-term loans decreased on year by Bt194.80 million to Bt7,419.58 million or 18.81% of total liabilities. All the

loans were used to finance project development and increase working capital.

At the end of 2020, the loans with maturity of less than 1 year were worth Bt817.11 million and long-term net of current portion were worth Bt6,602.48 million. The details are as follow:

(Unit: Million Baht)

	Consolidated financial statements		
	As of 31 December 2020	As of 31 December 2019	As of 31 December 2018
Long – term loans	7,419.59	7,614.38	8,395.64
Minus : Amount due within 1 year	(817.11)	(436.38)	(1,326.80)
Long – term loans (Net)	6,602.48	7,178.00	7,068.84

Trade payables and others

As of 31 December 2019, the consolidated trade payables and others were valued at Bt4,193.90 million, increased by Bt884.27 million from the previous year. The amount accounted for 9.73% of total liabilities.

As of 31 December 2020, the consolidated trade payables and others were valued at Bt2,591.35 million, down by Bt1,538.03 million from the previous year. The amount accounted for 6.57% of total liabilities.

Shareholders' equity

Shareholders' equity structure

(Unit: Million Baht)

Consolidated financial statements	31 December 2020	31 December 2019	31 December 2018
Paid-up capital			
Discount on capital stock	(90.50)	(90.50)	(90.50)
Perpetual subordinated bonds	508.00	508.00	508.00
Advance payment for shares	-	-	-
Retained earnings , allocated and set aside as legal reserves	503.60	473.60	394.60
Unallocated retained earnings	1,781.95	3,929.08	3,486.62
Other elements of equity	(216.88)	(193.63)	(84.43)
PF shareholders' equity	12,020.75	13,294.38	12,882.12
Non-controlling interests	1,933.18	2,647.28	2,845.62
Total shareholders' equity	13,953.93	15,941.66	15,727.74

The following is details of the annual changes in the shareholders' equity.

As of 31 December 2019

The Group's consolidated shareholders' equity was Bt15,941.66 million as of 31 December 2019, an increase by Bt213.93 million from the previous year. Boosting the equity was the Bt1,137.68 million net profit in 2019. However, the Group witnessed a decrease in other comprehensive income worth Bt87.58 million; a Bt21.62 million loss following changes in its shareholding in subsidiaries; a Bt199.24 million decrease in subsidiaries' non-controlling interests; the Bt572.06 million dividend payment; the Bt48.26 million dividend to perpetual subordinated debentures; and a Bt5.01 million loss resulting from a change in the accounting policy.

As of 31 December 2020

The Group's consolidated shareholders' equity was Bt13,953.93 million as of 31 December 2020, down by Bt1,987.73 million from the previous year following the issuance of dividend shares worth

Short-term loans

Short-term loans consist of short-term loans extended by financial institutions and promissory notes issued to creditors.

As of 31 December 2019, the consolidated short-term loans were valued at Bt1,107.63 million, up by Bt121.47 million from the previous year, or 2.57% of total liabilities.

As of 31 December 2020, the consolidated short-term loans were valued at Bt1,588.29 million, up by Bt.480.66 million from the previous year, or 4.03% of total liabilities.

Bt866.76 million; the annualized net loss of Bt1,079.84 million; a Bt17.90 million loss in comprehensive income; a Bt714.81 million decrease in subsidiaries' non-controlling interests; the Bt965.10 million dividend payment; the Bt48.39 million dividend to perpetual subordinated debentures; and a Bt28.45 million loss resulting from a change in the accounting policy.

Appropriateness of capital structure

• Debt to equity ratio

As of 31 December 2019, the consolidated debt to equity ratio slightly increased to 2.17:1, as a result of additional debentures issued to support project development and joint ventures' business expansion.

The consolidated debt to equity ratio at the end of 2020 was 2.83:1, a slight increase from the previous year following loan repayments which reduced liabilities and a decrease in shareholders' equity as a result of poor performance.

2.3 Analysis of consolidated cash flow

- Statements of cash flow

(Unit :Million Baht)

Consolidated financial statements	Accounting year ended		
	31 December 2020	31 December 2019	31 December 2018
Cash flow from operating activities	1,085.60	3,572.82	(226.88)
Cash flow from investment activities	1,126.66	(3,868.12)	(5,760.66)
Cash flow from financing activities	(4,030.24)	(638.04)	6,874.87
Net cash flow increase (decrease)	(1,817.98)	(933.34)	887.33

- Cash flow from operating activities

In 2019, the Group's operating cash flow amounted to Bt3,572.82 million.

In 2020, the Group's operating cash flow amounted to Bt1,085.60 million.

- Cash flow from investing activities

In 2019, the consolidated cash flow from investing activities totaled Bt3,868.12 million chiefly consisting of loans to connected parties worth Bt1,490.25 million; payments for land, building and equipment worth Bt1,049.21 million; deposits used as loan guarantee worth Bt928.88 million; and the Bt316.17 million investment in joint ventures.

The consolidated cash flow from investing activities stood at Bt1,126.66 million in 2020. During the year, the Group reported a Bt909.73 million decrease in deposits used as loan guarantee. Net cash from loans to related parties totaled Bt92.25 million while net cash from financial assets at amortized cost was at Bt539.23 million. Additional Bt231.23 million was also paid for land, building and equipment.

- Cash flow from financing activities

In 2019, the consolidated cash flow from financing activities totaled Bt638.04 million, following the retiring of Bt721.90 million long-term loans and Bt926.80 million debentures; the Bt95.01 million payment of long-term loan and debenture fees to financial institutions; net cash payment of Bt196.21 million for bills of exchange; Bt201.57 million net cash received from short-term loans; the Bt618.75 million dividend payment; the Bt48.26 million dividend payment to perpetual subordinated debentures.

The Group's cash flow for financing activities totaled Bt4,030.24 million in 2020. The Group received short-term loans worth Bt471.41 million and paid Bt313.43 million for term loans. Debentures worth Bt3,789.20 million were redeemed, while cash payment for lease contracts totaled Bt165.20 million. The Group also paid Bt87.09 million fees for term loans and debenture issuance. In the year, Bt98.34 million dividends were paid, along with the Bt48.39 million dividend for perpetual debentures.

Dividend payments since 2010

Accounting year	Dividend per share(Baht)	Total (Million Baht)	Payment date
2010	0.330	259.92	27 May 2011
2011	0.040	189.05	25 May 2012
2012	0.033	187.53	23 May 2013
2013		Omission	
2014	0.044	254.48	19 May 2015
2015	0.030	231.01	28 May 2016
2016	0.040	346.71	26 May 2017
2017	0.050	433.39	25 May 2018
2018	0.066	572.06	24 May 2019
2019	0.111	963.09	12 June 2020
2020*	0.02	190.70	28 May 2021

*Board of Directors' dividend payment proposal which is not yet approved by shareholders

2.4 Obligations and contingent liabilities

As of 31 December 2020, the Group's future obligations and liabilities are as follows:

- **Obligations on capital expenditure**

- A) The Group's obligations on capital expenditure were valued about Bt1,513.98 million (non-consolidated statements: Bt611.66 million), against Bt1,867.32 million in 2019 (non-consolidated statements: Bt587.57 million). The amount concerned the construction, design and consulting fee for the development of single house, condominium and hotel projects as well as the improvement of buildings and purchases of condominium units and equipment.
- B) The Group's obligations on the procurement of land, building and equipment were valued at Bt1,220.47 million, (2019: Bt. 2,455.93 million)

- **Obligations on operating and service lease agreements**

The Company and subsidiaries struck rental and service contracts for a period of 1 to 5 years. The contracts were non-cancellable and demand minimum payments as follows:

Payments due within	31 December 2020	31 December 2019	31 December 2018
1 year	Bt48 million	Bt320 million	Bt318 million
More than 1 year but less than 5 years	Bt12 million	Bt 885 million	Bt1,091 million
5 years up	-	Bt 4,280 million	Bt.5,534 million

- **Obligations on long-term service contracts**

Under a service contract, a subsidiary is obliged to shoulder minimum payments as follows:

Payments due within	31 December 2020	31 December 2019	31 December 2018
1 year	Bt.15 million	Bt.46 million	Bt.29 million
More than 1 year but less than 5 years	Bt.15 million	Bt.39 million	Bt.23 million
5 years up	Bt.1 million	Bt.16 million	-

- **Other loan guarantees**

The Company and subsidiaries were issued bank guarantees as follows:

(Unit: Million Baht)

	Consolidated			Non-consolidated		
	31/12/2020	31/12/2019	31/12/2018	31/12/2020	31/12/2019	31/12/2018
Infrastructure	2,117	3,094	1,797	1,403	1,506	1,178

Analysis on key financial policies

Analysis on liquidity ratio

The Company's liquidity ratios were at 1.72x and 2.27x at the end of 2020 and 2019, respectively. The 2020 ratio showed a decrease as the decrease in current liabilities exceeded that of current assets. Current liabilities dropped in the year due to a decrease in trade debts. Current assets dropped due to a decrease in cash and cash equivalents and the value of under-construction property projects.

The Company's quick ratios at the end of 2020 and 2019 were at 0.18x and 0.41x, respectively. The ratio (cash and cash equivalents, marketable securities and accounts receivable divided by current liabilities) dropped in 2020 because of a decrease in current assets and reclassification of accounting items. Short-term investment dropped by Bt440.24 million in the year, as it was classified as financial assets valued accordingly to amortized cost. In the year, accounts receivable dropped by Bt693.80 million from a year earlier while cash and cash equivalents fell by Bt1,862.34 million.

The current ratios were at 2.27x and 2.64x as of 31 December of 2019 and 2018, respectively. In 2019, current liabilities increased chiefly because the value of debentures to mature within a year rose from Bt5,904.69 million a year earlier to Bt7,724.47 million. Meanwhile, term loans with 1 year maturity dropped from Bt1,326.80 million to Bt436.38 million. These factors boosted current liabilities in 2019 and consequently pulled down the current ratio.

The quick ratio at the end of 2019 was at 0.41x, lower than 0.47x in 2018 because of the aforementioned factors. Current liabilities thus increased by Bt1,548.17 million while cash and cash equivalents and accounts receivable dropped from the previous year by Bt3,192.07 million.

Analysis on profitability ratios

The debt to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) ratio at the end of 2020 was at 10.99 times, against 85.34 times in 2019. The ratio significantly decreased due mainly to the hotel business' poor performance due to the COVID-19 pandemic. Besides, the Company booked lower revenue from land sale and condominium sale, compared to a year earlier. In 2020, the Group posted Bt1,757.40 million in net loss, compared to the net profit of Bt1,010.27 million in 2019. This was despite a slight decrease in interest-bearing liabilities.

The interest coverage ratio (ICR) - earnings before interest, taxes, depreciation and amortization (EBITDA) divided by interest expenses - stood at 0.29x as of 31 December 2020, down from 2.90x at the end of 2019. The ratio decreased in line with the Company's poor performance. In 2020, while EBITDA decreased, interest expense and lease liabilities shot up partly due to a change in the accounting standard on long-term lease contracts which took effect on 1 January 2020. Under the old accounting standard, lease liabilities were not booked but disclosed as lease obligations in the Note to Financial Statements. Due to the change, interest expenses in the year rose by Bt187.50 million. However, the Company prepared a cash flow management plan, to cope with the interest expenses.

The debt-service coverage ratio (DSCR)-EBITDA ... is equal to earnings before interest, taxes, depreciation and amortization (EBITDA) divided by interest-bearing short-term and long-term debts with 1-year maturity - stood at 0.03x at the end of 2020, against 0.35x in 2019. The ratio decreased due to a drop in EBITDA, though liabilities with 1-year maturity increased. In the year, the value of debentures increased by Bt1,798.24 million, bank loans by Bt2,211.33 million and lease liabilities by Bt359.44 million. Trade debts and other debts decreased by Bt1,602.56 million.

Interest-bearing liabilities with 1-year maturity accounted for 36.73% of total liabilities as of 31 December 2020, against 26.33% at the end of 2019. The ratio increased despite a Bt3,485.32 million decrease in total liabilities. In the year, the ratio of debts with 1-year maturity to long-term liabilities was at 45:55 against 26:74 in 2019.

Analysis on debt to equity ratio

The Company's debt to equity ratio stood at 2.83x at the end of 2020 and 2.71x at the end of 2019. The ratio increased slightly in 2020 as the Company's liabilities dropped by Bt3,687.20 million chiefly due to debenture redemption while the shareholders' equity shrunk by Bt1,987.74 million due to the poor economic conditions.

The debt to equity ratio at the end of 2019 and 2018 was at 2.8x and 2.66x. The 2019 ratio showed an increase from the previous year due to a slight increase in liabilities and equity. However, the liabilities increased at a higher rate than the increase in equity.

The net interest bearing debt to equity (IBD/E ratio) stood at 2.11x at the end of 2020 and 1.87x at the end of 2019. The ratio increased on year due to a Bt3,487 million decrease in interest-bearing debt, a Bt3,281 million drop in cash and cash equivalents, and a Bt1,987.74 million decrease in accumulated earnings in the aftermath of the COVID-19 outbreak.

As the net IBD/E ratio at the end of 2018 was 1.88x, the 1.87x ratio in 2019 showed a slight decrease as shareholders' equity in the year increased at the higher rate than an increase in liabilities.

Maintaining net debt to equity ratio as specified in Terms of Issue

The Company is obligated to maintain the net debt to equity ratio as specified in Terms of Issue. Under the Terms of Issue for debentures, the total debt used for the calculation of the ratio must be subtracted by cash and cash equivalents, temporary investment funds and deposits pledged as loan guarantees. The total debt does not include lease liability, emerging as a result of the change in the accounting standard. The net debt was valued at Bt22,758.46 million.

The following debenture issues require Property Perfect Public Company Limited to maintain the net debt to equity ratio at no more than 2.50:1:

Unsecured debentures No.2/2017 Series 2

Unsecured debentures No.3/2017

Unsecured debentures No.4/2017

Unsecured debentures No.1/2018

Unsecured debentures No.2/2018

Unsecured debentures No.3/2018

Unsecured debentures No.4/2018

Unsecured debentures No.1/2019 Series 2

Unsecured debentures No.2/2019

Unsecured debentures No.3/2019

Unsecured debentures No.1/2020

Unsecured debentures No.2/2020

Unsecured debentures No.3/2020

Total: Bt15,963.48 million

The following debenture issues require Grande Asset Hotels and Property Public Company Limited to maintain the net debt to equity ratio at no more than 3:1:

Unsecured debentures No.2/2018

Unsecured debentures No.3/2018

Unsecured debentures No.1/2019

Unsecured debentures No.2/2019

Unsecured debentures No.1/2020

Secured debentures No.2/2020

Secured debentures No.3/2020

Secured debentures No.4/2020

Total: Bt6,447.82 million

(Details appeared in Debenture Item)

The following debenture issue requires Bright Development Bangkok Co., Ltd to maintain the ratio:

Secured debentures No.1/2020

Total: Bt347.16 million

As of 31 December 2020, the Company's net debt to equity ratio stood at 2.11:1 which abided by the Terms of Issue.

Nevertheless, the Company has prepared the following measures to further bring down the ratio: 1) Speed up sale and ownership transfer of completed units, low-rise and high-rise, as well as the sale of unused land to optimize cash flow management 2) Appropriately control administrative expenses 3) Repay due loans. The measures are expected to increase revenue and decrease expenses, which will subsequently allow the Company to keep the net debt to equity ratio at a more appropriate level.



INDEPENDENT AUDITOR'S REPORT

To the shareholders and the Board of Directors of Property Perfect Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Property Perfect Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p><i>Impairment assessment of investment in subsidiaries</i></p> <p>Refer to Note 6.12 'Accounting policy for the impairment of assets' and Note 15 'Investment in subsidiaries'.</p> <p>The Company tests impairment whenever there is an indication of impairment, in line with TAS 36 Impairment of Assets.</p> <p>Since COVID-19 has negatively affected operating results and the future business plans of some subsidiaries which are considered indicators of impairment, the Company has tested the investment in subsidiaries for impairment.</p> <p>I focused on this matter because the recoverable amounts of investment in each subsidiary depends on management's judgement to determine future estimations of recoverable amount, which is the higher of its fair value less costs of disposal and its value in use that was determined using a present value technique and the key assumptions used were revenue growth rate, gross margin, and discount rate.</p> <p>The recoverable amount of investment in subsidiaries is higher than the carrying amounts. Therefore, the Company has not recorded allowance for impairment.</p>	<p>I made inquiries to gain an understanding of the procedure for preparing the forecasted future cash flow provided by the Company's management.</p> <p>I compared the forecasted cash flows with approved budgets and the business plans set by the subsidiaries' management and other supporting evidence supplied by management for future operating plans.</p> <p>For the revenue growth rate, and gross margin assumptions, I challenged the reasonableness of the methods and assumptions used in the forecast, and the analysis of the historical trends used in the future business plans, and assessed the discount rate by comparing it with independently obtained data from available public information on companies in the same industry. This was to determine that the discount rate used by the management was within an acceptable range.</p> <p>I also tested the mathematical accuracy of estimates of key figures based on the above assumptions and used them to calculate the recoverable amount and compare it to the carrying amount.</p> <p>Based on these procedures, I found that the assessment of the recoverable amount and key assumptions were reasonable based on the available evidence.</p>
<p><i>Impairment assessment of notes receivable</i></p> <p>Refer to Note 12 Trade and other receivables.</p> <p>As at 31 December 2020, the Group has notes receivable from sales of properties outstanding for more than 12 months totalling Baht 543 million, which were presented in trade and other receivables.</p> <p>The Group applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables, including notes receivable, in line with TFRS 9 Financial Instruments.</p> <p>I focused on this matter because the expected credit losses consideration needs management's judgement in assessing the assumptions about risk of default and expected loss rates.</p> <p>The assessment concluded that the Group recognised allowance for expected credit losses on notes receivable of Baht 432 million.</p>	<p>I examined the supporting documents to gain an understanding of past transactions incurred in notes receivable from sales of assets.</p> <p>I made inquiries with the management about the progress of pursuing the outstanding balances from debtors. For transaction movements during the year, I examined each movement's supporting documents.</p> <p>I followed up transaction movements after the reporting date and found a partial settlement and additional collateral assets. I examined the supporting documents for these.</p> <p>I challenged the reasonableness of the methods and their assumptions used in each transaction's risk of default and expected loss rates, along with analysis of the Group's past history and existing market conditions.</p> <p>Based on these procedures, I found that the assessment of the allowance for expected credit losses on the notes receivable were reasonable based on the available evidence.</p>

Emphasis of matter

I draw attention to note 6 to the financial statements, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My opinion is not modified in respect to this matter.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. 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.

PricewaterhouseCoopers ABAS Ltd.



Chanchai Chaiprasit
 Certified Public Accountant (Thailand) No. 3760
 Bangkok
 25 February 2021

STATEMENTS OF FINANCIAL POSITION

Property Perfect Public Company Limited
As at 31 December 2020

(Unit : Thousand Baht)

		Consolidated		(Unit : Thousand Baht)	
		financial statements		Separate	
	Notes	2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	11	2,006,875	3,869,211	535,962	422,370
Short-term investments		-	630,883	-	580
Financial assets measured at amortised cost		120,527	-	13,179	-
Trade and other receivables, net	12	756,463	1,450,262	563,967	1,117,859
Inventories		35,577	37,156	-	-
Project development costs, net	14	24,440,767	26,973,383	14,616,949	15,578,135
Other current assets		42,319	126,600	6,691	24,249
Total current assets		27,402,528	33,087,495	15,736,748	17,143,193
Non-current assets					
Restricted bank deposits		132,730	1,042,155	100,169	151,852
Financial assets measured at fair value through other comprehensive income		140,202	-	2,435	-
Derivative assets		13,550	-	13,550	-
Available-for-sale investments			163,405	-	3,700
Investments in subsidiaries	15	-	-	8,119,841	8,119,841
Investments in joint ventures	16	900,763	854,882	685,307	680,807
Other long-term investments		-	1,851	-	1,725
Long-term borrowings to related parties, net	40.3	2,603,323	2,665,682	8,657,735	11,289,170
Advance payments for purchase of land, net	17	207,000	696,990	187,000	676,990
Land held for development, net	18	5,162,929	4,848,868	3,368,797	3,545,658
Investment properties, net	19	3,364,782	2,307,018	208,327	143,344
Property, plant and equipment, net	20	10,193,632	10,517,676	83,215	127,011
Intangible assets, net	22	100,483	135,804	7,136	10,342
Leasehold rights, net		-	1,552,434	-	31,349
Right-of-use assets, net	21	1,703,498	-	403,320	-
Deferred tax assets	23	1,122,008	760,276	273,981	159,657
Other non-current assets		342,176	430,007	170,691	192,706
Total non-current assets		25,987,076	25,977,048	22,281,504	25,134,152
Total assets		53,389,604	59,064,543	38,018,252	42,277,345

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

Property Perfect Public Company Limited
As at 31 December 2020

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions and other parties	27	1,588,291	1,107,631	860,086	778,136
Trade and other payables	24	2,591,345	4,129,379	1,444,896	1,822,719
Short-term borrowings from related parties	40.4	-	-	747,140	624,769
Current portion of debentures	25	9,522,710	7,724,467	6,527,706	6,081,616
Current portion of long-term borrowings	27	817,106	436,378	384,675	233,205
Current portion of lease liabilities	28	407,688	48,250	114,218	-
Contract liabilities	30	494,595	485,717	108,778	59,384
Corporate income tax payable		36,364	193,136	-	64,521
Other current liabilities		499,652	457,032	245,149	237,402
Total current liabilities		15,957,751	14,581,990	10,432,648	9,901,752
Non-current liabilities					
Debentures	25	13,235,758	18,805,187	9,435,782	13,595,540
Long-term borrowings from financial institutions	27	6,602,477	7,178,003	4,121,593	4,505,972
Lease liabilities	28	1,409,130	85,369	410,168	-
Employee benefit obligations	29	460,371	455,362	178,276	159,210
Contract liabilities	30	43,352	48,297	38,863	36,405
Deferred unrealised profit from transactions with joint ventures		866,605	886,026	-	-
Deferred tax liabilities		846,686	875,247	-	-
Other non-current liabilities		13,545	207,397	-	-
Total non-current liabilities		23,477,924	28,540,888	14,184,682	18,297,127
Total liabilities		39,435,675	43,122,878	24,617,330	28,198,879

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

Property Perfect Public Company Limited
As at 31 December 2020

(Unit : Thousand Baht)

		Consolidated		(Bht : Thousand Baht)	
		financial statements		Separate	
Notes		2020	2019	2020	2019
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares,					
9,534,609,075 shares at par value of					
Baht 1 each (2019: Ordinary shares,					
10,022,174,312 shares at par value of					
Baht 1 each)					
31		9,534,609	10,022,174	9,534,609	10,022,174
Issued and paid-up share capital					
Ordinary shares,					
9,534,584,066 shares paid-up at					
Baht 1 each (2019: Ordinary shares,					
8,667,826,432 shares paid-up at Baht 1 each)					
31		9,534,584	8,667,826	9,534,584	8,667,826
Share discount	31	(90,502)	(90,502)	(90,502)	(90,502)
Subordinated perpetual debentures	26	508,000	508,000	508,000	508,000
Retained earnings					
Appropriated - legal reserve					
32		503,600	473,600	503,600	473,600
Unappropriated					
		1,781,950	3,929,081	2,952,017	4,523,118
Other components of equity					
		(216,878)	(193,623)	(6,777)	(3,576)
Equity attributable to owners of the parent					
		12,020,754	13,294,382	13,400,922	14,078,466
Non-controlling interests					
		1,933,175	2,647,283	-	-
Total equity					
		13,953,929	15,941,665	13,400,922	14,078,466
Total liabilities and equity					
		53,389,604	59,064,543	38,018,252	42,277,345

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

Property Perfect Public Company Limited
For the year ended 31 December 2020

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenues from sales of land and houses		7,656,457	7,726,407	5,378,215	4,930,582
Revenues from sales of residential condominium units		2,549,051	6,140,833	864,322	1,019,766
Revenues from sales of land		390,766	2,499,888	365,477	3,472,473
Revenues from hotel operations		1,469,817	3,669,565	-	-
Revenues from rental and other services		277,973	269,331	123,698	122,069
Total revenues		12,344,064	20,306,024	6,731,712	9,544,890
Cost of sales of goods and services					
Cost of sales of land and houses		(5,382,012)	(5,280,228)	(3,752,132)	(3,372,921)
Cost of sales of residential condominium units		(1,951,568)	(4,109,051)	(733,377)	(729,862)
Cost of sales of land		(236,654)	(1,283,808)	(213,405)	(1,688,674)
Cost of hotel operations		(1,661,373)	(2,388,253)	-	-
Cost of rental and other services		(263,476)	(371,766)	(128,593)	(165,129)
Total cost of sales of goods and services		(9,495,083)	(13,433,106)	(4,827,507)	(5,956,586)
Gross profit		2,848,981	6,872,918	1,904,205	3,588,304
Other incomes	33	647,933	859,247	1,357,174	1,156,281
Selling expenses		(1,085,518)	(1,753,636)	(546,190)	(802,657)
Administrative expenses		(2,410,998)	(3,390,557)	(784,469)	(1,124,175)
Net impairment losses on financial assets	34	(479,207)	-	(404,280)	-
Share of loss from investments in joint ventures		(132,217)	(147,960)	-	-
Profit (loss) before finance costs and income tax expense		(611,026)	2,440,012	1,526,440	2,817,753
Finance costs		(1,341,487)	(1,109,498)	(939,534)	(929,681)
Profit (loss) before income tax expense		(1,952,513)	1,330,514	586,906	1,888,072
Income tax	35	195,112	(320,248)	12,383	(311,883)
Profit (loss) for the period		(1,757,401)	1,010,266	599,289	1,576,189

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

Property Perfect Public Company Limited
For the year ended 31 December 2020

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Other comprehensive income (expense), net of tax:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Changes in fair value of equity investments at fair value through other comprehensive income		(23,057)	-	(1,120)	-
Remeasurements of employee benefit obligations		(34,837)	1,445	(24,422)	-
Income tax on item that will not be reclassified subsequently to profit or loss		11,579	(495)	5,108	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of financial statements in foreign currency		(11,046)	(107,977)	-	-
Change in value of available-for-sale investments		-	(5,188)	-	954
Income tax relating to items that will be reclassified to profit or loss		2,209	22,633	-	(191)
Other comprehensive income (expense) for the period, net of tax		(55,152)	(89,582)	(20,434)	763
Total comprehensive income (expense) for the period		(1,812,553)	920,684	578,855	1,576,952
Profit (loss) attributable to:					
Owners of the parent		(1,045,834)	1,137,925	599,289	1,576,189
Non-controlling interests		(711,567)	(127,659)	-	-
		(1,757,401)	1,010,266	599,289	1,576,189
Total comprehensive income (expense) attributable to:					
Owners of the parent		(1,097,740)	1,050,096	578,855	1,576,952
Non-controlling interests		(714,813)	(129,412)	-	-
		(1,812,553)	920,684	578,855	1,576,952
Earnings per share					
Basic earnings per share (Baht)	36	(0.1148)	0.1143	0.0578	0.1603

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CHANGES IN EQUITY

Property Perfect Public Company Limited

For the year ended 31 December 2020

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Property Perfect Public Company Limited

For the year ended 31 December 2020

(Unit : Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share discount	Subordinated perpetual debentures	Retained earnings		Other components of equity	
				Appropriated - legal reserve	Unappropriated	Measurement of available-for-sale investments	Measurement of equity investments at fair value through other comprehensive income
							Total other components of equity
							Total equity
Opening balance at 1 January 2019	8,667,826	(90,502)	508,000	394,600	3,646,249	(4,339)	-
							(4,339)
							13,121,834
Changes in equity for the year							
Legal reserve (Note 32)	-	-	-	79,000	(79,000)	-	-
Dividend paid (Note 37)	-	-	-	-	(572,060)	-	-
Dividend paid of subordinated perpetual debentures	-	-	-	-	-	-	-
- net of income tax	-	-	-	-	(48,260)	-	-
Total comprehensive income for the period	-	-	-	-	1,576,189	763	-
							(48,260)
							1,576,952
Closing balance at 31 December 2019	8,667,826	(90,502)	508,000	473,600	4,523,118	(3,576)	-
							(3,576)
							14,078,466
Opening balance at 1 January 2020	8,667,826	(90,502)	508,000	473,600	4,523,118	(3,576)	-
Retrospective adjustments from changes in accounting policies (Note 5)	-	-	-	-	(1,109,396)	3,576	(5,881)
							(2,305)
							(1,111,701)
Balance after adjustments	8,667,826	(90,502)	508,000	473,600	3,413,722	-	(5,881)
							(5,881)
							12,966,765
Changes in equity for the year							
Legal reserve (Note 32)	-	-	-	30,000	(30,000)	-	-
Dividend paid (Note 37)	866,758	-	-	-	(963,064)	-	-
Dividend paid of subordinated perpetual debentures	-	-	-	-	-	-	-
- net of income tax	-	-	-	-	(48,392)	-	-
Total comprehensive income (expense) for the period	-	-	-	-	579,751	-	(896)
							(896)
							578,855
Closing balance at 31 December 2020	9,534,584	(90,502)	508,000	503,600	2,952,017	-	(6,777)
							(6,777)
							13,400,922

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CASH FLOWS

Property Perfect Public Company Limited
For the year ended 31 December 2020

				(Unit : Thousand Baht)	
	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Cash flows from operating activities					
Profit (loss) before income tax		(1,952,513)	1,330,514	586,906	1,888,072
Adjustments for:					
Depreciation and amortisation		1,004,529	779,770	81,994	45,993
Impairment losses (reversal) on financial assets		40,000	-	-	-
Allowance for impairment		479,207	86,062	404,280	-
Gain on restructuring payables		(12,414)	-	-	-
Loss from fair value adjustments on derivatives		105,903	-	105,903	-
Amortisation of front-end fees for debentures and borrowings		71,979	61,913	46,516	62,005
Amortisation of front-end fees on long-term borrowings to related parties	40.3	-	-	(902)	(16,615)
Unrealised (gain) loss on foreign exchange		(16,422)	(68,082)	(107,593)	40,746
Changes in fair value of short-term investments		-	(10)	-	(10)
Adjustment on net realisable value	14	(1,950)	57,745	(1,950)	57,745
Loss on impairment of investment property		17,400	35,121	-	-
Gain (loss) on disposal of property, plant and equipment and intangible assets		4,552	50	(225)	(35)
Reversal of the depreciation from rent concession		(1,127)	-	-	-
Employee benefit expenses		67,424	138,253	17,942	47,543
Share of loss from investments in joint ventures		132,217	147,960	-	-
Loss on withholding taxes written-offs		983	-	514	-
Deferred unrealised profit (reversal) from transactions with joint ventures		(19,420)	718,960	-	-
Dividend income		(10,647)	(276)	(672,117)	(408,865)
Interest income		(250,800)	(237,124)	(540,860)	(532,910)
Finance costs		1,269,508	1,047,585	893,018	867,676

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)

Property Perfect Public Company Limited
For the year ended 31 December 2020

(Unit : Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Changes in operating assets and liabilities:				
Financial assets measured at amortised cost - Deposits	7,142	-	7,483	-
Trade and other receivables	368,867	(920,963)	248,935	(836,645)
Inventories	2,754	5,177	-	-
Project development costs	3,931,790	1,417,730	2,636,463	545,771
Other current assets	47,839	72,660	6,230	(446)
Advance payments for purchase of land	(668,298)	(53,332)	(650,298)	21,553
Land held for development	141,463	1,126,184	142,836	1,174,409
Other non-current assets	(11,663)	22,904	(38,863)	135,346
Trade and other payables	(1,410,798)	935,436	(283,489)	337,147
Contract liabilities	(13,417)	(305,775)	51,851	(192,186)
Other current liabilities	51,923	12,561	7,747	(8,128)
Employee benefit obligations paid	(97,252)	(15,701)	(23,298)	(2,289)
Other non-current liabilities	6,818	(51,055)	-	-
Cash generated from operating activities	3,285,577	6,344,267	2,919,023	3,225,877
Interest paid	(2,084,787)	(2,081,416)	(1,377,887)	(1,412,789)
Income tax paid	(169,909)	(781,659)	(171,175)	(523,111)
Interest received	54,720	91,630	28,795	61,620
Net cash generated from operating activities	1,085,601	3,572,822	1,398,756	1,351,597

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)

Property Perfect Public Company Limited
For the year ended 31 December 2020

(Unit : Thousand Baht)

		Consolidated		(Unit : Thousand Baht)	
		financial statements		Separate	
				financial statements	
	Notes	2020	2019	2020	2019
Cash flows from investing activities					
Decrease (increase) in restricted bank deposits		909,725	(928,883)	51,682	(88,447)
Proceed from financial assets measured at amortised cost		539,233	-	-	-
Proceed from financial assets measured at fair value through other comprehensive income		146	(99,810)	146	390
Payment for borrowings to related parties	40.3	(479,847)	(3,292,049)	(1,246,794)	(6,528,743)
Proceed from borrowings to related parties	40.3	387,600	1,801,800	2,925,324	3,051,787
Payment for investments in subsidiaries		-	(15,000)	-	(36,852)
Payment for investments in joint ventures		(63,375)	(316,174)	(4,500)	(274,174)
Proceed from disposals of investment in subsidiary		-	15,000	-	15,000
Payment for property, plant and equipment		(231,023)	(1,049,211)	(9,643)	(19,259)
Payment for intangible assets		(1,671)	(69,822)	(30)	(5,875)
Proceed from disposals of equipment and vehicle		405	3,602	227	35
Payment for investment properties		(557)	(29,217)	-	(2,035)
Payment for right-of-use assets		(7,505)	-	(5,400)	-
Interest received		62,880	111,370	389,589	393,199
Dividend received		10,647	276	672,117	408,865
Net cash (used in) generated from investing activities		1,126,658	(3,868,118)	2,772,718	(3,086,109)
Cash flows from financing activities					
Proceed from short-term loans	27	6,029,412	2,485,357	4,907,383	3,232,399
Repayment of short-term loans	27	(5,558,002)	(2,480,000)	(4,834,187)	(3,110,877)
Short-term loan from related parties, net	40.4	-	-	122,371	546,724
Proceed from debentures	25	3,940,000	6,835,100	2,358,500	3,943,500
Repayment of debentures	25	(7,729,200)	(5,908,300)	(6,085,100)	(4,628,300)
Proceed from long-term borrowings from financial institutions	27	6,300,419	7,824,370	4,875,185	6,151,518
Repayment of long-term borrowings from financial institutions	27	(6,613,847)	(8,546,273)	(5,184,447)	(5,645,740)
Payment for liquidation of a subsidiary		-	(5,384)	-	-
Proceed from issue of ordinary shares of subsidiaries		-	(38,423)	-	-
Payment for non-controlling interests of subsidiaries		-	676	-	-
Payment for liabilities under lease agreement		(165,201)	(43,143)	(26,319)	-
Payment for front-end fees of borrowings from financial institutions and debentures		(87,090)	(95,013)	(46,570)	(55,834)
Dividends paid to subordinated perpetual debentures		(48,392)	(48,260)	(48,392)	(48,260)
Dividends paid		(98,342)	(618,748)	(96,306)	(570,503)
Net cash (used in) generated from financing activities		(4,030,243)	(638,041)	(4,057,882)	(185,373)

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)

Property Perfect Public Company Limited
For the year ended 31 December 2020

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Net (decrease) increase in cash and cash equivalents		(1,817,984)	(933,337)	113,592	(1,919,885)
Exchange (gains) loss on cash and cash equivalents		(44,352)	25,380	-	-
Cash and cash equivalents at the beginning of the period		3,869,211	4,777,168	422,370	2,342,255
Cash and cash equivalents at the end of the period		2,006,875	3,869,211	535,962	422,370
Non-cash transactions					
Significant non-cash transactions are as follows:					
Transfer project development costs to land held for development		667,272	29,122	7,534	-
Transfer project development costs to investment properties	19	-	28,580	-	2,039
Transfer project development costs to property, plant and equipment	14, 20	16,503	-	-	-
Transfer property, plant and equipment to project development costs	14, 20	-	31,827	8,855	-
Transfer property, plant and equipment to investment properties	19, 20	-	213,632	7,869	-
Transfer land held for development to project development costs		1,233,576	429,650	1,118,406	190,327
Payable from purchase of land held for development					
Transfer land held for development to property, plant and equipment	20	66,900	-	20,112	-
Transfer land held for development to investment properties		-	-	3,718	-
Recognise right-of-use assets and lease liabilities	21, 28	144,917	-	13,226	-
Stock dividend	31	866,758	-	866,758	-
Change in the ownership interests in a subsidiary		3,055	-	-	-
Transfer trade accounts payable to long-term borrowings		42,857	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.



NOTES TO FINANCIAL STATEMENTS

Property Perfect Public Company Limited
For the year ended 31 December 2020

1 General information

Property Perfect Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

No. 100/1 Vorasombat Building, 17th Floor, Rama 9 Road, Huaykwang, Bangkok.

The principal business operations of the Company and its subsidiaries ("the Group") are property development business, rental and service business, construction business and hotel business.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2021.

2 Significant events during the current year

Coronavirus Disease 2019 outbreak

In 2020, the outbreak of Coronavirus Disease 2019 (COVID-19) has adverse effects on operating results results for the year ended 31 December 2020, especially the performance of the hotel businesses in Thailand and Japan, which are important subsidiaries of the Group.

The Group's domestic and international hotel operations have been affected by COVID-19 prevention and control measures such as travel restrictions, declaration of a state of emergency and temporary closure of various places. Tourists have become anxious as a result of the crisis. Consequently, revenue from hotel operations decreased by Baht 2,199.75 million compared to last year.

The nationwide COVID-19 outbreak and decline in domestic economic resulted in dramatic decrease in number of customers and sales. The adverse effect poses a risk to compliance with debt covenant. In response, the Group has closely monitored its financial ratios and cash flows. As of 31 December 2020, the Group was in compliance with all the debt covenants as disclosed in note 7.2.1.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments
TFRS 16	Leases

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and 1 January 2022

The Group has not early adopted the new and amended financial reporting standards which are effective on 1 January 2020 and 1 January 2022. The Group's management is currently assessing the impacts from adoption of these standards.

5 Impacts from initial application of the new and revised financial reporting standards

This note explains the impact of the adoption of TAS 32, TFRS 7, TFRS 9 and TFRS 16 on the Group's consolidated financial statements and the Company's separate financial statements. The new accounting policies applied from 1 January 2020 were disclosed in Note 6.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

(Unit : Thousand Baht)

		Consolidated financial statements			
Statement of financial position	Notes	31 December 2019	TFRS 9 and TAS 32	TFRS 16	1 January 2020
Assets					
Current assets					
Short-term investments	a, b, d	630,883	(630,883)	-	-
Financial assets measured at amortised cost	a	-	681,658	-	681,658
Trade and other receivables, net	d	1,450,262	(56,185)	(21,247)	1,372,830
Other current assets	a	126,600	(11,674)	-	114,926
Non-current assets					
Available-for-sale investments	b	163,405	(163,405)	-	-
Financial assets measured at fair value through other comprehensive income	b	-	163,531	-	163,531
Derivative assets	c	-	119,454	-	119,454
Other long-term investments	b, d	1,851	(1,851)	-	-
Borrowings to related parties, net	d	2,665,682	(71,319)	-	2,594,363
Investment properties, net		2,307,018	-	1,154,018	3,461,036
Right-of-use assets, net	a	-	(1,603)	1,849,777	1,848,174
Property, plant and equipment, net		10,517,676	-	(131,245)	10,386,431
Intangible assets, net		135,804	-	(15,218)	120,586
Leasehold rights, net		1,552,434	-	(1,552,434)	-
Deferred tax assets		760,276	2,529	-	762,805
Other non-current assets	a, d	430,007	(58,702)	(39,721)	331,584
Total assets affected		20,741,898	(28,450)	1,243,930	21,957,378

(Unit : Thousand Baht)

(Unit : Thousand Baht)

Statement of financial position	Notes	Consolidated financial statements			1 January 2020
		31 December 2019	TFRS 9 and TAS 32	TFRS 16	
Liabilities and equity					
Liabilities					
Current liabilities					
Trade and other payables		4,129,379	-	(184,716)	3,944,663
Current portion of lease liabilities		48,250	-	187,688	235,938
Non-current liabilities					
Lease liabilities		85,369	-	1,445,680	1,531,049
Other non-current liabilities		207,397	-	(204,723)	2,674
Total liabilities affected		4,470,395	-	1,243,929	5,714,324
Equity					
Retained earnings					
Unappropriated	c, d	3,929,081	(25,831)	-	3,903,250
Other components of equity	d	(193,623)	(2,305)	-	(195,928)
Non-controlling interests	d	2,647,283	(314)	-	2,646,969
Total equity affected		6,382,741	(28,450)	-	6,354,291

(Unit : Thousand Baht)

		Separate financial statements			
Statement of financial position	Notes	31 December 2019	TFRS 9 and TAS 32	TFRS 16	1 January 2020
Assets					
Current assets					
Short-term investments	b, d	580	(580)	-	-
Financial assets measured at amortised cost	a	-	35,418	-	35,418
Trade and other receivables, net	d	1,117,859	(85,554)	(19,165)	1,013,140
Other current assets	a	24,249	(6,519)	-	17,730
Non-current assets					
Available-for-sale investments	b	3,700	(3,700)	-	-
Financial assets measured at fair value through other comprehensive income	b	-	3,700	-	3,700
Derivative assets	c	-	119,454	-	119,454
Other long-term investments	b, d	1,725	(1,725)	-	-
Borrowings to related parties, net	d	11,289,170	(1,122,672)	-	10,166,498
Investment properties, net		143,344	-	63,195	206,539
Right-of-use assets, net	a	-	(1,603)	418,771	417,168
Leasehold rights, net		31,349	-	(31,349)	-
Other non-current assets	a, d	192,706	(47,920)	(37,482)	107,304
Total assets affected		12,804,682	(1,111,071)	393,970	12,086,951

(Unit : Thousand Baht)

		Separate financial statements			(Unit : thousand Baht)
Statement of financial position	Notes	31 December 2019	TFRS 9 and TAS 32	TFRS 16	1 January 2020
Liabilities and equity					
Liabilities					
Current liabilities					
Trade and other payables		1,822,719	-	(95,716)	1,727,003
Current portion of lease liabilities		-	-	17,783	17,783
Non-current liabilities					
Lease liabilities		-	-	471,902	471,902
Total liabilities affected		1,822,719	-	393,969	2,216,688
Equity					
Retained earnings					
Unappropriated	c, d	4,523,118	(1,109,396)	-	3,413,722
Other components of equity	d	(3,576)	(2,305)	-	(5,881)
Total equity affected		4,519,542	(1,111,071)	-	3,407,841

5.1 Financial instruments

The total impact on the Group's and the Company's unappropriated retained earnings as of 1 January 2020 are as follows:

(Unit : Thousand Baht)

	Notes	Consolidated financial statements	Separate financial statements
Unappropriated retained earnings as of 31 December 2019 (as previously reported)		3,929,081	4,523,118
Classify deposits for leases as financial assets measured at amortised cost	a	(624)	(624)
Fair value adjustments on derivatives	c	119,454	119,454
Increase in provision for trade receivables and other receivables	d	(56,185)	(85,554)
Increase in provision for loans to related parties	d	(71,319)	(1,122,672)
Increase in provision for other financial assets	d	(20,000)	(20,000)
Increase in deferred tax assets (liabilities) related to the above adjustments		2,529	-
Non-controlling interests	d	314	-
Total adjustments to opening unappropriated retained earnings from adoption of TFRS 9		(25,831)	(1,109,396)
Unappropriated retained earnings as of 1 January 2020 after reflecting TFRS 9 adoption (before impact from TFRS 16)		3,903,250	3,413,722

The impact of these changes on the Group's and the Company's equity as of 1 January 2020 are as follows:

(Unit : Thousand Baht)				
	Notes	Consolidated financial statements - Equity		
		AFS reserves	FVOCI reserve	Effect on retained earnings
Balance as of 31 December 2019 (Previously reported)		(8,575)	-	3,929,081
Reclassify equity investments from available-for-sale to FVOCI	b	8,575	(8,575)	-
Reclassify equity investments from short-term investments and other long-term investments to FVOCI	b	-	(2,305)	-
Total adjustments to opening retained earnings from adoption of TFRS 9 (from the table above)	c, d	-	-	(25,831)
Total impact		8,575	(10,880)	(25,831)
Opening balance as of 1 January 2020 - TFRS 9 adoption		-	(10,880)	3,903,250

(Unit : Thousand Baht)				
	Notes	Separate financial statements - Equity		
		AFS reserves	FVOCI reserve	Effect on retained earnings
Balance as of 31 December 2019 (Previously reported)		(3,576)	-	4,523,118
Reclassify equity investments from available-for-sale to FVOCI	b	3,576	(3,576)	-
Reclassify equity investments from short-term investments and other long-term investments to FVOCI	b	-	(2,305)	-
Total adjustments to opening retained earnings from adoption of TFRS 9 (from the table above)	c, d	-	-	(1,109,396)
Total impact		3,576	(5,881)	(1,109,396)
Opening balance as of 1 January 2020 - TFRS 9 adoption		-	(5,881)	3,413,722

On 1 January 2020 (the date of initial application), the management has assessed which business models apply to the financial assets and financial liabilities, and has classified its financial instruments into the appropriate TFRS 9 categories as follows.

Consolidated financial statements													(Unit : Thousand Baht)
	Notes	Short-term investments	Trade and other receivables	Other current assets	Available-for-sale investments	Other long-term investments	Long-term borrowings to related parties	Right-of-use asset, net	Other non-current assets	FVPL	FVOCI	Amortised cost	
Financial assets													
Balance as at 31 December 2019 (Previously reported)		630,883	1,450,262	126,600	163,405	1,851	2,665,682	-	430,007	-	-	-	
Reclassify from assets to financial assets measured at amortised cost	a	(630,303)	-	(11,674)	-	-	-	6,610	(38,702)	-	-	681,658	
Reclassify from short-term investments and other long-term investments to FVOCI	b	(580)	-	-	-	(1,851)	-	-	-	-	2,431	-	
Reclassify equity investments from available-for-sale to FVOCI	b	-	-	-	(163,405)	-	-	-	-	-	163,405	-	
Recognise derivative at fair value	c	-	-	-	-	-	-	-	-	119,454	-	-	
Impairment adjustments	d	-	(56,185)	-	-	-	(71,319)	-	(20,000)	-	(2,305)	-	
Opening balance 1 January 2020 - TFRS 9 adoption													
		-	1,394,077	114,926	-	-	2,594,363	6,610	371,305	119,454	163,531	681,658	

(Unit : Thousand Baht)

	Notes	Separate financial statements								FVOCI	Amortised cost
		Short-term investments	Trade and other receivables	Other current assets	Available-for-sale investments	Other long-term investments	Long-term borrowings to related parties	Right-of-use, net	Other non-current assets		
Financial assets											
Balance as at 31 December 2019 (Previously reported)		580	1,117,859	24,249	3,700	1,725	11,289,170	-	192,706	-	-
Reclassify from assets to financial assets measured at amortised cost	a	-	-	(6,519)	-	-	-	(1,603)	(27,920)	-	35,418
Reclassify from short-term investments and other long-term investments to FVOCI	b	(580)	-	-	-	(1,725)	-	-	-	-	-
Reclassify equity investments from available-for-sale to FVOCI	b	-	-	-	(3,700)	-	-	-	-	-	-
Recognise derivatives at fair value	c	-	-	-	-	-	-	-	-	119,454	-
Impairment adjustments	d	-	(85,554)	-	-	-	(1,122,672)	-	(20,000)	-	(2,305)
Opening balance 1 January 2020 - IFRS 9 adoption		-	1,032,305	17,730	-	-	10,166,498	(1,603)	144,786	119,454	35,418

a) *Classification financial assets measured at amortised cost*

The Group's assets that are held to collect of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost are as follows;

- Fixed deposits of 3 - 12 months
- Advance for constructions, deposits, and deposits for the use of utilities which will be refunded when submitting for cancellation or request a refund

b) *Classification and measurement of investments in equity instruments (previously classified as short-term investments, available-for-sale investments and other-long term investments) to investments measured at fair value through other comprehensive income (FVOCI)*

All equity instruments held must be irrevocably classified to two measurement categories i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss.

The Group and the Company have equity instruments (which previously presented as short-term investment, available-for-sale investments and other-long term investments as of 31 December 2019) of Baht 165.84 million and Baht 6.01 million, respectively. These instruments is classified and measured at fair value through other comprehensive income. As at 1 January 2020. The Group and the Company adjusted the value of those investments to other components of equity of Baht 2.31 million and Baht 2.31 million, respectively.

c) *Recognition of derivative*

Derivatives which is cross currency swap are measured at fair value through profit or loss. Derivative assets and liabilities are presented as "Derivative assets" and "Derivative liabilities" in the Statements of Financial Position.

As at 1 January 2020, the Group and the Company recognised derivative in the amount of Baht 119.45 million as derivative assets, with a corresponding adjustment to retained earnings.

d) *Impairment of financial assets*

The Group and the Company have following financial assets that are subject to the allowance for impairment:

- cash and cash equivalents
- trade and other receivables
- Borrowings to related parties
- advance for constructions, deposits for leases and deposits for utilities usage

The Group and the Company were required to revise its impairment methodology under TFRS 9. The impact of the change in impairment methodology on the Group's and the Company's retained earnings at 1 January 2020 were Baht 147.50 million and Baht 1,228.23 million, respectively.

While cash and cash equivalents is subject to the new impairment requirement, the management identified that the impact was immaterial.

Trade receivables and contract assets

The Group applies the simplified approach in measuring allowance for impairment, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure allowance for impairment, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The impairment rates are based on the historical payment profiles of sales, the corresponding historical for impairment losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

As of 1 January 2020, the Group and the Company recognised additional loss allowance for trade receivables and contract assets of Baht 4.8 million.

During the year 2020, the loss allowance of the Group and the Company increased by Baht 384.98 million and Baht 322.04 million, respectively for trade receivables and contract assets.

The Group and the Company chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing allowance for impairment under the simplified approach of trade receivables. As of 31 December 2020, the impairment loss of Baht 524.60 million and Baht 326.10 million, respectively for trade receivables was assessed based on historical allowance together with the management's judgement in estimating the allowance for impairment.

Borrowings to related parties

The Company has loans to related parties measured at amortised cost. The 12-month allowance for impairment was recognised for those loans without any significant increase in credit risk. The lifetime allowance for impairment was recognised for those loans with significant increase in credit risk.

On 1 January 2020, the Group and the Company recognised allowance for impairment loss on borrowings to related parties of Baht 71.32 million and Baht 1,122.67 million, respectively.

e) *Reclassifications of financial instruments on adoption of TFRS 9*

On 1 January 2020, the date of initial application, the measurement categories and carrying amounts of financial assets and financial liabilities were as follows.

(Unit : Thousand Baht)

Consolidated financial statements					
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	New (TFRS 9)	Previously reported	New	Difference
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	3,869,211	3,869,211	-
Short-term investments					
- Fixed deposits	Amortised cost	Amortised cost	630,883	-	630,883
- Available-for-sale	Available for sale	FVOCI	580	-	580
Financial assets measured at amortised cost	Not separate classification	Amortised cost	-	681,658	(681,658)
Trade and other receivables	Amortised cost	Amortised cost	1,450,262	1,394,077	56,185
Other current assets	Amortised cost	Amortised cost	126,600	114,926	11,674
Non-current financial assets					
Restricted bank deposits	Amortised cost	Amortised cost	1,042,155	1,042,155	-
Financial assets measured at fair value through other comprehensive income	Not a separate classification	FVOCI	-	163,531	(163,531)
Available-for-sale investments	Available for sale	FVOCI	163,405	-	163,405
Derivative assets	Unrecognised	FVPL	-	119,454	(119,454)
Other long-term investments	Cost less impairment	FVOCI	1,851	-	1,851
Loan to related parties	Amortised cost	Amortised cost	2,665,682	2,594,363	71,319
Other non-current assets	Amortised cost	Amortised cost	430,007	371,305	58,702
Current financial liabilities					
Short-term borrowings from financial institutions and other parties	Amortised cost	Amortised cost	1,107,631	1,107,631	-
Trade and other payables	Amortised cost	Amortised cost	4,129,379	4,129,379	-
Current portion of debentures	Amortised cost	Amortised cost	7,724,467	7,724,467	-
Current portion of long-term borrowings	Amortised cost	Amortised cost	436,378	436,378	-
Current portion of lease liabilities	Amortised cost	Amortised cost	48,250	48,250	-
Other current liabilities	Amortised cost	Amortised cost	457,032	457,032	-
Non-current financial liabilities					
Debentures	Amortised cost	Amortised cost	18,805,187	18,805,187	-
Long-term borrowings	Amortised cost	Amortised cost	7,178,003	7,178,003	-
Lease liabilities	Amortised cost	Amortised cost	85,369	85,369	-

(Unit : Thousand Baht)

	Separate financial statements				
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	New (TFRS 9)	Previously reported	New	Difference
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	422,370	422,370	-
Short-term investments	Fair value through other comprehensive income	FVOCI	580	-	580
- Available-for-sale investments					
Financial assets measured at amortised cost	Not separate classification	Amortised cost	-	35,418	(35,418)
Trade and other receivables	Amortised cost	Amortised cost	1,117,859	1,032,305	85,554
Other current assets	Amortised cost	Amortised cost	24,249	17,730	6,519
Non-current financial assets					
Restricted bank deposits	Amortised cost	Amortised cost	151,852	151,852	-
Financial assets measured at fair value through other comprehensive income	Not separate classification	FVOCI	-	3,700	(3,700)
	Fair value through other comprehensive income				
Available-for-sale investments		FVOCI	3,700	-	3,700
Derivative assets	Unrecognised	FVPL	-	119,454	(119,454)
Other long-term investments	Cost less impairment	FVOCI	1,725	-	(1,725)
Loan to related parties	Amortised cost	Amortised cost	11,289,170	10,166,498	1,122,672
Other non-current assets	Amortised cost	Amortised cost	192,706	144,786	47,920
Current financial liabilities					
Short-term borrowings from financial institutions and other parties	Amortised cost	Amortised cost	778,136	778,136	-
Trade and other payables	Amortised cost	Amortised cost	1,822,719	1,822,719	-
Current portion of debentures	Amortised cost	Amortised cost	6,081,616	6,081,616	-
Current portion of long-term borrowings	Amortised cost	Amortised cost	233,205	233,205	-
Other current liabilities	Amortised cost	Amortised cost	237,402	237,402	-
Non-current financial liabilities					
Debentures	Amortised cost	Amortised cost	13,595,540	13,595,540	-
Long-term borrowings	Amortised cost	Amortised cost	4,505,972	4,505,972	-

5.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17, *Leases* for leases of properties, buildings, machineries and vehicles with lease terms more than 12 months. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 5.58% to 13.00%.

The Group measured the right-of-use assets at the amount equal to the lease liability which are calculated by the incremental borrowing rate for the remaining lease term as at 1 January 2020 adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments disclosed as at 31 December 2019	5,432,572	2,467,586
(Less) : Discounted using the lessee's incremental borrowing rate of at the date of initial application	(3,798,430)	(1,947,863)
Add : Finance lease liabilities recognised as at 31 December 2019	133,619	-
(Less) : Short-term leases recognised on a straight-line basis as expense	(40,196)	(26,148)
(Less) : Low-value leases recognised on a straight-line basis as expense	(5,426)	(3,890)
Add : Adjustments as a result of a different treatment of extension and termination options	44,848	-
Lease liability recognised as at 1 January 2020	1,766,987	489,685
Current lease liabilities	235,938	17,783
Non-current lease liabilities	1,531,049	471,902

Practical expedients applied

In applying TFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous before adoption of TFRS 16
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17.

6 Accounting policies

6.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group subsequently recognises shares of its joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, including other long-term interests which are long-term loans that the Group is not expected to collect, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in joint ventures is recognise in profit or loss.

When the Group losses control or joint control over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures or recognised as deferred unrealised profit where the carry amount the investment is reduced to zero. Profit from transaction with joint ventures will be realised when there is transaction with unrelated parties. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

6.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

6.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

6.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 6.7 (f).

6.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

6.6 Project development costs

Cost of real estate development including properties under development are properties held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Cost consists of land cost, expenses directly related to the project (design expense, public utilities expense, construction cost) and borrowing costs on loans funded for developing property which are capitalised as part of project development costs until the completion of development. Net realisable value being the estimated sale value in the course of normal business less by necessary expenses for such sale.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets.

6.7 Financial asset

For the year ended 31 December 2020

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in profit or loss.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in profit or loss.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, *"Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand"* dated 25 June 2020. The trust is required to distribute benefits of not less than 90% of its adjusted net profit.

f) Impairment

From 1 January 2020, the Group assesses on a forward looking basis the impairment loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The recognition of impairment under the simplified approach is disclosed in Note 12.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the impairment loss under the simplified approach of trade receivables. The Group applied historical credit loss adjusted with the management's judgement in estimating the impairment loss as disclosed in note 12.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

For the year ended 31 December 2019

Trade and other receivables

Allowance for doubtful accounts is provided for trade and other receivables that may be incurred in collection of receivables. The allowance is based on debt aging and collection experiences.

Investments in debt and equity securities

Investments other than investments in subsidiaries and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

Trading and available-for-sale investments

Trading investments and available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in profit or loss. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income and are subsequently reclassified to profit or loss when the investment is disposed.

Disposal of investments

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognised in equity) is recognised to the profit or loss. When the Group disposes an investment partially, the carrying amount of the disposed part is determined by the first-in, first-out method.

6.8 Land held for development

Land held for development are consisted of cost of land and expenses directly related shown at cost net from accumulated allowance for impairment (if any).

6.9 Investment property

Investment properties, principally land, freehold office buildings and right-of-use assets recognised for office buildings under leases, are held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	30 - 50 years
Building improvement	10 - 25 years
Right-of-use	7 years

6.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	Lease period of 5 and 20 years
Buildings	Lease period of 20, 30 and 70 years
Building improvements	Shorter of lease period or 2 to 30 years
Office equipment	3, 5 and 15 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

6.11 Intangible assets

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 - 10 years.

6.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

6.13 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less such as billboard rental. Low-value assets such as office equipment.

During the reporting period, the Group received discounts in the lease payments from lessors due to the COVID-19 outbreak. The Group elected not to account for all discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the reduction. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities recognised [in the same proportion] of Baht 1,156,268 and Baht 1,292,282, respectively. The differences between the reduction of the lease liabilities and the reversal of the expenses of Baht 136,014 are recognised in other gains(losses) instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

For the year ended 31 December 2019

Leases - where the Group is the lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

6.14 Financial liabilities

For the year ended 31 December 2020

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

As of 1 January 2020 and 31 December 2020, the Group and the Company had outstanding perpetual bonds of Baht 508 million. In accordance with TAS 32, *Financial Instruments: Presentation*, the perpetual bonds must be presented as financial liabilities. However, TFAC issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022. As a result, the perpetual bonds remain presented in equity until the earlier of i) 31 December 2022 and ii) redemption of the bonds.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

For the year ended 31 December 2019

Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

6.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are recognised as finance costs in the period in which they are incurred.

6.16 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

6.17 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

Other long-term benefits

The Group gives money rewards to employees when they have worked for the Group for 5, 10, 15 and 20 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

6.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

6.19 Share Capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.20 Subordinated perpetual bond

Subordinated perpetual bond is recognised as equity. In accordance with TAS 32, *Financial Instruments: Presentation*, the perpetual bonds must be presented as financial liabilities. However, the Federation of Accounting Professions (TFAC) issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022.

6.21 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenues from sales of real estate

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral does not usually exceed 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Revenues from hotel operations

Revenue from hotel operations comprises amounts earned in respect of rental of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services a goods.

Revenues from rental income

The Group recognises rental income with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Interest income

Interest income is recognised in proportion of time using the effective interest method from point of time to maturity date and using outstanding principal as a based to recognised interest receivable.

Dividend income

Dividend income is recognised when the right of received occurred.

Contract assets and contract liabilities

A contract asset is recognised where the Group records revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets and presented under "trade and other receivables, net" or "contract liabilities" in the statement of financial position.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a contract, mainly real estate sales commissions to third parties and to employees, which present under "trade and other receivables, net" in the statement of financial position and amortise to selling expenses in the same pattern of related revenue recognition.

6.22 Dividend distribution

Dividend is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6.23 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to net impairment losses on financial assets. The related derivative assets (liabilities) are presented as "Derivative assets (liabilities)".

7 Financial risk management

7.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

7.1.1 Market risk

a) Foreign exchange risk

The Group has investments in foreign subsidiaries; therefore, it is exposed to foreign exchange risk, predominantly in Japanese Yen. The exposure is from future transactions, recognition of asset, liabilities and net investment in foreign operations. The Group uses cross currency swap to hedge their exposure to foreign currency risk.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	As at 31 December 2020		As at 31 December 2019	
	Japanese Yen Thousand Baht	United States Dollar Thousand Baht	Japanese Yen Thousand Baht	United States Dollar Thousand Baht
Trade and other receivables, net	-	560	-	7,661
Derivative assets	13,550	-	-	-
Trade and other payables	26,584	66,077	5,565	17,330
Long-term borrowings from financial institutions	1,352,225	-	2,069,546	-

	Separate financial statements	
	As at 31 December 2020 Japanese Yen Thousand Baht	As at 31 December 2019 Japanese Yen Thousand Baht
Trade and other receivables, Net	148,659	153,021
Derivative assets	13,550	-
Long-term borrowings to related parties	3,444,038	5,405,867
Trade and other payables	26,584	5,565
Long-term borrowings from financial institutions	1,352,225	2,069,546

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified interval, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

(Unit : Thousand Baht)

As at 31 December 2020	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Interest bearing		
Financial assets									
Cash and cash equivalents	904,751	-	-	1,097,226	-	-	4,898	2,006,875	0.001 - 1.05
Financial assets at amortised cost	-	-	-	-	-	-	120,527	120,527	-
Trade and other receivables, net	-	-	-	-	-	-	756,463	756,463	-
Other current assets	-	-	-	-	-	-	42,319	42,319	-
Restricted bank deposits	-	113,933	-	2,582	16,215	-	-	132,730	0.001 - 1.05
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	140,202	140,202	-
Derivative assets	-	-	-	-	-	-	13,550	13,550	-
Long-term borrowings to related parties, net	-	-	-	198,155	523,400	1,881,768	-	2,603,323	6.05 - 15.95
Other non-current assets	-	-	-	-	-	-	342,176	342,176	-
	904,751	113,933	-	1,297,963	539,615	1,881,768	1,420,135	6,158,165	
Financial liabilities									
Trade and other payables	-	-	-	-	-	-	2,591,345	2,591,345	-
Short-term borrowings	643,441	-	-	944,850	-	-	-	1,588,291	5.00 - 15.49
Other current liabilities	-	-	-	-	-	-	499,652	499,652	-
Long-term borrowings from financial institutions	535,029	3,447,553	10,707	2,112,677	1,313,617	-	-	7,419,583	2.78 - 6.40
Debentures	9,522,710	13,235,758	-	-	-	-	-	22,758,468	5.73 - 7.33
Lease liabilities	407,688	784,768	624,362	-	-	-	-	1,816,818	2.00 - 14.34
Other non-current liabilities	-	-	-	-	-	-	13,545	13,545	-
	11,108,868	17,468,079	635,069	3,057,527	1,313,617	-	3,104,542	36,687,702	

(Unit : Thousand Baht)

As at 31 December 2019	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non- Interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
Financial assets									
Cash and cash equivalents	880,448	-	-	2,973,350	-	-	15,413	3,869,211	0.001 - 1.60
Short-term investments	630,883	-	-	-	-	-	-	630,883	1.50 - 1.75
Trade and other receivables, net	-	-	-	-	-	-	1,450,262	1,450,262	-
Other current assets	-	-	-	-	-	-	126,600	126,600	-
Restricted bank deposits	-	222,226	-	-	819,929	-	-	1,042,155	0.001 - 1.30
Available-for-sale investments	-	-	-	-	-	-	163,405	163,405	-
Other long-term investments	-	-	-	-	-	-	1,851	1,851	-
Long-term borrowings to related parties, net	-	-	-	262,510	395,000	2,008,172	-	2,665,682	6.05 - 15.95
Other non-current assets	-	-	-	-	-	-	430,007	430,007	-
	1,511,331	222,226	-	3,235,860	1,214,929	2,008,172	2,187,538	10,380,056	
Financial liabilities									
Short-term borrowings	522,096	-	-	585,535	-	-	-	1,107,631	5.00 - 15.60
Trade and other payables	-	-	-	-	-	-	4,129,379	4,129,379	-
Other current liabilities	-	-	-	-	-	-	457,032	457,032	-
Long-term borrowings from financial institutions	218,643	1,041,676	6,694	217,735	4,984,499	1,145,134	-	7,614,381	3.52 - 6.50
Debentures	7,724,467	18,805,187	-	-	-	-	-	26,529,654	4.75 - 7.02
Finance lease liabilities	48,250	85,369	-	-	-	-	-	133,619	2.00 - 14.34
Other non-current liabilities	-	-	-	-	-	-	207,397	207,397	-
	8,513,456	19,932,232	6,694	803,270	4,984,499	1,145,134	4,793,808	40,179,093	

(Unit : Thousand Baht)

As at 31 December 2020	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non- Interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
Financial assets									
Cash and cash equivalents	535,962	-	-	-	-	-	-	535,962	0.05 - 0.50
Restricted bank deposits	-	100,169	-	-	-	-	-	100,169	0.125 - 0.250
Long-term borrowings to related, net	-	-	-	-	-	8,657,735	-	8,657,735	6.39
Financial assets at amortised cost	-	-	-	-	-	-	13,179	13,179	-
Trade and other receivables, net	-	-	-	-	-	-	563,967	563,967	-
Derivative assets	-	-	-	-	-	-	13,550	13,550	-
Other current assets	-	-	-	-	-	-	6,691	6,691	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	2,435	2,435	-
Other non-current assets	-	-	-	-	40,000	-	130,691	170,691	6.39
	535,962	100,169	-	-	40,000	8,657,735	730,513	10,064,379	
Financial liabilities									
Short-term borrowings	-	-	-	860,086	-	-	-	860,086	5.00 - 5.57
Short-term borrowings from related parties	-	-	-	747,140	-	-	-	747,140	6.39
Trade and other payables	-	-	-	-	-	-	1,444,896	1,444,896	-
Other current liabilities	-	-	-	-	-	-	245,149	245,149	-
Long-term borrowings from financial institutions	356,622	3,148,643	-	28,053	972,950	-	-	4,506,268	3.25 - 6.35
Debentures	6,527,706	9,435,782	-	-	-	-	-	15,963,488	5.70 - 6.50
Lease liabilities	114,218	239,773	170,395	-	-	-	-	524,386	6.25 - 11.75
	6,998,546	12,824,198	170,395	1,635,279	972,950	-	1,690,045	24,291,413	

(Unit : Thousand Baht)

(Unit : Thousand Baht)

As at 31 December 2019	Separate financial statements							Total	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates			Non- Interest bearing		
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
Financial assets									
Cash and cash equivalents	422,370	-	-	-	-	-	-	422,370	0.10 - 1.00
Short-term investments	-	-	-	-	-	-	580	580	-
Trade and other receivables, net	-	-	-	-	-	-	1,117,859	1,117,859	-
Other current assets	-	-	-	-	-	-	24,249	24,249	-
Restricted bank deposits	-	151,852	-	-	-	-	-	151,852	0.37 - 0.60
Long-term borrowings to related, net	-	-	-	-	-	11,289,170	-	11,289,170	6.14
Other non-current asstes	-	-	-	-	-	-	192,706	192,706	-
	422,370	151,852	-	-	-	11,289,170	1,335,394	13,198,786	
Financial liabilities									
Trade and other payables	-	-	-	-	-	-	1,822,719	1,822,719	-
Corporate income tax payable	-	-	-	-	-	-	64,521	64,521	-
Short-term borrowings	427,071	-	-	351,065	-	-	-	778,136	4.00 - 6.87
Short-term borrowings from related parties	-	-	-	624,769	-	-	-	624,769	6.39
Other current liabilities	-	-	-	-	-	-	237,402	237,402	-
Long-term borrowings from financial institutions	152,035	406,422	-	81,170	4,099,550	-	-	4,739,177	3.52 - 6.50
Debentures	6,081,616	13,595,540	-	-	-	-	-	19,677,156	4.75 - 6.25
	6,660,722	14,001,962	-	1,057,004	4,099,550	-	2,124,642	27,943,880	

Instruments used by the Group

The Group and the Company entered into interest rate swaps covering approximately 98% (2019: 75%) of the outstanding variable loan principal. The fixed interest rates of the swaps range between 5.90% and 6.25% per annum (2019: 5.30% and 6.25% per annum),

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB+' are accepted.

Sales to retail customers are required to be settled in cash to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

ii) Impairment of financial assets

The Group and the Company has 3 types of financial assets that are subject to the allowance for impairment model:

- Trade and other receivables
- Loan to related parties
- Advance for constructions and deposits for the use of utilities

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other receivables

The Group applies the TFRS 9 simplified approach to measure allowance for impairment which uses a lifetime expected loss allowance for all trade and other receivables.

The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted for a period greater than 180 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit or loss. Subsequent recoveries of amounts previously written off are credited against the impairment loss.

Previous accounting policy for impairment of trade receivables for comparative period

In the year 2019, the Group recognised impairment of trade receivables based on the incurred loss model such as uncollectible or past due for a period less than 180 days, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include fixed deposits, advance for constructions and deposits for the use of utilities (previously classify as short-term investments, other current assets and other non-current assets).

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 2,006,875 (2019: Baht 3,869,211) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

a) Financing arrangements

Undrawn credit facilities as at 31 December 2020 and 2019 are disclosed in Note 27.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

(Unit : Thousand Baht)						
Maturity of financial liabilities	Consolidated financial statements					Total carrying amount liabilities
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
As at 31 December 2020						
Financial liabilities that is not derivatives						
Short-term borrowings	-	1,616,453	-	-	1,616,453	1,588,291
Trade and other payables	-	2,591,345	-	-	2,591,345	2,591,345
Lease liabilities	-	493,200	1,752,076	3,609,926	5,855,202	1,816,818
Long-term borrowings from financial institutions	-	1,363,764	6,046,044	1,523,348	8,933,156	7,419,583
Debentures	-	10,701,793	14,016,466	-	24,718,259	22,758,468
Total financial liabilities that is not derivatives	-	16,766,555	21,814,586	5,133,274	43,714,415	36,174,505
Financial liabilities that is derivatives						
Cross currency swap	-	494,633	1,508,494	-	2,003,127	(13,550)

(Unit : Thousand Baht)

Maturity of financial liabilities	Separate financial statements				Total carrying amount liabilities	
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
As at 31 December 2020						
Financial liabilities that is not derivatives						
Short-term borrowings	-	872,122	-	-	872,122	860,086
Short-term borrowings from related parties	747,140	-	-	-	747,140	747,140
Trade and other payables		1,444,896	-	-	1,444,896	1,444,896
Other current liabilities	-	245,149	-	-	245,149	245,149
Lease liabilities	-	160,088	341,287	1,955,748	2,457,123	524,386
Long-term borrowings from financial institutions	-	640,154	4,556,956	-	5,197,110	4,506,268
Debentures		7,407,991	9,987,558	-	17,395,549	15,963,488
Financial guarantee	-	2,857,763	2,372,345	37,211	5,267,319	-
Total financial liabilities that is not derivatives	747,140	13,628,163	17,258,146	1,992,959	33,626,408	24,291,413
Financial liabilities that is derivatives						
Cross currency swap	-	494,633	1,508,494	-	2,003,127	(13,550)

7.2 Capital management

7.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

During the year 2020, the Group's strategy was to maintain a gearing ratio within 250% and a BB credit rating (2019: BB+). The gearing ratios are as follows:

	(Unit : Thousand Baht)	
	2020	2019
Net debt	29,506,210	29,709,417
Equity (including non-controlling interests)	13,953,929	15,941,665
Net debt to equity ratio	211.45%	186.36%

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the gearing ratio must be not more than 250%

The Group has complied with these covenants throughout the reporting period.

8 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

(Unit : Thousand Baht)

	Consolidated financial statements				
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
As at 31 December 2020					
<i>Financial assets measured at fair value (FV)</i>					
Financial assets at FVOCI	-	140,202	-	140,202	140,202
Derivative assets	13,550	-	-	13,550	13,550
	13,550	140,202	-	153,752	153,752
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	2,006,875	2,006,875	2,006,875
Financial assets measured at amortised cost	-	-	120,527	120,527	120,527
Trade and other receivables	-	-	756,463	756,463	756,463
Other current assets	-	-	42,319	42,319	42,319
Restricted bank deposits	-	-	132,730	132,730	132,730
Long-term borrowings to related parties, net	-	-	2,603,323	2,603,323	2,603,323
Other non-current assets	-	-	342,176	342,176	342,176
	-	-	6,004,413	6,004,413	6,004,413
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	1,588,291	1,588,291	1,588,291
Trade and other payables	-	-	2,591,345	2,591,345	2,591,345
Debentures	-	-	22,758,468	22,758,468	22,758,468
Long-term borrowings from financial institutions	-	-	7,419,583	7,419,583	7,419,583
Lease liabilities	-	-	1,816,818	1,816,818	1,816,818
Other current liabilities	-	-	499,652	499,652	499,652
Other non-current liabilities	-	-	13,545	13,545	13,545
	-	-	36,687,702	36,687,702	36,687,702

(Unit : Thousand Baht)

	Consolidated financial statements				
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
As at 1 January 2020					
<i>Financial asses measured at fair value</i>					
Financial assets at FVOCI	-	163,531	-	163,531	163,531
Derivative assets	119,454	-	-	119,454	119,454
	119,454	163,531	-	282,985	282,985
<i>Financial asses not measured at fair value</i>					
Cash and cash equivalents	-	-	3,869,211	3,869,211	3,869,211
Financial assets measured at amortised cost	-	-	681,658	681,658	681,658
Trade and other receivables	-	-	1,394,077	1,394,077	1,394,077
Other current assets	-	-	114,926	114,926	114,926
Restricted bank deposits	-	-	1,042,155	1,042,155	1,042,155
Loans to related parties, net	-	-	2,594,363	2,594,363	2,594,363
Other non-current assets	-	-	371,305	371,305	371,305
	-	-	10,067,695	10,067,695	10,067,695
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	1,107,631	1,107,631	1,107,631
Trade and other payables	-	-	4,129,379	4,129,379	4,129,379
Debentures	-	-	26,529,654	26,529,654	26,529,654
Long-term borrowings from financial institutions	-	-	7,614,381	7,614,381	7,614,381
Lease liabilities	-	-	133,619	133,619	133,619
Other current liabilities	-	-	457,032	457,032	457,032
Other non-current liabilities	-	-	207,397	207,397	207,397
	-	-	40,179,093	40,179,093	40,179,093

(Unit : Thousand Baht)

	Separate financial statements				
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
As at 31 December 2020					
<i>Financial assets measured at fair value (FV)</i>					
Financial assets at FVOCI	-	2,435	-	2,435	2,435
Derivative assets	13,550	-	-	13,550	13,550
	13,550	2,435	-	15,985	15,985
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	535,962	535,962	535,962
Financial assets at amortised cost	-	-	13,179	13,179	13,179
Trade and other receivables	-	-	563,967	563,967	563,967
Other current assets	-	-	6,691	6,691	6,691
Restricted bank deposits	-	-	100,169	100,169	100,169
Long-term borrowings to related parties, net	-	-	8,657,735	8,657,735	8,657,735
Other non-current assets	-	-	170,691	170,691	170,691
	-	-	10,048,394	10,048,394	10,048,394
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	860,086	860,086	860,086
Trade and other payables	-	-	1,444,896	1,444,896	1,444,896
Short-term borrowings from related parties	-	-	747,140	747,140	747,140
Debentures	-	-	15,963,488	15,963,488	15,963,488
Long-term borrowings from financial institutions	-	-	4,506,268	4,506,268	4,506,268
Lease liabilities	-	-	524,386	524,386	524,386
Other current liabilities	-	-	245,149	245,149	245,149
	-	-	24,291,413	24,291,413	24,291,413

(Unit : Thousand Baht)

	Separate financial statements				
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
As at 1 January 2020					
<i>Financial assets measured at fair value</i>					
Financial assets at FVOCI	-	4,280	-	4,280	4,280
Derivative assets	119,454	-	-	119,454	119,454
	119,454	4,280	-	123,734	123,734
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	422,370	422,370	422,370
Financial assets at amortised cost	-	-	35,418	35,418	35,418
Trade and other receivables	-	-	1,032,305	1,032,305	1,032,305
Other current assets	-	-	17,730	17,730	17,730
Restricted bank deposits	-	-	151,852	151,852	151,852
Long-term borrowings to related parties, net	-	-	10,166,498	10,166,498	10,166,498
Other non-current assets	-	-	144,786	144,786	144,786
	-	-	11,970,959	11,970,959	11,970,959
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	778,136	778,136	778,136
Trade and other payables	-	-	1,822,719	1,822,719	1,822,719
Other current liabilities	-	-	237,402	237,402	237,402
Debentures	-	-	19,677,156	19,677,156	19,677,156
Long-term borrowings from financial institutions	-	-	4,739,177	4,739,177	4,739,177
	-	-	27,254,590	27,254,590	27,254,590

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements as at 31 December									
	Level 1		Level 2		Level 3		Total		Carrying amount	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Assets										
Financial assets at fair value through profit or loss										
Derivative assets	-	-	13,550	-	-	-	13,550	-	13,550	-
Financial assets at fair value through other comprehensive income										
Equity investments	140,202	-	-	-	-	-	140,202	-	140,202	-
Available-for-sale investments										
Equity investments	-	163,405	-	-	-	-	-	163,405	-	163,405
Total assets	140,202	163,405	13,550	-	-	-	153,752	163,405	153,752	163,405

	Separate financial statements as at 31 December									
	Level 1		Level 2		Level 3		Total		Carrying amount	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Assets										
Financial assets at fair value through profit or loss										
Derivative assets	-	-	13,550	-	-	-	13,550	-	13,550	-
Financial assets at fair value through other comprehensive income										
Equity investments	2,435	-	-	-	-	-	2,435	-	2,435	-
Available-for-sale investments										
Equity investments	-	4,280	-	-	-	-	-	4,280	-	4,280
Total assets	2,435	4,280	13,550	-	-	-	15,985	4,280	15,985	4,280

The following table presents non-financial assets that are measured at fair value:

	Consolidated financial statements as at 31 December							
	Level 1		Level 2		Level 3		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Assets								
Investment properties	-	-	-	-	4,630,992	4,430,353	4,630,992	4,430,353

	Separate financial statements as at 31 December							
	Level 1		Level 2		Level 3		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Assets								
Investment properties	-	-	-	-	243,434	149,692	243,434	149,692

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand and asset management company.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Fair values of financial assets and liabilities are according to the accounting policies disclosed in note 6.7 and 6.14.

The Group's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation working team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract. The Group has subscriptions to information brokers to gather such information.

9 Estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

I. Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 8.

II. Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 29.

III. Deferred tax asset for carried forward tax losses

The subsidiary has incurred the losses over the last two financial years following the acquisition of the manufacturing operations. The loss relates to the one-off costs of integrating the operations. The deferred tax assets related to carried-forward tax losses of the Group. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

IV. Critical judgement in determining the lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the Group considers factors including historical lease durations and the costs and lease asset conditions are normally the most relevant.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

V. Critical judgements in determining discount rate

To determine the incremental borrowing rate:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

VI. Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

VII. Property plant and equipment and 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 estimated 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 judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

VIII. Litigation

The Group has contingent liabilities as a result of litigation. The management of the Group applies 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.

IX. Impairment of investments in subsidiaries

The Group tests for impairment of investments in subsidiaries if there is event or change in circumstances indicate that it might be impaired. The assessment of the recoverable amount depends on management's judgement to determine future estimations, the projected cash flows and the appropriate discount rate to be applied to those projected cash flows.

10 Segment and revenue information

The Board of Directors identifies reportable segments of its business to examine the Group's performance by type of products and services. Significant information relating to revenue and profit of the reportable segments are as follows:

	(Unit : Thousand Baht)							
	Property development segment				Hotel Segment		Others	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from external customers	10,596,274	16,367,128	1,469,817	3,669,565	277,973	269,331	-	-
Inter-segment revenues	40,093	1,299,787	-	-	316,889	723,792	(356,982)	(2,023,579)
Total revenue from sales and services	10,636,367	17,666,915	1,469,817	3,669,565	594,862	993,123	(356,982)	(2,023,579)
Timing of revenue recognition								
At a point in time	10,636,096	17,666,915	627,983	1,531,745	-	-	(40,093)	(1,299,787)
Over time	271	-	841,834	2,137,820	594,862	993,123	(316,889)	(723,792)
	10,636,367	17,666,915	1,469,817	3,669,565	594,862	993,123	(356,982)	(2,023,579)
Segment operating profit (loss)	3,026,041	5,694,041	(191,557)	1,281,312	14,497	(102,435)	-	-
Unallocated income and expenses:								
Other incomes							647,933	859,247
Selling expenses							(1,085,518)	(1,753,636)
Administrative expenses							(2,410,998)	(3,390,557)
Net impairment loss on financial assets							(479,207)	-
Share of loss from investments in joint ventures							(132,217)	(147,960)
Finance costs							(1,341,487)	(1,109,498)
Income tax							195,112	(320,248)
Profit (loss) for the period							(1,757,401)	1,010,266

11 Cash and cash equivalents

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	13,810	61,114	772	1,142
Bank deposits	2,103,000	3,534,507	635,359	573,080
Bank deposits - restricted for repayment of loans	22,795	1,315,745	-	-
Total cash on hand and bank deposits	2,139,605	4,911,366	636,131	574,222
<u>Less</u> Bank deposits pledged as security	(132,730)	(1,042,155)	(100,169)	(151,852)
Total	2,006,875	3,869,211	535,962	422,370

12 Trade and other receivables, net

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - third parties	163,996	342,700	4,063	5,863
<u>Less</u> Allowance for impairment loss (2019 : Allowance for doubtful accounts under TAS 101)	(92,218)	(86,704)	(4,063)	(4,063)
Trade receivables - third parties, net	71,778	255,996	-	1,800
Trade receivables - related parties, net (Note 40.2)	1,195	3,697	-	-
Note receivables	542,812	855,280	372,035	684,503
<u>Less</u> Allowance for impairment loss (2019 : Allowance for doubtful accounts under TAS 101)	(432,379)	(54,635)	(322,035)	-
Notes receivables, net	110,433	800,645	50,000	684,503
Advances	167,582	15,974	5,531	3,877
Advances - related parties (Note 40.2)	-	-	24,604	19,290
Accrued income	21,174	7,723	5,359	-
Accrued interest income	12,611	10,870	12,415	9,305
Accrued interest income - related parties (Note 40.2)	140,077	55,511	345,568	267,525
Prepaid expenses	118,074	96,847	28,384	49,872
Other receivables	19,242	183,996	186	58,217
Other receivables - related parties (Note 40.2)	94,297	19,003	91,920	23,470
Trade and other receivables, net	756,463	1,450,262	563,967	1,117,859

As at 31 December 2020, the notes receivable, net of Baht 110.43 million are secured by collateral assets of Baht 60.43 million and subsequently settled after reporting date of Baht 50 million.

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Impairments of trade and other receivables

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the impairment loss under the simplified approach of trade receivables. As of 31 December 2020, the impairment loss of Baht 524.60 million for trade receivables was assessed based on historical credit loss together with the management's judgement in estimating the impairment loss.

The loss allowance for trade receivables and notes receivables from sale of land and condominium building was determined as follows:

(Unit : Thousand Baht)

As of 1 January 2020	Consolidated financial statements					Total
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	
Gross carrying amount						
- trade receivables	231,302	26,798	647	1,370	86,280	346,397
- notes receivables	-	197,038	603,607	-	54,635	855,280
Loss allowance	(1,360)	(5,453)	(186)	(935)	(138,205)	(146,139)

(Unit : Thousand Baht)

As 31 December 2020	Consolidated financial statements					Total
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	
Gross carrying amount						
- trade receivables	64,725	5,208	1,935	148	93,175	165,191
- notes receivables	-	-	-	-	542,812	542,812
Loss allowance	(426)	(235)	(61)	(147)	(523,728)	(524,597)

(Unit : Thousand Baht)

As of 1 January 2020	Separate financial statements					Total
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	
Gross carrying amount						
- trade receivables	-	1,800	-	-	4,063	5,863
- notes receivables	-	197,038	487,465	-	-	684,503
Loss allowance	-	-	-	-	(4,063)	(4,063)

(Unit : Thousand Baht)

As of 31 December 2020	Separate financial statements					Total
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	
Gross carrying amount						
- trade receivables	-	-	-	-	4,063	4,063
- notes receivables	-	-	-	-	372,035	372,035
Loss allowance	-	-	-	-	(376,098)	(376,098)

The reconciliations of loss allowance for trade receivables and notes receivables for the year ended 31 December 2020 are as follow:

(Unit : Thousand Baht)

	Consolidated financial statements	
	Trade receivables	Note receivables
As of 1 January - calculated under TAS 101	(86,704)	(54,635)
Amounts restated through opening retained earnings	(4,800)	-
Opening loss allowance as at 1 January 2020 - calculated under TFRS 9 (2019: TAS 101)	(91,504)	(54,635)
Increase in loss allowance recognised in profit or loss during the year	(2,435)	(377,744)
Receivable written off during the year as uncollectible	1,721	-
As of 31 December - calculated under TFRS 9	(92,218)	(432,379)

(Unit : Thousand Baht)

	Separate financial statements	
	Trade receivables	Note receivables
	2020	2020
As of 1 January - calculated under TAS 101	(4,063)	-
Opening loss allowance as at 1 January 2020 calculated under TFRS 9	(4,063)	-
Increase in loss allowance recognised in profit or loss during the year	-	(322,035)
As of 31 December - calculated under TFRS 9	(4,063)	(322,035)

13 Financial assets and financial liabilities

As at 31 December 2020, classification of the Group's financial assets and financial liabilities are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements			Total
	FVPL	FVOCI	Amortised cost	
Financial assets				
Cash and cash equivalents	-	-	2,006,875	2,006,875
Financial assets measured at amortised cost	-	-	120,527	120,527
Trade and other receivables, net	-	-	756,463	756,463
Other current assets	-	-	42,319	42,319
Pledged and restricted withdrawal bank deposit	-	-	132,730	132,730
Financial assets measured at fair value through other comprehensive income	-	140,202	-	140,202
Derivative assets	13,550	-	-	13,550
Long-term loan to related parties, net	-	-	2,603,322	2,603,322
Other non-current assets	-	-	342,177	342,177

(Unit : Thousand Baht)

	Consolidated financial statements			Total
	FVPL		Amortised cost	
Financial liabilities				
Short-term borrowings	-		1,588,291	1,588,291
Trade and other payables	-		2,591,345	2,591,345
Other current liabilities	-		499,652	499,652
Debentures	-		22,758,468	22,758,468
Long-term borrowings from financial institutions	-		7,419,583	7,419,583
Lease liabilities	-		1,816,818	1,816,818
Other non-current liabilities	-		13,545	13,545

(Unit : Thousand Baht)

	Separate financial statements			Total
	FVPL	FVOCI	Amortised cost	
Financial assets				
Cash and cash equivalents	-	-	535,962	535,962
Financial assets measured at amortised cost	-	-	13,179	13,179
Trade and other receivables	-	-	563,967	563,967
Other current assets	-	-	6,691	6,691
Restricted bank deposits	-	-	100,169	100,169
Financial assets measured at fair value through other comprehensive income	-	2,435	-	2,435
Derivative assets	13,550	-	-	13,550
Long-term borrowings to related parties, net	-	-	8,657,735	8,657,735
Other non-current assets	-	-	170,691	170,691

(Unit : Thousand Baht)

	Separate financial statements			Total
	FVPL		Amortised cost	
Financial liabilities				
Short-term borrowings	-		860,086	860,086
Trade and other payables	-		1,444,896	1,444,896
Other current liabilities	-		245,149	245,149
Debentures	-		15,963,488	15,963,488
Long-term borrowings from financial institutions	-		4,506,268	4,506,268
Lease liabilities	-		524,386	524,386

13.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost (2019: amortised cost / fair value under TAS105)

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than trade receivables include the following

(Unit : Thousand Baht)

	Consolidated financial statements					
	31 December 2020			31 December 2019		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	2,006,875	-	2,006,875	3,869,211	-	3,869,211
Short-term investments	-	-	-	630,883	-	630,883
Financial assets measured at amortised cost	120,527	-	120,527	-	-	-
Other receivables	647,705	-	647,705	518,967	-	518,967
Other current assets	42,319	-	42,319	126,600	-	126,600
Pledged and restricted bank deposit	-	132,730	132,730	-	1,042,155	1,042,155
Long-term borrowings to related parties	-	2,679,866	2,679,866	-	2,665,682	2,665,682
Other non-current assets	-	362,177	362,177	-	430,007	430,007
Less : Loss allowance (2019: Allowance for impairment)	(74,648)	(96,543)	(171,191)	(5,000)	-	(5,000)
Total	2,742,778	3,078,230	5,821,008	5,140,661	4,137,844	9,278,505

(Unit : Thousand Baht)

	Separate financial statements					
	31 December 2020			31 December 2019		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	535,962	-	535,962	422,370	-	422,370
Short-term investments	-	-	-	580	-	580
Financial assets measured at amortised cost	13,179	-	13,179	-	-	-
Other receivables	609,753	-	609,753	436,556	-	436,556
Other current assets	6,691	-	6,691	24,249	-	24,249
Restricted bank deposits	-	100,169	100,169	-	151,852	151,852
Long-term borrowings to related parties	-	9,797,697	9,797,697	-	11,289,170	11,289,170
Other non-current assets	-	190,691	190,691	-	192,706	192,706
Less : Loss allowance (2019: Allowance for impairment)	(95,786)	(1,159,962)	(1,255,748)	(5,000)	-	(5,000)
Total	1,069,799	8,928,595	9,998,394	878,755	11,633,728	12,512,483

b) Fair values of other financial assets at amortised cost

Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

As at 31 December 2020 the Group and the Company has loans to related parties at a carrying amount of Baht 2,603 million and Baht 8,658 million, respectively (2019 : Baht 2,666 million and Baht 11,289 million, respectively) have a fair value of Baht 2,603 million and Baht 8,658 million, respectively (2019 : Baht 2,666 million and Baht 11,289 million, respectively). The fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

c) Loss allowance

The reconciliations of loss allowance for other financial assets at amortised cost for the year ended 31 December 2020 are as follows:

	Consolidated financial statements							(Unit : Thousand Baht)	
	Cash and cash equivalents	Financial assets measured at amortised cost	Other receivables	Other current assets	Restricted withdrawal bank deposits	Loan to related parties	Other non-current assets		
As of 1 January 2020 - calculated under TAS 101	-	-	(5,000)	-	-	-	-		
Amounts restated through opening retained earnings	-	-	(56,185)	-	-	(71,319)	(20,000)		
Opening loss allowance as at 1 January 2020	-	-	(61,185)	-	-	(71,319)	-		
- calculated under TFRS 9	-	-	(13,463)	-	-	(5,224)	-		
Loss allowance recognised in profit or loss during the year	-	-	(74,648)	-	-	(76,543)	(20,000)		
As of 31 December 2020 - calculated under TFRS 9	-	-	-	-	-	-	-		

	Separate financial statements							(Unit : Thousand Baht)	
	Cash and cash equivalents	Financial assets measured at amortised cost	Other receivables	Other current assets	Restricted withdrawal bank deposits	Loan to related parties	Other non-current assets		
As of 1 January 2020 - calculated under TAS 101	-	-	(5,000)	-	-	-	-		
Amounts restated through opening retained earnings	-	-	(85,554)	-	-	(1,122,672)	(20,000)		
Opening loss allowance as at 1 January 2020	-	-	(90,554)	-	-	(1,122,672)	(20,000)		
- calculated under TFRS 9	-	-	(5,232)	-	-	(17,290)	-		
Loss allowance recognised in profit or loss during the year	-	-	(95,786)	-	-	(1,139,962)	(20,000)		
As of 31 December 2020 - calculated under TFRS 9	-	-	-	-	-	-	-		

13.2 Financial assets at fair value through other comprehensive income

i) Classification of financial assets at fair value through other comprehensive income (2019: amortised cost/ fair value under TAS 105)

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020 Fair value	2019	2020 Fair value	2019
Non-current assets				
Investments in equity investments				
- Listed securities (2019: fair value)	140,202	163,985	2,435	4,280
- Unlisted securities (2019: at cost)	-	1,851	-	1,725
Total	140,202	165,836	2,435	6,005

ii) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Gains/(losses) recognised in other comprehensive income (2019: relating to available-for-sale financial assets)	(23,057)	(5,188)	(1,120)	954
Dividends from equity investments at FVOCI recognised in other income (note 33)				
- Related to investments held at the end of the reporting period	116	273	116	273

iii) Loss allowance

All of the Group's and the Company's investments at FVOCI are considered to have low credit risk. The loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

The reconciliations of loss allowance for financial assets measured at FVOCI for the year ended 31 December 2020 are as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Investment in equity securities	Investment in equity securities
As of 31 December 2019 - calculated under TAS 101	-	-
Amounts restated through opening retained earnings	(2,305)	(2,305)
Opening loss allowance as at 1 January 2020 - calculated under TFRS 9	(2,305)	(2,305)
As of 31 December 2020	(2,305)	(2,305)

13.3 Financial assets at fair value through profit or loss

i) Classification of financial assets at fair value through profit or loss (2019: unrecognised)

The Group classifies cross currency swap as financial assets at fair value through profit or loss (FVPL).

Financial assets measured at FVPL include the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Fair value		Fair value	
Non-current asset				
Derivatives				
(2019: unrecognised)	13,550	-	13,550	-

ii) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Fair value gains (losses) on derivatives (2019: nil due to unrecognised)	(105,904)	-	(105,904)	-

14 Project development costs, net

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land and construction developed	8,246,038	10,664,824	4,703,950	5,899,881
Land and construction under development	16,322,357	16,435,168	10,040,101	9,804,337
Total	24,568,395	27,099,992	14,744,051	15,704,218
<u>Less</u> Reduction of cost to net realisable value	(127,628)	(126,609)	(127,102)	(126,083)
Project development costs, net	24,440,767	26,973,383	14,616,949	15,578,135
Borrowing costs	942,579	1,058,647	553,372	579,172
Capitalisation rate (%)	4.75 - 7.10	3.50 - 7.00	4.75 - 6.40	3.50 - 7.00
Mortgaged as collateral for credit facilities, guarantees and debentures	16,048,270	19,657,287	9,905,772	12,668,382

Reduction of cost to net realisable value (reversal) was as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Increase	3,900	69,087	3,900	69,087
Transfer from land held for development	2,969	11,092	2,969	11,092
Reversal	(5,850)	(11,342)	(5,850)	(11,342)
Net	1,019	68,837	1,019	68,837

15 Investments in subsidiaries

As at the 31 December, the investments in subsidiaries are as follows:

			Percentage of shareholding by the Group	Percentage of shareholding by the Company		
	Country of incorporation	Nature of business	2020 Percentage	2019 Percentage	2020 Percentage	2019 Percentage
<u>Subsidiaries directly owned by the Company</u>						
Thai Property Public Company Limited	Thailand	Property development	94.60	94.60	94.60	94.60
We Retail Public Company Limited	Thailand	Property development, shopping mall and commercial areas	94.97	94.97	94.97	94.97
Estate Perfect Company Limited	Thailand	Property development	100.00	100.00	100.00	100.00
Bright Development Bangkok Company Limited	Thailand	Property development	100.00	100.00	100.00	100.00
	Thailand	Property development	100.00	100.00	100.00	100.00
Residence Number Nine Limited		Property development	100.00	100.00	100.00	100.00
Chiangmai Development Company Limited	Thailand	Property development	100.00	100.00	100.00	100.00
Ramintra Mall Company Limited	Thailand	Property development	100.00	100.00	100.00	100.00
U&I Construction Bangkok Company Limited	Thailand	Construction service	100.00	100.00	100.00	100.00
Perfect Prefab Company Limited	Thailand	Producing and assembling prefabricated building system	100.00	100.00	100.00	100.00
	Thailand	Clubhouse management	100.00	100.00	100.00	100.00
Perfect Sport Club Company Limited			100.00	100.00	100.00	100.00
Thai Connect 2019 Limited	Thailand Singapore	Data Analytic Investment in overseas projects	100.00	100.00	100.00	100.00
Property Perfect International Pte. Ltd.			100.00	100.00	100.00	100.00
<u>Subsidiaries which the Company owns through Thai Property Public Company Limited (“TPROP”)</u>						
Pacific Estate Development Limited	Thailand	Office building rental and providing services	94.60	94.60	-	-
Scenery Peak Limited	British Virgin Islands	Investment in other companies	94.60	94.60	-	-
Metro Premier Holding Company Limited	Thailand	Investment in other companies	94.60	94.60	-	-

	Country of incorporation	Nature of business	Percentage of shareholding by the Group		Percentage of shareholding by the Company	
			2020	2019	2020	2019
			Percentage	Percentage	Percentage	Percentage
<u>Subsidiaries directly owned by the Company and owned through TPROP and Metro Premier Holding Company Limited</u>						
Grande Asset Hotels and Property Public Company Limited	Thailand	Hotel business, rental of shopping plaza and property development	46.67	46.67	9.50	9.50
<u>Subsidiaries which the Company owns through Grande Asset Hotels and Property Public Company Limited</u>						
Honor Business Company Limited	Thailand	Hotel	46.67	46.67	-	-
Grande Equity Development Company Limited	Thailand	Property development	46.67	46.67	-	-
Owendelle Company Limited	Thailand	Hotel	46.67	46.67	-	-
Royal Orchid Hotel (Thailand) Public Company Limited	Thailand	Hotel	45.96	45.96	-	-
<u>Subsidiary which the Company owns through Royal Orchid Hotel (Thailand) Public Company Limited</u>						
Thai Royal Orchid Real Estate Company	Thailand	Rental of assets	45.95	45.95	-	-

	Country of incorporation	Nature of business	Percentage of shareholding by the Group		Percentage of shareholding by the Company	
			2020	2019	2020	2019
			Percentage	Percentage	Percentage	Percentage
<u>Subsidiary which the Company owns through We Retail Public Company Limited</u>						
Centrepoint Shopping Mall Company Limited	Thailand	Property development, shopping mall and commercial areas	94.97	94.97	-	-
<u>Subsidiary which the Company owns through Property Perfect International Pte. Ltd.</u>						
Kiroro Resort Holdings Company Limited	Japan	Hotel	99.70	99.70	31.42	31.42
<u>Subsidiaries which the Company owns through Kiroro Resort Holdings Company Limited (“KRH”)</u>						
Hokkaido Holiday Services Company Limited	Japan	Residential agency	99.70	50.85	-	-
Kiroro Alpine Estate Company Limited	Japan	Property development	99.70	-	-	-

On 15 February 2021, Grande Equity Development Company Limited has registered to change name of the Company to EV Grand Company Limited.

The movements of investments in subsidiaries during the year ended 31 December are as follows:

	(Unit : Thousand Baht)	
	Separate financial statements	
	2020	2019
Opening book amount	8,119,841	8,097,989
Additions	-	36,852
Disposal of investment in subsidiaries	-	(15,000)
Closing book amount	8,119,841	8,119,841

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

Summarised statement of financial position

(Unit : Thousand Baht)

	Consolidated financial statements	
	Grande Assets Hotel and Property Public Company Limited	
	2020	2019
Current assets	2,793,779	3,512,309
Non-current assets	10,934,741	11,306,645
Current liabilities	(5,722,351)	(2,888,164)
Non-current liabilities	(4,718,322)	(7,534,791)
Net assets	3,287,874	4,395,999
Non-controlling interests	1,778,548	2,371,923

Summarised statement of comprehensive income

(Unit : Thousand Baht)

	Consolidated financial statements	
	Grande Assets Hotel and Property Public Company Limited	
	2020	2019
Revenues	999,794	2,973,039
Loss for the year	(1,098,886)	(370,294)
Other comprehensive income	(6,036)	(2,940)
Total comprehensive income	(1,104,922)	(373,234)
Income attributable to non-controlling interests	(587,639)	(199,873)
Dividend paid to non-controlling interests	(2,036)	(1,954)

Summarised statement of cash flow

(Unit : Thousand Baht)

	Consolidated financial statements	
	Grande Assets Hotel and Property Public Company Limited	
	2020	2019
Net cash flow from operating activities	(946,056)	(229,149)
Net cash flow from (used in) investing activities	1,124,319	(1,314,462)
Net cash flow from (used in) financing activities	(201,376)	1,166,323
Net decrease in cash and cash equivalents	(23,113)	(377,288)

16 Investments in joint ventures

The investments in joint ventures as at 31 December are as follows:

			Percentage of shareholding by the Group		Percentage of shareholding by the Company	
	Country of incorporation	Nature of business	2020 percentage	2019 percentage	2020 percentage	2019 percentage
<u>Jointly controlled entities</u>						
T Utilities Company Limited and its subsidiaries	Thailand	Utilities business	45.00	45.00	45.00	45.00
HKL Perfect Company Limited and its subsidiaries	Thailand	Property development	51.00	51.00	51.00	51.00
PF-Sekisui JV Company Limited	Thailand	Property development	51.00	51.00	51.00	51.00
PF Forestry Company Limited	Thailand	Property development	51.00	51.00	51.00	51.00
<u>Jointly controlled entities owned through GRAND</u>						
Grand Star Company Limited	Thailand	Property development	51.00	51.00	11.00	11.00
Grand River Forest Company Limited	Thailand	Property development	51.00	51.00	9.00	9.00
<u>Owned through GRAND</u>						
Grand Global Gloves Company Limited	Thailand	Manufacturing and distribution of rubber gloves	50.50	-	-	-
<u>Jointly controlled entities owns through We Retail Public Company Limited</u>						
All Discount Company Limited and its subsidiaries	Thailand	Retails	50.00	50.00	-	-

The movements of interests in joint ventures during the year ended 31 December are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Opening book amount	854,882	826,205	680,807	406,633
Additions	63,375	316,174	4,500	274,174
Share of losses	(17,494)	(36,616)	-	-
Less Elimination of inter - company transactions	-	(250,881)	-	-
Closing book amount	900,763	854,882	685,307	680,807

On 19 March 2020, the Group paid for an increase in ordinary shares in Grand River Forest Company Limited of 255,000 shares at a par value of 100 baht per share totalling to Baht 25.50 million in full. After the increase in share capital, the group's shareholding percentage remains unchanged at 51%. Grand River Forest Company Limited registered to increase capital with the Ministry of Commerce on 20 March 2020.

On 9 November 2020, the Group jointly invested and established Grand Global Gloves Company Limited to manufacture and distribute rubber gloves, with 1,000,000 registered shares at a par value of Baht 100 each. The Group held 504,999 shares, equivalent to 50.5% in joint venture. The Group has paid for an investment in the joint venture in the amount of Baht 37.87 million which is a 75% of registered shared share capital.

During the year 2019, the Company incorporated PF Forestry Company Limited ("PF Forestry") and its subsidiaries, PFS1 Company Limited ("PFS1") and PFS2 Company Limited ("PFS2") which engage in the business of investment and property development businesses. The registered capital of PF Forestry is of Baht 500 million. The registered capital of PFS1 and PFS2 are Baht 280 million and 210 million, respectively.

During June 2019, the Company entered into a Shareholders Agreement with Sumitomo Forestry Singapore Limited to sell 49% interest in PF Forestry's shares. The remaining shareholding proportion of the Company is 51% of the registered capital on 12 June 2019. According to the Shareholders Agreement, the assigned structure of the business operation and the strategic, operating and financing decisions requires consent from all parties. Therefore, the Group classified the investment in PF Forestry as an investment in joint ventures.

On 22 April 2019, the Annual General Meeting of Shareholders of Grand River Forest Company Limited ("Grand River Forest"), a joint venture, passed a resolution to increase the authorised share capital from 3 million ordinary shares with a par value of Baht 100 per share to 15 million ordinary shares with a par value of Baht 100 per share, which will be allotted to existing shareholders according to the proportion of shareholding. Grand River Forest initially offered 1 million new ordinary shares which were priced at Baht 100 per share. On 2 July 2019, the Company and GRAND paid for the subscription of 90,000 and 420,000 additional shares, respectively at Baht 100 par value which were priced at Baht 100 per share, amounting to Baht 9 million and 42 million. All issued shares are fully paid. The Company holds 9% ownership interest and GRAND holds 42% ownership interest in Grand River Forest. Grand River Forest registered the increased share capital with the ministry of commerce on 18 July 2019.

During the year 2019 All Discount Company Limited, a joint venture of the Group, established new 18 subsidiaries. The registered capital of each subsidiary was Baht 10,000. 1,000 ordinary shares with a par value of Baht 10 per share, and fully paid up. The joint venture holds 99.8% of the registered capital. As at 31 December 2020, 14 subsidiaries of All Discount Company Limited are in the process of liquidation.

The Group recognised its share of loss in joint ventures until the carrying amount of the investment was reduced to zero. Any remaining loss exceeding the investment in the joint venture is further recognised to borrowings to a related party as part of the net investment in joint ventures. The Group recognised its share of loss of joint venture by applying the equity method of Baht 114.72 million (2019: Baht 111.35 million). As of 31 December 2020, the Group has a cumulative share of loss from investment in joint ventures recognised in borrowings to a related party totaling Baht 349.00 million (2019: Baht 234.28 million).

17 Advance payments for purchase of land, net

The movements of advance payments for purchase of land during the year ended 31 December 2020 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Opening book amount, net	696,990	676,990
Additions	758,687	738,687
Transferred to land held for development	(1,080,565)	(1,080,565)
Disposals	(15,000)	(15,000)
Refund advance payments for purchase of land	(75,389)	(73,389)
<u>Less</u> Provision for impairment	<u>(77,723)</u>	<u>(59,723)</u>
Closing book amount, net	207,000	187,000

Advance payments for purchase of land as at 31 December comprises the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Advance payments to land owners under agreements to purchase and sale land	110,000	532,990	110,000	532,990
Advance payments to agents for land acquisition	97,000	164,000	77,000	144,000
Total	207,000	696,990	187,000	676,990
Values of land purchase and sale agreements	368,326	2,622,143	368,326	2,110,285

18 Land held for development, net

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land, construction costs and others	5,211,166	4,897,074	3,394,519	3,574,349
<u>Less</u> Allowance for devaluation on land held for development	(48,237)	(48,206)	(25,722)	(28,691)
Total land held for development, net	5,162,929	4,848,868	3,368,797	3,545,658

The Group has mortgaged the land held for development with the financial institutions as collateral for credit facilities and guarantees as detailed below:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Book value	2,997,255	1,799,792	1,930,705	1,374,519

19 Investment properties, net

(Unit : Thousand Baht)

	Consolidated financial statements						
	Land for rent	Shopping malls and commercial area for rent	Office building for rent	Apartment for rent	Right-of- use assets	Constructi on in progress	Total
As at 1 January 2019							
Cost	-	715,125	566,224	460,453	-	976,899	2,718,701
<u>Less</u> Accumulated depreciation	-	(86,786)	(404,703)	(78,168)	-	-	(569,657)
<u>Less</u> Provision for impairment	-	(21,500)	(12,078)	-	-	(2,649)	(36,227)
Net book amount	-	606,839	149,443	382,285	-	974,250	2,112,817
For the year ended 31 December 2019							
Opening net book amount	-	606,839	149,443	382,285	-	974,250	2,112,817
Additions	-	39,676	-	-	-	2,039	41,715
Transferred from property plant and equipment (Note 20)	-	213,632	-	-	-	-	213,632
Transferred from project development costs	-	-	-	28,580	-	-	28,580
Disposal - cost	-	-	(412,692)	-	-	-	(412,692)
Disposal - accumulated depreciation	-	-	412,692	-	-	-	412,692
Depreciation charge	-	(32,652)	(10,173)	(11,780)	-	-	(54,605)
Impairment charge	-	(35,121)	-	-	-	-	(35,121)
Closing net book amount	-	792,374	139,270	399,085	-	976,289	2,307,018
As at 31 December 2019							
Cost	-	968,433	153,532	489,033	-	978,938	2,589,936
<u>Less</u> Accumulated depreciation	-	(119,438)	(2,184)	(89,948)	-	-	(211,570)
<u>Less</u> Provision for impairment	-	(56,621)	(12,078)	-	-	(2,649)	(71,348)
Net book amount	-	792,374	139,270	399,085	-	976,289	2,307,018

(Unit : Thousand Baht)

	Consolidated financial statements						
	Land for rent	Shopping malls and commercial area for rent	Office building for rent	Apartment for rent	Right-of- use assets	Constructi on in progress	Total
Adjustments from change in accounting policy (Note 5)							
Cost	-	-	-	-	1,459,246	-	1,459,246
<u>Less</u> Accumulated depreciation	-	-	-	-	(305,228)	-	(305,228)
Net book amount	-	-	-	-	1,154,018	-	1,154,018
As at 1 January 2020							
Cost	-	968,433	153,532	489,033	1,459,246	978,938	4,049,182
<u>Less</u> Accumulated depreciation	-	(119,438)	(2,184)	(89,948)	(305,228)	-	(516,798)
<u>Less</u> Provision for impairment	-	(56,621)	(12,078)	-	-	(2,649)	(71,348)
Net book amount	-	792,374	139,270	399,085	1,154,018	976,289	3,461,036
For the year ended 31 December 2020							
Opening net book amount	-	792,374	139,270	399,085	1,154,018	976,289	3,461,036
Additions	-	557	-	-	5,919	-	6,476
Transferred from property plant and equipment (Note 20)	7,869	-	-	-	-	-	7,869
Depreciation charge	-	(25,170)	(496)	(11,805)	(57,673)	-	(95,144)
Impairment charge	-	(17,400)	-	-	-	-	(17,400)
Currency translation	-	1,945	-	-	-	-	1,945
Closing net book amount	7,869	752,306	138,774	387,280	1,102,264	976,289	3,364,782
As at 31 December 2020							
Cost	7,869	968,990	153,532	489,033	1,465,165	978,938	4,063,527
<u>Less</u> Accumulated depreciation	-	(142,663)	(2,680)	(101,753)	(362,901)	-	(609,997)
<u>Less</u> Provision for impairment	-	(74,021)	(12,078)	-	-	(2,649)	(88,748)
Net book amount	7,869	752,306	138,774	387,280	1,102,264	976,289	3,364,782

(Unit : Thousand Baht)

	Separate financial statements				
	Building for rent	Land for rent	Right-of-use assets	Constructi on in progress	Total
As at 1 January 2019					
Cost	153,532	-	-	-	153,532
<u>Less</u> Accumulated depreciation	(1,690)	-	-	-	(1,690)
<u>Less</u> Provision for impairment	(12,078)	-	-	-	(12,078)
Net book amount	139,764	-	-	-	139,764
For the year ended 31 December 2019					
Opening net book amount	139,764	-	-	-	139,764
Additions	-	-	-	2,035	2,035
Transferred from project development costs	-	2,039	-	-	2,039
Depreciation charge	(494)	-	-	-	(494)
Closing net book amount	139,270	2,039	-	2,035	143,344
As at 31 December 2019					
Cost	153,532	2,039	-	2,035	157,606
<u>Less</u> Accumulated depreciation	(2,184)	-	-	-	(2,184)
<u>Less</u> Provision for impairment	(12,078)	-	-	-	(12,078)
Net book amount	139,270	2,039	-	2,035	143,344
Adjustments from change in accounting policy (Note 5)					
Cost	-	-	138,846	-	138,846
<u>Less</u> Accumulated depreciation	-	-	(75,651)	-	(75,651)
Net book amount	-	-	63,195	-	63,195
As at 1 January 2020					
Cost	153,532	2,039	138,846	2,035	296,452
<u>Less</u> Accumulated depreciation	(2,184)	-	(75,651)	-	(77,835)
<u>Less</u> Provision for impairment	(12,078)	-	-	-	(12,078)
Net book amount	139,270	2,039	63,195	2,035	206,539

(Unit : Thousand Baht)

	Separate financial statements				Total
	Building for rent	Land for rent	Right-of-use assets	Constructi on in progress	
For the year ended 31 December 2020					
Opening net book amount	139,270	2,039	63,195	2,035	206,539
Transferred from project development costs	-	3,718	-	-	3,718
Transferred from property, plant and equipment (Note 20)	-	7,869	-	-	7,869
Depreciation charge	(496)	-	(9,303)	-	(9,799)
Closing net book amount	138,774	13,626	53,892	2,035	208,327
As at 31 December 2020					
Cost	153,532	13,626	138,846	2,035	308,039
<u>Less</u> Accumulated depreciation	(2,680)	-	(84,954)	-	(87,634)
<u>Less</u> Provision for impairment	(12,078)	-	-	-	(12,078)
Net book amount	138,774	13,626	53,892	2,035	208,327

Fair value of investment properties as at 31 December are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land	42,050	-	54,008	6,207
Shopping malls and commercial area	1,107,591	1,125,942	-	-
Office building	141,450	141,450	141,450	141,450
Apartment	586,726	586,726	-	-
Right-of-use assets	2,753,175	2,576,235	47,976	2,035
	4,630,992	4,430,353	243,434	149,692

The fair values of investment properties which are ready-to-use and in-use disclosed are within level 3 of the fair value hierarchy.

Management assessed the fair value of shopping mall according to the income approach by an independent professionally qualified appraiser by considering the present value of the future cash flows expected to be derived from cash-generating units, which refers to ready-to-use and in-use investment properties, as well as leasehold rights. Key assumptions used in the valuation include business growth in the industry, discount rates, and occupancy rates.

The Group recognised an impairment loss of Baht 17.40 million in the statement of comprehensive income for the year 2020 (2019: Baht 35.12 million).

The Group uses independent appraisers who are certified according to professional standards to assess fair value of office and apartment buildings for rent. The valuation is based on replacement cost, using comparative market analysis method approach scoring qualitative factor. Key assumptions used in the valuation include construction price and depreciation are based on construction price standard of the Valuers Association of Thailand, the Group's internal information and other factors that affect the comparison of the assets to the market price such as location, city plan, land size, utility area and building condition.

The Group expects to reliably measure the fair values of investment properties under construction when the construction is completed. Management considered that the fair values of these assets corresponded with their net book value.

There were no changes to the valuation techniques and fair value hierarchy level during the year.

Investment properties in amount of Baht 909.55 million (2019: Baht 917.63 million) are secured for short term loans from financial institutions and other parties, and long term loans from financial institutions.

Amounts recognised in profit and loss that are related to investment property are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Rental income	106,411	119,172	16,188	4,919
Direct operating expense arisen from investment property that generated rental income	87,904	145,082	9,799	495
Direct operating expense arisen from investment property that did not generate rental income	49,840	103,282	6,052	6,052

20 Property, plant and equipment, net

	Consolidated financial statements							(Unit : Thousand Baht)
	Land	Land improvements	Buildings	Building improvements	Operating and other equipment	Motor vehicle	Construction in progress	Total
As at 1 January 2019								
Cost	3,129,933	20,481	5,807,935	1,562,076	4,052,924	226,120	1,312,149	16,111,618
Less Accumulated depreciation	-	(17,613)	(1,597,699)	(1,171,401)	(2,793,119)	(112,502)	-	(5,692,334)
Less Provision for impairment	(32,335)	-	(4,402)	-	(297)	-	-	(37,034)
Net book amount	3,097,598	2,868	4,205,834	390,675	1,259,508	113,618	1,312,149	10,382,250
For the year ended 31 December 2019								
Opening net book amount	3,097,598	2,868	4,205,834	390,675	1,259,508	113,618	1,312,149	10,382,250
Additions	-	1,850	46,267	34,237	207,700	44,121	733,605	1,067,780
Disposals	-	-	-	-	(1,840)	(805)	(1,006)	(3,651)
Transfer in (out)	(212)	13,024	909,846	180,328	574,991	-	(1,677,977)	-
Depreciation charge	-	(2,521)	(158,449)	(53,726)	(330,446)	(20,198)	-	(565,340)
Transfer from deposits for hotel construction	-	-	-	-	-	-	20,686	20,686
Transfer to project development costs	-	-	-	-	-	-	(31,827)	(31,827)
Transfer to intangible assets (Note 22)	-	-	-	-	-	-	(22,865)	(22,865)
Transfer to investment property (Note 19)	-	-	-	-	-	-	(213,632)	(213,632)
Currency translation	(2,548)	-	(43,488)	(24,512)	(31,875)	(6,101)	(7,201)	(115,725)
Closing net book amount	3,094,838	15,221	4,960,010	527,002	1,678,038	130,635	111,932	10,517,676
As at 31 December 2019								
Cost	3,127,173	35,355	6,713,970	1,744,480	4,737,834	258,748	111,932	16,729,492
Less Accumulated depreciation	-	(20,134)	(1,749,558)	(1,217,478)	(3,059,499)	(128,113)	-	(6,174,782)
Less Provision for impairment	(32,335)	-	(4,402)	-	(297)	-	-	(37,034)
Net book amount	3,094,838	15,221	4,960,010	527,002	1,678,038	130,635	111,932	10,517,676
Adjustments from change in accounting policy (Note 5)								
Cost	-	-	-	-	(16,735)	(153,747)	-	(170,482)
Less Accumulated depreciation	-	-	-	-	5,322	33,915	-	39,237
Less Provision for impairment	-	-	-	-	-	-	-	-
Net book amount	-	-	-	-	(11,413)	(119,832)	-	(131,245)

(Unit : Thousand Baht)

	Consolidated financial statements								
	Land	Land improvements	Land	Buildings	Building improvements	Operating and other equipment	Motor vehicle	Construction in progress	Total
As at 1 January 2020									
Cost	3,127,173	35,355		6,713,970	1,744,480	4,721,099	105,001	111,932	16,559,010
Less Accumulated depreciation	-	(20,134)		(1,749,558)	(1,217,478)	(3,054,177)	(94,198)	-	(6,135,545)
Less Provision for impairment	(32,335)	-		(4,402)	-	(297)	-	-	(37,034)
Net book amount	3,094,838	15,221		4,960,010	527,002	1,666,625	10,803	111,932	10,386,431
For the year ended 31 December 2020									
Opening net book amount	3,094,838	15,221		4,960,010	527,002	1,666,625	10,803	111,932	10,386,431
Additions	2,450	-		21,833	4,612	51,225	80	141,924	222,124
Disposals	-	-		(99)	(375)	(4,387)	-	-	(4,861)
Transfer in (out)	-	(10,614)		27,646	27,036	71,735	777	(116,580)	-
Depreciation charge	-	(1,602)		(173,449)	(61,226)	(349,137)	(4,182)	-	(589,596)
Transfer from deposits for hotel construction	-	-		-	-	-	-	36	36
Transfer from land held for development	66,900	-		-	-	-	-	-	66,900
Transfer from project development costs	11,696	1,909		-	-	2,898	-	-	16,503
Transfer to intangible assets (Note 22)	-	-		-	-	-	-	(770)	(770)
Transfer to investment property (Note 19)	(7,869)	-		-	-	-	-	-	(7,869)
Transferred to other assets	-	-		-	-	-	-	(510)	(510)
Currency translation	2,163	-		43,372	24,688	34,142	128	751	105,244
Closing net book amount	3,170,178	4,914		4,879,313	521,737	1,473,101	7,606	136,783	10,193,632
As at 31 December 2020									
Cost	3,202,513	25,571		6,814,682	1,808,054	4,844,038	102,307	136,783	16,933,948
Less Accumulated depreciation	-	(20,657)		(1,930,967)	(1,286,317)	(3,370,640)	(94,701)	-	(6,703,282)
Less Provision for impairment	(32,335)	-		(4,402)	-	(297)	-	-	(37,034)
Net book amount	3,170,178	4,914		4,879,313	521,737	1,473,101	7,606	136,783	10,193,632

(Unit : Thousand Baht)

	Separate financial statements			
	Land	Buildings	Operating and other equipment	Motor vehicle
As at 1 January 2019				
Cost	42,317	122,787	240,047	24,035
Less: Accumulated depreciation	-	(90,932)	(138,794)	(17,511)
Less: Provision for impairment	(32,272)	(4,402)	(297)	-
Net book amount	10,045	27,453	100,956	6,524
For the year ended 31 December 2019				
Opening net book amount	10,045	27,453	100,956	6,524
Additions	-	-	17,952	1,309
Disposals	-	-	-	(2)
Depreciation charge	-	(2,908)	(32,513)	(1,805)
Closing net book amount	10,045	24,545	86,395	6,026
As at 31 December 2019				
Cost	42,317	122,787	257,999	24,933
Less: Accumulated depreciation	-	(93,840)	(171,307)	(18,907)
Less: Provision for impairment	(32,272)	(4,402)	(297)	-
Net book amount	10,045	24,545	86,395	6,026
For the year ended 31 December 2020				
Opening net book amount	10,045	24,545	86,395	6,026
Additions	-	-	9,643	-
Disposals	-	-	(1)	(1)
Depreciation charge	-	(2,470)	(32,246)	(1,997)
Transfer to project development costs	-	(8,855)	-	-
Transfer to investment property (Note 19)	(7,869)	-	-	-
Closing net book amount	2,176	13,220	63,791	4,028
				83,215

(Unit : Thousand Baht)

	Separate financial statements				Total
	Land	Buildings	Operating and other equipment	Motor vehicle	
As at 31 December 2020					
Cost	34,448	101,815	267,541	21,112	424,916
<u>Less</u> Accumulated depreciation	-	(84,193)	(203,453)	(17,084)	(304,730)
<u>Less</u> Provision for impairment	(32,272)	(4,402)	(297)	-	(36,971)
Net book amount	2,176	13,220	63,791	4,028	83,215

During the year borrowing costs of Baht 0.59 million arising from financing specifically entered into for the construction of a new factory were capitalised and are included in 'additions' at a capitalisation rate of 6.09% - 6.46% per annum.

The Group has mortgaged the land with structures of Baht 7,894 million (2019: Baht 4,240 million) as collateral for long-term borrowings from financial institutions (note 27).

For the year 2020, the Group presents right-of-use assets as a separate line item in the financial position as disclosed in note 5.2.

21 Right-of-use assets, net

(Unit : Thousand Baht)

	Consolidated financial statements			
	Properties	Equipment	Vehicles	Total
Balance as at 1 January 2020 (Note 5)	1,642,337	35,277	170,560	1,848,174
Additions	142,371	642	3,490	146,503
Lease termination, net	-	(264)	-	(264)
Lease modifications and reassessments	(10,629)	19	-	(10,610)
Transferred from prepayment	8,700	-	-	8,700
Depreciation	(248,022)	(14,139)	(36,233)	(298,394)
Translation adjustments	2,643	844	5,902	9,389
Balance as at 31 December 2020	1,537,401	22,378	143,719	1,703,498

(Unit : Thousand Baht)

	Separate financial statements			
	Properties	Equipment	Vehicles	Total
Balance as at 1 January 2020 (Note 5)	387,676	-	29,492	417,168
Additions	15,238	-	3,388	18,626
Disposals	-	-	-	-
Transferred from prepayment	-	-	-	-
Depreciation	(22,339)	-	(10,135)	(32,474)
Balance as at 31 December 2020	380,575	-	22,745	403,320

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

(Unit : Thousand Baht)

	Consolidated financial statements	Separate financial statements
Expense relating to short-term leases	141,002	102,086
Expense relating to leases of low-value assets	2,836	2,306
Income from subleasing right-of-use asset	6,959	6,066
Total cash outflow for leases	280,448	32,612

22 Intangible assets, net

(Unit : Thousand Baht)

	Computer Software	
	Consolidated financial statements	Separate financial statements
At 1 January 2019		
Cost	96,151	22,868
<u>Less</u> Accumulated amortisation	(27,029)	(14,745)
Net book amount	69,122	8,123
For the year ended 31 December 2019		
Opening net book amount	69,122	8,123
Additions	70,272	5,876
Transferred from property, plant and equipment (Note 20)	22,865	-
Transferred from project development costs	336	-
Amortisation charge	(24,828)	(3,657)
Exchange difference	(1,963)	-
Closing net book amount	135,804	10,342
At 31 December 2019		
Cost	187,661	28,744
<u>Less</u> Accumulated amortisation	(51,857)	(18,402)
Net book amount	135,804	10,342
Adjustments from change in accounting policy (Note 5)		
Cost	(19,849)	-
<u>Less</u> Accumulated amortisation	4,631	-
Net book amount	(15,218)	-
As at 1 January 2020		
Cost	167,812	28,744
<u>Less</u> Accumulated amortisation	(47,226)	(18,402)
Net book amount	120,586	10,342

(Unit : Thousand Baht)

	Computer Software	
	Consolidated financial statements	Separate financial statements
For the year ended 31 December 2020		
Opening net book amount	120,586	10,342
Additions	1,671	30
Transferred from property, plant and equipment (Note 20)	770	-
Transferred to other assets	(914)	-
Disposals, net	(99)	-
Amortisation charge	(22,303)	(3,236)
Exchange difference	772	-
Closing net book amount	100,483	7,136
At 31 December 2020		
Cost	211,776	28,774
<u>Less</u> Accumulated amortisation	(111,293)	(21,638)
Net book amount	100,483	7,136

23 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		(Unit : Thousand Baht) Separate financial statements	
	2020	2019	2020	2019
Deferred income tax assets:				
within 12 months	314,510	153,113	45,058	37,228
more than 12 months	807,498	607,163	228,923	122,429
	1,122,008	760,276	273,981	159,657
Deferred income tax liabilities:				
within 12 months	(13,473)	(25,842)	-	-
more than 12 months	(833,213)	(849,405)	-	-
	(846,686)	(875,247)	-	-
Deferred tax assets, net	275,322	(114,971)	273,981	159,657

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements								(Unit : Thousand Baht)
	Provision for impairment of assets	Depreciation	Employee benefit obligations	Provision for compensation for Housing Estate Juristic Persons	Borrowing costs	Tax losses	Lease Liabilities	Contract Liabilities	
Deferred tax assets									
At 1 January 2019	33,571	53,249	65,157	36,843	69,611	64,245	-	185,587	545,595
Charged/(credited) to profit or loss	19,760	7,606	23,236	(1,480)	(2,528)	84,422	-	148,581	308,182
Charged/(credited) to other comprehensive income	-	-	-	-	-	-	-	-	1,038
Charged/(credited) directly to equity	-	-	(494)	-	-	-	-	-	(1,252)
At 31 December 2019	53,331	60,855	87,899	35,363	67,083	148,667	-	334,168	853,563
Adjustments from changes in accounting policies (Note 5)	2,529	-	-	-	-	-	-	-	2,529
At 1 January 2020	55,860	60,855	87,899	35,363	67,083	148,667	-	334,168	856,092
Charged/(credited) to profit or loss	89,946	(8,336)	(4,541)	(5,578)	(5,695)	239,898	37,887	(6,862)	302,212
Charged/(credited) to other comprehensive income	-	-	-	-	-	-	-	-	4,611
Charged/(credited) directly to equity	-	-	6,967	-	-	-	-	-	6,967
At 31 December 2020	145,806	52,519	90,325	29,785	61,388	388,565	37,887	327,306	1,169,882

(Unit : Thousand Baht)

	Consolidated financial statements				
	Difference on cross currency swap rate and closing rate	Fair value adjustment of net assets at acquisition date	Contract assets	Others	Total
Deferred tax liabilities					
At 1 January 2019	(36,581)	(884,068)	-	(60,530)	(981,179)
Charged/(credited) to profit or loss	(23,985)	41,232	(934)	(4,732)	11,581
Charged/(credited) to other comprehensive income	-	-	-	-	-
Charged/(credited) directly to equity	1,064	-	-	-	1,064
At 31 December 2019	(59,502)	(842,836)	(934)	(65,262)	(968,534)
Adjustments from changes in accounting policies (Note 5)	-	-	-	-	-
At 1 January 2020	(59,502)	(842,836)	(934)	(65,262)	(968,534)
Charged/(credited) to profit or loss	59,502	25,802	-	(11,330)	73,974
Charged/(credited) to other comprehensive income	-	-	-	-	-
Charged/(credited) directly to equity	-	-	-	-	-
At 31 December 2020	-	(817,034)	(934)	(76,592)	(894,560)

(Unit : Thousand Baht)

	Separate financial statements							
	Provision for impairment of assets	Depreciation	Employee benefit obligations	Provision for compensation for Housing Estate Juristic Persons	Borrowing costs	Lease Liabilities	Contract Liabilities	Other
Deferred tax assets								Total
At 1 January 2019	28,475	37,771	22,791	29,206	36,192	-	3,548	15,412
Charged/(credited) to profit or loss	11,549	6,985	9,051	755	(3,969)	-	2,558	19,025
Charged/(credited) to other comprehensive income	-	-	-	-	-	-	-	(191)
At 31 December 2019	40,024	44,756	31,842	29,961	32,223	-	6,106	34,246
Adjustments from changes in accounting policies (Note 5)	-	-	-	-	-	-	-	-
At 1 January 2020	40,024	44,756	31,842	29,961	32,223	-	6,106	34,246
Charged/(credited) to profit or loss	75,961	(8,243)	(1,071)	(5,692)	(5,146)	26,422	2,250	(32,056)
Charged/(credited) to other comprehensive income	-	-	4,884	-	-	-	-	224
Charged/(credited) directly to equity	-	-	-	-	-	-	-	-
At 31 December 2020	115,985	36,513	35,655	24,269	27,077	26,422	8,356	2,414
								276,691

(Unit : Thousand Baht)

	Separate financial statements		
	Difference on cross currency swap rate and closing rate	Derivatives	Total
Deferred tax liabilities			
At 1 January 2019	(36,581)	-	(36,581)
Charged/(credited) to profit or loss	(22,920)	-	(22,920)
Charged/(credited) to other comprehensive income	-	-	-
At 31 December 2019	(59,501)	-	(59,501)
Adjustments from changes in accounting policies (Note 5)	-	-	-
At 1 January 2020	(59,501)	-	(59,501)
Charged/(credited) to profit or loss	59,501	(2,710)	56,791
Charged/(credited) to other comprehensive income	-	-	-
Charged/(credited) directly to equity	-	-	-
At 31 December 2020	-	(2,710)	(2,710)

24 Trade and other payables

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts payable	1,478,702	2,218,968	737,381	834,868
Trade accounts payable				
- related parties (Note 40.2)	5	-	74,223	129,568
Creditors under rehabilitation plan	-	6,812	-	-
Hotel construction payable	24,459	84,620	-	-
Retention payable	158,283	161,188	57,668	63,127
Retention payable - related parties (Note 40.2)	-	-	-	156
Accrued interest expenses	243,868	173,325	171,126	166,711
Accrued interest expenses				
- related parties (Note 40.2)	-	-	2,933	5,966
Accrued expenses	550,802	986,649	255,427	366,977
Accrued expenses - related parties (Note 40.2)	6	-	87,377	86,127
Other payables	135,220	494,929	58,761	169,219
Other payables - related parties (Note 40.2)	-	2,888	-	-
Total trade and other payables	2,591,345	4,129,379	1,444,896	1,822,719

25 Debentures

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Current				
Current portion of debentures	9,532,800	7,729,200	6,533,600	6,085,100
<u>Less</u> Front end fees	(10,090)	(4,733)	(5,894)	(3,484)
Total current portion of debentures	9,522,710	7,724,467	6,527,706	6,081,616
Non-current				
Debentures	13,294,000	18,886,800	9,475,900	13,651,000
<u>Less</u> Front end fees	(58,242)	(81,613)	(40,118)	(55,460)
Total non-current portion of debentures	13,235,758	18,805,187	9,435,782	13,595,540
Total debentures	22,758,468	26,529,654	15,963,488	19,677,156

The movements of debentures for the year ended 31 December 2020 are as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Opening net book amount	26,529,654	19,677,156
Additions	3,940,000	2,358,500
Repayments	(7,729,200)	(6,085,100)
Payments for front-end fees	(34,594)	(20,189)
Amortisation of front-end fees	52,608	33,121
Closing net book amount	22,758,468	15,963,488

As at 31 December 2020, the debentures' outstanding balances are as follows:

Debentures	Units	Par value (Baht per unit)	Total value (Thousand Baht)	Issued date	Term (years)	Maturity date	Interest rate (% per annum)
<u>The Company</u>							
Unsecured debentures No.2/2017 tranche 2	724,400	1,000	724,400	7 July 2017	3 years 9 months	7 April 2021	5.70
Unsecured debentures No. 3/2017	1,509,600	1,000	1,509,600	22 September 2017	4 years	22 September 2021	5.90
Unsecured debentures No. 4/2017	1,195,700	1,000	1,195,700	30 November 2017	4 years	30 November 2021	5.90
Unsecured debentures No. 1/2018	1,034,500	1,000	1,034,500	27 April 2018	3 years	27 April 2021	5.75
Unsecured debentures No. 2/2018	2,069,400	1,000	2,069,400	19 July 2018	3 years	19 July 2021	Year 1-2 5.75 Year 3 6.25
Unsecured debentures No. 3/2018	1,819,900	1,000	1,819,900	22 August 2018	3 years 6 months	22 February 2022	6.00
Unsecured debentures No. 4/2018	1,789,100	1,000	1,789,100	7 December 2018	3 years 6 months	7 June 2022	6.00
Unsecured debentures No. 1/2019 tranche 2	775,000	1,000	775,000	5 April 2019	3 years 6 months	5 October 2022	6.25
Unsecured debentures No. 2/2019	1,844,600	1,000	1,844,600	10 May 2019	4 years 1 month	10 June 2023	Year 1-2 6.25 Year 3-4 7.00
Unsecured debentures No. 3/2019	888,800	1,000	888,800	26 September 2019	3 years	26 September 2022	6.25
Unsecured debentures No.1/2020	1,665,000	1,000	1,665,000	31 January 2020	3 years	31 January 2023	6.25
Unsecured debentures No.2/2020	427,000	1,000	427,000	11 June 2020	2 years	11 June 2022	6.25
Unsecured debentures No.3/2020	266,500	1,000	266,500	25 September 2020	2 years	25 September 2022	6.50
<u>Grande Asset Hotels and Property Public Company Limited</u>							
Unsecured debentures No. 2/2018	1,000,000	1,000	1,000,000	21 June 2018	3 years	21 June 2021	6.25
Unsecured debentures No. 3/2018	1,344,200	1,000	1,344,200	1 November 2018	3 years	1 November 2021	6.25
Unsecured debentures No. 1/2019	1,489,400	1,000	1,489,400	18 February 2019	3 years	18 February 2022	6.25
Unsecured debentures No. 2/2019	1,402,200	1,000	1,402,200	12 July 2019	3 years 3 months	12 October 2022	6.75
Unsecured debentures No.1/2020	600,000	1,000	600,000	17 January 2020	1 year	17 January 2021	6.00
Secured debentures No.2/2020	300,000	1,000	300,000	11 September 2020	2 years 6 months	11 March 2023	7.00
Secured debentures No.3/2020	276,500	1,000	276,500	22 October 2020	2 years 6 months	22 April 2023	6.85
Secured debentures No.4/2020	55,000	1,000	55,000	27 November 2020	1 year	26 November 2021	6.00
<u>Bright Development Bangkok Company Limited</u>							
Unsecured debentures No. 1/2020	350,000	1,000	350,000	28 Oct 2020	2 years 6 months	28 Apr 2023	7.00

The debenture agreements contain several covenants which, among other things, require the Group to maintain interest bearing debt to equity ratio at the rate prescribed in the agreements.

Fair values of debentures are based on observable market price of debt instrument by reference to Thai Bond Market Association. The fair value is within level 2 of the fair value hierarchy. The fair values of debentures as at 31 December are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Debentures	22,912,329	26,923,325	16,081,888	19,971,747

26 Subordinated perpetual debentures

On 16 November 2018, the Company issued Baht 60 million (comprising 60,300 units of Baht 1,000 each) of subordinated perpetual debentures ("the debentures") to institutional investors and high net worth investors.

The debentures are registered, unsecured, unconvertible, with a debenture holders' representative and are to be redeemed in a lump sum when the Company ceases its business. Interest is payable every three months. The Company has an option to defer interest payment and accumulate interest to pay at any date at its discretion. In the event that the Company defers interest payment it may not declare or pay any dividend, or pay interest or distribute assets to the holders of securities of the Company that legally have equal seniority or are subordinate to the debentures, and it cannot recall, decrease, cancel, purchase or repurchase those of its securities that legally have equal seniority or are subordinate to the debentures. The Company is entitled to redeem the debentures at a date five years from the issue date or in accordance with other conditions stipulated in the prospectus. (Note 6.20)

The interest rate of the debentures can be summarised as follows:

Years 1 - 5	9.50% per annum
Years 6 - 25	5-year government bond yields + 7.61% per annum
Year 26 onwards	5-year government bond yields + 8.36% per annum

The five years government bond yields will be adjusted every five years.

The movement of subordinated perpetual debentures for the year ended 31 December 2020 as follows:

	(Unit : Thousand Baht)	
	Consolidated and Separate financial statements	
Opening book amount	508,000	
Additions	-	
Closing book amount	508,000	

27 Borrowing

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current				
Short-term borrowings	1,594,849	1,115,828	860,086	781,065
Less Front end fees	(6,559)	(2,980)	-	-
Less Deferred interest payment	-	(5,217)	-	(2,929)
Total short-term borrowing, net	1,588,290	1,107,631	860,086	778,136
Current portion of long-term borrowings				
from financial institutions	818,482	443,943	385,481	237,751
Less Front end fees	(1,376)	(7,565)	(806)	(4,546)
Total current portion of long-term borrowings from financial institution, net	817,106	436,378	384,675	233,205
Non-current				
Long-term borrowings from financial institutions	6,635,460	7,200,329	4,141,035	4,517,786
Less Front end fees	(32,983)	(22,326)	(19,442)	(11,814)
Total non-current portion of long-term borrowings from financial institutions, net	6,602,477	7,178,003	4,121,593	4,505,972
Total borrowings	9,007,873	8,722,012	5,366,354	5,517,313

The movements of short-term borrowings for the year ended 31 December 2020 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Opening book amount, net	1,107,631	778,136
Additions	6,037,023	4,913,208
Repayments	(5,558,002)	(4,834,187)
Payments for front-end fees	(23,565)	(2,700)
Amortisation of front-end fees	19,986	2,700
Deferred interest payment	(42,486)	(5,825)
Amortisation of deferred interest	47,704	8,754
Closing book amount, net	1,588,291	860,086

The movements of long-term borrowings from financial institutions for the year ended 31 December 2020 are as follows:

(Unit : Thousand Baht)		
	Consolidated financial statements	Separate financial statements
Opening book amount, net	7,614,381	4,739,177
Additions	6,343,276	4,875,185
Repayments	(6,613,847)	(5,184,447)
Payments for front-end fees	(28,931)	(23,681)
Amortisation of front-end fees	24,464	19,794
Exchange differences	80,240	80,240
Closing book amount, net	7,419,583	4,506,268

The borrowing agreements contain several covenants which, among other things, require the Group to maintain net debt-to-equity ratio at the rates prescribed in the agreements.

The fair values are based on discounted cash flow using a discount rate based upon the borrowing rate and are within level 3 of the fair value hierarchy.

Credit facility

The Group and the Company have the following undrawn committed borrowing facilities:

(Unit : Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Floating rate				
- expiring within 1 year	1,100,317	1,649,852	201,504	561,439
- expiring after 1 year	4,334,974	4,146,962	2,664,634	3,644,042
Fixed rate				
- expiring within 1 year	332,180	1,166,080	133,318	1,158,080
- expiring after 1 year	1,766,737	1,736,085	965,223	267,583
Total	7,534,208	8,698,979	3,964,679	5,631,144

The Group has pledged project development cost, net (Note 14), land held for development, net (Note 18), and investment properties, net (Note 19) to secure credit facility and long-term borrowings from financial institutions.

28 Lease liabilities

The movements of lease liabilities during the year ended 31 December 2020 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Opening net book amount	-	-
Retrospective adjustment from changes in accounting policy (Note 5)	1,766,987	489,685
Additions	144,917	13,226
Disposals	(267)	-
Lease modifications	(10,624)	-
Interest expenses	187,696	54,087
Repayments	(280,448)	(32,612)
Translation adjustment	8,557	-
Closing net book amount	1,816,818	524,386

29 Employee benefit obligations

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Statement of financial position:				
Retirement benefits	454,589	446,626	178,276	159,210
Other long-term employee benefits	5,782	8,736	-	-
Liability in the statement of financial position	460,371	455,362	178,276	159,210
Profit or loss charge included in operating profit for:				
retirement benefits	2,295	138,253	3,142	47,543
Remeasurement for:				
retirement benefits	34,837	(1,445)	24,422	-

The movements in the defined benefit obligations for the year are as follow:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
As at 1 January	455,362	334,255	159,210	113,956
Current service cost	41,542	40,793	11,358	11,179
Past service cost	(50,598)	43,559	(12,621)	4,196
Interest expense	11,351	53,901	4,405	32,168
	457,657	472,508	162,352	161,499
Remeasurements:				
Loss from change in demographic assumptions	2,283	1,124	1,256	-
(Gain) from change in financial assumptions	46,738	(3,970)	25,344	-
Experience (gain) loss	(14,184)	1,401	(2,178)	-
	34,837	(1,445)	24,422	-
Payment from plan:				
Benefit payment	(32,123)	(15,701)	(8,498)	(2,289)
As at 31 December	460,371	455,362	178,276	159,210

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Percentage	Percentage	Percentage	Percentage
Discount rate	0.42 - 2.94	1.19 - 2.90	1.40	2.90
Salary growth rate	3.00 - 6.00	3.00 - 6.00	4.50 - 6.00	5.00 - 6.00

Sensitivity analysis for each significant assumption used is as follows:

	Impact on defined benefit obligation					
	Change in assumption		Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019	2020	2019
Discount rate	Increase by 1.00%	Increase by 1.00%	(41,700)	(55,546)	(17,031)	(14,837)
Discount rate	Decrease by 1.00%	Decrease by 1.00%	48,228	64,254	19,829	17,186
Salary growth rate	Increase by 1.00%	Increase by 1.00%	45,888	61,450	18,736	16,500
Salary growth rate	Decrease by 1.00%	Decrease by 1.00%	(40,285)	(54,129)	(16,508)	(14,580)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 10 years (2019: 15 years).

30 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Contract liabilities				
- Current	494,595	485,717	108,778	59,384
- Non-current	43,352	48,297	38,863	36,405
Total contract liabilities	537,947	534,014	147,641	95,789

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenue recognised that was included in the contract liability balance at the beginning of the period				
- Revenue from sales of land and houses	835,751	310,258	597,471	212,832
- Revenue from sales of residential condominium units	162,009	174,307	38,558	23,562
- Revenue from hotel services	119,292	199,939	-	-
Total revenue recognised	1,117,052	684,504	636,029	236,394

31 Share capital and share discount

	Par value	Number of authorised ordinary shares	Number of issued and paid-up ordinary shares	Share discount	Issued and paid-up ordinary shares
	Baht	shares	shares	Thousand Baht	Thousand Baht
As at 1 January 2020	1.00	10,022,174,312	8,667,826,432	(90,502)	8,667,826
Capital reduction	1.00	(1,354,347,880)	-	-	-
Capital increase	1.00	-	-	-	-
Share dividend (Note 37)	1.00	866,782,643	866,757,634	-	866,758
As at 31 December 2020	1.00	9,534,609,075	9,534,584,066	(90,502)	9,534,584

At the Extraordinary General Meeting of Shareholders No. 1/2020 on 14 May 2020, the shareholders approved a decrease in the Company's registered capital, from 10,022,174,312 ordinary shares at par value of 1 Baht per share to 8,667,826,432 ordinary shares at par value of 1 Baht per share and an increase in Company's registered capital from 8,667,826,432 ordinary shares at par value of 1 Baht per share to 9,534,609,075 ordinary shares at par value of 1 Baht per share. The Company registered the decrease and the increase of registered capital with the Ministry of Commerce on 22 May 2020 and 25 May 2020, respectively.

32 Legal reserve

	(Unit : Thousand Baht)	
	Consolidated and Separate financial statements	
	2020	2019
Opening book amount	473,600	394,600
Appropriation during the year	30,000	79,000
Closing book amount	503,600	473,600

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

33 Other income

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Management income	157,765	153,813	103,279	79,108
Interest income	250,800	237,124	541,763	549,525
Dividend income	10,647	276	672,117	408,865
Income from cancellation	40,362	116,451	30,589	27,161
Exchange gain	400	100,000	88	27,074
Store and club house management income	75,914	79,768	-	-
Others	112,045	251,583	9,338	64,548
Total	647,933	859,247	1,357,174	1,156,281

34 Expenses by nature

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Project development costs	7,570,234	10,673,087	4,698,914	5,791,457
Salary and employee benefit expenses	1,630,138	2,220,907	355,701	451,578
Depreciation and amortised expenses	1,004,529	779,770	81,994	45,993
Marketing expenses	473,840	836,631	220,232	385,759
Rental and service expense from operating leases	266,720	513,907	170,102	187,750
Special business tax and transfer fees	400,192	1,261,063	271,667	363,392
Finance costs (include amount recognised as project development cost)	2,284,066	2,168,145	1,492,906	1,508,853
Consulting fees	38,801	44,350	26,777	37,675
Utilities expenses	213,198	312,107	66,650	91,254
Allowance for impairment	-	86,062	-	-
Net impairment losses on financial assets	479,207	-	404,280	-
Maintenance fees	215,067	252,531	118,394	125,394

35 Income taxes

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current tax:				
Current tax on profits for the year	168,010	631,836	119,650	325,265
Income tax directly related to shareholders' equity	18,597	9,652	14,563	9,652
Adjustments in respect of prior year	(35,618)	(1,477)	(37,380)	-
Total current tax	180,894	640,011	96,833	334,917
Deferred tax:				
Increase in deferred tax assets (Note 23)	(302,212)	(308,182)	(109,216)	(23,034)
Increase (decrease) in deferred tax liabilities (Note 23)	(73,794)	(73,974)	-	-
Total deferred tax	(376,006)	(319,763)	(109,216)	(23,034)
Income tax expense	(195,112)	320,248	(12,383)	311,883

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit before tax	(1,952,513)	1,330,514	586,906	1,888,072
Tax calculated at a tax rate of 20% (2019: 20%)	(390,503)	266,103	117,381	377,614
Tax effect of:				
Joint ventures' results reported net of tax	26,443	29,592	-	-
Income subject to tax	21,230	17,859	16,575	12,345
Income not subject to tax	(136,529)	(22,972)	(134,423)	(81,773)
Expenses not deductible for tax purpose	76,589	73,006	35,142	13,349
Additional taxable expenditure	(37,757)	(21,818)	(9,678)	(9,652)
Effect from temporary difference	-	(13,956)	-	-
Utilisation of previously unrecognised tax losses	(5,933)	(9,102)	-	-
Tax losses for which no deferred income tax asset was recognised	203,564	50,067	-	-
Difference in overseas tax rate	83,402	(47,054)	-	-
Adjustment in respect of prior year	(35,618)	(1,477)	(37,380)	-
Income tax	(195,112)	320,248	(12,383)	311,883

The tax credit relating to component of other comprehensive income is as follows:

(Unit : Thousand Baht)						
	Consolidated financial statements					
	2020			2019		
	Before tax	Tax credit	After tax	Before tax	Tax credit	After tax
Fair value adjustment on						
available-for-sale financial asset	-	-	-	(5,188)	1,038	(4,150)
Remeasurement gains of						
employee benefit obligations	(34,837)	6,968	(27,869)	1,445	(495)	950
Remeasurements of:						
- Financial assets value at fair value through other comprehensive income	(23,057)	4,611	(18,446)	-	-	-
Currency translation difference	(11,046)	2,209	(8,837)	(107,977)	21,595	(86,382)
Other comprehensive income	(68,940)	13,788	(55,152)	(111,720)	22,138	(89,582)

(Unit : Thousand Baht)						
	Separate financial statements					
	2020			2019		
	Before tax	Tax credit	After tax	Before tax	Tax credit	After tax
Fair value adjustment on						
available-for-sale financial asset	-	-	-	954	(191)	763
Remeasurement of employee benefit obligations	(24,422)	4,884	(19,538)	-	-	-
Remeasurements of:						
- Financial assets value at fair value through other comprehensive income	(1,120)	224	(896)	-	-	-
Other comprehensive income	(25,542)	5,108	(20,434)	954	(191)	763

36 Earnings per share

Earnings per share is calculated by dividing the profit for the period attributable to shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

The number of outstanding ordinary shares was retrospectively adjusted to reflect the stock dividend during the year as if the event had occurred since the beginning of the comparative period presented. As a result, the 2019 earnings per share was adjusted to give a comparative result.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit (loss) attributable to equity holders of parent	(1,045,834)	1,137,925	599,290	1,576,189
<u>Less</u> Cumulative interest for the year on subordinated perpetual debentures	(48,392)	(48,260)	(48,392)	(48,260)
Profit (loss) attributable to equity holders of parent used in calculations of earnings per share	(1,094,226)	1,089,665	550,898	1,527,929
Weighted average number of paid-up ordinary shares in issue after adjustment with stock dividend (Thousand shares)	9,534,584	9,534,584	9,534,584	9,534,584
Basic earnings per share (Baht per share)	(0.1148)	0.1143	0.0578	0.1603

There are no potential dilutive ordinary shares issued for the year 2020 and 2019.

37 Dividend

On 14 May 2020, the Shareholder's Annual General Meeting approved the payment of annual dividends in respect of the net profit for the year ended 31 December 2019 at Baht 0.11 per share, totalling Baht 96 million. This dividend payment will be made in the form of 866,757,634 ordinary shares with a par value of 1 Baht per share, in the proportion of 10 existing shares for 1 dividend stock, totalling Baht 867 million. The dividends were paid to shareholders on 12 June 2020.

On 25 April 2019, the Shareholders' Annual General Meeting approved the payment of annual dividends in respect of the net profit for the year ended 31 December 2018 at Baht 0.066 per share, totalling Baht 572 million. The dividends were paid to shareholders on 24 May 2019.

38 Mortgaged assets

The Group and the Company had mortgaged the assets with the financial institutions and a third party as collateral for credit facilities and guarantees as detailed below:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Project development costs	16,048,270	19,657,287	9,905,772	12,668,382
Land held for development	2,997,255	1,799,792	1,930,705	1,374,519
Investment properties	909,544	707,989	122,214	120,175
Property, plant and equipment	8,076,536	4,271,738	-	-
Total	28,031,605	26,436,806	11,958,691	14,163,076

39 Commitments and contingent liabilities

39.1) Capital expenditure commitments

The Group has outstanding capital expenditure commitments in respect of construction, design and consultation for land and house projects, residential condominium units and hotel buildings, office building improvements and purchases of equipment as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Real estate construction	1,513,980	176,947	1,867,320	-
Land, building and equipment	1,220,471	4,732	2,455,933	105,013
Total	2,734,451	181,679	4,323,253	105,013

39.2) Operating lease and services commitments

The Group has entered into several lease agreements with low-value assets, lease term of 12 months or less and various service agreements.

For operating lease commitments which were disclosed as at 31 December 2019, the Group recognised right-of-use assets and lease liabilities as at 1 January 2020 as disclosed in Note 5.

As at 31 December 2020, the Group has future minimum payments required under these non-cancellable low-value assets and lease term of 12 months or less operating leases and service contracts as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Within 1 year	47,671	319,508	32,596	93,352
Later than 1 year but not more than 5 years	11,659	884,594	8,514	214,449
More than 5 years	-	4,279,733	-	2,210,494
Total	59,330	5,483,835	41,110	2,517,295

39.3) Long-term service commitments

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2020	2019
Within 1 year	15,150	46,215
Later than 1 year but not over 5 years	11,185	38,788
Over than 5 years	13,395	16,312
Total	39,730	101,315

39.4) Bank guarantees from financial institutions

The Group and the Company had the following bank guarantees:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Utilities facilities	2,117,284	3,093,979	1,403,160	1,505,775

The Group pledged its bank deposits amounting to Baht 132.73 million (2019: Baht 1,042 million) as collaterals for these bank guarantees.

The Company had credit facilities guarantee for its subsidiaries amounting to Baht 5,277 million (2019: Baht 7,508 million)

39.5) Significant litigations

As at 31 December 2020, outstanding significant litigations that were changed from the disclosure in the financial statements for the year ended 31 December 2019 are as follows:

- (a) As disclosed in Note 36.6 (a), the Company was sued by groups of residents for the cases related to the project's entrance through the land of State Railway of Thailand. Currently, the Court of Appeal dismissed 261 plaintiffs' claims and the 261 plaintiffs have filed a petition to the Supreme court.
- (b) As disclosed in Note 36.6 (b), the Company was sued by two groups of residents (173 people and 162 people) about the project's entrance which the Company has entitled its partial area with claims for damages totalling Baht 450 million and Baht 340 million respectively. Currently, the Court of Appeal dismissed the case of a group of residents (173 people) against the ruling of Civil Court. For the case against another group of 162 people, the Administrative Court ordered the Company to pursue an interpleader action and made an appointment for the next trial.
- (c) As disclosed in Note 36.6 (d), a subsidiary was sued by a property management company responsible for another phase of the project for the same issues. The total claim amount is Baht 754.27 million. Currently, the case is being considered by the Civil Court. The Group's management believes that the Group will not incur significant losses from the claim. The Group has therefore not set aside provisions for losses resulting from the litigation.
- (d) As disclosed in Note 36.6 (e), the Company and a subsidiary were sued by a group of residents of a subsidiary's project which currently 267 people had already withdrawn their claims while the claims of another group of 275 people are still in the process of consideration by the Civil Court. The Group's management believes that the Group will not incur significant losses from the claim. The Group has therefore not set aside provisions for losses resulting from the litigation.

39.6) Contingent liabilities

The Group and the Company have constructive obligation to perform common area management of some projects that the costs cannot be estimated reliably. The shortfall recognised for the year ended 31 December 2020 were Baht 24.73 million and Baht 17.10 million for the Group and the Company, respectively (for the year 2019 : Baht 25.23 million and Baht 22.35 million, respectively).

40 Related party transactions

40.1) Transactions with related parties

For the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
(Unit : Thousand Baht)				
Revenues from sales of land				
Subsidiaries	-	-	40,093	1,753
Joint ventures	-	1,246,485	-	2,543,846
	-	1,246,485	40,093	2,545,599
Revenues from rental and other service incomes				
Subsidiaries	-	-	4,655	3,999
Joint ventures	1,148	-	1,148	-
	1,148	-	5,803	3,999
Dividend income				
Subsidiaries	-	-	672,000	408,589
Management incomes and other incomes				
Subsidiaries	-	-	137	643
Joint ventures	164,013	156,647	101,931	80,863
	164,013	156,647	102,068	81,506
Interest incomes				
Subsidiaries	-	-	387,520	394,528
Joint ventures	189,058	124,727	120,909	74,048
	189,058	124,727	508,429	468,576
Interest expenses				
Subsidiaries	-	-	44,725	6,785
Operating expenses				
Subsidiaries	-	-	9,680	1,393

40.2) Outstanding balances arising from sales/purchases of goods and services

(Unit : Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade and other receivables				
Subsidiaries	-	-	31,751	23,830
Joint ventures	95,492	22,700	84,773	18,930
	95,492	22,700	116,524	42,760
Project development cost				
Subsidiaries	-	-	336	833
Accrued interest income				
Subsidiaries	-	-	239,402	240,182
Joint ventures	140,077	55,511	106,166	27,343
	140,077	55,511	345,568	267,525
Other non-current assets				
Subsidiaries	-	-	40,000	-
Trade and other payables				
Subsidiaries	-	-	161,601	139,504
Joint ventures	11	2,888	-	-
	11	2,888	161,601	139,504
Accrued interest expenses				
Subsidiaries	-	-	2,933	5,966

40.3) Long-term borrowings to related parties

The movement of long-term borrowings to related parties for the year ended 31 December 2020 were as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Subsidiaries		
Opening net book value	-	9,280,999
Retrospective adjustment from changes in accounting policy (Note 5)	-	(1,058,682)
Additions	-	916,347
Repayments	-	(2,537,724)
Payments for front-end fees	-	(2,781)
Amortisation of front-end fees	-	902
Translation adjustment	-	188,936
Allowance for impairment loss	-	(12,029)
Closing net book value	-	6,775,968
Joint ventures		
Opening net book value	2,665,682	2,008,171
Retrospective adjustment from changes in accounting policy (Note 5)	(71,319)	(63,990)
Additions	508,285	330,447
Repayments	(387,600)	(387,600)
Amortisation of deferred interest income	8,222	-
Share of loss from investment in joint ventures exceeding investment in joint ventures	(114,723)	-
Allowance for impairment loss	(5,224)	(5,261)
Closing net book value	2,603,323	1,881,767

The reconciliations of loss allowances for loans to related parties measured at amortised cost for the year ended 31 December 2020 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2019, as per TAS 101	-	-
Amount restated through opening retained earnings	(71,319)	(1,122,672)
Opening loss allowance as at 1 January 2020		
- calculated under TFRS 9	(71,319)	(1,122,672)
Increase in loss allowance recognised in profit or loss during the year	(5,224)	(17,290)
As at 31 December 2020	(76,543)	(1,139,962)

The long-term borrowings to related parties were made on commercial terms and conditions, without collateral and due at call. The interest is charged at weighted average finance costs of the Company plus a fixed rate and MLR minus a fixed rate.

The fair value and the book value are comparable.

40.4) Short-term borrowings from related parties

The movement of short-term borrowings from related parties for the year ended 31 December 2020 was as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Subsidiary		
Opening net book value	-	624,769
Additions	-	1,111,058
Repayments	-	(988,687)
Closing net book value	-	747,140

The borrowings from subsidiaries were made on commercial terms and conditions without collateral and due at call. The interest is charged at a weighted average finance costs of the subsidiary plus a fixed rate.

40.5) Key management compensation

Key management includes directors (executive and non-executive). The compensation paid or payable to key management are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Salaries and other short-term	218,898	263,723	66,639	75,524
employee benefits	18,160	8,798	5,537	5,909
Post-employment benefits				
Severance pay	12,017	-	8,008	-
Total	249,075	272,521	80,184	81,433

41 Events occurring after the reporting date

41.1) Debenture issuance approval

On 10 February 2021, the Company had issued the baht-denominated callable debentures (No.1/2021) which were name-registered, unsubordinated, secured and with a debenture holders' representative, worth 1,200 m baht. These debentures bear yearly interest at a 6.80% fixed rate, which must be paid every three months. The debentures have maturities of two years 9 months from date of issue. So, the maturity date is 10 November 2023. The Company intended to use the proceeds from both these issuances for repayment of debentures due and/or for working capital for business operations.

41.2) Dividend approval

On 25 February 2021, the Company's Board of Directors meeting passed a resolution to propose the dividend in respect of the 2020 performance to the Company's shareholders at Baht 0.02 per share, approximately of Baht 190.70 million.



THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTS

Property Perfect Public Company Limited's and subsidiaries' financial statements are prepared in compliance with accounting standard stipulated in the Accounting Professions Act B.E.2547, presented in accordance with the requirements in the Department of Business Development's announcement on 14 September 2001 regarding in the Accounting ACT.B.E.2543, and adjusts accounting practices to be in line with the Federation of Accounting Professions Notification 9/2007, 38/2007 and 62/2007 concerning the accounting standard.

The Board of Directors has appointed the Audit Committee comprising non-executive directors to take responsible for financial reports to follow the account standard and related regulators, disclose adequate and on-time information, and have internal control system to supervise internal control activities and the Audit Committee's Opinions in the Audit Committee's reports shown in the annual report

The Board of Directors takes responsible for Property Perfect's and its subsidiaries' financial reports prepared to ensure that financial position, revenue, expense and cash flow are presented accurately and reasonably. The Board of Directors prepares accurate and complete accounting records to maintain assets, and internal control system to prevent fraudulent irregularities activities. The Board of Directors has selected the appropriated and constantly practical accounting policy in preparing the financial reports to reflect the company's actual performance in compliance with the Generally Accepted Accounting principles and adequate information disclosure in notes to financial statements. Auditor expresses opinions on Property Perfect's and subsidiaries' financial statements in auditors' report.

Dr. Thanong Bidaya
Chairman

Sanith Adhyanasakul
Chief Executive Officer



AUDIT COMMITTEE'S REPORT

To all shareholders,

Property Perfect Public Company Limited's Audit Committee had completed its assignments in accordance with the Stock Exchange of Thailand's dened scope and responsibility of the Audit Committee as well as the Board of Directors-endorsed charter. The Audit Committee had completed its assignments with suficient knowledge, caution, thoroughness and independence. There was no barrier in tapping for information from the Management, employees and relevant individuals.

In 2020, The Audit Committee convened 5 meetings, each attended by all members. The meeting minutes were submitted to the Board of Directors on a quarterly basis and the committee's performance was evaluated on an annual basis, covering the committee's structure, member qualications, duties and responsibilities and meeting attendance. The assessment result was fairly good. In 2020, the Audit Committee performed the following tasks:

1. Financial statements audit

The Audit Committee reviewed Property Perfect Public Company Limited's quarterly and annualized consolidated and non-consolidated nancial statements for the year 2020which were audited without any special note. The statements were subsequently submitted to the Board of Directors' approval.

The Audit Committee's review was focused on significant issues of the statements and the auditor and relevant executives were asked to verify the accuracy and completeness. With their satisfactory clarification that the nancial statements and notes were disclosed in accordance with legal and reporting requirements, the Audit Committee endorsed the statements. The Committee also convened a meeting with the auditor without the Management's presence, for free discussions on key issues of the statements.

The Audit Committee is of the view that the Company's nancial statements were completed appropriately and suficiently, and in line with accounting standards.

2. Review of internal control and risk management

The Audit Committee reviewed the internal control and evaluated the appropriateness and suficiency of the internal control accordingly to the guidelines of the Ofce of the Securities and Exchange Commission (SEC). It reviewed the risk management guidelines prepared by the internal audit ofce and the ofce's internal control evaluation result, as well as followed up on the Company's compliance with the ofce and auditor's recommendations.

The review showed no significant defect in the internal control system. The Audit Committee is of the view that the system is suficient for the Company's operations. The Audit Committee continuously followed up on the Risk Management Committee's plans and results, to ensure the effectiveness of the Company's risk management.

3. Review of compliance with relevant laws

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act and relevant regulations.

The review showed no indication that the Company had intention to sidestep the compliance or embark on any actions in violation of the law.

4. Review of connected transactions or transactions with possible conflict of interest

The Audit Committee reviewed the appropriateness and suficiency of the procedures concerning connected transactions with related individuals and juristic entities. The transactions struck in 2019 were reviewed if they met the prescribed criteria and procedures and if they were necessary and reasonable, with the Company's best interests being the top priority.

The Audit Committee viewed that the connected transactions were made to bolster the Company's and subsidiaries' businesses, as a normal business practice. All were completely disclosed as required by relevant regulations.

5. Supervision of internal audit

The Audit Committee reviewed the committee's charter and the internal control office's charter on an annual basis. The Audit Committee reviewed the Internal Audit Office's mission, scope of work and responsibilities, independence, work structure and manpower. The Audit Committee also approved the internal audit plan and gave useful recommendations.

The Audit Committee supported the capacity building of the Internal Audit Office's personnel so that they have sufficient knowledge and are able to comply with rules and changing technology, to ensure their compliance with international standards. The Internal Audit Committee also demanded the office to survey the audited departments' satisfaction, to ensure that the audit efficiently supports those departments' operations.

6. Selection of auditor for 2021

The Audit Committee selected and nominated the auditor as well as set the auditing fee for the year 2021. The nomination was reviewed by the Board of Directors before being forwarded for shareholders' approval at the annual meeting. The selection was based on qualifications, independence, and performance in the previous year. The Board of Directors agreed with the Audit Committee that PricewaterhouseCoopers ABAS Limited performed satisfactorily independently with appropriate knowledge, experiences and useful advice on related issues. The Board of Directors thus agreed to the Audit Committee's nominations – Mr. Charnchai Chaiprasit (certified auditor No. 3760), Miss Rotchanart Panyathananusart (certified auditor No. 8435) and Miss Sasicha Akkarakittilap (certified auditor No. 8470) from PricewaterhouseCoopers ABAS Limited – as the Company's auditor for the year 2021.



(Mr. Banlue Chantadisai)

Chairman of the Audit Committee



AUDITOR FEE ACCURACY SANCTIFICATION FORM

The Fiscal Year End on 31 December 2020

Audit Fee

Item	Payer	Auditor	Fee
1	Property Perfect Public Company Limited	Pricewaterhouse Coopers ABAS Ltd.	3,000,000
2	Subsidiaries	Pricewaterhouse Coopers ABAS Ltd.	11,846,000
3	Joint Venture	Pricewaterhouse Coopers ABAS Ltd.	1,460,000
Audit fee			16,306,000

Non-Audit Fee

Item	ชื่อบริษัทผู้จ่าย	Non-audit service	Auditor	Fee
4	Property Perfect Public Company Limited	None	Pricewaterhouse Coopers ABAS Ltd.	-
Non-audit fee				-



PROPERTY PERFECT

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