

SUPALAI

รายงานประจำปี 2563

ANNUAL REPORT 2020 SD REPORT 2020



FINANCIAL STRENGTH

ความแข็งแกร่งทางการเงิน ฝ่าวิกฤต COVID-19



บริษัท สุภาลัย จำกัด (มหาชน)
SUPALAI PUBLIC COMPANY LIMITED

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Part 1 Business Operation and Performances

1. Company's Operating Structure

Vision

Leader in sustainable real estate development with contribution to social and environmental improvement

Mission

To create and develop innovative products and services to bring the most value in the interests of our stakeholders

Organization's Values

- Innovations
- Agility and Flexibility
- Win-Win
- Factual Key Performance Index
- Legal and Corporate Governance
- Sufficiency Economy
- Responsibilities to Stakeholders, Society and Environment

Management Philosophy

For quality society of "Supalai Residents", the Company is committed to developing quality residences, and continuing to innovate its products and services, while improving resident safety and comfortability, and striving to deliver professional and premium service in order to maximize customer satisfaction by adhering to the principles of management philosophy as follows:

S

Superiority

Excellence in terms of products, services, and good management

P

Profitability

Consider the benefits for all parties involved such as customers, shareholders, employees, contractors, partners and society

L

Longevity

Operation of sustainable and stable business

Organizational Culture

Support / Sponsor

- : Cooperate and assist one another in a way that the senior employees teach younger ones

Planning

- : Establish a plan and a clear target

Attitude

- : Have a positive attitude and sacrifice personal interests for the common good or benefit of others, and not being selfish

Legal and Regulation

- : Comply with applicable laws, rules and regulations as well as requirements for each operational stage of the Company's ISO systems

Integrity

- : Be honest and adhere to moral standards.
Never take advantage of customers and colleagues

Good Corporate Governance Motto

Good

- : To think good, speak good and do good is the foundation of positive thinking, which can be applied to work and to solve problems. This also helps reduce conflicts while enhancing smooth and successful interpersonal communication

Responsibility

- : Act consciously
- : Operate business with determination and dedication with all our ability
- : Always learn to enhance capabilities

Equitable Treatment & Ethics

- : Treat all relevant parties equally
- : Adhere to moral standards and conduct business with fairness
- : Give priority to all stakeholders
- : Treat stakeholders equally regardless of gender, age, race, nationality, religion, belief, and political opinion

Accountability

- : Fulfill duties with utmost attention
- : Be consciously aware of and carry out our tasks cautiously
- : Bravely accept the consequences of our actions
- : Adhere to and abide by applicable laws, rules and regulations

Transparency

- : Operate business with transparency, disclosure of information and accountability
- : Be determined to conduct business with honest intention
- : All pieces of evidence and references can be traceable and accountable



Message from the Chairman of the Board of Directors

To Shareholders

In 2020, the growth rate of the global economy, including Thailand, shrank negatively due to the impact of the COVID-19 outbreak affecting many businesses, including tourism business, real estate business, etc. The Company's overall sales have been slightly affected. Although the sales of high-rise projects decreased, the sales of low-rise projects increased from the year 2019. The ownership transfer was somewhat affected since the ability to apply for home loans of customers who operated businesses affected by the COVID-19 outbreak decreased and foreign customers were unable to transfer ownership of high-rise building projects.

According to such impact, the Company emphasizes on the importance of different designs to meet the needs of residents at all ages and genders in the Universal Design style. It aims to offer a **comfortable, cost-effective, livable, and safe house that is known as "good home"** for all customers in all projects. The Company has been doing these for a long time by increasing the living space and adjusting the practical functionality, especially the high-rise building projects. The Company applies this design approach as the basis of design for all projects which are consistent with the needs of customers in the New Normal. This year the Company develops an application platform **"Supalai Sabai"** that completely meets the needs of customers from the start to the end.



Previously, the Company Group had the management by diversifying the risks. It offered low-rise projects and high-rise buildings to all customer groups in Bangkok and its vicinity, including major cities in other provinces nationwide, totaling around 200 projects and international projects. This is to diversify risks and increases growth potential. The Company had satisfactory domestic and international performances in the past with the average cost of only 1.94%, which showed its **financial strength**. The Company was still rated by TRIS Rating at A/Stable level because the Company has the policy to strengthen its financial position, expand the business, and purchase lands without any financial restrictions.

In 2020, the Company received several honorable awards from many leading organizations, which was a proof of its credibility, such as Thailand Top Company Awards 2020, FIABCI-Thai Prix D' Excellence Awards, Asia Pacific Property Award granted to organizations with excellent performance through continuous product development, Thailand Sustainability Investment for the 6th consecutive year from the Stock Exchange of Thailand, Outstanding Establishment on Labor Relations and Welfare 2020 for the 3rd consecutive year at the national level from the Department of Labor Protection and Welfare, Ministry of Labor, being ranked in the "Excellent" category for the 8th consecutive year based on the survey results of the Good Corporate Governance of Listed Companies in 2020 by Thai Institute of Directors Association, achieving a full score of 100% from the quality assessment of the 2019 AGM Checklist by the Thai Investors Association for the 9th consecutive year.

In 2021, it will be a New High year in many aspects, including sales, ownership transfers, and values of 31 new project launches of 34,000 million baht, which cover Bangkok and its vicinity, and other provinces.

Over a period of more than 30 years, the Company Group has adhered and emphasized on sustainable business operations by focusing on creating an appropriate balance in three dimensions, including economy, society and environment, based on the good corporate governance principles and risk management, creating better quality of life for people in society with corporate social responsibility (CSR) towards sustainable development according to the Sustainable Development Goals process (SDGs), continuously creating housing innovations and developing societies in various ways in terms of activities regarding knowledge provision, family, education, health, environment and art and culture. The Company continues adhering to ethical principles and legality while developing its business partners to cover good principles in the supply chain in order to create benefits to all stakeholders, including the society, and **move Supalai forward with the stable growth**.



(Dr. Prateep Tangmatitham)
Chairman of the Board of Directors
Supalai (Public) Company Limited

1.1.3 Major Changes and Developments

Background

Supalai Public Company Limited (the Company or Supalai Plc) was established on 26 June 1989. Its operations began with real estate development in the category of housing projects and commercial buildings with the initial registered capital of 100 million baht. At the beginning stage, its business dealt with constructing single detached houses and townhomes in the form of gated communities. Subsequently, its business has expanded to cover condominium projects, office buildings, hotels and resorts. In 1992, the Company has transformed into a public company with the registered capital increased to 1,000 million baht and its shares had been listed on the Stock Exchange of Thailand on 17 November 1993. The Company's goal is to focus on building both low-rise and high-rise housing projects. However, in 1997, the Company had suffered from Thailand's economic crisis and had entered into the debt restructuring process of the Office of the Debt Restructuring Committee of the Bank of Thailand in 1999 with its total debt value of 8,113 million baht. The debt restructuring was completed in 2002 and the Company has continued its real estate development by building single detached houses, townhomes, duplex houses, condominiums, office buildings, resorts and hotels. Up to the present, the Company's paid-up issued capital increased to 2,143.08 million baht. During 2004 - 2020, the Company has undergone significant changes and developments as follows:

Summary of Significant Changes and Developments

2004	<ul style="list-style-type: none">● 2 projects of single detached houses and townhomes were launched, they are (1) Supalai Ville Srinakarin (2) Supalai Ville Ekamai-Ramindra. At the same time, 3 big high-rise building projects were also opened, they are (1) Supalai Casa Riva on the Chao Phraya River (2) Supalai Premier Place Asoke (3) Supalai Oriental Place Sathorn - Suanplu.● TRIS RATING had rated the credit of Supalai Plc. at the level of "BBB". Such credit level reflected the Company's long standing experiences in real estate development with an experienced management team. It is a symbol accepted in the medium-price housing market.
2005	<ul style="list-style-type: none">● 1 single detached house project, Supalai Park Ville, was opened together with 2 condominium projects in the heart of the city, namely, (1) City Home Ratchadaphisek (2) City Home Sukhumvit of which the sales had been closed during the Grand Opening.● The Company issued and offered for sale 3rd series of ordinary share warrants in the amount of not more than 433,087,447 units to existing shareholders at the par value of 0 baht per unit with the exercising right of 3 years, whereby 1 unit of the warrant can be exercised to purchase 1 ordinary share at the par value of 1.50 baht. At present, the exercising rights of such warrants had expired.

	<ul style="list-style-type: none"> ● The Company issued and offered for sale ordinary share warrants in the amount not more than 10,000,000 units to the employees, executives, directors and advisors to the Board of Directors at the par value of 0 baht with the exercising right of 3 years. One unit of such warrants could be exercised to purchase 1 share at the par value of 2.28 baht. At present, the exercising right of such warrants had expired. ● The Company issued and allocated shares for the capital increase in the amount of not more than 443,087,447 shares at the par value of 1 baht per share to support the exercise of right under the 3rd series of ordinary share warrants and the warrants offered for sale to the employees, executives, directors and advisors of the Board of Directors.
2006	<ul style="list-style-type: none"> ● 4 Projects of single detached houses and townhomes were launched, namely, (1) Supalai Suvarnabhumi (2) Supalai Ville Outer Ring Road - Rattatibeth (3) Supalai Ville Sukhumvit - Srinakarin (4) Supalai Ville Kingkaew - Srinakarin and 2 condominium projects, namely, (1) Supalai Park Srinakarin (2) Supalai River Place. Also, Supalai Grand Tower Building, an office building for rent on Rama 3 Road, was opened this year, and Supalai Head Office was relocated into this building. ● TRIS RATING upgraded credit rating of Supalai Plc. to the level of "BBB+", which reflected a better financial position and ability to control the operational cost. ● The Company received ISO 9001:2000 certificate from the Engineering Institute of Thailand under H.M. The King's Patronage (EIT-CBO) and from AFAQ-EAQA for low-rise projects.
2007	<ul style="list-style-type: none"> ● 4 projects of single detached houses and townhomes were launched, namely, (1) Supalai Ville Wongsawang (2) Supalai Park Ville 2 (3) Supalai Garden Ville Outer Ring Road Pinklao - Rama V (4) Supalai Ville Outer Ring Road Pinklao - Rama V together with 4 condominium projects, namely, (1) City Home Ratchada - Pinklao (2) Supalai Premier Ratchada-Narathivas-Sathorn (3) City Home ThaPhra Intersection (4) Supalai Park @ Kaset. ● TRIS RATING maintained the credit rating of Supalai Plc at the level of "BBB+". ● The Company received the ISO9001:2000 certificate from the Engineering Institute of Thailand under H.M. the King's Patronage (EIT-CBO) on 15 August 2007 for high-rise projects.
2008	<ul style="list-style-type: none"> ● 8 projects were launched comprising of 5 projects of single detached houses and townhomes and 3 condominium projects, they are (1) Supalai Ville Rattatibeth - Khae Rai townhome project (2) Supalai Ville Sukhumvit - Phraeksa single detached house project (3) Supalai Ville Tiwanon - Pathumthanitownhomes project (4) Supalai Garden Ville Tiwanon - Pathumthani single detached house project (5) Supalai City Resort single detached house and townhome project in Phuket (6) Supalai City Home Rattatibeth condominium project (7) Supalai City Resort Ramkhumhaeng condominium project and (8) Supalai City Resort condominium project in Phuket. ● The Board of Directors of the Company approved of the re-purchase of ordinary shares of the Company from the stock market according to the Treasury Stock Project for financial management in the amount of 120 million shares or 6.99% of all issued and paid-up shares, whereby the Company could purchase the total amount of 120 million shares.

2009

- 11 projects were launched comprising of 6 projects of single detached houses and townhomes and 5 condominium projects, they are (1) the single detached house, duplex house, and townhome project of Supalai City Hill Phuket (2) the single detached house project of Supalai Hills Phuket (3) the single detached house and townhome project of Supalai Ville Ratchapruerk - Petchakasem 48 (4) the single detached house and townhome project of Supalai Park Ville Ramindra 23 (5) the single detached house project of Supalai Park Ville Pracha Unit 86 (6) the single detached house, townhome and duplex house project of Supalai Ville LakSi - DonMuang (7) the condominium project of Supalai Park @ Tiwanon (8) the condominium project of Supalai Casa Riva Vista 2 (9) the condominium project of Supalai Park Asoke - Ratchada (10) the condominium project of Supalai Park @ Ratchayothin and (11) the condominium project of Supalai Park @ Downtown Phuket.
- The Company's Board of Directors resolved to offer for sale existing 120,000,000 ordinary shares at a par value of 1 baht per share, they were the ordinary shares repurchased by the Company from the Stock Exchange of Thailand according to the Treasury Stock for Financial Management Project, which comprised 6.99% of all the shares sold of 1,716,553,249 shares. They were offered for sale to the general public through the underwriters at the value of 5.55 baht per share, whereby the Company had an objective to use such mobilized sum of money as working capital in the current projects and for purchasing new land.
- The Company received ISO 9001:2000 Certified for "Housing Projects" and "Condominium Projects" from Bureau Veritas Certification Thailand Company Limited which covers everything from the plan layout stage, design, construction, sales and property management.

2010

- 14 projects were launched comprising of 10 projects of single detached houses and townhomes and 4 condominium projects, they are (1) the single detached house and duplex house project of Supalai Ville Phaholyothin - Chantharubeksa (2) the single detached house and duplex house project of Supalai Ville Saimai - Wacharapol (3) the single detached house project of Supalai Park Ville-Ramindra 5 (4) the single detached house project of Supalai Garden Ville Phuket (5) the single detached house and duplex house project of Supalai Garden Ville Changwattana - Laksi (6) the single detached house project of Supalai Garden Ville Chiangmai (7) the single detached house project of Supalai Park Ville Outer Ring - Ratchapruerk (8) the townhome project of Novo Ville Tiwanon-Pathumthani (9) the townhome project of Supalai Ville Srinakarin - Kingkeaw (10) the single detached house project of Supalai Garden ville Outer Ring - Lumlukka Klong 3 (11) the condominium project of Supalai River Resort (12) the condominium project of City Home Srinakarin (13) the condominium project of Supalai Park Rachapreuk - Petchkasem (14) the condominium project of Supalai Premier @ Ratchathewi.
- TRIS RATING upgraded credit rating of Supalai Plc. to the level of "A-", which reflected a better financial position and ability to control the operational cost.
- The Company received ISO 9001:2008 Certified for "Housing Projects" and "Condominium Projects" from Bureau Veritas Certification Thailand Company Limited which covers everything from the plan layout stage, design, construction, sales and property management.

2011	<ul style="list-style-type: none"> 9 projects were launched comprising of 5 projects of single detached houses and 4 condominium projects, they are (1) the single detached house project of SupalaiMontara Pinklao - BhuddhamondholSai 1 (2) the single detached house and duplex house project of Supalai Ville Ringroad - Lamlukka Klong 3 (3) the townhome project of Novo Ville Ringroad-Lamlukka Klong 3 (4) the single detached house project of Supalai Park Ville Romklao - Suvarnabhumi (5) the single detached house project of SupalaiSuanluang (6) the condominium project of Supalai Prima Riva (7) the condominium project of Supalai Premier Asoke (8) the condominium project of Supalai Park Kaerai - Ngamwongwan (9) the condominium project of Supalai Park Ekkamai - Thonglor.
2012	<ul style="list-style-type: none"> TRIS RATING maintained credit rating of Supalai Plc. at the level of "A-", which reflected a better financial position and ability to control the operational cost. 17 projects were launched comprising of 10 projects of single detached houses and 7 condominium projects, they are (1) the single detached house project of SupalaiPark VilleSriracha (2) the single detached house project of Supalai Garden Ville Suvarnabhumi (3) the townhome project of Novo Ville Ringroad-Lamlukka Klong 5 (4) the single detached house and duplex house project of Supalai Ville Sri Samarn - Pathumthani (5) the single detached house and duplex house project of Supalai Ville Ratchapruk - Bangbuatong (6) the townhome project of Novo Ville Phahonyothin 52 (7) the single detached house project of Garden Ville Ringroad - Lamlukka Klong 5 (8) the single detached house project of Garden Ville Airport (9) the single detached house project of Park Ville Changpuak(10) the single detached house project of Garden Ville Suratthani (11) the condominium project of Supalai City Resort Ratchada - Huaykwang (12) the condominium project of Supalai Wellington (13) the condominium project of SupalaiVista@Tiwanon Intersection (14) the condominium project of Supalai Park @ Phuket City (15) the condominium project of Supalai Monte @ Viang Chiangmai (16) the condominium project of Supalai Lite @ Sathorn - Charoenrat (17) the condominium project of Supalai Elite Sathorn - Suan Plu.
2013	<ul style="list-style-type: none"> TRIS Rating has affirmed the company rating of Supalai Plc. at "A-". At the same time, TRIS Rating has revised the rating outlook of the Company to "positive" from "stable". The "positive" outlook reflects an expected improvement in the company's operating performance over the next few years upon the delivery of condominium units, which have been secured by its huge backlog. 15 projects were launched comprising of 8 projects of single detached houses and townhomes and 7 condominium projects, they are (1) the single detached house project of Supalai Ville Onnut - Suanluang (2) the single detached house project of Supalai Ville Ringroad - Rama 2 (3) the townhome project of Supalai Ville Thepprasit 8 (4) the single detached house project of SupalaiModa (5) the single detached house project of Supalai Garden Ville Bangsaen (6) the single detached house project of Supalai Essence (7) the single detached house project of Supalai Park Ville Nittayo (8) the townhome project of Novo Ville Krungthep - Phathumthani (9) the condominium project of Supalai Mare (10) the condominium project of Supalai Vista Phuket (11) the condominium project of Supalai City Resort Phranungklaio - Chaophraya (12) the condominium project of Supalai City Resort Ratchayothin - Phaholyothin 32 (13) the condominium project of Supalai Vista Sriracha Tharua - Laemchabang (14) the condominium project of Supalai City Resort @ Rayong (15) the condominium project of Supalai Veranda Ratchavibha - Prachachuen.

- TRIS Rating has upgraded the company rating and unsubordinated - unsecured debentures of Supalai Public Company Limited to "A" from "A-". The upgrading of the rank reflects the better results of operations of the Company as expected with growing revenue base. The rating has also been done by taking into consideration the performance of the Company which has been recognized in the real estate development market in Thailand with the product brand recognized in the moderate - priced housing market, while the Company has strong financial position.
- 28 projects were launched comprising of 19 projects of single detached houses and townhomes and 9 condominium projects, they are (1) the single detached house, duplex house and townhomes project of Supalai Bella Outer Ring Road - Rama II (2) the single detached house, duplex house and townhomes project of Supalai Bella Outer Ring Road Pinklao - Rama V (3) duplex house project of Supalai Ville Outer Ring Road Pinklao - Nakhonin (4) the single detached house project of Supalai Garden Ville Srinakarin - Bangna (5) the single detached house project of Supalai Garden Ville Krungthepkritha - Motorway (6) the townhome project of Supalai Novo Ville Lamlukka Klong 2 (7) the single detached house and duplex house project of Supalai Ville Outer Ring - Lumlukka Klong 5 (8) the townhome project of Supalai Novo Ville Outer Ring - Bangyai (9) the single detached house and duplex house project of Supalai Ville Outer Ring - Bangyai (10) the single detached house and duplex house project of Supalai Ville Bangkok - Pathumthani (11) duplex house and townhomes project of Supalai Ville Rangsit Klong 2 (12) the single detached house duplex house and townhomes project of Supalai Bella Rangsit Klong 2 (13) the single detached house project of Supalai Garden Ville Outer Ring Road - San Kam Phaeng Chiangmai (14) the single house project of Supalai Moda Ubonratchathani (15) the single detached house, duplex house Ville project of Supalai Ubonratchathani (16) the single detached house project of Supalai Park Ville Rayong (17) the single detached house project of Supalai Garden Ville Udonrthani (18) the single detached house, duplex house and townhomes project of Supalai Ville Mitrapharp - Bannchan (19) the single detached house and townhomes project of Supalai Ville Phuket (20) the single detached house, duplex house and townhomes project of Supalai Lagoon Phuket (21) the condominium project of Supalai City Resort Bearing Station (Sukhumvit 105) (22) the condominium project of Supalai Vista @ Pak - Kred Intersection (23) the condominium project of Supalai Elite @ Phaya Thai (24) the condominium project of Supalai Wellington II (25) the condominium project of Supalai Veranda Rattanathibeth (26) the condominium project of Supalai Cute Ratchayothin - Phaholyothin 34 (27) the condominium project of Supalai Loft Chaeng Watthana (28) the condominium project of Supalai Monte 2 Chiangmai.

2015

- TRIS Rating affirms the company rating and the current senior unsecured debenture ratings of Supalai Plc. at "A". The ratings reflect SPALI's proven track record in the residential property development industry in Thailand, well-known brand name in the middle-income segment, and strong financial position.
- 18 projects were launched comprising of 11 projects of single detached houses, duplex house and townhome and 7 condominium projects, they are (1) the single detached house and duplex house project of Supalai Ville Chonburi (2) the single detached house, duplex house and townhome project of Supalai Pride Bangna - Ring Road (3) the townhome project of SupalaiBella Kingkaeo - Srinakarin (4) the single detached house project of SupalaiPrima Villa Phutthamonthon Sai 3 (5) the single detached house project of Supalai Prima Villa Phaholyothin 50 (6) the townhome project of SupalaiPrimo Nakorn In - Rama 5 (7) the single detached house, duplex house and townhome project of SupalaiBella Outer Ring - Lamlukka Klong 4 (8) the single detached and duplex house project of Supalai Garden Ville Prachauthit - Suksawat (9) the townhome project of Supalai Novo Ville Suranaree (10) the single detached house, duplex house and townhome project of SupalaiVille Chotana - Ruamchoke (11) the single detached house, duplex house and 2-storey townhome project of Supalai Ville Suratthani (12) the condominium project of Supalai City Resort Chaeng Watthana (13) the condominium project of Supalai Elite @ Surawong (14) the condominium project of Supalai Loft @ Talat Phlu Station (15) the condominium project of Supalai Lite @ Ratchada - Narathivas - Sathorn (16) the condominium project of Supalai Loft @ Khaerai Station (17) the condominium project of Supalai Riva Grande (18) the condominium project of Supalai Lagoon Condo.

2016

- TRIS Rating affirms the company rating and the senior unsecured debenture ratings of Supalai Plc. at "A" and outlook "Stable". The ratings reflect the Company's proven track record in the residential property development industry in Thailand, well-known brand name in the middle-income segment, and strong financial position.
- 21 projects were launched comprising of 16 projects of single detached houses, duplex houses, townhome, commercial buildings and 5 condominium projects, they are (1) the townhome project of Supalai Primo Outer Ring Road Pinklao - Rama 5 (2) the townhome project of Supalai Primo Rama 2 (3) the single detached and duplex house project of Supalai Ville Outer Ring - Bangyai (4) the single detached house of Supalai Garden Ville Bangkok - Pathumthani (5) the single detached house, duplex house and townhome project of SupalaiVillePhetkasem 69 (6) the single detached house, duplex house and townhome project of SupalaiVilleTeparak (7) the townhome project of Supalai Bella Pattaya (8) the single detached house and duplex house project of Supalai Bella Suratthani (9) the single detached house, duplex house and townhome project of Supalai Bella Nakhon Si Thammarat (10) the single detached house and duplex house project of Supalai Bella Chiang Mai (11) the single detached house, duplex house and townhome project of Supalai Bella Udonrathani (12) the single detached house and duplex house project of Supalai Ville Nakhonratchasima (13) the single detached house and duplex house project of Supalai Bella Ubonratchathani (14) the single detached house and duplex house project of Supalai Garden Ville Rayong (15) the single detached house and duplex house project of Supalai Palm Springs 11 (16) the commercial building project of Supalai Monte Biz Chiang Mai. (17) the condominium project of Supalai City Resort Chonburi (18) the condominium project of Supalai Elite Si Phraya (19) the condominium project of Supalai Park Ratchavipha (20) the condominium project of Supalai City Resort Rama 8 (21) the condominium project of SupalaiVeranda Rama 9.

2017

- TRIS Rating affirmed the company rating credit and unsubordinated debentures of Supalai Plc. at "A" level and outlook at "Stable". The credit rating reflects the Company's proven track record in the residential property market in Thailand as well as being the brand that is well known in the mid-priced housing market, and the strong financial position of the Company.
- 20 projects were launched comprising of 15 projects of detached houses, duplex houses, townhomes, and 5 Projects of condominiums. They are (1) the single detached houses, duplex houses and townhomes project of Supalai Prime Bangna - Lardkrabang (2) the single detached houses project of Supalai Park Ville Pinklao - Kanchanapisek (3) the single detached houses, duplex houses and townhomes project of Supalai Bella Ring Road - Lumlukka Klong 6 (4) the townhomes project of Supalai Bella Bangkok - Pathumthani (5) the single detached houses, duplex houses and townhomes project of Supalai Bella Koh Kaew Phuket (6) the single detached houses, duplex houses and townhomes project of Supalai Premo Kooku Phuket (7) the single detached houses project of Supalai Parkville Nakhon Si Thammarat (8) the duplex houses and townhomes project of Supalai Primo Nakhon Si Thammarat (9) the single detached houses and townhomes project of Palm Springs Prime (10) the duplex houses and townhomes project of Supalai Palm Spring 12 (11) the townhomes project of Supalai Primo Mahidol (Chiang Mai) (12) the duplex houses and townhomes project of Novo Ville Udonthani (13) the single detached houses, duplex houses and townhomes project of Supalai Primo UbonRachathani (14) the single detached houses, duplex houses and townhomes project of Supalai Bella Nakhonratchasima (15) the single detached houses, duplex houses and townhomes project of Supalai Bella Rayong (16) the condominium project of Supalai Oriental Sukhumvit 39 (17) the condominium project of Supalai Veranda Phasi Charoen Station (18) the condominium project of Supalai Loft Yeak Fai Chai Station (19) the condominium project of Supalai Park Talat Phlu Station (20) the condominium project of Supalai Premier Charoen Nakhon.

2018

- TRIS Rating affirmed the company rating credit and unsubordinated debentures of Supalai Public Company Limited at "A" level and Outlook at "Stable". The ratings reflect SPAL's solid competitive position, well-balanced residential property portfolio, and strong financial position. The company has high profit margins and moderate gearing. A recent capital increase strengthened its capital structure.
- The Company received ISO 9001:2015 Certified for "Housing Projects" and "Condominium Projects" from Bureau Veritas Certification Thailand Company Limited which covers everything from the layout planning, design, construction, sales and community service.
- 25 projects were launched comprising of 22 project of single detached houses, duplex houses, townhomes, and 3 projects of condominiums. They are (1) the duplex houses and townhomes project of Supalai Primo Srisuthon Phuket (2) the single detached houses, duplex houses, and townhomes project of Supalai Bella Thalang Phuket (3) the single detached houses and duplex houses project of Supalai Parkville Maekorn-Chiangrai (4) the single detached houses, duplex houses, and townhomes project of Supalai Primo Bangsaen (5) the single detached houses project of Supalai Garden Ville Chonburi (6) the single detached houses, duplex houses, and townhomes project of Supalai Ville Sriracha Suansua (7) the duplex houses and townhomes project of Supalai Primo Pataya (8) the 3 storey single detached houses, 3 storey duplex houses and 3 storey townhomes project of Supalai Essence Ladprao 107 (9) the single detached houses, duplex houses, and townhomes project of Supalai Bella Outer Ringroad - Ramintra (10) the duplex houses and townhomes project of Supalai Bella Theparak (11) the townhomes project of Supalai Novo Ville Phaholyothin-Lamlukka (12) the single detached houses and duplex houses project of Supalai Bella Wongwaen - Lamlukka klong 3 (13) the single detached houses and duplex houses project of Supalai Primo Chaipayruek Bangbuathong (14) the single detached houses project of Supalai Pride Prachauthit (15) the 3 storey single detached houses and 3 storey duplex houses project of Supalai Essence Suanluang (16) the single detached houses and duplex houses project of Supalai Ville Ramintra 117 (17) the single detached houses project of Supalai Prima Vliia Rama 2 Bangkhuntien (18) the single detached houses and townhomes project of Supalai Primo Kanjanaphisek Chaipayruek (19) the townhomes project of Supalai Novo Ville Phuthasakhon (20) the single detached houses project of Supalai Garden Ville Nakonratchasima (21) the single detached houses project of Supalai River Ville Rayong (22) the single detached houses project of Supalai Garden Ville BaanpruHaadyai (23) the condominium project of Supalai Veranda Sukhumvit 117 (24) the condominium project of Supalai Veranda Ramkhamhaeng (25) the condominium project of Supalai Loft Prajadhipok - Wongwienyai.

- TRIS Rating affirmed the company rating and unsecured and unsecured debentures of Supalai Public Company Limited at "A" level and "Stable" Outlook. The ratings reflect SPAL's solid competitive position, well-balanced residential property portfolio, strong operating results, and thorough financial policy.
- 25 projects were launched comprising of 20 project of single detached houses, duplex houses, townhomes, and 5 projects of condominiums. They are (1) the single detached houses, duplex houses, and townhomes project of Supalai Bella Maekorn - Chiangrai (2) the single detached houses project of Supalai Ville Nakhon Si Thammarat (3) the single detached houses, duplex houses, and townhomes project of Supalai Novo Ville Surat Thani (4) the single detached houses and duplex houses project of Supalai Moda Pinklao - Phutthamonthon Sai 3 (5) the single detached houses, duplex houses, and townhomes project of Supalai Bella Kanchanaphisek - SoiKantana (6) the duplex houses, and townhomes project of Supalai Primo Kanchanaphisek - Rama 5 (7) the single detached houses project of Supalai Park Ville PhayaSatcha-Sukhumvit (8) the single detached houses, duplex houses, and townhomes project of Supalai Ville Bangna-Wongwaen (9) the single detached houses and duplex houses project of Supalai Ville Rangsit, Klong Luang - Klong 2 (10) the townhomes project of Supalai Primo Phetkasem 110 (11) the single detached houses, duplex houses, and townhomes project of Supalai Ville Ekachai - Kanchanaphisek (12) the single detached houses project of Supalai Park Ville Rama 2 - Tha Kham (13) the townhomes project of SupalaiBuengNongKhot (KhonKaen) (14) the single detached houses project of Supalai Prima Nakhon Ratchasima (15) the single detached house and duplex houses project of Supalai Ville Rayong (16) the single detached houses, duplex houses, and townhomes project of Supalai Primo Suranaree (17) the single detached houses, duplex houses, and townhomes project of Supalai Bella Chayangkun - Kham Yai (18) the single detached houses, duplex houses and townhomes Plam Springs project of Promenade (Songkhla) (19) the single detached houses, duplex houses and townhome project of Palm Springs Bliz (Songkhla) (20) the single detached houses project of Supalai Prima Villa Phetkasem - Phutthamonthon Sai 1 (21) the condominium project of Supalai Prime Rama 9 (22) the condominium project of Supalai Icon Sathorn (23) the condominium project of Supalai Park Yaek Fai Chai Station (24) the condominium project of Supalai City Resort Sukhumvit 107 (25) the condominium project of Supalai Lite Thaphra - WongwianYai.

- TRIS Rating affirmed the company rating and unsubordinated and unsecured bonds of Supalai Public Company Limited at "A" level with "Stable" Rating Outlook. The credit rating reflects a well-balanced property portfolio as well as the strong market position of the Company.
- 25 new projects were launched comprising of 22 project of single detached houses, duplex houses and townhomes, and 3 projects of condominiums. They are (1) the single detached house, duplex house, and townhome project of Supalai Bella Rama 2 - Phanthai Norasing, (2) the 3 - storey townhome project of Supalai Urbana Chaengwattana - Pakkred, (3) the single detached house project of Supalai Park Ville Rangsit Klong 4, (4) duplex house and 3 - storey townhome project of Supalai Urbana Bangna - Wongwaen, (5) the single detached house, duplex house, and townhome project of Supalai Pride Wongwaen - Lumlukka Klong 6, (6) the townhome project of Supalai Primo Rangsit, (7) the townhome project of Supalai Primo Rattanathibet, (8) the single detached house project of Supalai Prima Villa Pinklao - Phutthamonthon Sai 2, (9) the duplex house and townhome project of Supalai Primo Ayutthaya, (10) the single detached house and duplex house project of Supalai Ville Ayutthaya, (11) the single detached house project of Supalai Park Ville 1 Bangna - Theparak, (12) the single detached house project of Supalai Park Ville 2 Bangna - Theparak, (13) the single detached house, duplex house, and townhome project of Supalai Ville Sanphisuea (Chiangmai), (14) the single detached house project of Supalai Park Ville Hangdong - Chiangmai, (15) the single detached house and duplex house project of Supalai Garden Ville Nanglae - Chaingrai, (16) the single detached house and duplex house project of Supalai Ville Sriracha - Bowin, (17) the single detached house, duplex house, and townhome project of Supalai Bella Ban Suan - Setthakit, (18) the duplex house and townhome project of Bliss Sriracha - Bowin (Supalai Property Management Company), (19) the single detached house, duplex house, and townhome project of Supalai Bella Map Yang Phon-Pluak Daeng, (20) the single detached house, duplex house, and townhome project of Supalai Pride Phitsanulok, (21) the single detached house project of Supalai Prima Villa Pattanakarn khukhwang (Nakhon Si Thammarat), (22) the single detached house project of Plam Springs Park Ville (Songkhla) (23) the condominium project of Supalai City Resort Charan 91, (24) the condominium project of Supalai Loft Sathorn - Ratchaphruek, (25) the condominium project of Supalai Premier Siphraya - Samyan.

1.1.4 Use of Company's Funds According to Objectives Stated in Registration Statement for Public Offering of Securities

Use of proceeds from each offering of equity instruments or bonds

Use of Funds	Estimated Amount Used	Estimated Period of Amount Used	Descriptions / Progress of Use of Funds/ Reasons and Measures in the case of Use of Funds Non-Compliant with Objectives
1. To purchase assets or invest in businesses relating to the current business operations and used as working capital in the business	1,000 Million Baht	15 Days	To use as working capital in the business
	500 Million Baht	15 Days	To use as working capital in the business
2. To repay loans or debts from the issuance of bonds			
• Debentures issued in February, 2020, amounting to 2,500 million Baht	2,500 Million Baht	1 Day	To repay the existing debentures with the due date in February, 2020 in the amount of 2,700 million Baht
• Debentures issued in September, 2020, amounting to 2,000 million Baht	1,500 Million Baht	1 Day	To repay the existing debentures with the due date in September, 2020 in the amount of 1,500 million Baht

1.1.5 Obligations Undertaken by the Company in the Registration Statement to Offer for Sale of Securities and/or Conditions of Permission of Office and/or Conditions of Securities Acceptance of SET

Existence of Finance and Others

1. The debenture issuer will make the best effort to maintain the listed securities of all issued ordinary shares of the debenture issuer on the Stock Exchange of Thailand.
2. The debenture issuer will maintain the debt to equity ratio in accordance with the debenture issuer's consolidated financial statements being audited or reviewed by the debentures issuer's auditor. Such ratio shall not exceed 2:1 at the end of the fiscal year of each quarter or at the end of the accounting period in the case of the last quarter.

For the sake of the calculation of the above ratio and the interpretation under these right requirements,

Liabilities refers to the debenture issuer's total liabilities as shown in the debenture issuer's consolidated financial statements which have been audited or reviewed by the debenture issuer's auditor.

Shareholders' equity refers to the equity of the debenture issuer as shown in the consolidated financial

statements which have been audited or reviewed by the debenture issuer's auditor.

3. The debenture issuer will maintain the dividend payout ratio of not exceeding 60% of the net income under the debenture issuer's financial statements audited or reviewed by the debenture issuer's auditor for each accounting period of the debenture issuer throughout the life of debentures.
4. The debenture issuer will not declare a dividend payout or stock dividend to shareholders of the debenture issuer in the event that the debenture issuer fails to pay the principal or the debenture issuer defaults the payment of any amount relating to the debentures to the debenture holders.
5. The debenture issuer will not sell, dispose, pay or transfer all assets or some important parts used in the business operation of the debenture issuer, unless the above actions will not affect the debenture issuer's solvency of debentures on the debenture holders.
6. The debenture issuer will perform actions to cause the existing obligations of the debenture issuer under this debenture to have the least order of repayment equal to all other obligations (unsubordinated or without preferential rights) of the debenture issuer throughout the life of debentures.

1.2 Nature of Business

1.2.1 Revenue Structure of the Company and its subsidiaries

Business	Company's name	% Shareholding Percentage	2018		2019		2020	
			Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Real Estate								
Condominium	SPALI	-	11,314	43.84	10,754	44.88	6,515	31.07
	HN	57%	31	0.12	71	0.30	89	0.42
Low rise	SPALI	-	12,562	48.67	11,516	48.07	12,557	59.88
	HN	57%	679	2.63	558	2.33	779	3.72
	SPN	99%	352	1.37	166	0.70	218	1.04
	PKE	82%	9	0.03	-	-	-	-
	AUS	50%	256	0.99	159	0.67	178	0.85
Total revenue from sales of real estate			25,203	97.65	23,224	96.95	20,336	96.98
Other income			607	2.35	733	3.05	633	3.02
Total revenues			25,810	100.00	23,957	100.00	20,969	100.00

Other income : comprise of revenue from rental and service from office building, revenue from hotel business, interest income and gain from disposal of fixed assets etc.

Remark :

- SPALI = Supalai Public Company Limited
- HN = Haddyai Nakarin Company Limited
- SPN = Supalai Northeast Company Limited
- PE = Phuket Estate Company Limited
- AUS = Joint Operation in Australia

1.2.2 Product Information

Supalai Public Company Limited and its subsidiaries operate real estate business and related business. The products of each category are as follows:

1.2.2.1 Residential Projects

1) Land and House Development Business

The Company operates the business of land and house development for selling. It comprises housing projects on a horizontal characteristics in the category of single detached houses, duplex houses and townhomes, while simultaneously developing the infrastructure and utilities in the projects. The Company's policy is to sell the land and the house in the form of ready-made houses and houses made to order. Most of the time, the Company sells the houses which are almost completed in order for the customers to see the houses during the construction and be confident that the houses would be completed as scheduled. The projects of the group of companies are located in the areas around the outer ring roads of Bangkok Metropolitan or near the existing or future mass transit systems, and also in the provincial areas which are business centers or tourist destinations. This is because they are new locations with high potential where housing is very much in demand. All projects of the group of companies are under the concept of "Supalai...we care for Thai society." There are many types of houses with different and beautiful designs in modern classic style, which are comfortable, energy-saving and cost-effective. At present, different names of the projects are given by the Company according to specific characteristics of the projects, the products and target groups of customers. This is to satisfy different demands of different groups of customers. Different types of business of the group of companies are as follows:

Supalai Prima Villa



Product Type	: Single Detached House
Price Range	: 5.0 - 25.0 Million Baht
Target Customers	: Upper high income group, age over 40 years old, income 150,000 baht/family/month

Supalai Essence



Product Type	: 3-Storey Single Detached House, 3-Storey Modern Style Duplex House
Price Range	: 7.0 - 14.0 Million Baht
Target Customers	: Upper high-income group, age over 35 years old, income 150,000 baht/family/month

Supalai Park Ville



Product Type	:	Single Detached House
Price Range	:	4.0 - 8.0 Million Baht
Target Customers	:	Upper medium income group, age over 30 years old, income 70,000 baht/family /month

Supalai Garden Ville



Product Type	:	Single Detached House and Duplex House
Price Range	:	3.59 - 6.2 Million Baht
Target Customers	:	Upper medium income group, age over 30 years old, income 70,000 baht/family /month

Supalai Ville



Product Type	:	Single Detached House, Duplex House and Townhome
Price Range	:	1.69 - 7.0 Million Baht
Target Customers	:	Upper medium income group, age over 24 years old, income 35,000 baht/family /month

Supalai Primo



Product Type	:	Duplex House, Townhome
Price Range	:	1.79 - 5.0 Million Baht
Target Customers	:	Upper medium income group, age over 25 years old, income 40,000 baht/family /month

Supalai Pride



Product Type	:	Single Detached House, Duplex House and Townhome
Price Range	:	2.4 - 6.0 Million Baht
Target Customers	:	Upper medium income group, age over 25 years old, income 50,000 baht/family /month

Supalai Bella



Product Type	: Single Detached House, Duplex House and Townhome
Price Range	: 1.79 - 5.6 Million Baht
Target Customers	: Upper medium income group, age over 25 years old, income 30,000 baht/family /month

Novo Ville



Product Type	: Townhome
Price Range	: 1.5 - 2.7 Million Baht
Target Customers	: Upper medium income group, age over 25 years old, income 25,000 baht/family /month

Supalai Monte Biz



Product Type	: Commercial building
Price Range	: 3.3 - 5.6 Million Baht
Target Customers	: Upper medium income group, age over 30 years old /Business Owner, income 50,000 baht/family/month

Palm Spring



Product Type	: Townhome, New Modern Style House Duplex House and Single Detached House
Price Range	: 1.7 - 10.0 Million Baht
Target Customers	: Upper medium income group, age over 25 years old, income 30,000 baht/family /month

Palm Springpark ville



Product Type	: 2-Storey Single Detached House
Price Range	: 4.0 - 10.5 Million Baht
Target Customers	: Upper medium income group, age over 25 years old, income 55,000 baht/family /month

Supalai Royal River



Product Type	: Single Detached House
Price Range	: 2.3 - 8.4 Million Baht
Target Customers	: Upper medium income group, age over 30 years old, income 45,000 baht/family/month

Supalai Essence



Product Type	: Single Detached House and Commercial Building
Price Range	: 4.1 - 7.9 Million Baht
Target Customers	: Upper medium income group, age over 30 years old, income 80,000 baht/family/month

Supalai Moda



Product Type	: Single Detached House and Modern Style Duplex House
Price Range	: 2.7 - 4.9 Million Baht
Target Customers	: Upper medium income group, age over 30 years old, income 50,000 baht/family/month

Supalai Lagoon



Product Type	: Single Detached House, New Modern Style House, Modern Style Townhome
Price Range	: 2.5 - 10.6 Million Baht
Target Customers	: Upper medium income group, age over 25 years old, income 40,000 baht/family/month

Supalai Bliss



Product Type	: Duplex House and Modern Style Townhome
Price Range	: 1.2 - 2.9 Million Baht
Target Customers	: Upper medium income group, age over 25 years old, income 25,000 baht/family/month

Supalai Urbana



Product Type	: Townhome
Price Range	: 3.0 - 5.0 Million Baht
Target Customers	: Upper medium income group, age over 30 years old, income 50,000 baht/family/month

2) Condominium Business

The Company operates the development of condominiums for selling which comprises project of high-rise residential buildings in the locations near public utility sources and mass communications including the area along the Chao Phraya River. The names of the condominium projects are given differently according to the specific formats of the products and the target groups of customers as follows:

Supalai Icon



Product Type : Condominium

Price Range : 8.2 - 280 Million Baht

Target Customers : Upper high-income group, age over 35 years old, income 250,000 baht/family/month

Supalai Oriental Sukhumvit 39



Product Type : Condominium

Price Range : 5.0 - 54.0 Million Baht

Target Customers : Upper medium income group, age over 35 years old, income 80,000 baht/family/month

Supalai Elite



Product Type : Condominium

Price Range : 4.35 - 19.0 Million Baht

Target Customers : Upper medium income group, age over 35 years old, income 100,000 baht/family/month

Supalai Riva Grande



Product Type : Condominium

Price Range : 4.3 - 16.4 Million Baht

Target Customers : Upper medium income group, age over 30 years old, income 80,000 baht/family/month

Supalai Premier



Product Type	:	Condominium
Price Range	:	3.0 - 33.0 Million Baht
Target Customers	:	Upper medium income group, age over 30 years old, income 50,000 baht/family /month

Supalai Wellington



Product Type	:	Condominium
Price Range	:	2.7 - 20.3 Million Baht
Target Customers	:	Upper medium income group, age over 28 years old, income 50,000 baht/family /month

Supalai Life



Product Type	:	Condominium
Price Range	:	1.9 - 11.0 Million Baht
Target Customers	:	upper medium income group, age over 28 years old, income 40,000 baht/family /month

Supalai Loft



Product Type	:	Condominium
Price Range	:	1.8 - 15.9 Million Baht
Target Customers	:	Upper medium income group, age over 25 years old, income 30,000 baht/family /month

Supalai Veranda



Product Type	:	Condominium
Price Range	:	1.8 - 10.0 Million Baht
Target Customers	:	Upper medium income group, age over 25 years old, income 28,000 baht/family /month

Supalai Park



Product Type	:	Condominium
Price Range	:	1.6 - 5.7 Million Baht
Target Customers	:	Upper medium income group, age over 25 years old, income 28,000 baht/family /month

Supalai Vista



Product Type	:	Condominium
Price Range	:	1.6 - 4.5 Million Baht
Target Customers	:	Upper medium income group, age over 25 years old, income 28,000 baht/family /month

Supalai Prime



Product Type	:	Condominium
Price Range	:	2.5 - 6.0 Million Baht
Target Customers	:	Upper medium income group, age over 30 years old, income 35,000 baht/family /month

Supalai City Resort



Product Type	:	Condominium
Price Range	:	1.19 - 4.3 Million Baht
Target Customers	:	Upper medium income group, age over 25 years old, income 25,000 baht/family /month

Supalai Monte @ Viang Chiang Mai



Product Type	:	Condominium
Price Range	:	1.4 - 6.5 Million Baht
Target Customers	:	Upper medium income group, age over 25 years old, income 25,000 baht/family /month

Supalai Monte II



Product Type : Condominium

Price Range : 1.6 - 5.0 Million Baht

Target Customers : Upper medium income group, age over 25 years old, income 25,000 baht/family/month

Supalai Mare @ Pattaya



Product Type : Condominium

Price Range : 1.4 - 4.9 Million Baht

Target Customers : Upper medium income group, age over 25 years old, income 25,000 baht/family/month

Supalai Lagoon Condo



Product Type : Condominium

Price Range : 1.0 - 2.4 Million Baht

Target Customers : Upper medium income group, age over 24 years old, income 18,000 baht/family/month

Supalai City Resort Pasawang - Phaetkaseam @ hatyai



Product Type : Condominium

Price Range : 1.4 - 4.4 Million Baht

Target Customers : Upper medium income group, age over 25 years old, income 25,000 baht/family/month

Company's completed projects and projects in progress and in the process of sales as at December 31, 2020

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
Low Rise Project												
Completed Projects												
1. Supalai Lake 1	Suwinthawong Road, Minburi, Bangkok	1989	136-3-94	100	1.0 Million Baht or more	L	250	248	2	139	138	1
2. Supalai Lake 2	Suwinthawong Road, Minburi, Bangkok	1990	196-1-67	100	1.0 Million Baht or more	DH, L	696	694	2	318	317	1
3. Supalai Buri	Rangsit - Ongkharak Road, Klongluang, Pathumthani	1992	201-3-38	100	0.5 Million Baht or more	DH, L, TH, DP, CD, CB	1,894	1,894	0	1,393	1,393	0
4. Supalai Lake 3	Suwinthawong Road, Minburi, Bangkok	1993	29-0-57	100	1.0 Million Baht or more	DH, L	173	172	1	117	116	1
5. Supalai Orchid Prak 1	Outer Ring Road, Phasi Charoen, Bangkok	1993	61-1-60.35	100	4.0 Million Baht or more	DH, L	863	863	0	146	146	0
6. Supalai Grand Lake	Suwinthawong Road, Minburi, Bangkok	1995	77-0-93.8	100	2.3 Million Baht or more	DH, L	964	964	0	275	275	0
7. Supalai Orchid Prak Watcharapol	Watcharapol Rd, Sai Mai, Bangkok	2003	30-3-69	100	4.0 Million Baht or more	DH	579	579	0	124	124	0
8. Supalai Ville Ekamai-Ramindra	Nuanchan Road, Ekamai - Ramindra, Bangkok	2004	24-2-88	100	2.5 Million Baht or more	TH, DH	752	752	0	246	246	0
9. Supalai Ville Rama II	Rama II Road, Pantai Norasingh, Sumut Sakhon	1996	92-2-94	100	18 Million Baht or more	DH, L	1,140	1,140	0	469	469	0
10. Supalai Park Ville	Ramindra Road Soi 5, Bangkokhen, Bangkok	2005	30-0-70	100	2.5 Million Baht or more	DH	672	672	0	151	151	0
11. Supalai Ville Kingkaew - Srinakarin	Bang Phli Yai, Bang Phli Samut Prakan	2005	41-3-16	100	2.5 Million Baht or more	DH	694	694	0	220	220	0
12. Supalai Prak Ville 2	Ramindra Road Soi 5, Bangkokhen, Bangkok	2007	23-3-85	100	2.4 Million Baht or more	DH, TH	739	739	0	234	234	0

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
13. Supalai Ville Wongsawang	Bangkok-Non Road, Nonthaburi	2007	12-0-25.3	100	2.5 Million Baht or more	TH	364	364	0	120	120	0
14. Supalai Ville Rattanaibeth Khre Rai	Rattanaibeth Road, Nonthaburi	2008	5-2-80.5	100	2.9 Million Baht or more	TH	188	188	0	55	55	0
15. Supalai Orchid Park 2	Outer Ring Road, Charansanitwong 13 Bangkok	1995	159-1-15.9	100	3.9 Million Baht or more	DH, L	2,837	2,837	0	566	566	0
16. Supalai Ville Sukhumvit - Srinakarin	Sukhumvit Road, Srinakarin, Samut Prakan	2006	43-1-35.4	100	2.6 Million Baht or more	TH, DH, DP	1,153	1,153	0	434	434	0
17. Supalai Ville Phaholyothin - Chantharubeksa	Saimai, Bangkok, Phaholyothin 54, Bangkok	2010	11-0-59	100	2.6 Million Baht or more	DH, DP	223	223	0	72	72	0
18. Supalai Ville Pathumthani	Bangkok - Pathumthani Road, Amphoe Mueang, Pathumthani	2008	19-0-89.09	100	1.5 Million Baht or more	TH, DP	324	324	0	188	188	0
19. Supalai City Hill Phuket	Ratsadanusorn Road, Amphoe Mueang, Phuket	2009	20-0-0	100	2.5 Million Baht or more	DH, TH	466	466	0	166	166	0
20. Supalai Orchid Prak 3	Rama II Road, Pantai Norasingh, Sumut Sakhon	1995	98-1-67.6	100	3.2 Million Baht or more	DH, L	1,298	1,289	9	352	350	2
21. Supalai Suvarnabhumi	Onnut - Ladkrabang Road, Bangkok	2005	81-2-12	100	5.6 Million Baht or more	DH	1,811	1,811	0	243	243	0
22. Supalai Ville Out Ring Road - Rattanaibeth	Banmai - Chanthongiam Rd., Bang Yai, Nonthaburi	2005	99-3-8.3	100	2.0 Million Baht or more	DH	1,318	1,318	0	476	476	0
23. Supalai Garden Ville Pathumthani	Bangkok - Pathumthani Road, Pathumthani	2008	71-1-13.91	100	2.5 Million Baht or more	DH	1,033	1,033	0	316	316	0
24. Supalai City Resort	Thepkasattri Road, Amphoe Mueang, Phuket	2008	8-1-92.7	100	2.4 Million Baht or more	DH, TH	259	259	0	97	97	0
25. Supalai Vill Ratchaphruek Phetkasem 48	Phetkasem Soi 48, Bangkok	2009	30-1-74.2	100	2.6 Million Baht or more	DH, TH	876	876	0	275	275	0

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
26. Supalai Novo Ville Tiwanon Pathumtani	Bankkayeng, Amphoe Mueang, Pathumtani	2010	12-3-56.5	100	1.2 Million Baht or more	TH	221	221	0	161	161	0
27. Supalai Ville Outer Ring Road - Pinkloa - Rama V	Outer Ring Road, BangKruaiYai, Nonthaburi	2007	42-1-97	100	1.5 Million Baht or more	DP, TH, SH	680	680	0	337	337	0
28. Supalai Hill Phuket	Sri Sunthon Road, Tha Lang, Phuket	2009	34-1-63.3	100	3.5 Million Baht or more	DH	618	618	0	144	144	0
29. Supalai Ville Lak Si - Donmuang	Chang Arkat Uthit Road, Donmueang, Bangkok	2009	47-0-31	100	2.6 Million Baht or more	DH, DP, TH	1,204	1,204	0	347	347	0
30. Supalai Ville Prakasa	Prakasa Road , Samut Prakan	2010	3-2-47.1	100	2.1 Million Baht or more	CB	193	193	0	73	73	0
31. Supalai Novo Ville Lamlukka Klong 3	Lamlukka Road, Pathumthani	2011	9-2-25	100	2-3 Million Baht or more	TH	150	150	0	116	116	0
32. Supalai Garden Ville Airport	Chiangmai Road - Hang Dong Pa Daet, Amphoe Mueang, Chiangmai	2012	24-0-84.7	100	3.8 Million Baht or more	DH	503	503	0	105	105	0
33. Supalai Ville Sukhumvit Prakasa	Prakasa Road, Samut Prakan	2008	60-2-28	100	2.7 Million Baht or more	DH	966	966	0	319	319	0
34. Supalai Park Ville Ramintra 23	Ramindra Soi 23, Ramindra Road, Bangkok	2009	37-0-59	100	2.6 Million Baht or more	DH, TH	1,175	1,175	0	298	298	0
35. Supalai Ville Saimai - Watcharapol	Saimai Road, Bangkok	2010	10-1-66.1	100	2.8 Million Baht or more	DH, DP	300	300	0	85	85	0
36. Supalai Garden Ville Outer Ring Pinklao - Rama V	Outer Ring Road, BangKruaiYai, Nonthaburi	2007	99-3-6.8	100	2.5 Million Baht or more	DH	1,561	1,561	0	495	495	0
37. Supalai Park Ville Pracha - Uthit	Prachautit Soi 86, Prachautit Road, Thung kru, Bangkok	2009	55-3-55.2	100	3.1 Million Baht or more	DH	1,058	1,058	0	281	281	0
38. Supalai Garden Ville Phuket	Pa Khlok, Tha Lang, Phuket	2010	36-1-88.9	100	2.8 Million Baht or more	DH	672	672	0	184	184	0

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
39. Supalai Park Ville Ramindra 5	Ramindra Soi 5, Ramindra Road, Bangkok	2010	29-0-29.1	100	4.8 Million Baht or more	DH	773	756	17	137	134	3
40. Supalai Orchid Park Outer Ring Road - Rama II	Rama II Road, Sumut Sakhon Rama II	2010	20-2-3.3	100	2.8 Million Baht or more	DH	268	268	0	81	81	0
41. Supalai Ville Srinakarin - Kingkea	SamrongNuea, Bang Phi, Samut Prakan	2010	15-0-79.9	100	2.5 Million Baht or more	TH	500	500	0	156	156	0
42. Supalai Garden Ville Chaengwattana - Laksi	Si Kan, Don Mueang, Bangkok	2010	33-0-57.7	100	3.2 Million Baht or more	DH, DP	760	760	0	169	169	0
43. Supalai Ville Chiangmai	Chai Sathan, Tha Sala, Chiangmai	2010	62-1-54.2	100	3.0 Million Baht or more	DH	844	844	0	236	236	0
44. Supalai Montara Pinklao - Phutthamonthon Sai1	Phutthamonthon Sai 1 Road, Bangkok	2011	54-3-41	100	5.0 Million Baht or more	DH	1,653	1,653	0	216	216	0
45. Supalai Ville Sri Samrn - Pathumthani	Sri Samarn - Pathumthani	2012	51-3-1.6	100	2-3 Million Baht or more	DH, DP	915	915	0	315	315	0
46. Supalai Ville Ratchaphruek - Bang Bua Thong	Bang Bua Thong, Nonthaburi	2012	23-3-59.3	100	2.2 Million Baht or more	DH, TH	434	434	0	141	141	0
47. Supalai Ville Phaholyothin 52	Klongthanon, Sai Mai, Bangkok	2012	7-3-28.40	100	2.9 Million Baht or more	DP, TH	252	252	0	77	77	0
48. Supalai Vill Onnut - suanluang	Chaloem Phrakiat Road, Bangkok	2013	17-3-0.6	100	4.0 Million Baht or more	DH	431	431	0	104	104	0
49. Supalai Park Ville Romklao - Suvarnabhumi	Rom Klao Road, Bangkok	2011	84-1-90	100	5.0 Million Baht or more	DH	1,765	1,765	0	362	362	0
50. Supalai Suanluang	Chaloem Phrakiat 9 Road, Dokmai, Prawet, Bangkok	2011	32-1-81.3	100	5.0 Million Baht or more	DH	1,026	1,026	0	196	196	0
51. Supalai Ville Outer Ring-Lamlukka Klong 3	Lamlukka Road, Pathumthani	2011	38-1-87	100	2-3 Million Baht or more	DH, TH	681	681	0	265	265	0

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
52. Supalai Ville Theprasit 8	Theprasit 8 Road, Nong Prue, Bang Lamung, ChonBuri	2013	8-1-48	100	3.7 Million Baht or more	TH	361	361	0	93	93	0
53. Supalai Garden Ville Bangsaen	Sai Saen Suk - Bang Pra Road, Amphoe Mueang, Chon Buri	2013	28-1-6	100	4.8 Million Baht or more	DH	562	562	0	125	125	0
54. Novo Ville Bangkok - Pathumthani	Bangduea, Amphoe Mueang, Pathumthani	2013	26-2-56.3	100	1.5 Million Baht or more	TH	544	544	0	299	299	0
55. Supalai Garden Ville Srinakarin - Bangna	Bangkaeo, Bangphli, Samut Prakan	2014	26-0-53.3	100	4.5 Million Baht or more	DH	648	648	0	123	123	0
56. Supalai Park Ville Changpuak	Mae Rim-Chiangmai Road, Chang Phueak, Amphoe Mueang, Chiangmai	2012	31-1-28.20	100	4.2 Million Baht or more	DH	680	680	0	131	131	0
57. Supalai Garden Ville Outer Ring - Lamlukka Klog 3	Khu Khot, Lamlukka, Pathumthani	2010	55-1-96.7	100	3.6 Million Baht or more	DH	1,035	1,035	0	275	275	0
58. Supalai Novo Ville Outer Ring - Lamlukka Klong 5	Lamlukka Klong 5, Pathumthani	2012	40-2-12.1	100	1.4 Million Baht or more	TH	823	823	0	489	489	0
59. Supalai Ville Outer Ring Road - Rama II	Rama II Rd., Pantai Norasingh, Sumut Sakhon	2013	66-0-87	100	3.0 Million Baht or more	DH	980	980	0	344	344	0
60. Supalai Novo Ville Lamlukka Klong 2	Soi Piernon 2, Lamlukka, Pathumthani	2014	36-3-43	100	1.5 Million Baht or more	TH	770	770	0	441	441	0
61. Supalai Park Ville Rayong	Adun Prabhas Road, Choeng Noen, Amphoe Mueang, Rayong	2014	49-0-46.2	100	3.7 Million Baht or more	DH	960	960	0	211	211	0
62. Supalai Bella Outer Ring Road Pinklao-Rama V	Sala Klang, Bang Yai, Nonthaburi	2014	30-3-64.1	100	1.7 Million Baht or more	DH, TH	602	602	0	198	198	0

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
63. Supalai Garden Ville Udonthani	Ban Lueam, Amphoe Mueang, Udonthani	2014	39-3-28.7	100	3.5 Million Baht or more	DH	730	717	13	164	160	4
64. Supalai Ville Outter Ring-Lamlukka Klong5	Bueng Kham Phroi, Lamlukka, Pathumthani	2014	75-2-64	100	2.3 Million Baht or more	DH	1,435	1,435	0	455	455	0
65. Supalai VillePhuket	Thephonuson Road, Wichit, Amphoe Mueang, Phuket	2014	15-2-0.8	100	2.5 Million Baht or more	DH, TH	456	456	0	133	133	0
66. Supalai Ville Outter Ring Road Pinklao - Nakhonin	BangMuang - Bangkulak, Bang Muang, Bang Yai, Nonthaburi	2014	25-2-78.70	100	2.8 Million Baht or more	DH, DP	525	525	0	155	155	0
67. Supalai Ville Chotana - Ruamchoke	Don Kaeo, Mae Rim, Chiangmai	2015	14-0-82.0	100	1.8 Million Baht or more	DH, DP, TH	290	290	0	112	112	0
68. Supalai Bella Outter Ring - Lamlukka Klong4	Lat Sawai, Lamlukka, Pathumthani	2015	29-0-96	100	1.8 Million Baht or more	TH	592	579	13	279	275	4
69. Supalai Prima Villa Phaholyothin 50	Tha Raeng, Bang Khen, Bangkok	2015	49-3-98.7	100	5.5 Million Baht or more	DH	1,489	1,489	0	185	185	0
70. Supalai Ville Chonburi	Ban Suan, Amphoe Mueang, Chonburi	2015	45-3-63	100	3.0 Million Baht or more	DH	984	984	0	230	230	0
71. Supalai Primo Nakornin - Rama5	Bang Si Mueang, Amphoe Mueang, Nonthaburi	2015	11-2-66.30	100	1.9 Million Baht or more	TH	276	276	0	109	109	0
72. Supalai Bella Kingkaew - Srinakarin	Bangkaew, Bangphli, Samut Prakan	2015	17-0-82.7	100	2.3 Million Baht or more	TH	469	469	0	199	199	0
73. Supalai Monte Biz Chiangmai	Wat Ket, Amphoe Mueang, Chiangmai	2016	7-2-85.5	100	3.4 Million Baht or more	CB	372	243	129	75	49	26
74. Supalai Thep Anusorn Phuket	Wichi, Amphoe Mueang, Phuket	2017	3-0-59.2	100	5.0 Million Baht or more	DH	98	98	0	17	17	0
75. Supalai Primo Rama 2	Chom Thong, Bangkok	2016	11-3-54.7	100	2.9 Million Baht or more	TH	455	455	0	120	120	0

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
76. Supalai Park Ville Outer Ring - Ratchaphruek	Lam Pho, Bang Bua Thong, Nonthaburi	2010	99-3-80.8	100	3.5 Million Baht or more	DH	1,856	1,856	0	447	447	0
77. Supalai Park Ville Sriracha	Si Racha, ChonBuri	2012	46-1-26	100	3.9 Million Baht or more	DH	872	872	0	222	222	0
78. Supalai Garden Ville Ringroad - Lamukka Klong 5	Lamukka Klong 5, Phathumthani	2012	90-3-30	100	2.4 Million Baht or more	DH	1,629	1,629	0	478	478	0
79. Supalai Moda Chiangmai	Chiang Mai 700 years Road, Sompoch road, San Phi Suea, Amphoe Mueang, Chiangmai	2013	29-2-21.8	100	3.2 Million Baht or more	DH	552	552	0	139	139	0
80. Supalai Bella Outer Ring Road - Rama II	Rama II Rd., Pantai Norasingh, Sumut Sakhon	2014	77-0-93.6	100	1.3 Million Baht or more	DH, TH, DP	1,293	1,283	10	491	489	2
81. Supalai Ville Bangkok - Pathumthani	Bangduea, Amphoe Mueang, Pathumthani	2014	52-3-56.4	100	2.7 Million Baht or more	DH, DP	1,012	1,012	0	300	300	0
82. Supalai Ville Mittraphap - Ban chan	Ban Chan, Amphoe Mueang, UdonThani	2014	31-2-69.1	100	1.7 Million Baht or more	TH, DH, DP, CB	578	523	55	248	230	18
83. Supalai Garden Ville New Krung Thep Kritha - Motorway	Klong Song Ton Nun, Lat Krabang, Bangkok	2014	42-3-3	100	4.5 Million Baht or more	DH	1,056	1,056	0	209	209	0
84. Supalai Bella Rangsit Klong 2	Klong 2, Klongluang, Pathumthani	2015	26-2-82.80	100	2.4 Million Baht or more	TH, DP	542	542	0	223	223	0
85. Supalai Pride Bangna - Outer Ring Road	Racha Thewa, Bang Phli, Samut Prakan	2015	37-3-87.90	100	2.2 Million Baht or more	DH	1,957	1,957	0	489	489	0
86. Supalai Ville Thepharak	Bang Phli Yai, Bang Phli, Samut Prakan	2016	24-0-19	100	1.9 Million Baht or more	DH, DP, TH	546	546	0	166	166	0
87. Supalai Bella Outer Ring - Lamukka Klong 3	Khu Khot, Lamukka, Pathumthani	2018	29-3-30	100	3.0 Million Baht or more	DH, DP	119	113	6	35	34	1

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
88. Supalai Bella Thepharak	Bang Phli Yai, Bang Phli, Samut Prakan	2018	12-3-56.1	100	3.0 Million Baht or more	DH, DP	296	296	0	74	74	0
89. Bangkok - Pathumthani 1	Bangduea, Amphoe Mueang, Pathumthani	2018	1-1-74.8	100	2.8 Million Baht or more	CB	41	41	0	13	13	0
90. Supalai Essence	Si Sunthon Road, Tha Lang, Phuket	2013	36-0-13.8	100	4.3 Million Baht or more	DH	758	729	29	151	146	5
91. Supalai Novo Ville Outer Ring - BangYai	Lam Pho, Bang Bua Thong, Nonthaburi	2014	27-1-17.5	100	1.7 Million Baht or more	TH	538	538	0	291	291	0
92. Supalai Ville Rangsit Klong 2	Prachathipat, Thanyaburi, Pathumthani	2014	35-2-6.4	100	2.1 Million Baht or more	TH, DP	781	769	12	296	291	5
93. Supalai Lagoon Phuket	Thep Krasattri Road, Ko Kao, Amphoe Mueang, Phuket	2014	80-0-81.6	100	2.2 Million Baht or more	DH, TH	2,165	1,876	289	481	432	49
94. Supalai Novo Ville Suranaree Nakhonratchasima	Nai Mueang, Amphoe Mueang, Nakhonratchasima	2015	8-3-47	100	1.6 Million Baht or more	DH, DP, TH, CB	188	171	17	87	81	6
95. Supalai Bella Chiangmai	Nong Khwai, Hang Dong, Chiangmai	2016	28-3-31.5	100	3.3 Million Baht or more	DH, DP	641	636	5	143	142	1
96. Supalai Primo Ring Road Pinklao - Rama V	Sala Klang, Bang Kruai, Nonthaburi	2016	13-3-28.2	100	2.1 Million Baht or more	TH	377	373	4	163	162	1
97. Supalai Park Ville Pinklao - Kanchanaphisek	Banmai-Bangyai, Bang Yai, Nonthaburi	2017	64-2-35.9	100	3.7 Million Baht or more	DH	1,296	1,296	0	292	292	0
98. Supalai Bella Outer Ring - Lamlukla Klong 6	Bueng Kham Phroi, Lamlukla, Pathumthani	2017	34-3-0.2	100	2.0 Million Baht or more	DH, DP, TH	773	682	91	297	253	44
99. Supalai Primo Kuku Phuket	Ratsada, Amphoe Mueang, Phuket	2017	19-3-57.5	100	2.4 Million Baht or more	DH, DP, TH	576	571	5	194	193	1
100. Prime Villa	Chao Fa West Road, Chalong, Amphoe Mueang, Phuket	2018	2- 2- 0	100	5.1 Million Baht or more	DH	80	45	35	14	8	6

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
101. Supalai Essence Ladrao 107	Klangchan, Bangkokapi, Bangkok	2018	26-2-56.8	100	4.3 Million Baht or more	DH, DP, TH	1,250	1,229	21	190	188	2
102. Supalai Garden Ville Chonburi	Ban Suan, Amphoe Mueang, Chon Buri	2018	23-2-36.1	100	4.5 Million Baht or more	DH	637	485	152	118	90	28
103. Lagoon Biz 1	Thep Krasattri Road, Ko Kaao, Amphoe Mueang, Phuket	2018	1-1-49.7	100	5.1 Million Baht or more	CB	47	36	11	8	7	1
104. Bangkok - Pathumthani 2	Bangduea, Amphoe Mueang, Pathumthani	2018	0-3-76.6	100	3.9 Million Baht or more	CB	42	42	0	12	12	0
105. Supalai Prima Villa Phet Kasem - Phutthamonthon Sai 1	Bang Waek, Phasi Charoen, Bangkok	2019	8-0-30.2	100	10.0 Million Baht or more	DH	266	251	15	18	17	1
106. Supalai Mahidol Commercial Building	Chang Khlan, Pa Daet, Amphoe Mueang, Chiangmai	2019	0-2-97.70	100	4.1 Million Baht or more	CB	42	35	7	8	7	1
107. Supalai Pride Bangna - Outer Ring Road (Non - Allocated)	Racha Thewa, Bang Phli, Samut Prakan	2019	0-1-91.30	100	4.0 Million Baht or more	TH	28	28	0	7	7	0
108. Supalai Bella Chiangmai 2	Nong Khwai, Hang Dong, Chiangmai	2019	0-1-14.30	100	4.6 Million Baht or more	DH	10	10	0	2	2	0
109. Supalai Garden Ville Suvarnabhumi	Suvarnabhumi, Bangkok	2012	97-3-12	100	3.8 Million Baht or more	DH	1,896	1,873	23	406	402	4
110. Supalai Garden Ville Pracha Uthit - Suksawat	Bang Chak, Phra Pradaeng, Samut Prakan	2015	60-0-83	100	4.5 Million Baht or more	DH, DP	1,324	1,324	0	309	309	0
111. Supalai Prima Villa Phutthamonthon Sai 3	SalaThammasop, Thawi Watthana, Bangkok	2015	85-3-92.30	100	7.8 Million Baht or more	DH	2,090	2,090	0	206	206	0
112. Supalai Bella Pattaya	Nong Prue, Bang Lamung, Chonburi	2015	15-2-82	100	1.9 Million Baht or more	TH	425	413	12	191	186	5
113. Supalai Ville Phetkasem 69	Phethasem Road, Nong Khaem, Bangkok	2016	52-0-6.90	100	2.5 Million Baht or more	DH, DP, TH	1,468	1,296	172	353	328	25

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
114. Supalai Ville Outer Ring - BangYai	Lam Pho, Bang Bua Thong, Nonthaburi	2016	43-2-60.3	100	2.7 Million Baht or more	DH, DP	837	811	26	269	262	7
115. Supalai Bella Koh Kaew Phuket	Ko Kaew, Amphoe Mueang, Phuket	2017	38-0-3.7	100	2.2 Million Baht or more	DH, DP	924	732	192	244	202	42
116. Supalai Bella Rayong	Thap Ma, Amphoe Mueang, Rayong	2017	19-1-16.8	100	1.7 Million Baht or more	DH, DP, TH	450	376	74	211	184	27
117. Supalai Primo Mahidol Chaingmai	Chang Khlan, Pa Daet, Amphoe Mueang, Chiangmai	2017	6-0-43	100	3.0 Million Baht or more	TH	268	236	32	65	59	6
118. Supalai Prima Villa Rama2 - Bangkokkhunthian	Thakham, Bangkokkhunthian, Bangkok	2018	23-3-66	100	9.1 Million Baht or more	DH	677	490	187	61	45	16
119. Supalai Essence Suanluang	Dok Mai, Prawet, Bangkok	2018	15-3-0.8	100	7.8 Million Baht or more	DH, DP	779	711	68	86	80	6
120. Supalai Mahidol 2	Chang Khlan, Pa Daet, Amphoe Mueang, Chiangmai	2018	0-3-87.10	100	4.2 Million Baht or more	DH	54	48	6	11	10	1
121. Supalai Ville Ramindra 117	Minburi, Bangkok	2018	19-1-60.5	100	4.0 Million Baht or more	DH, DP	520	506	14	110	106	4
122. Supalai Novo Ville Phaholyothin - Lumlukka	Khu Khot, Lumlukka, Pathumthani	2018	8-0-0	100	1.9 Million Baht or more	TH	245	217	28	103	91	12
123. Supalai Primo Srisunthon Phuket	Sri Sunthon Road, Tha Lang, Phuket	2018	11-0-27.6	100	2.6 Million Baht or more	DP, TH	317	193	124	106	66	40
124. Supalai Primo Pattaya	Nong Prue, Bang Lamung, Chonburi	2018	14-2-42	100	2.1 Million Baht or more	DP, TH	390	315	75	154	113	41
125. Primo Chaiyaphruek - Bangbuathong (Non-Allocated)	Phimon Rat, Bang Bua Thong, Nonthaburi	2019	25.9	100	3.9 Million Baht or more	CB	13	13	0	3	3	0
126. Supalai Mahidol	Chang Khlan, Pa Daet, Amphoe Mueang, Chiangmai	2019	2-2-21.60	100	4.4 Million Baht or more	DH	70	6	64	24	1	23

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
Ongoing Projects												
127. Supalai Garden Ville Suratthani	Wat Pradu, Amphoe Mueang, Suratthani	2012	60-1-44.50	92	3.8 Million Baht or more	DH	843	670	173	230	155	75
128. Supalai Park Ville Nittayo	Nittayo Road, Amphoe Mueang, Udonthani	2013	60-3-44.1	81	3.5 Million Baht or more	DH	860	672	188	243	154	89
129. Supalai Moda Ubonratchathani	Rai Noi, Amphoe Mueang, Ubonratchthani	2014	50-2-53.7	73	3.7 Million Baht or more	DH	900	297	603	218	71	147
130. Supalai Garden Ville Ring Road - Sankamphaeng	Outer Ring Road, Ton Pao, Sankamphaeng, Chiangmai	2014	78-2-77.20	83	3.2 Million Baht or more	DH	1,300	1,052	248	333	247	86
131. Supalai Ville Ubonratchathani	Rai Noi, Amphoe Mueang, Ubonratchthani	2014	28-0-61.5	97	2.3 Million Baht or more	DH	506	389	117	172	132	40
132. Supalai Garden Ville Rangsit Klong 2	Prachathipat, Thanyaburi, Pathumthani	2015	95-0-94.7	80	3.0 Million Baht or more	DH, DP	1,800	1,494	306	456	323	133
133. Supalai Garden Ville Bangkok - Pathumthani	Bangduea, Amphoe Mueang, Pathumthani	2015	94-1-54.2	67	3.5 Million Baht or more	DH	1,600	1,166	434	442	269	173
134. Supalai Bella Ubonratchathani	Rai Noi, Amphoe Mueang, Ubonratchathani	2015	34-3-52	91	1.5 Million Baht or more	DH, DP, TH	500	387	113	261	198	63
135. Supalai Ville Suratthani	Tha Thong Mai, Kanchanadit, Suratthani	2015	21-3-83.20	89	1.8 Million Baht or more	DH, DP, TH	480	233	247	218	92	126
136. Supalai Ville Nakhornratchasima	Hua Thale, Amphoe Mueang, Nakhornratchasima	2015	36-1-21.30	84	2.5 Million Baht or more	DH, DP	633	354	279	192	114	78
137. Supalai Bella Suratthani	Bang Bai Mai, Amphoe Mueang, Suratthani	2015	24-0-29	96	2.9 Million Baht or more	DH, DP	469	376	93	143	115	28
138. Supalai Bella Udonthani	Ban Lueam, Amphoe Mueang, Udonthani	2016	36-3-19.7	95	1.7 Million Baht or more	DH, DP, TH	650	556	94	270	204	66
139. Supalai Bella Nakhonsithammarat	Pak Phun, Amphoe Mueang, Nakhonsithammarat	2016	57-0-26.3	75	1.7 Million Baht or more	DH, DP, TH	1,110	696	414	419	227	192
140. Supalai Garden Ville Rayong	Nam Khok, Amphoe Mueang, Rayong	2016	99-1-19	95	2.6 Million Baht or more	DH	1,700	1,528	172	467	397	70

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
141. Supalai Pride Bangna - Ladkrabang	Sisa Chorakhe Noi, Bang Sao Thong, Samut Prakan	2017	149-1-23.9	77	1.8 Million Baht or more	DH, DP, TH	3,000	2,222	778	997	727	270
142. Supalai Primo Ubonratchathani	Saensuk, Warin Chamrap, Ubonratchathani	2017	25-1-33.7	80	1.6 Million Baht or more	DH, DP, TH	450	177	273	171	68	103
143. Supalai Park Ville Nakhonsithammarat	Pak Nakhon, Amphoe Mueang, Nakhonsithammarat	2017	34-2-43.2	70	3.9 Million Baht or more	DH	780	407	373	149	84	65
144. Supalai Bella Nakornratchasima	Cho Ho, Amphoe Mueang, Nakornratchasima	2017	42-2-15	93	1.8 Million Baht or more	DH, DP, TH	760	424	336	272	139	133
145. Supalai Bella Bangkok - Pathumthani	Bangduea, Amphoe Mueang, Pathumthani	2017	19-2-95.7	82	1.8 Million Baht or more	TH	470	320	150	239	145	94
146. Supalai Primo Nakhonsithammarat	Tha Wang, Amphoe Mueang, Nakhonsithammarat	2017	6-2-37.7	80	2.2 Million Baht or more	DP, TH	146	34	112	59	15	44
147. Supalai Nove Ville Udonthani	Ban Chan, Amphoe Mueang, Udonthani	2017	13-3-77.6	70	1.7 Million Baht or more	DP, TH	280	96	184	139	47	92
148. Supalai Pride Pracha Uthit	Nai Khlong Pla Kot, Phra Samut Chedi, SamutPlakan	2018	86-0-63	86	2.0 Million Baht or more	DH, DP, TH, CB	2,000	774	1,226	496	202	294
149. Supalai River Ville Rayong	Choeng Noen, Amphoe Mueang, Rayong	2018	24-1-41.9	52	6.5 Million Baht or more	DH	720	103	617	74	13	61
150. Supalai Primo Bangsaen	Amphoe Mueang, Choburi	2018	21-2-96.8	80	2.2 Million Baht or more	DH, DP, TH	530	328	202	195	109	86
151. Supalai Garden Ville Nakornratchasima	Ban Mai, Amphoe Mueang, Nakornratchasima	2018	41-2-80.4	73	2.8 Million Baht or more	DH	640	371	269	185	104	81
152. Supalai Park Ville Maekorn - Chiangrai	Tha Sai, Amphoe Mueang, Chiangrai	2018	86-1-29.1	63	2.9 Million Baht or more	DH, DP	1,760	827	933	410	186	224
153. Supalai Bella Thalang Phuket	Thep Krasattri Road,Thalang, Phuket	2018	34-0-52.40	98	2.3 Million Baht or more	DH, DP, TH	840	305	535	241	90	151

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
154. Supalai Bella Outer Ring Road - Ramindra	Bang Chan, Khlong Sam Wa, Bangkok	2018	53-2-72.5	68	2.3 Million Baht or more	DH, DP, TH	1,420	657	763	440	206	234
155. Supalai Ville Sriracha Suan - Sue	Nong Kham, Sriracha, Chonburi	2018	16-0-98.8	70	1.9 Million Baht or more	DH, DP, TH	360	142	218	152	52	100
156. Supalai Primo Chaiphaphruek - Bangbuathong	Phimon Rat, Bang Bua Thong, Nonthaburi	2018	11-0-82.5	94	2.6 Million Baht or more	DP, TH	510	353	157	195	131	64
157. Supalai Novo Ville Phutthasakhon	Suan Luang, Krathum Baen, Samutsakhon	2018	21-3-80	94	1.9 Million Baht or more	TH	675	343	332	270	156	114
158. Supalai Primo Kanchanaphisek - Chaiphaphruek	Phimon Rat, Bang Bua Thong, Nonthaburi	2018	20-1-93	52	2.1 Million Baht or more	DP, TH	560	170	390	216	70	146
159. Supalai Viie Bangna - OuterRing Road	Bang Phli Yai, Racha Thewa, Samut Prakan	2019	60-2-18.7	74	2.6 Million Baht or more	DH, DP, TH	1,550	707	843	416	175	241
160. Supalai Primo Suranaree	Suranari, Amphoe Mueang, Nakornratchasima	2019	14-3-70.20	93	2.1 Million Baht or more	DH, DP, TH	290	148	142	125	65	60
161. Supalai Moda Pinklao - Phutthamonthon Sai 3	Sala Klang, Bang Kruai, Nonthaburi	2019	27-0-18.60	82	3.0 Million Baht or more	DH, DP	530	238	292	143	63	80
162. Supalai Ville Ekachai - Kanchanaphisek	Bang Nam Chuet, Amphoe Mueang, Samut Sakhon	2019	62-0-75.40	60	2.8 Million Baht or more	DH, DP, TH	1,400	541	859	375	117	258
163. Supalai Ville Nakhonsithammarat	Tha Sak, Amphoe Mueang, Nakhonsithammarat	2019	26-0-78.40	33	3.0 Million Baht or more	DH	530	40	490	138	11	127
164. Supalai Bella Kanchanaphisek - Soi Kantana	Bang Yai, Nonthaburi	2019	26-0-90.90	63	2.3 Million Baht or more	DH, DP, TH	550	171	379	198	55	143
165. Supalai Park Ville Rama2 - Thakhom	Thakhom, Bangthunthian, Bangkok	2019	46-3-81	64	5.0 Million Baht or more	DH	1,220	569	651	175	89	86
166. Supalai Bella Maekorn - Chiang Rai	Tha Sai, Amphoe Mueang, Chiangrai	2019	40-2-8.90	43	1.8 Million Baht or more	DH, DP, TH	540	104	436	156	43	113

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
167. Supalai Ville Rangsit Klongluang - Klong 2	Klong 2, Klongluang, Pathumthani	2019	53-2-34.50	33	2.9 Million Baht or more	DH, DP	1,180	198	982	347	49	298
168. Supalai Pride Udonthani	Nong Bua, Amphoe Mueang, Udonthani	2019	97-0-25.4	29	2.4 Million Baht or more	DH, DP, TH	1,760	363	1,397	492	88	404
169. Supalai Ville Rayong	Choeng Noen, Amphoe Mueang, Rayong	2019	57-2-49.32	56	3.1 Million Baht or more	DH, DP	1,030	357	673	301	103	198
170. Supalai Prima Villa Nakornratchasima	Nong Bua Sala, Amphoe Mueang, Nakornratchasima	2019	56-1-26	28	5.4 Million Baht or more	DH	1,230	123	1,107	170	17	153
171. Supalai Primo Phet Kasem 110	Nong Khang Plu, Nong Khaem, Bangkok	2019	12-1-32.80	75	2.7 Million Baht or more	TH	350	181	169	121	64	57
172. Suapali Bella Chayangkhu - Kham Yai	Rai Noi, Amphoe Mueang, Ubonratchthani	2019	60-0-68	54	1.4 Million Baht or more	DH, DP, TH	720	141	579	344	62	282
173. Supalai Primo Kanchanaphisek - Rama V	Bang Muang, Bang Yai, Nonthaburi	2019	16-0-70.7	83	2.6 Million Baht or more	DP, TH	460	267	193	175	87	88
174. Supalai Park Ville Phaya Satcha - Sukhumvit	Phaya Satcha Kiri Road, Samet, Amphoe Mueang, Choburi	2019	45-0-31	76	5.1 Million Baht or more	DH	1,330	618	712	321	70	251
175. Supalai Novo Ville Suratthani	Wat Pradu, Amphoe Mueang, Suratthani	2019	29-2-49.50	18	1.5 Million Baht or more	DH, DP, TH	480	111	369	234	55	179
176. Supalai Bella Rama 2 - Pantainorasingh	Rama II Road, Pantai Norasingh, Sumut Sakhon	2019	23-0-80.8	62	2.0 Million Baht or more	DH, DP, TH	520	187	333	179	63	116
177. Supalai Park Ville Rangsit Klong 4	Bueng Yitho, Thanyaburi Pathumthani	2020	92-2-24	27	4.5 Million Baht or more	DH	2,120	379	1,741	375	49	326
178. Supalai Prima Villa Pinklao - Phutthamonthon Sai 2	Sala Thammasop, Thawi Watthana, Bangkok	2020	26-2-94.5	47	16.1 Million Baht or more	DH	1,000	54	946	56	3	53

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
179. Supalai River Ville Suratthani	Bang Bai Mai, Amphoe Mueang, Suratthani	2020	19-2-74.8	11	5.4 Million Baht or more	DH	480	10	470	67	1	66
180. Supalai Prima Villa Phathanakan Khu Khwang	Na, Amphoe Mueang, Nakhonsithamarat	2020	83-3-3	5	4.5 Million Baht or more	DH	1,780	160	1,620	327	25	302
181. Supalai Urbana Bangna - Outer Ring Road	Racha Thewa, Bang Phli, Samut Prakan	2020	7-0-84.3	88	3.5 Million Baht or more	DH, TH	291	204	87	73	52	21
182. Supalai Pride Outer Ring - Lamlukka Klong 6	Klang 6, Lamlukka, Pathumthani	2020	44-1-67.20	35	3.5 Million Baht or more	DH, DP, TH	960	175	785	321	43	278
183. Supalai Primo Ayutthaya	Ban Koh, Amphoe Mueang, Ayutthaya	2020	15-3-78.4	37	2.3 Million Baht or more	DP, TH	370	113	257	168	39	129
184. Supalai Ville Sriracha - Bowin	Buang, Sriracha, Chonburi	2020	88-0-74.5	17	2.8 Million Baht or more	DH, DP	1,650	191	1,459	498	48	450
185. Supalai Park Ville Hangdong-Chiangmai	Ban Waen, Hang Dong, Chiangmai	2020	32-2-92.1	29	4.5 Million Baht or more	DH	720	39	681	145	8	137
186. Supalai Bliss Mahidol	Chang Khlan, Pa Daet, Amphoe Mueang, Chiangmai	2020	1-1-50.30	49	2.3 Million Baht or more	TH	55	21	34	16	6	10
187. Supalai Primo Phaholyothin 54/1	Khlong Thanon, Sai Mai, Bangkok	2020	26-1-83.7	37	2.5 Million Baht or more	DH, DP, TH	890	61	829	247	12	235
188. Supalai Park Ville I Bangna-Thepharak	Bang Chalong, Bang Phli, Samut Prakan	2020	21-3-66.5	25	4.6 Million Baht or more	DH	510	169	341	103	32	71
189. Supalai Park Ville II Bangna - Thepharak	Bang Chalong, Bang Phli, Samut Prakan	2020	13-0-83.6	36	3.8 Million Baht or more	DH	270	49	221	62	11	51
190. Supalai Garden Ville Nang Lae - Chiangrai	Nang Lae, Amphoe Mueang, Chiangrai	2020	86-2-96.2	20	3.0 Million Baht or more	DH	1,860	37	1,823	408	7	401

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
191. Supalai Ville Ayutthaya	Ban Koh, Amphoe Meuang, Ayutthaya	2020	31-2-86.7	31	3.4 Million Baht or more	DH, DP	700	50	650	185	11	174
192. Supalai Bella Bansuan - Sethakit	Nong Ri, Amphoe Meuang, Chonburi	2020	30-0-80.9	22	2.6 Million Baht or more	DH, DP, TH	660	56	604	212	15	197
193. Supalai Pride Phitsanulok	Nai Meuang, Amphoe Meuang, Phitsanulok	2020	60-2-86	10	1.9 Million Baht or more	DH, DP, TH	1,100	349	751	266	106	160
194. Supalai Bella Map Yang phon - Pluak Daen	Map Yang phon, Pluak Daen, Rayong	2020	39-3-7.2	32	1.7 Million Baht or more	DH, DP, TH, CB	890	85	805	422	35	387
195. Supalai Ville San Phi Suea	San Phi Suea, Amphoe Meuang Chiangmai	2020	9-1-1	71	2.3 Million Baht or more	DH, DP, TH	240	51	189	94	19	75
196. Supalai Urbana Chaengwattana - Pakkret	Bang Phut, Pak Kret, Nonthaburi	2020	9-1-71	70	3.4 Million Baht or more	TH	460	83	377	132	21	111
197. Suapalai Primo Rangsit	Bang Phun, Amphoe Meuang, Pathumthani	2020	6-0-71.8	78	3.0 Million Baht or more	TH	170	39	131	59	12	47
198. Supalai Primo Rattanaibet	Bang Rak Phatthana, Bang Bua Thong, Nonthaburi	2020	10-3-21.1	42	2.9 Million Baht or more	TH	350	26	324	125	9	116
Total low rise project							155,344	116,237	39,107	44,507	33,381	11,126
Condominium												
Completed projects												
1. Supalai Place	Sukhumvit Road, Wattana, Bangkok	1990	5-3-16	100	2.0 Million Baht or more	CD, SH, CB	1,939	1,917	22	531	530	1
2. Supalai Prak Tower 1, 2	Phaholyothin Road, Chatuchak, Bangkok	1994	8-1-61	100	1.5 Million Baht or more	CD, SH	2,478	2,437	41	1,198	1,193	5
3. Supalai Prak Tower 3	Phaholyothin Road, Chatuchak, Bangkok	2003		100	1.5 Million Baht or more	CD, SH	1,550	1,532	18	462	461	1

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
4. Supalai Casa Riva	Charoen Kuang, Bang Kho Laem, Bangkok	2004	14-1-95.7	100	2.5 Million Baht or more	CD, SH	3,839	3,839	0	593	593	0
5. Supalai Casa Riva Vista 2	Charoen Kuang, Bang Kho Laem, Bangkok	2009		100	1.9 Million Baht or more	CD	610	610	0	224	224	0
6. Supalai City Home Sukhumvit	Sukhumvit 101/2 Road, Bangna, Bangkok	2005	8-1-84.1	100	0.9 Million Baht or more	CD	1,373	1,373	0	959	959	0
7. Supalai City Resort	Thepkasattri Road, Amphoe Mueang, Phuket	2008	0-3-85.7	100	0.9 Million Baht or more	CD	193	172	21	171	159	12
8. Supalai River Place	Charoenakorn, Khlong San, Bangkok	2006	7-2-44	100	2.0 Million Baht or more	CD	2,453	2,453	0	873	873	0
9. Supalai Prak Srinakarin	Srinakarin Road, Samut Prakan	2006	13-2-13	100	2.0 Million Baht or more	CD	3,047	3,027	20	1,526	1,522	4
10. Supalai City Home Ratchada - Pinklao	Charansanitwong Rd., Bang Sue, Bangkok	2007	16-2-14.6	100	1.0 Million Baht or more	CD	2,844	2,844	0	2,033	2,033	0
11. Supalai City Home Tha Phra	Wat Tha Phra, Bangkok Yai, Bangkok	2007	3-3-48	100	1.0 Million Baht or more	CD	1,182	1,182	0	620	620	0
12. Supalai Park @ Kaset Intersection	Kaset-Nawamin Road, Bangkok	2007	15-1-65	100	1.0 Million Baht or more	CD	3,109	3,109	0	1,480	1,480	0
13. Supalai Premier Ratchada - Narathivas - Sathorn	Sathorn Narathivas, Bangkok	2007	4-2-5.4	100	1.7 Million Baht or more	CD	2,138	2,138	0	630	630	0
14. Supalai City Resort Ramkhamhang	Ramkhamhaeng Road, Hua Mak, Bang Kapi, Bangkok	2008	5-1-83.5	100	1.0 Million Baht or more	CD	1,261	1,261	0	582	582	0
15. Supalai City Home Rattanathibeth	Rattanathibeth Road, Bang Kraso, Nonthaburi	2008	8-1-14	100	1.1 Million Baht or more	CD	1,835	1,835	0	1,236	1,236	0
16. Supalai Park Tiwanon	Tiwanon Road, Amphoe Mueang, Nonthaburi	2009	7-2-6	100	1.2 Million Baht or more	CD	1,778	1,778	0	976	976	0
17. Supalai Park Asoke - Ratchada	Asok- Din Daeng Road, Bangkok	2009	3-2-16	100	2.0 Million Baht or more	CD	1,439	1,439	0	554	554	0

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
18. Supalai Park Ratchayothin	Ratchada Road, Lat Yao, Chatuchak, Bangkok	2009	8-2-2	100	2.0 Million Baht or more	CD	2,340	2,340	0	826	826	0
19. Supalai Park @ Downtown Phuket	Sutad Road, Talat Yai, Amphoe Mueang, Phuket	2009	4-2-0	100	1.0 Million Baht or more	CD	832	832	0	518	518	0
20. Supalai City Home @ Srinakarin	Sukhumvit 105 Road, Bangna, Bangkok	2010	11-2-48	100	1.2 Million Baht or more	CD	1,070	1,070	0	1,100	1,100	0
21. Supalai Premier Ratchathewe	Phetchaburi Road, Ratchathewe, Bangkok	2010	5-2-80	100	4.0 Million Baht or more	CD	3,105	3,105	0	582	582	0
22. Supalai Park Ratchapruek - Petchakasem	Petchakasem Road, Phasi Charoen (Bang Wa), Bangkok	2010	6-1-77.8	100	1.5 Million Baht or more	CD	1,712	1,712	0	847	847	0
23. Supalai City Resort Ratchada - Huaykwang	Prachauthid Road, Huay Kwang, Bangkok	2012	11-0-82.7	100	1.3 Million Baht or more	CD	1,631	1,631	0	875	875	0
24. Supalai River Resort	Charoen Nakhon Rd., Klongsan, Bangkok	2010	14-0-36	100	2.2 Million Baht or more	CD	4,015	4,015	0	886	886	0
25. Supalai Premier Asoke	Bangkapi, Huay Khwang, Bangkok	2011	4-2-48.5	100	2.0 Million Baht or more	CD	2,800	2,800	0	653	653	0
26. Supalai Park Khaerai - Kwamwongwan	Rattanaibeth Rd., Khaerai, Bangkok	2011	4-1-47.8	100	2.0 Million Baht or more	CD	1,642	1,642	0	709	709	0
27. Supalai Park Ekkamai - Thonglor	Phetchaburi Road, Ekkamai - Thonglor, Bangkok	2011	5-1-21	100	0.9 Million Baht or more	CD	2,053	2,053	0	670	670	0
28. Supalai Park @ Phuket City	Nokorn Road, Talat Yai, Amphoe Mueang, Phuket	2012	6-1-34.3	100	1.1 Million Baht or more	CD	848	800	48	504	490	14
29. Supalai Wellington	Thiam Ruam Mit Road, Bangkok	2012	17-0-60	100	3.0 Million Baht or more	CD	4,910	4,684	226	1,002	969	33
30. Supalai Prima Riva	Rama III Road, Yannawa, Bangkok	2011	13-2-82.8	100	2.0 Million Baht or more	CD	5,506	5,506	0	957	957	0
31. Supalai Lite Sathorn - Charoenrat	Charoenrat Road, Bang Khlo, Bang Kho Laem, Bangkok	2012	4-1-20	100	2.2 Million Baht or more	CD	1,990	1,990	0	571	571	0

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
32. Supalai City Resort Ratchayothin - Phaholyothin 32	Phaholyothin Road, Chan Kasem, Chatuchak, Bangkok	2013	2-3-99.5	100	1.8 Million Baht or more	CD	762	762	0	322	322	0
33. Supalai Vista @ Tiwanon	Talat Khwan, Amphoe Mueang, Nonthaburi	2012	3-0-17.8	100	1.4 Million Baht or more	CD	1,439	1,439	0	652	652	0
34. Supalai Elite Sathorn - Suanplu	Thung Maha Mek, Sathorn, Bangkok	2012	1-2-62.10	100	4.7 Million Baht or more	CD	1,205	1,205	0	180	180	0
35. Supalai Vista Phuket	Takua Pa Road, Talat Yai, Amphoe Mueang, Phuket	2013	2-3-46.8	100	2.1 Million Baht or more	CD	700	385	315	324	186	138
36. Supalai Cute Ratchayothin - Phaholyothin 34	Phaholyothin Road, Sena Nikhom, Chatuchak, Bangkok	2014	10-1-14	100	1.7 Million Baht or more	CD	1,950	1,950	0	888	888	0
37. Supalai Mare @ Pattaya	Theprasit Road, Nong Prue, Bang Lamung, Chonburi	2013	7-1-93	100	1.8 Million Baht or more	CD	2,530	2,168	362	1,179	1,006	173
38. Supalai Vista Sriracha - Leamchabang	Sukhumvit Road, Thung Sukhla, Sriracha, Chonburi	2013	2-1-83	100	1.2 Million Baht or more	CD	890	408	482	410	206	204
39. Supalai City Resort Rayong	Aduntharmaprabhas Road, Choeng Noen, Rayong	2013	4-1-88	100	1.2 Million Baht or more	CD	920	591	329	525	344	181
40. Supalai City Resort Baring Station (Sukhumvit 105)	Sukhumvit 105 Road, Bangna, Bangkok	2014	3-0-25	100	1.9 Million Baht or more	CD	817	817	0	334	334	0
41. Supalai Monte @ Viang Chiangmai	Superhighway Road, Wat Ket, Amphoe Mueang, Chiangmai	2012	5-0-3	100	1.2 Million Baht or more	CD	1,615	1,528	87	738	710	28
42. Supalai City Resort Phra Nang Klao Station - Chaophraya	Sanambinnam Road, Bangkasor, Amphoe Mueang, Nonthaburi	2013	3-3-24	100	2.3 Million Baht or more	CD	1,762	1,359	403	741	611	130
43. Supalai Veranda Ratchavibha - Prachachuen	Prachachuen Road, Bang Sue, Bangkok	2013	11-3-55	100	1.7 Million Baht or more	CD	4,356	4,356	0	1,731	1,731	0

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
44. Supalai Loft Chaeng Wathana	Song Hong(Si Kan), Pak Kret, Nonthaburi	2014	2-1-93	100	1.7 Million Baht or more	CD	1,083	1,074	9	414	411	3
45. Supalai Vista @ pak kred Intersection	Pak Kret, Nonthaburi	2014	2-0-45	100	1.5 Million Baht or more	CD	1,097	740	357	410	310	100
46. Supalai Wellington 2	Huay Khwang, Bangkok	2014	12-2-90.7	100	2.1 Million Baht or more	CD	3,746	3,507	239	1,099	1,028	71
47. Supalai Lagoon Phuket	Thepkasattri Road, Koh Kaew, Phuket	2015	4-0-64.10	100	1.1 Million Baht or more	CD	570	507	63	406	365	41
48. Supalai Elite @ Phaya Thai	Sri Ayuthaya Road, Phaya Thai, Dusit, Bangkok	2014	2-0-96	100	5.0 Million Baht or more	CD	2,010	2,010	0	258	258	0
49. Supalai Monte 2	Chiangmai - Doi Saket Road, Wat Ket, Amphoe Mueang, Chiangmai	2014	4-1-24.3	100	1.7 Million Baht or more	CD	1,940	1,303	637	738	488	250
50. Supalai Veranda Rattanathibeth	Bangkasor, Muang District, Nontraburi	2014	5-3-17	100	1.5 Million Baht or more	CD	2,430	874	1,556	1,066	390	676
51. Supalai City Resort Chaengwattana	Bang Talat, Pak Kret, Nonthaburi	2015	5-0-17.1	100	2.2 Million Baht or more	CD	2,000	1,276	724	752	489	263
52. Supalai Loft @ Talat Phlu Station	Bukkhalo, Thon Buri, Bangkok	2015	6-1-84.8	100	2.2 Million Baht or more	CD	2,789	2,707	82	883	861	22
53. Supalai Lite @ Ratchada - Narathivas - Sathorn	Nanglinchee Rd., Chong Nonsi, Yannawa, Bangkok	2015	4-1-14.00	100	2.6 Million Baht or more	CD	2,346	2,346	0	573	573	0
54. Supalai Loft @ Khaerai Station	Tiwanon Rd., Bangkasor, Amphoe Muang, Nontraburi	2015	2-0-34.5	100	1.7 Million Baht or more	CD	1,100	457	643	424	189	235
55. Supalai City Resort Chonburi	Ban Suan, Amphoe Mueang, Chonburi	2016	6-0-30.10	100	1.2 Million Baht or more	CD	1,100	610	490	590	344	246
56. Supalai Elite Surawong	Si Phraya, Bangrak, Bangkok	2015	2-1-55	100	5.1 Million Baht or more	CD	2,314	1,555	759	277	196	81
57. Supalai City Resort Rama 8	Bangyikhan, Bang Phlat, Bangkok	2016	4-3-43	100	1.8 Million Baht or more	CD	1,227	1,223	4	449	448	1

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
58. Supalai Veranda Rama 9	Bangkapi, Huai Khwang, Bangkok	2016	12-3-66.9	100	2.0 Million Baht or more	CD	4,280	4,156	124	1,424	1,385	39
59. Supalai Oriental Sukhumvit 39	Khlong Tan Nuea, Wattana, Bangkok	2017	10-1-29	100	5.0 Million Baht or more	CD	10,000	5,689	4,311	1,054	639	415
60. Supalai Loft Yaek Fai Chai station	Bang Khun Si, Bangkok Noi, Bangkok	2017	2-3-23.3	100	2.2 Million Baht or more	CD	1,200	1,117	83	370	348	22
61. Supalai Park Talat Phlu Station	Ratchaphruek Road, Talat Phlu, Thon Buri, Bangkok	2017	4-1-0.7	100	1.6 Million Baht or more	CD	1,855	1,171	684	788	473	315
62. Supalai Prime Rama 9	Bangkapi, Huai Khwang, Bangkok	2019	2-1-50	100	2.5 Million Baht or more	CD	775	273	502	217	85	132
Ongoing Projects												
63. Supalai Riva Grande	Rama III Rd., Chong Nonsi, Yannawa, Bangkok	2015	11-1-14	78	3.9 Million Baht or more	CD	6,800	4,993	1,807	720	459	261
64. Supalai Premier Charoen Nakhon	Somdet Chao Phraya, Khlong San, Bangkok	2017	5-1-0.7	61	3.1 Million Baht or more	CD	2,982	2,978	4	584	583	1
65. Supalai Veranda Phasi Charoen Station	Bang Wa, Phasi Charoen, Bangkok	2017	10-3-46	70	1.7 Million Baht or more	CD	4,500	3,905	595	1,810	1,562	248
66. Supalai Veranda Sukhumvit 117	Samrong Tai, Amphoe Mueang, Samut Prakan	2018	4-2-29	48	1.7 Million Baht or more	CD	2,800	1,675	1,125	1,105	651	454
67. Supalai Loft Prajadhipok - Wongweinyai	Somdet Chao Phraya, Khlong San, Bangkok	2018	2-0-3.8	50	2.2 Million Baht or more	CD	1,498	1,401	97	365	349	16
68. Supalai Veranda Ramkhamhaeng	Hua Mak, Bang Kapi, Bangkok	2018	15-1-95.9	30	1.7 Million Baht or more	CD	6,042	5,172	870	2,088	1,747	341
69. Supalai Icon Sathorn	Thung Maha Mek, Sathorn, Bangkok	2019	7-3-82	4	9.0 Million Baht or more	CD	13,340	3,334	10,006	787	203	584
70. Supalai Park Fai Chai Station	Ban Chang Lo, Bangkok Noi, Bangkok	2019	6-0-95.20	22	2.1 Million Baht or more	CD	2,270	481	1,789	726	156	570

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
71. Supalai City Resort Sukhumvit 107	Samrong Nuea, Amphoe Mueang, Samut Prakan	2019	13-1-78.4	20	2.0 Million Baht or more	CD	2,000	89	1,911	851	29	822
72. Supalai Lite Thapra - Wongweinyai	Wat Tha Phra, Bangkok Yai, Bangkok	2019	2-2-42.1	29	2.1 Million Baht or more	CD	1,200	274	926	421	88	333
73. Supalai Premier Si Phraya - Samyan	Si Phraya, Bangrak, Bangkok	2020	2-2-97	3	3.9 Million Baht or more	CD	2,300	2,300	0	384	384	0
74. Supalai City Resort Charan 91	Bang - Or, Bang Phlat, Bangkok	2020	11-3-20.4	1	1.5 Million Baht or more	CD	2,100	609	1,491	1,040	300	740
75. Supalai Loft Sathorn - Ratchaphruek	Pak Khlong Phasi Charoen, Phasi Charoen, Bangkok	2020	3-1-75.1	4	1.7 Million Baht or more	CD	1,400	1,115	285	565	438	127
Total high rise project							179,562	145,015	34,547	57,010	48,677	8,333
TOTAL							334,906	261,252	73,654	101,517	82,058	19,459

Remark:

L = Land DH = Detached House
 SH = Shop House CD = Condominium
 DP = Duplex House TH = Townhome
 CB = Commercial Building OT = Office Tower

The Company's subsidiaries have 18 completed projects in Hat Yai District, Songkhla Province. There are 5 projects in progress and in the process of sale. The development of low-rise and high-rise projects is as follows;

(1) Haadyai Nakarin Company Limited

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
Completed project												
1. Chun Chan Nakarin	Kanchanananich, Namnoi Hatyai, Songkhla	1989	130-3-9.0	100	0.3 Million Baht or more	L, CB, DH	237	232	5	258	252	6
2. Palmsprings 1	Kanchanananich, Hatyai , Songkhla	2004	5-1-40.6	100	1.9 Million Baht or more	TH, CB	175	175	0	67	67	0
3. Palmsprings 2	Kanchaanavanich, Amphoe Mueang, Songkhla	2004	5-0-68.3	100	1.7 Million Baht or more	DH, TH	115	115	0	45	45	0
4. Palmsprings Ville	Asian Highway, Hatyai , Songkhla	2006	18-2-75.9	100	2.9 Million Baht or more	DH	310	310	0	85	85	0
5. Townhome Pasawang	Petchkasem - Pasawang Road Hatyai , Songkhla	2007	2-0-78.3	100	3.4 Million Baht or more	CB	66	66	0	17	17	0
6. Palmsprings Ville Sai Asia	Asian Highway, Hatyai , Songkhla	2007	30-2-91.6	100	3.3 Million Baht or more	DH	521	521	0	147	147	0
7. City Home - Hat Yai	Petchkasem Road, Hatyai , Songkhla	2007	2-0-92.8	100	0.7 Million Baht or more	CD	401	401	0	419	419	0
8. Asean Trade Center	Kanchanananich Road Hatyai , Songkhla	1995	52-0-25.4	100	0.4 Million Baht or more	CD, OT	1,151	1,119	32	611	602	9
9. Asean City Resort	Kanchanananich Road, Hatyai , Songkhla	2012	8-0-11.5	100	1.3 Million Baht or more	CD	1,215	1,195	20	618	605	13
10. Palmsprings Airport	Lop Buri Ramet Road, Hatyai , Songkhla	2009	63-3-44.6	100	1.5 Million Baht or more	TH, DH, CB, DP	1,084	1,084	0	414	414	0

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
11. Palmsprings 7	Lop Buri Ramet Road, Hatyai, Songkhla	2011	28-2-97.2	100	2.8 Million Baht or more	DH, DP	599	599	0	155	155	0
12. City Rrsort Pasawang	Petchkasem - Pasawang Road, Hatyai, Songkhla	2013	5-1-59.1	100	1.4 Million Baht or more	CD, TH	1,198	634	564	552	344	208
13. Palmsprings 8	Hatyai, Songkhla	2015	4-1-95.1	100	1.8 Million Baht or more	TH, DH	112	112	0	43	43	0
14. Palmsprings 11	Chaichanasongkram Road Hatyai, Songkhla	2016	23-0-37.2	100	2.9 Million Baht or more	DP, DH	462	462	0	123	123	0
15. Palmsprings Prime	Lop Buri Ramet Road, Hatyai, Songkhla	2017	10-0-82.2	100	2.5 Million Baht or more	TH, DH	283	283	0	91	91	0
16. Palmsprings Grand Ville	Lop Buri Ramet Road, Hatyai, Songkhla	2011	44-3-76.7	100	5.0 Million Baht or more	DH	903	897	6	153	152	1
17. Palmsprings 10	Rakpru Road, Banpru, Hatyai, Songkhla	2015	22-3-65.4	100	2.8 Million Baht or more	DP, DH	454	431	23	127	122	5
18. Palmsprings Promenade	Sriphuanart - nai Road, Khuanlang, Hatyai, Songkhla	2019	8-1-18.5	100	3.4 Million Baht or more	TH, DW, DP	270	256	14	53	50	3
Ongoing Projects												
19. Palmsprings 9	Kanchananavich Road, Hatyai, Songkhla	2014	12-2-33.7	90	3.5 Million Baht or more	TH, DH	360	231	129	84	59	25
20. Palmsprings 12	Kanchananavich Road, Banpru Hatyai, Songkhla	2017	23-0-94.5	66	1.7 Million Baht or more	TH, DP	490	190	300	234	90	144
21. Supalai Garden Ville - Hatyai	Kanchananavich Road, Banpru Hatyai, Songkhla	2018	49-1-37.4	43	2.9 Million Baht or more	DW, DP	948	186	762	263	53	210
22. Palmsprings Bliss	Khlong Hae - Khu Tao Road, Hatyai, Songkhla	2019	16-2-74.1	77	1.9 Million Baht or more	TH, DW, DP	378	236	142	161	87	74
23. Palmsprings Park Ville	Asian Highway, Khuanlang Hatyai, Songkhla	2020	40-1-16.8	57	4.1 Million Baht or more	DP	740	530	210	176	106	70
Total							12,472	10,265	2,207	4,896	4,128	768

(2) Supalai Northeast Company Limited

Project	Location	Opening Year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit	
							Total	Sold	Remaining	Total	Sold	Remaining
Ongoing Projects												
1. Supalai Royal River	Mittraphap Road, Tha Phra, Amphoe Mueang, Khonkaen	2004	161-3-57.4	80	1.3 Million Baht or more	DH, L	527	451	76	209	161	48
2. Supalai Garden Ville Maliwan	Maliwan Road, Ban Pet, Amphoe Mueang, Khonkaen	2009	50-2-97.7	100	2.0 Million Baht or more	DH, DP	700	668	32	235	224	11
3. Ville Maliwan	Maliwan Road, Nai Mueang, Amphoe Mueang, Khonkaen	2010	20-1-26.9	100	2.5 Million Baht or more	DH, TH	503	476	27	164	155	9
4. Park Ville Srichan	Srichan Road, Nai Mueang, Amphoe Mueang, Khonkaen	2011	41-1-37.30	100	2.5 Million Baht or more	DH, TH	842	824	18	214	209	5
5. Novo Ville Khonkaen	Ban Pet, Amphoe Mueang, Khonkaen	2014	12-2-14.4	100	1.8 Million Baht or more	TH	320	285	35	149	145	4
6. Moda Airport Khonkaen	Ban Pet, Amphoe Mueang, Khonkaen	2014	78-2-53	70	2.7 Million Baht or more	DH, DP	1,436	726	710	434	223	211
7. Supalai River Ville 2	Mittraphap Road, Tha Phra, Amphoe Mueang, Khonkaen	2018	1-1-84.30	100	3.0 Million Baht or more	DH	35	11	24	7	3	4
8. Supalai Primo Bunegongkhrot	Ban Pet, Amphoe Mueang, Khonkaen	2019	15-3-350	35	2.0 Million Baht or more	TH	457	53	404	198	72	126
9. Supalai Bliss Maliwan R.8	Ban Pet, Amphoe Mueang, Khonkaen	2020	10-3-4.0	50	1.4 Million Baht or more	TH	250	43	207	121	20	101
Total							5,070	3,537	1,533	1,731	1,212	519

(3) Supalai Property Management Company Limited

Project	Location	Opening year	Area	% of Completion	Starting Price	Product Type	Project Value (Million Baht)				Unit			
							Total		Remaining		Total		Remaining	
Ongoing Project														
1. Bliss Siracha Bo - win	Bueng, Sriracha, Chonburi	2020	28-3-5.4	13	1.3 Million Baht or more	DP, TH	536	51	485	309	22	287		
Total							536	51	485	309	22	287		

Remark: L = Land DH = Detached House
 SH = Shop House CD = Condominium
 DP = Duplex House TH = Townhome
 CB = Commercial Building OT = Office Tower

1.2.2.2 Office Building Business

The Company operates office building in order to lease out office space to customers in high potential areas to be easily connected to central business districts with complete range of public utilities and communications. Currently, the Company has opened "Supalai Grand Tower", the office building on Rama 3 Road. It is a 33 - floor building with 42,000 square meters of the space for rent and 1 car-park building. This office building has been designed in modern style of architectural shape of an oval that has suitable areas for use. It is an energy - saving building. The space for rent begins with the size of 118 - 1,000 square meters or more.

1.2.2.3 Hotel and Resort Business

The group of companies operates hotel and resort business by focusing on the provincial areas with high potential. Currently, there are 2 places under its management, namely, "Supalai Pasak Resort & Spa" with 138 rooms in Saraburi Province near natural tourist destination not far from Bangkok. It is surrounded by shady trees, stream and mountains with modern facilities. The second place is "Supalai Resort & Spa Phuket" in Phuket Province. It is a 4-star hotel. It has 182 rooms in deluxe and pool side villa types with the target group of foreign customers.

1.2.3 Marketing, Competitiveness, and Industry Trends

1.2.3.1 Nature of Marketing

Real estate market in Thailand consists of many diverse real estate developers and the current consumer behavior and purchasing decisions based on reasons, such as prices subject to affordability, location meeting the needs, quality and standards of residences, project layouts and house plans meeting the needs, including the reputation of entrepreneurs, etc. As a result, entrepreneurs compete in the aspect of design, quality of products and services, environment and facilities of projects, including competition in price of certain product groups. The Company has several competitors, including listed companies, unlisted companies and many other small entrepreneurs. The competitiveness depends on the product natures, product forms and quality, project location, and product prices. The Company has the potential and capability to compete with other entrepreneurs. The Company's competitive strategies are established as follows;

1) Competitive Strategies

Product and Service Strategies

- Focusing on the selection of potential project locations based on the expansion of communities and the future plan the transport network expansion, emphasizing on the quality of layout, appearance and facilities, home design with a Modern Classic style, the utility for the family and energy saving, strong stability, long-term durability, and space saving, and also paying attention to building the quality society in projects with activities to promote family and community relationship in projects

- Producing products covering various types of residences, such as single - detached houses, semi-detached houses, townhouses, condominiums, and a variety of locations throughout Bangkok and its vicinity, including outskirts, which are new locations with high potential and high demand for residences, to meet market needs and diversify investment risks

Product and Service Differentiation Strategies

- Continuously developing innovations of "Supalai" products, such as selection of efficient construction methods meeting international quality standards, selection of quality materials for designing houses and buildings in accordance with energy and environmental conservation, development of excellent inspection systems and after-sales services to maximize customer satisfaction
- Adjusting the Company's products of each project to be suitable for the possibly changing purchasing power of consumers, such as reducing the size of luxury products and materials to offer better price - performance products to customers
- Developing innovation on customer service systems to facilitate customers' convenience before and after sales, such as the development of an online booking system allowing customers to view the unit layout and cancel online unit reservation, making the service clearer and faster, and the development of various payment systems, such as ATM payments using a Supalai VIP Card with barcode, payment via debit or credit card, or payment via Bill Payment, QR Code, etc.

Product Price Strategies

- Developing the price strategy by integrating the principles of finance with marketing for setting prices to be able to compete with competitors in the surrounding areas to achieve advantages on products, prices and customer satisfaction and to create a trade-off between the number of units sold and the gross profit that creates the most benefits to the Company

Strategies for Building Customer Confidence

- Developing and completing the in-progress projects and construction and delivering to customers on a timely manner.
- Adopting the ISO 9001:2015 system as a tool for management of housing projects and condominium projects to standardize products and operations, monitoring work processes and quality control of contractors, workers, consultants, and suppliers, inspecting every step of the construction and labeling QC sticker through quality inspection by the inspection team to check houses before delivering them to customers, and issuing a warranty certificate to customers to build confidence in products and after-sales service.

Sales Promotion Strategies

- Continuously organizing appropriate sales promotion and marketing activities for each project to stimulate customers' buying decision by adopting Aggressive Pricing Strategy for certain units / projects.

2) Target customers

Target customers of the Company are a consumer group with different purchasing power according to the nature of the business as follows;

(1) Residential housing and condominium projects

Target customers include company employees, senior executives, business owners, and state enterprise officials with medium income, divided into;

- Customers with lower medium income ranging from 20,000 - 50,000 Baht per month
- Customers with medium income ranging from 50,000 - 120,000 Baht per month
- Customers with upper medium income ranging from 120,000 Baht or higher per month

(2) Office building for rent

Target customers include medium and large Thai and foreign companies requiring an office building accessible to the business center.

(3) Hotels and resorts

The target customers of Supalai Pasak Resort and Spa Hotel include company employees or general government officials while the target customers of Supalai Resort & Spa Phuket are foreigners who want to stay for a long time or relax during the holidays.

3) Sales and Distribution Channels

The Company Group has the main distribution channels as follows;

(1) Residential housing and condominium projects

Distribution channels through the sales office located in each project are used, including the sales via the Company's website, www.supalai.com. News about the Company Group and the progress of projects are advertised and publicized through various media in order to reach the target customers as much as possible, such as printed media, newspapers, billboards, e-mail, websites, etc., and the exhibitions of the Company Group are proactively organized to increase visibility to the Company Group's products.

(2) Office building for rent

Most distribution channels are the sales through agents because they have a network covering the target customers. In addition, the customers of the Company can contact and rent office areas directly with the Company's office building rental space salesperson.

(3) Hotels and resorts

Several distribution channels are used, such as sales by the Company's employees, sales through agents, and sales via the website, www.supalaipasakresort.com and www.supalaiphuket.com.

4) Factors of Success

- The Company has key executives with experiences in real estate development for more than 30 years, thus they are able to develop good quality products to meet consumer demand at competitive cost.
- The Company has various projects throughout Bangkok and its vicinity, including other provinces, and provides a variety of projects, both low-rise and high-rise buildings, which increase sales opportunities and diversify risks.
- The Company continuously improves the quality of products and services. The scope of quality system control is complete from the process of production to delivery. The Company focuses on the quality of layout, design, construction and after-sales services to meet the requirements of laws and professional standards. In addition, the delivery of the products always requires inspection, making it possible to deliver works to customers faster.
- The Company conducts its business based on integrity, fairness, earnestness and sincerity so that all parties involved obtain mutual benefits, including customers, employees, contractors, shareholders and society.
- Currently, the Company has accumulated enough lands to be able to develop projects for about 3 years. However, the Company does not give up the opportunity to develop land with high potential. Therefore, if the Company foresees that the land can be sold, developed, constructed, and transferred the ownership rapidly, the Company will consider additional investment. However, it must be based on the assumption that the cost of the land is at an appropriate level and does not pose a significant risk for the Company in the current economic situations.

1.2.3.2 Thai Economy in 2020 and 2021

Prasas Tangmatitam, Khwan Inkham

Thai economy stepped into the year 2020 with the same expectation that it would expand by 2-4% like previous years, without realizing that the worst events were coming. People initially infected with COVID-19 in the first quarter, but economic situations remained the same. In the second quarter, the situation became too severe that the government had to ban foreigners from entering the Kingdom to prevent the onward transmission from other countries.

The impact of the entry ban on all foreign nationals caused the number of tourists, which was more than 20 million persons a year, to disappear in the blink of an eye. The economy relating to the tourism sector had to be disrupted as well. There were three main types of business that were affected by the disappearance of tourists, transportation, hotels, and restaurants / food stores, which instantly caused the GDP loss of over 1 trillion Baht or approximately 7% of GDP.

The largest decrease in spending was in the sector of restaurants and hotels, followed by clothing, apparel and transportation, which decreased by 49.6%, 20.4% and 15.8%, respectively, compared to the same quarter of the previous year. In the meantime, citizens' consumption activities and business activities were also disrupted. In the second quarter of the year, it was the period that the negative consumption peaked at 6.8%, mainly due to government's preventive and control measure for disease outbreaks and the decreasing number of tourists. Although the government allowed economic activities to resume in June, the level of transactions dropped considerably at year-on-year levels. Government attempted to recover the consumption, but the expansion remained at the same rate.

In the first three quarters of 2020, 5.6% of the overall investment shrank. 10.4% of the private investment decreased but it was offset by the increase in investment of the government sector by 7.2%, which was still not sufficient. Exports shrank due to the lower foreign demand, but imports also decreased, causing a current account surplus and mitigating some negative impacts.

The general economic situation improved in the third quarter and the fourth quarter. It is believed that this is the good sign that will allow the economy in 2021 to expand once again. It is expected that the consumption in the private sector will expand at the rate of 3%, compared to 4.5% in 2019. The consumption in the government sector is likely to be driven to support the expansion of the economic situation by about 3%, similar to the year 2019. Both private and government investments should remain at the same growth rate as in 2019, which is about 2%. The export and import sectors are likely to shrink at a rate of not over 10% and the current account surplus is enough to slightly support the overall economy.

In conclusion, although the estimated figures in 2021 tend to improve, it is worth keeping an eye on the fact whether the significant sectors, such as the tourism sector, will recover from the year 2020 due to the severe overseas disease outbreak factor. Currently there is a good sign of successful vaccine development. In addition, there is the achievement of Thai Tourism Thailand policy that could not help or slightly help support the situation of the tourism sector. When considering that more than 10 million tourists disappear annually, the necessary policy significance continues stimulating the consumption and investment to drive the economic growth of 3-4%, which is the high possibility.

Table 1 Rate of Growth / Contraction of Components in National Income

Year / Quarter	Private Consumption	Government Consumption	Capital Formation	Private	Government	Export	Import	National Income
2019	4.5	1.4	2.1	2.8	0.2	-2.6	-4.4	2.4
Q1	4.8	3.5	3.2	4.3	0.0	-3.5	0.1	2.9
Q2	4.7	1.5	1.9	2.1	1.5	-4.0	-3.4	2.4
Q3	4.3	1.7	2.7	2.3	3.7	0.6	-5.9	2.6
Q4	4.1	-0.9	0.8	2.6	-5.1	-3.4	-7.9	1.5
2020	-0.4	1.2	-0.4	-9.0	9.4	-19.7	15.9	-4.7
Q1	2.7	-2.8	-6.5	-5.4	-9.3	-7.3	-3.1	-2.0
Q2	-6.8	1.3	-8.0	-15.0	12.5	-27.8	-23.2	-12.1
Q3	-0.6	3.4	-2.4	-10.7	18.5	-23.5	-20.3	-6.4
Q4	3.0	3.0	0.1	-0.5	16.0	-20.0	-17.0	1.6

Note: 4Q2020 and Year Ended 2020 Data are Estimations.

Source: Office of the National Economic and Social Development Board

1.2.3.3 Housing Market in 2020 and 2021

Prasas Tangmatitam, Khwan Inkham

Unexpected events of the COVID-19 outbreak have caused the loss of revenues in business sectors of transport, hotel and restaurant /food stores. Any person involved in these businesses may lose their jobs or their income, leading to lost /decreasing purchasing power.

Overall housing demand in 2019 was relatively close to 2018, causing the sales of some projects to decrease. Some projects were sold better than the market demand and expanded to offset each other. However, in 2020, the purchasing power for housing has absolutely disappeared and purchasing power is partially lost and it is necessary to cancel the purchase of housing or reduce the size of affordable housing.

According to the actual trading figures in the first half of 2020, it can be estimated that the overall market has shrunk about 45% from 2019 in terms of the number of units and values as shown in Table 2. However, the above estimates were based on data of the half of the year 2020. If the market's rising trend in the second half of the year 2020 is considered, the overall market is likely to shrink about 33%.

It is expected that the number of single-detached house sold in 2020 will be similar to 2019 or it is not decreased. On the other hand, the number of townhouses probably decreases approximately 30% and condominiums are expected to decrease by approximately 45%. The shrinkage of different housing demand will change the proportion of the different types of housing sold from 2019. Of course, the proportion of single-detached house increased slightly and condominiums decreased significantly.

Such behavior does not mean that consumers are more preferable to single-detached house because lifestyles are impacted by COVID-19. Such idea of some analysts is seriously incorrect. The slight increase in the proportion of townhouses was possibly caused by consumers with decreasing purchasing power who changed to buy housing with lower prices. This was to offset with the loss of purchasing power but the proportion did not change. Regarding the condominium, we may assume that some person purchased the condominium as their second residence or they may have more residences. This can be considered as a luxury product in terms of economics. Under the economic uncertainty, luxury products will be primarily cut off.

We already know that some condominium buyers purchase it as a second residence or they may have more residences. As a result, these consumers are likely to have an older age. When considering Table 3, the particular age of buyers decreased by 3 years. When considering Table 4, it can be found that the price of the condominium purchased averagely decreased by 650,000 Baht, compared to the year 2019 with an average price of approximately 4.1 million Baht or accounting for 16%. This situation was caused by the decreasing demand of the high-priced condominium as this group of buyers with old age disappeared from the system. The remaining demand mainly derived from the purchase for the purpose of actual housing. When considering Tables 5 and 6, similar factors for low-rise housing were found, that was, the average age decreased by 2 years and the average price of low-rise housing purchased decreased approximately 140,000 Baht from the average price in 2019 of approximately 3.8 million Baht, or only 4%. This showed that the demand for low-rise housing was lower, causing less pressure on the price level.

When considering the statistics from Case1of low-rise housing buyers with an average age of 37 years and the average price of a two-storey single detached house of 5.5 million Baht, it was surprisingly found that consumers who had just have a family (their children have not grown up yet) had such considerable purchasing power. It is considered unusual when compared to the era of Gen X. Another conclusion that should be further assumed was that Gen Y consumers are the groups with stable incomes and careers. Therefore, they have high purchasing power. Most of them are working in the modern sector, which is an interesting trend for entrepreneurs in the housing market.

What we want to highlight here is that the decreasing average housing price or the decreasing average buyer age is not caused by the fact that the housing entrepreneurs offer products with lower prices or offer to the younger generation. Keep in mind that the products launched in 2020 are the only part of the market. In addition, products that were launched in previous years and have not yet been sold are still available. Of course, entrepreneurs do not move these unsold products from shelves. As a result, products launched in previous years dominate the total supply. What has changed in the market is mostly the demand, causing products traded in 2020 to have lower average prices. Plus, buyers also have younger age.

Regarding the housing market in 2021, it is important to consider what direction three types of businesses, transportation, hotels, and restaurants / food stores, causing the purchasing power to disappear, are in the next year. It is forecasted that the missing figures of nearly 20 million foreign tourists seem to be more difficult to recover. When considering more severe COVID-19 outbreak in western countries, there is a few chance to recover the tourism sector. Another factor is the quarantine of travelers from abroad for 14 days. Not many tourists are willing to do so. As a result, we can expect that if the housing market is able to sell at the rate of 80% of 2019 or equivalent to 80,000 units, it is considered that the market is very good. The chance to get the lower rate is still large.



Table 2 Number of Sold Units and Value for Various Residential Types in 2019 and the 2020 Forecasts

House Type	Sold Unit 2020 (Forecast 2020)	Sold Unit 2019	% Change	% Type (Forecast 2020)	% Type (2020)
Detached House	9,834	11,010	-10.68%	17.74%	11.03%
Semi-detached	3,416	4,598	-25.71%	6.16%	4.60%
Townhouse	17,044	28,699	-40.61%	30.75%	28.74%
Shophouse	732	1,149	-36.29%	1.32%	1.15%
Condominium	24,376	54,303	-55.11%	43.97%	54.38%
Land Subdivision	32	103	-68.93%	0.06%	0.10%
Total	55,434	99,862	-44.49%	100.00%	100.00%

Value

House Type	Value 2020 (Forecast 2020)	Sold Value 2019	% Change	% Type (Forecast 2020)	% Type (2020)
Detached House	75,414	86,949	-13.27%	33.98%	21.57%
Semi-detached	14,994	20,279	-26.06%	6.76%	5.03%
Townhouse	47,384	80,046	-40.80%	21.35%	19.86%
Shophouse	3,516	6,184	-43.14%	1.58%	1.53%
Condominium	80,480	209,254	-61.54%	36.27%	51.91%
Land Subdivision	122	394	-69.04%	0.05%	0.10%
Total	221,910	403,106	-44.95%	100.00%	100.00%

Table 3 Customer Characteristics Classified by Product Types of Condominium : Age

Condominium	2019		2020		
	Jan - Dec 2019		Jan - Sep 2020 (9 Month)		
	Average of Age	StdDev of Age	Average of Age	StdDev of Age	T-Test
Over All	40	15.825	37	11.876	7.414
Bangkok and Vicinity	40	16.533	37	11.922	6.705
STUDIO			36	11.141	1.409
1 BED	39	12.642	36	12.113	6.782
1 BED+	47	44.945	36	11.362	1.813
2 BED	41	13.856	39	11.163	1.764
3 BED	45	10.428	46	13.301	-0.241
3 BED#Duplex	38	35.384			
4 BED					
PENTHOUSE	64	69.110	44	12.862	0.994
PRESIDENTIAL	46	11.533	42	14.338	0.419
SHOP	52	10.416	43	15.264	1.113
CAR PARK	55	10.500			
Province	40	12.373	38	11.333	2.022
STUDIO	39	11.325	37	10.923	1.338
1 BED	40	12.855	38	11.603	1.283
1 BED+					
2 BED	45	11.590	41	10.926	1.770
3 BED					
3 BED#Duplex					
4 BED					
PENTHOUSE	61	23.861	60		
PRESIDENTIAL					
SHOP	35		50		

Table 4 Customer Characteristics Classified by Product Types of Condominium : Price

Condominium	2019		2020		
	Jan - Dec 2019		Jan - Sep 2020 (9 Month)		
	Average of Age	StdDev of Age	Average of Age	StdDev of Age	T-Test
Over All	4,112,869	4,610,655.561	3,464,779	2,350,132.947	5.610
Bangkok and Vicinity	4,605,131	4,987,935.549	3,643,999	2,398,559.222	7.062
STUDIO	2,182,758	362,933.050	2,113,323	1,945,022.690	0.498
1 BED	3,607,579	2,075,020.806	2,970,766	1,274,173.515	7.559
1 BED+	4,994,586	3,472,684.846	3,687,251	1,478,695.028	2.794
2 BED	6,793,037	4,564,500.451	5,874,225	2,517,328.309	3.084
3 BED	24,615,122	4,532,075.902	15,618,111	3,956,295.726	7.438
3 BED#Duplex	40,580,000	252,388.589			
4 BED					
PENTHOUSE	7,343,364	7,248,722.677	2,857,308	709,667.221	2.044
PRESIDENTIAL	7,560,000	664,605.146	5,445,000	673,176.549	4.135
SHOP	4,558,000	1,192,170.290	4,375,000	839,265.552	0.258
CAR PARK	100,000	0.000			
Province	2,018,470	666,222.597	1,786,788	506,019.262	4.697
STUDIO	1,608,858	439,194.038	1,558,552	463,891.994	0.852
1 BED	2,329,668	425,517.848	2,071,180	229,433.399	5.856
1 BED+					
2 BED	2,250,016	701,929.785	1,677,659	443,374.583	4.879
3 BED					
3 BED#Duplex					
4 BED					
PENTHOUSE	5,048,770	1,690,901.636	4,550,000		
PRESIDENTIAL					
SHOP	3,610,000		3,490,000		

Table 5 Customer Characteristics Classified by Product Types of Low - Rise Housing : Age

Low rise	2019		2020		
	Jan - Dec 2019		Jan - Sep 2020 (9 Month)		
	Average of Age	StdDev of Age	Average of Age	StdDev of Age	T-Test
Over All	37	9.380	35	9.251	6.683
Bangkok and Vicinity	37	9.199	35	8.800	6.497
2 - Storey Townhome	35	8.871	33	8.344	4.049
3 - Storey Townhome	36	6.647	39	10.065	-1.606
3 - Storey Townhome (Precast)			35	9.366	
2 - Storey Semi - Detached House	36	8.438	34	8.044	3.193
3 - Storey Semi - Detached House	38	7.026	37	12.471	0.156
2 - Storey Detached House	39	9.615	37	9.084	3.241
3 - Storey Detached House	43	10.443	39	9.267	1.076
Shophouse	39	11.147			
Province	37	9.621	36	9.737	2.957
Townhome	33	6.977	35	8.429	-0.622
2 - Storey Townhome	35	7.988	34	8.914	0.897
3 - Storey Townhome	39	11.817	37	15.605	0.499
Semi - Detached House	34	6.899	35	8.133	-0.300
2 - Storey Semi - Detached House	35	10.110	35	10.271	0.439
Detached House	40	8.762	34	8.254	2.124
1.5 - Storey Detached House	39	3.512	46	15.684	-0.777
2 - Storey Detached House	39	9.907	37	9.740	2.724
Shophouse	41	14.035	39	10.404	0.222
Land	32		60		

Table 6 Customer Characteristics Classified by Product Types of Low - Rise Housing : Price

Low rise	2019		2020		
	Jan - Dec 2019		Jan - Sep 2020 (9 Month)		
	Average of Age	StdDev of Age	Average of Age	StdDev of Age	T-Test
Over All	3,812,834	1,915,017.914	3,674,548	1,828,225.566	2.845
Bangkok and Vicinity	3,990,430	2,136,258.880	3,847,239	1,932,884.939	2.021
2 - Storey Townhome	2,366,417	463,948.387	2,466,522	469,695.106	-3.903
3 - Storey Townhome	4,959,306	712,379.065	4,433,895	640,494.184	2.817
3 - Storey Townhome (Precast)			3,731,811	381,212.163	
2 - Storey Semi - Detached House	3,529,010	515,577.553	3,480,065	463,419.669	1.277
3 - Storey Semi - Detached House	8,228,179	1,034,208.914	7,490,815	145,019.107	3.735
2 - Storey Detached House	5,553,508	2,023,583.570	5,588,318	2,160,564.154	-0.276
3 - Storey Detached House	11,550,143	1,266,678.385	10,733,182	468,600.217	2.025
Shophouse	3,476,142	641,338.632			
Province	3,573,751	1,537,441.981	3,472,794	1,676,071.883	1.615
Townhome	1,433,636	186,401.327	1,445,057	151,918.504	-0.206
2 - Storey Townhome	2,252,317	459,814.304	2,237,839	410,588.575	0.476
3 - Storey Townhome	4,152,992	572,201.972	4,040,000	605,843.341	0.575
Semi - Detached House	2,578,333	163,513.506	2,413,333	163,947.516	2.015
2 - Storey Semi - Detached House	3,176,709	462,665.512	3,059,401	497,487.114	2.825
Detached House	2,659,722	136,300.622	2,718,000	205,055.765	-0.986
1.5 - Storey Detached House	5,560,000	244,335.834	5,306,750	684,798.450	0.600
2 - Storey Detached House	4,714,251	1,529,573.597	4,778,527	1,817,589.358	-0.640
Shophouse	4,539,333	1,534,351.732	3,109,444	807,552.028	2.574
Land	2,769,600		3,882,700		

1.2.4 Supply of Products and Services

1.2.4.1 Business Operation Procedures



1.2.4.2 Acquisition of Land for Development

The Company focuses on the acquisition of land and real estate, which are the main raw materials of the real estate development business operation. The Company has provided officers with knowledge, capability and expertise in the acquisition of land and property for development. They are able to analyze any types of real estate projects in order to carry out projects rapidly. The Company has expanded the opportunity to seek for real estate for development in different regions widely. It also increases the search for land for development which is conducted by the Company's own personnel through a survey of each plot on the real area, the search for sales announcements or auctions in publications, internet, and social media of agencies and institutions, including the Company's announcements of requirement of land and real estate for development to the public at regular intervals through such system continuously. The Company also accepts and considers any real estate for development from brokers and agents. The Company has always supported the knowledge and information that is necessary to seek for potential lands for brokers and agents. Currently, the Company establishes the system for land acquisition, which is installed on the website, land.supalai.com, in order to facilitate those interested in submitting information of lands to the Company for purchasing consideration. GIS (Geographic Information System) technology is applied to facilitate the receipt and storage of data. As a result, the number of persons submitting information of lands to the Company for consideration has increased dramatically. Currently, the criteria on considering land purchase applied by the Land Procurement Department is as follows;

Location

The Company will consider the land purchase to distribute the land in many locations in Bangkok and its vicinity and in provinces with many populations and economy, including areas in the government's large-scale development projects, in order to meet the needs of customers in each area and diversify the investment risks of the Company which is not limited to only one specific area.

Price

The Company considers the land purchase with a reasonable price compared with lands in the same location. However, it must be the price that, once it is developed, the project can be sold at a price that is appropriate for the market situations in that area.

Market Situations

The Company will take into account the marketing needs in each location so that it can purchase lands on locations with high market demand at present or in the near future in order to correctly develop projects that are in demand by the market.

Transportation

The Company will purchase land plots that are conveniently accessible and suitable for each type of project. If it is a low-rise housing project, there must be a road accessible to the project with the size and width in accordance with the standards permitted by laws for land allocation. It must be located near to mass transit system, communities, or new road projects. If it is a high-rise housing project, it must be located on the main road with congestion and accessible to the mass transit system by walking and near to BTS and MRT or near to the extension stations according to the government policy.

Public Utilities, Public Assistance, and Facilities

The Company will purchase the lands that are connected to basic public utilities, such as electricity, water supply, telephone, drains, waste collection, etc. Nearby distance of the land to be purchased by the Company must consist of facilities necessary for daily life, such as shopping malls, markets, educational institutions, hospitals, etc.

Environment

The Company will purchase land plots surrounded by good environment which are suitable for projects to be developed. However, it must not be adjacent to slums and places that may cause harm to customers who purchase the Company's products.

Shape and Size of Lands

The Company will select land plots with the shape that allows the Company to be able to plan the project layout according to the principles appropriately. In addition, the Company will purchase the land that is suitable for the type of projects to be developed.

Laws

Before the Company purchases lands, legal restrictions and any regulations regarding the utilization of lands of relevant agencies must be reviewed to consider that there are any controls affect the development approach specified by the Company on such land plots. Plus, trends of new laws that will come into force and affect customers in the future must be researched in order to avoid buying land in a location that will have a negative impact in the future. The Company will verify the validity of the land ownership. and obligations available on the land to support the consideration prior to the land purchase.

Future Trends

The Company will try to select lands in areas where the Company considers that there is a potential to grow in a positive way, for example, there are the government's urban development projects to be implemented in the future, there is a project of a high-speed mass transit system in nearby areas, so that the customers of the Company will receive benefits from the added value of the assets purchased from the Company.

1.2.4.3 Method for Contractor Selection

New contractors who want to work for the Company must fill in the information according to the form of the Company and also attach supporting documents for consideration. The procedures are conducted by interviewing, considering past performances, inquiring from related parties, or inspecting the certificate of work. One of these methods or several methods may be used. After passing the criteria on consideration and the employment has been made, the Company will register such contractor in the list. For the high-rise construction, there will be an annual evaluation and summary of performance results. At the completion of the project and throughout the warranty period, this evaluation will be done with all contractors registered for projects with the Company. Currently, there are approximately 70 registered contractors. Regarding the low-rise construction, there will be the evaluation and summary of performance results once a year which will be taken into consideration for offering new projects. Such evaluation will be done with all contractors registered for projects as well. Currently, there are approximately 596 selected and registered contractors and 556 active contractors. However, there are no contractors who accept projects from the Company more than 30% of the value of low-rise housing and condominium construction projects of the Company.

The Company has the criteria for selecting contractors by considering the type of contractor, registered capital and working capital, and past performances of contractors, as follows;

- Type of contractor can be divided into juristic person and natural person, which must be registered as a juristic person and provide VAT registration, identification card number, and valid taxpayer identification number.
- Registered capital and working capital must be sufficient and appropriate for the nature of work and the amount of work to be employed which can be considered from the past performances.
- Regarding the past performances of contractors, the contractor must present past works that are the same as or similar to the employed projects, including the quantity and size of projects. If the contractor has just started establishing a new juristic person or has just started being a contractor, its executive and/or team must have reliable experiences in the employed projects and no negative work experiences or personal background.

1.2.4.4 Sources and Materials Used in Construction

Currently, the projects operated by the Company are more than 80% and the Company will enter into a contract for labor and construction with the contractors. Therefore, the contractors will mostly supply main construction materials and bear the risk of increasing construction material prices supplied by contractors. Regarding some type of construction materials, such as steel, piles, sanitary ware, and roof, etc., the Company will supply them by itself in order to control the design and quality. The price will be confirmed approximately 6-12 months in advance with the supplier of construction materials. In addition, bulk orders will allow the Company to negotiate the price and terms with the seller and control the construction cost. The Procurement Department is responsible for monitoring

the movement of construction material prices and assessing and calculating them as the construction cost. Normally, the price will change within the estimated frame. However, in the event that the change is greater than the estimation, the Company will supply other materials with similar quality. The Company establishes the quality control system and process so that products to be delivered to customers are in accordance with the standards. The Company was certified by the quality certification in accordance with ISO 9001 : 2015 standard.

From the year 2003 to 2020, the Company had not purchased raw materials from any supplier more than 30% of the total raw material purchase value. In addition, the Company has no obligations to purchase raw materials from any supplier more than 30% of the future raw material purchase value. Most construction materials are products that can be substituted. Therefore, the Company will select products that have quality standards and reasonable prices.

1.2.4.5 Environmental Impact

The Company provides the public utility system of projects in accordance with the laws relating to land allocation, including the study of environmental impact within the project as required by law. The Company has studied and provided public utilities in accordance with the aforementioned study results. Regarding projects that do not require an environmental impact study, the Company also takes into account the impact on the environment and nearby communities, especially the quality of the wastewater from the project. The Company provides the wastewater treatment system in every household before releasing into the project's drains and the pond for water quality inspection to meet the standards required by laws before releasing into public waterways in order to avoid the impact on public water sources and nearby communities. In addition, some provinces require the people forum before submitting the request for construction permission.

1.2.5 Backlog revenue awaiting to be transfer of The Company and its subsidiaries

(1) Supalai Public Company Limited

As at December 31, 2020, the Company had obligations to transferred the ownership of house and/or condominium to the buyers in accordance with the contract amounting to 36,920 million Baht. It is estimated that, by 2021, the Company will be able to deliver products in the total amount of 15,548 million Baht. The value of backlog revenue awaiting to be transfer in each project is as follows;

Project	Unit	Amount (Million Baht)	Remark
Low rise project			
1. Supalai Garden Ville Suratthani	2	8	Waiting for bank approval
2. Supalai Esse nce Phuket	6	31	Waiting for the transfer deadline and bank approval
3. Supalai Park Ville Nettayo	9	41	Waiting for the transfer deadline and bank approval
4. Supalai Garden Ville Suvarnabhumi	7	36	Waiting for the transfer deadline, bank approval and construction work
5. Supalai Ville Thepprasit 8	4	15	Waiting for the transfer deadline and bank approval
6. Supalai Garden Ville Udonthani	3	14	Waiting for the transfer deadline and bank approval
7. Supalai Moda Ubonratchathani	6	27	Waiting for the transfer deadline and bank approval
8. Supalai Garden Ville Ring Road - Sankamphaeng	7	36	Waiting for the transfer deadline and bank approval
9. Supalai Ville Ubonratchathani	6	18	Waiting for the transfer deadline and bank approval
10. Supalai Lagoon Phuket	4	26	Waiting for the transfer deadline and bank approval
11. Novo Ville Outer Ring - Bang Yai	1	2	Waiting for the transfer deadline
12. Supalai Ville Mittraphap - Ban chan	6	16	Waiting for the transfer deadline and bank approval
13. Supalai Ville Rangsit Klong 2	2	5	Waiting for the transfer deadline and bank approval

	Project	Unit	Amount (Million Baht)	Remark
14.	Supalai Pride Bangna - Ladkrabang	12	45	Waiting for the transfer deadline, bank approval and construction work
15.	Supalai Park Ville pinklao - Kanchanaphisek	1	4	Waiting for bank approval
16.	Supalai Pride Pracha Uthit	10	39	Waiting for the transfer deadline and bank approval
17.	Supalai Prima Villa Rama 2 - Bangkhunthian	5	53	Waiting for the transfer deadline and bank approval
18.	Supalai Essence Suanluang	4	45	Waiting for the transfer deadline and bank approval
19.	Supalai River Ville Rayong	3	20	Waiting for the transfer deadline
20.	Supalai Prima Villa Phet Kasem - Phutthamonthon Sai 1	1	12	Waiting for bank approval
21.	Supalai Garden Ville Rangsit Klong 2	10	44	Waiting for the transfer deadline, bank approval and construction work
22.	Supalai Garden Ville Bangkok - Pathumthani	5	21	Waiting for the transfer deadline and bank approval
23.	Supalai Bella Outer Ring - Lamlukka Klong 4	5	13	Waiting for the transfer deadline and bank approval
24.	Supalai Bella Ubonratchathani	12	30	Waiting for the transfer deadline and bank approval
25.	Supalai Bella Suratthani	6	19	Waiting for the transfer deadline and bank approval
26.	Supalai Ville Suratthani	3	8	waiting for bank approval
27.	Supalai Bella Pattaya	3	8	Waiting for the transfer deadline and bank approval
28.	Supalai Bella Udonthani	11	33	Waiting for the transfer deadline, bank approval and construction work
29.	Supalai Ville Phetkasem 69	7	39	Waiting for the transfer deadline and bank approval
30.	Supalai Bella Chiangmai	1	4	Waiting for bank approval
31.	Supalai Ville Nakhonratchasima	5	19	Waiting for the transfer deadline and bank approval
32.	Supalai Ville Outer Ring - BangYai	3	10	Waiting for the transfer deadline and bank approval

Project	Unit	Amount (Million Baht)	Remark
33. Supalai Garden Ville Rayong	25	107	Waiting for the transfer deadline, bank approval and construction work
34. Supalai Bella Phuket	6	29	Waiting for the transfer deadline and bank approval
35. Supalai Bella Wongwaen Lam Lukka Khlong 6	6	12	Waiting for the transfer deadline and bank approval
36. Supalai Primo Ubonratchathani	13	33	Waiting for the transfer deadline, bank approval and construction work
37. Supalai Park Ville Nakhonsithammarat	4	17	Waiting for the transfer deadline and bank approval
38. Supalai Bella Nakhonratchasima	21	65	Waiting for the transfer deadline, bank approval and construction work
39. Supalai Primo Bangsaen	9	27	Waiting for the transfer deadline, bank approval and construction work
40. Supalai Garden Ville Nakornratchasima	22	78	Waiting for the transfer deadline, bank approval and construction work
41. Supalai Parkville Maekorn - Chiangrai	23	115	Waiting for the transfer deadline, bank approval and construction work
42. Supalai Garden Ville Chonburi	3	16	Waiting for the transfer deadline and bank approval
43. Supalai Ville Ramindra 117	1	5	Waiting for bank approval
44. Supalai Bella Thalang Phuket	5	18	Waiting for the transfer deadline, bank approval and construction work
45. Supalai Bella Wongwaen - Ramindra	15	50	Waiting for the transfer deadline, bank approval and construction work
46. Supalai Ville Sriracha - Suan Suea	6	13	Waiting for the transfer deadline and for construction work
47. Supalai Ville Bangna - Outering Road	16	72	Waiting for the transfer deadline, bank approval and construction work
48. Supalai Primo Suranaree	28	59	Waiting for the transfer deadline, bank approval and construction work
49. Supalai Moda Pinklao - Phutthamonthon sai 3	5	20	Waiting for the transfer deadline and bank approval
50. Supalai Ville Ekachai - Kanchanaphisek	15	69	Waiting for the transfer deadline and bank approval

Project	Unit	Amount (Million Baht)	Remark
51. Supalai Ville Nakhonsithammarat	1	4	Waiting for the transfer deadline
52. Supalai Bella Kanchanaphisek - Kantana	7	20	Waiting for the transfer deadline and bank approval
53. Supalai Parkville Rama 2 - Thakham	8	47	Waiting for the transfer deadline, bank approval and construction work
54. Supalai Bella Maekorn - Chiang Rai	7	16	Waiting for the transfer deadline, bank approval and construction work
55. Supalai Ville Rangsit Khleng Luang - Khleng 2	7	30	Waiting for the transfer deadline, bank approval and construction work
56. Primo Chaiyaphruek - Bangbuathong (Non-allocated)	1	5	Waiting for bank approval
57. Supalai Pride Udonthani	46	199	Waiting for the transfer deadline, bank approval and construction work
58. Supalai Ville Rayong	38	138	Waiting for the transfer deadline, bank approval and construction work
59. Supalai Prima Villa Nakhonratchasima	6	47	Waiting for the transfer deadline and bank approval
60. Supalai Bella Nakhonsithammarat	9	22	Waiting for the transfer deadline, bank approval and construction work
61. Supalai Bella Rayong	16	31	Waiting for the transfer deadline, bank approval and construction work
62. Supalai Bella Bangkok - Pathumthani	8	19	Waiting for the transfer deadline and bank approval
63. Supalai Primo Phuket	1	3	Waiting for the transfer deadline
64. Novo Ville Udonthani	8	16	Waiting for the transfer deadline, bank approval and construction work
65. Supalai Primo Mahidol	2	7	Waiting for the transfer deadline and bank approval
66. Supalai Primo Nakhonsithammarat	3	9	Waiting for the transfer deadline and bank approval
67. Supalai Primo Chaiyaphruek - Bangbuathong	9	24	Waiting for the transfer deadline and bank approval
68. Novo Ville Phaholyothin - Lumlukka	4	11	Waiting for the transfer deadline and bank approval

Project	Unit	Amount (Million Baht)	Remark
69. Novo Ville Phutthasakhon	26	58	Waiting for the transfer deadline, bank approval and construction work
70. Supalai Primo Srisunthon Phuket	4	12	Waiting for the transfer deadline and bank approval
71. Supalai Primo Kanchanaphisek - Chaiphaphuek	4	10	Waiting for the transfer deadline and bank approval
72. Supalai Primo Pattaya	10	29	Waiting for the transfer deadline, bank approval and construction work
73. Supalai Primo Phet Kasem 110	4	12	Waiting for the transfer deadline and bank approval
74. Supalai Bella Chayangkhun - Kham Yai	15	33	Waiting for the transfer deadline, bank approval and construction work
75. Supalai Primo Kanchanaphisek - Rama V	10	32	Waiting for the transfer deadline, bank approval and construction work
76. Supalai Park Ville Phaya Satcha - Sukhumvit	10	82	Waiting for the transfer deadline, bank approval and construction work
77. Supalai Novo Ville Suratthani	9	21	Waiting for the transfer deadline, bank approval and construction work
78. Supalai Bella Rama 2 - Pantainorasingh	18	51	Waiting for the transfer deadline, bank approval and construction work
79. Supalai Park Ville Rangsit Klong 4	17	122	Waiting for the transfer deadline, bank approval and construction work
80. Supalai Prima Villa Pinklao - Phutthamonthon Sai 2	3	54	Waiting for the transfer deadline and for bank approval
81. Supalai River Ville Suratthani	1	10	Waiting for the transfer deadline
82. Supalai Prima Villa Phatthanakan Khu Khwang	25	160	Waiting for the transfer deadline, bank approval and construction work
83. Supalai Urbana Bangna - Outer Ring Road	30	121	Waiting for the transfer deadline, bank approval and construction work
84. Supalai Pride Outer Ring - Lamlukka Klong 6	19	76	Waiting for the transfer deadline, bank approval and construction work
85. Supalai Primo Ayutthaya	23	65	Waiting for the transfer deadline, bank approval and construction work
86. Supalai Ville Sriracha - Bowin	41	159	Waiting for the transfer deadline, bank approval and construction work

Project	Unit	Amount (Million Baht)	Remark
87. Supalai Parkville Hangdong - Chiangmai	7	34	Waiting for the transfer deadline, bank approval and construction work
88. Supalai Bliss Mahidol	6	21	Waiting for the transfer deadline and bank approval
89. Supalai Primo Phaholyothin 54/1	12	61	Waiting for the transfer deadline, bank approval and construction work
90. Supalai Park Ville I Bangna - Thepharak	32	169	Waiting for the transfer deadline, bank approval and construction work
91. Supalai Park Ville 2 Bangna - Thepharak	11	49	Waiting for the transfer deadline, bank approval and construction work
92. Supalai Garden Ville Nang Lae - Chiangrai	7	37	Waiting for the transfer deadline, bank approval and construction work
93. Supalai Ville Ayutthaya	11	50	Waiting for the transfer deadline, bank approval and construction work
94. Supalai Bella Bansuan - Setthakit	15	56	Waiting for the transfer deadline, bank approval and construction work
95. Supalai Pride Phitsanulok	106	349	Waiting for the transfer deadline, bank approval and construction work
96. Supalai Bella Map Yang phone - Pluak Daeng	33	81	Waiting for the transfer deadline, bank approval and construction work
97. Supalai Ville San Phi Suea	3	8	Waiting for the transfer deadline and bank approval
98. Supalai Urbana Chaengwattana - Pakkret	3	12	Waiting for the transfer deadline and bank approval
99. Supalai Primo Rangsit	5	16	Waiting for the transfer deadline, bank approval and construction work
100. Supalai Primo Rattanathibet	5	15	Waiting for the transfer deadline, bank approval and construction work
Total low rise project	1,099	4,259	
High rise project			
101. Supalai Monte @ Viang Chiangmai	6	13	Waiting for bank approval
102. Supalai Mare @ Pattaya	49	103	Waiting for the transfer deadline and bank approval

Project	Unit	Amount (Million Baht)	Remark
103. Supalai Vista Phuket	2	4	Waiting for the transfer deadline and bank approval
104. Supalai City Resort Phra Nang Klao - Chaophraya Station	2	4	Waiting for bank approval
105. Supalai City Resort Rayong	9	13	Waiting for the transfer deadline and bank approval
106. Supalai Vista @ Sri Racha - Laemchabang Portion	5	11	Waiting for bank approval
107. Supalai Veranda Ratchavipha - Prachachuen	1	4	Waiting for the transfer deadline
108. Supalai Wellington 2	1	3	Waiting for the transfer deadline
109. Supalai Veranda Rattanathibeth	3	6	Waiting for the transfer deadline and bank approval
110. Supalai Monte 2	3	5	Waiting for the transfer deadline and bank approval
111. Supalai City Resort Chaeng Watthana	1	2	Waiting for the transfer deadline
112. Supalai Lagoon Phuket	1	2	Waiting for the transfer deadline
113. Supalai Elite Surawong	6	61	Waiting for the transfer deadline and bank approval
114. Supalai Loft Talat Phlu Station	2	6	Waiting for the transfer deadline and bank approval
115. Supalai Riva Grande	459	4,993	Project under construction, waiting for the transfer deadline in 2021
116. Supalai City Resort Chonburi	9	17	Waiting for the transfer deadline and bank approval
117. Supalai Veranda Rama 9	2	10	Waiting for the transfer deadline
118. Supalai Oriental Sukhumvit 39	417	3,819	Waiting for the transfer deadline and bank approval
119. Supalai Premier Charoen Nakhon	583	2,978	Project under construction, waiting for the transfer deadline in 2021
120. Supalai Veranda Phasi Charoen Station	1,562	3,905	Project under construction, waiting for the transfer deadline in 2021

Project	Unit	Amount (Million Baht)	Remark
121. Supalai Loft Yaek Fai Chai station	12	41	Waiting for the transfer deadline and bank approval
122. Supalai Park Talat Phlu Station	63	162	Waiting for the transfer deadline and bank approval
123. Supalai Veranda Sukhumvit 117	651	1,675	Project under construction, waiting for the transfer deadline in 2022
124. Supalai Loft Prajadhipok - Wongwian Yai	349	1,401	Project under construction, waiting for the transfer deadline in 2022
125. Supalai Veranda Ramkhamhaeng	1,747	5,172	Project under construction, waiting for the transfer deadline in 2022
126. Supalai Icon Sathorn	203	3,334	Project under construction, waiting for the transfer deadline in 2024
127. Supalai Prime Rama 9	14	49	Waiting for the transfer deadline and bank approval
128. Supalai Park Yaek Fai Chai Station	156	481	Project under construction, waiting for the transfer deadline in 2022
129. Supalai City Resort Sukhumvit 107	29	89	Project under construction, waiting for the transfer deadline in 2022
130. Supalai Lite Tha Phra - Wongwian Yai	88	274	Project under construction, waiting for the transfer deadline in 2022
131. Supalai Premier Si Phraya - Samyan	384	2,300	Project under construction, waiting for the transfer deadline in 2023
132. Supalai City Resort Charan 91	300	609	Project under construction, waiting for the transfer deadline in 2022
133. Supalai Loft Sathorn - Ratchaphruek	438	1,115	Project under construction, waiting for the transfer deadline in 2023
Total high rise project	7,557	32,661	
Total	8,656	36,920	

Remark : The Company was able to deliver products which were 33 high-rise projects that had not been delivered in 2021 amounting to 11,289 million Baht, in 2022 amounting to 12,764 million Baht, in 2023 amounting to 5,274 million Baht and in 2024 amounting to 3,334 million Baht.

(2) Haadyai Nakarin Company Limited

As at December 31, 2020, Haadyai Nakarin Company Limited had obligations to transferred the ownership of house and/or condominium to the buyers in accordance with the contract amounting to 535 million Baht. It is estimated that, by 2021, the Company will be able to deliver products in the total amount of 535 million Baht. The value of backlog revenue awaiting to be transfer in each project is as follows;

Project		Unit	Amount (Million Baht)	Remark
Low rise project				
1.	Asean Trade Center	1	7	Waiting for bank approval
2.	Palmsprings 10	1	4	Waiting for bank approval
3.	Palmsprings 12	3	7	Project under construction and down payment
4.	Supalai Garden Ville - Hatyai	4	12	Project under construction and down payment, waiting for bank approval
5.	Palmsprings Promenade	13	71	Project under construction and down payment, waiting for bank approval
6.	Palmsprings Bliss	18	46	Project under construction and down payment
7.	Palmsprings Park Ville	77	380	Project under construction and down payment
High rise project				
8.	City Resort Pasawang	4	8	waiting for bank approval
Total		121	535	

(3) Supalai Northeast Company Limited

As at December 31, 2020, Supalai Northeast Company Limited had obligations to transferred the ownership of house to the buyers in accordance with the contract amounting to 61 million Baht. It is estimated that, by 2021, the Company will be able to deliver products in the total amount of 61 million Baht. The value of backlog revenue awaiting to be transfer in each project is as follows;

Project	Unit	Amount (Million Baht)	Remark
Low rise project			
1. Supalai Royal River	4	13	Down payment and waiting for bank approval
2. Moda Airport Khonkaen	7	24	Waiting for bank approval
3. Supalai Primo Buennongkhot	5	12	Waiting for bank approval
4. Supalai Bliss Maliwan-R.8	5	12	Project under construction, down payment and waiting for bank approval
Total	21	61	

(4) Supalai Property Management Company Limited

As at December 31, 2020, Supalai Property Management Company Limited had obligations to transferred the ownership of house to the buyers in accordance with the contract amounting to 51 million Baht. It is estimated that, by 2021, the Company will be able to deliver products in the total amount of 51 million Baht. The value of backlog revenue awaiting to be transfer in each project is as follows;

Project	Unit	Amount (Million Baht)	Remark
Low rise project			
1. Bliss Siracha Bo-win	22	51	Project under construction, down payment and waiting for bank approval
Total	22	51	

1.2.6 Assets Used in Business Operations

As at December 31, 2020, the Company and its subsidiaries had assets used in the business operation, consisting of property development projects for sales, investment properties, property, building and equipment, and land held development. The details are as follows;

(1) Property Development Projects for Sales of the Company

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
Low Rise Projects						
1. Supalai Lake 1 – Suwinthawong Land and Construction: (136-3-94)	SPALI	0.55	-	No obligation	-	-
2. Supalai Suan Sak Thong Land and Construction: (1,074-2-97)	SPALI	0.40	-	No obligation	-	-
3. Supalai Lake 3 - Suwinthawong Land and Construction: (29-0-57)	SPALI	0.36	-	No obligation	-	-
4. Supalai Orchid Park 3 (Rama 2) Land and Construction: (98-1-67.6)	SPALI	1.74	-	No obligation	-	-
5. Supalai – Khonkean Land and Construction: (1-1-66.2)	SPALI	3.83	-	No obligation	-	-
6. Supalai Park Ville Ramindra 5 Land and Construction: (29-0-29.1)	SPALI	8.97	-	No obligation	-	-
7. Supalai Garden Ville Suvarnabhumi (Wat Sri Waree Noi) Land and Construction: (97-2-112)	SPALI	34.98	53.29	No obligation	-	AREA 07/12/57
8. Supalai Garden Ville Suratthani Land and Construction: (60-1-68.20)	SPALI	132.97	214.08	Financial institution	353.00	AREA 11/12/62
9. Supalai Essence Land and Construction: (36-0-13.8)	SPALI	42.55	56.32	No obligation	-	AREA 03/12/58
10. Supalai Ville Thepprasit 8 Land and Construction: (8-1-48)	SPALI	10.65	30.34	No obligation	-	AREA 04/12/57
11. Supalai Garden Ville Ring Road - Sankamphaeng Land and Construction: (77-2-17.2)	SPALI	201.46	-	Financial institution	599.0	-
12. Supalai Garden Ville Bangkok - Pathumthani Land and Construction: (96-0-55.8)	SPALI	201.93	207.12	No obligation	-	AREA 21/12/59
13. Supalai Ville Outer Ring – Bang Yai Land and Construction: (43-2-28.3)	SPALI	23.01	12.66	No obligation	-	AREA 21/12/59
14. Supalai Garden Ville Udonthani Land and Construction: (39-3-28.7)	SPALI	21.86	30.33	No obligation	-	AREA 14/12/58
15. Supalai Park Ville Nettayo Land and Construction: (60-3-44.10)	SPALI	217.98	345.44	No obligation	-	AREA 08/12/59

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
16. Supalai Garden Ville Nakornratchasima Land and Construction: (41-2-80.4)	SPALI	132.68	-	No obligation	-	-
17. Novo Ville Outer Ring - BangYai Land and Construction: (27-1-37.70)	SPALI	1.78	1.06	No obligation	-	AREA 17/12/57
18. Novo Ville Outer Ring - BangYai Land and Construction: (27-1-37.70)	SPALI	6.20	-	No obligation	-	-
19. Supalai Ville Mittraphap - Banchan Land and Construction: (31-2-86.8)	SPALI	42.07	30.90	No obligation	-	AREA 09/12/58
20. Supalai Ville Ubonratchathani Land and Construction: (28-0-58.4)	SPALI	71.80	41.35	No obligation	-	AREA 23/12/59
21. Novo Ville Suranaree Nakhonratchasima Land and Construction: (8-3-47)	SPALI	10.98	4.02	No obligation	-	AREA 26/12/59
22. Supalai Lagoon Phuket Land and Construction: (80-0-81.60)	SPALI	208.40	293.50	Financial institution	819.71	AREA 10/12/60
23. Supalai Bella Outer Ring - Lamlukka Klong 4 Land and Construction: (30-0-11.70)	SPALI	18.15	38.0	No obligation	-	AREA 19/12/59
24. Supalai Bella Outer Ring - Lamlukka Klong 3 Land and Construction: (29-3-30)	SPALI	2.91	-	No obligation	-	-
25. Supalai Garden Ville Rangsit Klong 2 Land and Construction: (95-0-94.7)	SPALI	284.07	352.13	No obligation	-	AREA 26/12/59
26. Supalai Ratchada Plaza Land and Construction: (2-3-7.4)	SPALI	18.92	34.57	No obligation	-	AREA 03/12/57
27. Supalai Park Ville Pinklao - Kanchanaphisek Land and Construction: (64-2-35.90)	SPALI	3.64	1.06	No obligation	-	AREA 20/12/59
28. Supalai Ville Suratthani Land and Construction: (21-3-81)	SPALI	121.81	170.67	No obligation	-	AREA 29/12/59
29. Supalai Ville Rangsit Klong 2 Land and Construction: (35-2-6.4)	SPALI	11.35	7.36	No obligation	-	AREA 19/12/59
30. Supalai Bella Udonthani Land and Construction: (35-3-53.40)	SPALI	120.60	183.64	No obligation	-	AREA 07/12/59
31. Supalai Moda Ubonratchathani Land and Construction: (50-2-53.7)	SPALI	244.65	271.26	No obligation	-	AREA 08/12/59
32. Supalai Bella Suratthani Land and Construction: (24-0-94.1)	SPALI	69.37	43.76	Financial institution	194.32	AREA 12/12/60
33. Supalai Bella Ubonratchathani Land and Construction: (34-3-52)	SPALI	98.06	60.91	No obligation	-	AREA 08/12/59

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
34. Supalai Ville Nakhonratchasima Land and Construction: (36-1-21.30)	SPALI	159.29	258.51	Financial institution	273.00	AREA 22/12/60
35. Supalai Monte Biz Chiangmai Land and Construction: (7-2-85.5)	SPALI	71.53	110.12	Financial institution	213.60	AREA 15/12/60
36. Supalai Pride Bangna - Ladkrabang Land and Construction: (149-1-42.3)	SPALI	327.90	395.16	Financial institution	1,249.00	AREA 16/12/62
37. Supalai Bella Chiangmai Land and Construction: (29-02-45)	SPALI	6.95	99.43	Financial institution	268.59	AREA 14/12/60
38. Supalai Bella Pattaya Land and Construction: (15-02-82)	SPALI	13.24	11.84	No obligation	-	AREA 22/12/59
39. Supalai Garden Ville Rayong Land and Construction: (99-1-1.9)	SPALI	212.46	238.93	Financial institution	730.40	AREA 14/12/60
40. Supalai Bella Wongwaen Lam Lukka Klong 6 Land and Construction: (34-03-0.20)	SPALI	57.60	149.43	No obligation	-	AREA 23/12/59
41. Supalai Ville Phetkasem 69 Land and Construction: (52-0-39.4)	SPALI	119.23	106.77	No obligation	-	AREA 24/12/59
42. Supalai Primo Wongwaen Pinklao-Rama V Land and Construction: (13-3-28.2)	SPALI	2.98	2.76	No obligation	-	AREA 21/12/59
43. Supalai Primo Phaholyothin 54/1 Land and Construction: (26-1-83.1)	SPALI	334.24	377.41	No obligation	-	PHITIWAT 11/03/59
44. Supalai Bella Bangkok - Pathumthani Land and Construction: (19-02-95.7)	SPALI	111.36	-	No obligation	-	-
45. Supalai Primo Pattaya Land and Construction: (14-02-42)	SPALI	87.29	-	No obligation	-	-
46. Supalai Bella Nakhonsithammarat Land and Construction: (57-0-26.2)	SPALI	150.65	264.05	Financial institution	459.50	AREA 21/12/63
47. Supalai Bella Rayong Land and Construction: (19-01-16.8)	SPALI	53.18	52.92	No obligation	-	AREA 14/12/60
48. Supalai Pride Pracha Uthit Land and Construction: (86-0-63.0)	SPALI	308.49	313.01	Financial institution	717.00	APC 3/5/59
49. Supalai Essence Ladprao 107 Land and Construction: (26-01-88.2)	SPALI	19.21	-	No obligation	-	-
50. Supalai Primo Mahidol Land and Construction: (06-0-6.3)	SPALI	23.55	-	No obligation	-	-
51. Supalai Bella Koh Kaew Phuket Land and Construction: (39-01-16.3)	SPALI	129.15	164.21	Financial institution	337.90	AREA 17/12/61
52. Supalai Primo Bangsaen Land and Construction: (21-2-96.8)	SPALI	123.24	148.34	Financial institution	246.63	AREA 21/12/61

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
53. Novo Ville Udonthani Land and Construction: (13-3-77.6)	SPALI	82.99	-	No obligation	-	-
54. Supalai Primo Kuku Phuket Land and Construction: (19-3-57.5)	SPALI	4.53	4.85	Financial institution	224.39	AREA 17/12/61
55. supalai Primo Ubonratchathani Land and Construction: (25-1-33.7)	SPALI	118.68	-	No obligation	-	-
56. Supalai Park Ville Nakhonsithammarat Land and Construction: (35-0-48)	SPALI	123.54	131.62	Financial institution	277.15	AREA 25/12/61
57. Supalai Bella Nakhonsithammara Land and Construction: (42-2-15)	SPALI	249.16	363.45	Financial institution	313.60	AREA 13/12/62
58. Novo Ville Phutthasakhon Land and Construction: (21-3-80)	SPALI	141.81	-	No obligation	-	-
59. Supalai Bella Wongwaen-Ramindra Land and Construction: (53-2-72.5)	SPALI	374.75	461.65	Financial institution	604.17	AREA 11/12/61
60. Supalai Primo Chaiyaphruek - Bang- buathong Land and Construction: (16-3-17.10)	SPALI	125.52	-	No obligation	-	-
61. Novo Ville Phaholyothin - Lumlukka Land and Construction: (8-0-0)	SPALI	18.98	-	No obligation	-	-
62. Supalai Ville Ramindra 117 Land and Construction: (19-1-60.5)	SPALI	16.78	-	No obligation	-	-
63. Supalai Prima Villa Rama2- Bangkhunthian Land and Construction: (23-3-66)	SPALI	165.86	-	No obligation	-	-
64. Supalai Primo Phet Kasem 110 Land and Construction: (12-1-32.8)	SPALI	99.86	-	No obligation	-	-
65. Supalai Primo Kanchanaphisek - Chaiyaphruek Land and Construction: (20-1-93)	SPALI	155.31	-	No obligation	-	-
66. Supalai Mahidol Land and Construction: (5-3-97.20)	SPALI	23.23	-	No obligation	-	-
67. Prime Villa Land and Construction: (2-2-0)	SPALI	21.44	-	No obligation	-	-
68. Supalai Ville Sriracha -Suan Suea Land and Construction: (16-0-98.80)	SPALI	111.58	-	No obligation	-	-
69. Supalai Park Ville Maekorn - Chiangrai Land and Construction: (86-1-29.10)	SPALI	352.35	415.46	Financial institution	701.20	AREA 15/12/63
70. Supalai Garden Ville Chonburi Land and Construction: (23-2-94)	SPALI	97.79	89.71	Financial institution	263.10	AREA 20/12/61
71. Supalai River Ville Rayong Land and Construction: (24-1-41.9)	SPALI	273.88	-	No obligation	-	-

Project Name and Location Project Type : (Area : Rai-Engan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
72. Supalai Bella Chayangkhun Kham Yai Land and Construction: (60-0-99.8)	SPALI	188.64	-	No obligation	-	-
73. Supalai Primo Srisunthon Phuket Land and Construction: (11-0-27.60)	SPALI	93.34	-	No obligation	-	-
74. Supalai Bella Thalang Phuket Land and Construction: (34-0-52.40)	SPALI	345.76	586.00	Financial institution	345.47	AREA 02/12/63
75. Supalai Primo Suranaree Land and Construction: (24-1-41)	SPALI	107.06	-	No obligation	-	-
76. Supalai Park Ville Rama 2 - Thakham Land and Construction: (46-3-81)	SPALI	376.94	501.93	Financial institution	540.67	AREA 15/7/62
77. Supalai Ville Bangna-Outering Road Land and Construction: (60-1-92.4)	SPALI	610.11	709.34	Financial institution	777.14	AREA 11/12/63
78. Supalai Ville Ekachai - Kanchanaphisek Land and Construction: (62.3-18.6)	SPALI	439.67	463.20	Financial institution	591.74	AREA 27/12/62
79. Supalai Essence Suanluang Land and Construction: (15-3-0.80)	SPALI	82.56	-	No obligation	-	-
80. Supalai Park Ville Rangsit Klong 4 Land and Construction: (92-2-24)	SPALI	543.56	576.37	Financial institution	853	KTAC 05/04/62
81. Supalai Moda Pinklao - Phutthamonthon Sai 3 Land and Construction: (27-0-18.6)	SPALI	163.61	-	No obligation	-	-
82. Supalai Prima Villa Phetkasem - Phutthamonthon Sai 1 Land and Construction: (8-0-30.2)	SPALI	11.59	-	No obligation	-	-
83. Supalai Bella Kanchanaphisek - Soi Kantana Land and Construction: (26-0-90.9)	SPALI	185.95	-	No obligation	-	-
84. Supalai Urbana Chaengwattana- Pakkret Land and Construction: (9-1-71)	SPALI	205.58	-	No obligation	-	-
85. Supalai Primo Kanchanaphisek - Rama V Land and Construction: (16-0-70.7)	SPALI	158.45	-	No obligation	-	-
86. Supalai Ville Rangsit Klong Luang-Klong 2 Land and Construction: (53-1-41.60)	SPALI	355.01	-	No obligation	-	-
87. Supalai Bella Rama 2-Pantainorasingh Land and Construction: (23-0-80.8)	SPALI	182.25	-	No obligation	-	-
88. Supalai Pride Udonthani Land and Construction: (97-0-25.4)	SPALI	459.02	551.18	Financial institution	721.50	AREA 17/12/63
89. Supalai Mahidol 2 Land and Construction: (0-3-87.10)	SPALI	3.80	-	No obligation	-	-

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
90. Supalai Primo Nakhonsithammarat Land and Construction: (6-2-37.7)	SPALI	81.47	-	No obligation	-	-
91. Supalai Ville Rayong Land and Construction: (57-2-73.2)	SPALI	299.05	432.35	Financial institution	461.69	AREA 24/12/63
92. Supalai Park Ville Phaya Satcha – Sukhumvit Land and Construction: (45-0-31)	SPALI	428.53	1,007.87	Financial institution	521.11	AREA 24/12/62
93. Supalai Bella Maekorn-Chiang Rai Land and Construction: (40-2-8.9)	SPALI	251.32	321.94	Financial institution	353.5	AREA 15/12/63
94. Supalai Bella Mabyangporn- Pluakdaeng Land and Construction: (39-3-4.9)	SPALI	151.23	-	No obligation	-	-
95. Supalai Prima Villa Nakhonratchasima Land and Construction: (56-1-27.5)	SPALI	212.49	387.41	Financial institution	440.50	AREA 13/12/62
96. Supalai Ville Nakhonsithammarat Land and Construction: (26-0-78.4)	SPALI	153.23	-	No obligation	-	-
97. Supalai Novo Ville Suratthani Land and Construction: (29-2-49.5)	SPALI	137.70	-	No obligation	-	-
98. Supalai Ville San Phi Suea Land and Construction: (9-1-10)	SPALI	101.46	-	No obligation	-	-
99. Supalai Palm Springs Thepharak Land and Construction: (99-2-33.3)	SPALI	384.69	398.33	Financial institution	856.94	Prospec 26/12/62
100. Supalai Park Ville 1 Bangna- Thepharak Land and Construction: (21-3-66.5)	SPALI	160.77	-	No obligation	-	-
101. Supalai Park Ville 2 Bangna- Thepharak Land and Construction: (13-0-84.9)	SPALI	90.73	-	No obligation	-	-
102. Supalai Prima Villa Pinklao – Phutthamonthon Sai 2 Land and Construction: (26-2-94.5)	SPALI	532.91	565.84	Financial institution	472.80	AREA 29/05/62
103. Supalai Urbana Bangna - Outer Ring Road Land and Construction: (7-0-84.3)	SPALI	129.12	-	No obligation	-	-
104. Supalai Primo Rangsit Land and Construction: (6-0-71.8)	SPALI	97.25	-	No obligation	-	-
105. Supalai Primo Rattanathibet Land and Construction: (10-3-21.1)	SPALI	161.14	-	No obligation	-	-
106. Supalai Primo Ayutthaya Land and Construction: (15-3-78.4)	SPALI	126.38	-	No obligation	-	-
107. Supalai Ville Ayutthaya Land and Construction: (31-2-86.7)	SPALI	221.50	-	No obligation	-	-

Project Name and Location Project Type : (Area : Rai-Engan-Wa)		Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
108.	Supalai Garden Ville Nang Lae - Chiangrai Land and Construction: (86-2-96.2)	SPALI	387.68	441.51	Financial institution	526.81	KTAC 22/05/63
109.	Supalai Bella Bansuan - Setthakit Land and Construction: (30-0-80.9)	SPALI	218.88	-	No obligation	-	-
110.	Supalai Pride Phitsanulok Land and Construction: (60-2-86)	SPALI	248.15	269.31	Financial institution	492.80	AREA 27/11/62
111.	Supalai Ville Sriracha-Bowin Land and Construction: (88-0-74.5)	SPALI	339.84	-	Financial institution	532.88	-
112.	Supalai Park Ville Hangdong- Chiangmai Land and Construction: (32-2-92.1)	SPALI	270.39	276.39	No obligation	-	AREA 18/10/62
113.	Supalai Prima Villa Phatthanakan Khu Khwang Land and Construction: (83-3-3)	SPALI	323.48	327.49	No obligation	-	SIAMIM- PERIAL 03/04/63
114.	Supalai Bliss Nakornratchasima Land and Construction: (21-3-96.2)	SPALI	91.71	-	No obligation	-	-
115.	Supalai Bliss Mahidol Land and Construction: (1-1-50.3)	SPALI	8.94	-	No obligation	-	-
116.	Supalai River Ville Suratthani Land and Construction: (19-2-74.8)	SPALI	154.21	102.37	Financial institution	195.26	PROSPEC 03/02/63
117.	Supalai Lake Ville Phuket Land and Construction: (102-3-72.3)	SPALI	614.86	678.16	Financial institution	916.19	KTAC 29/10/63
118.	Supalai Primo Lat Krabang Land and Construction: (35-0-43)	SPALI	196.02	168.51	Financial institution	398.36	KTAC 07/02/63
119.	Supalai Ville Bangna-Srinakarin Land and Construction: (25-2-82.5)	SPALI	318.39	257.06	Financial institution	369.29	PROSPEC 06/03/63
120.	Supalai Pride Sriracha Land and Construction: (54-0-80.9)	SPALI	312.85	327.69	Financial institution	493.37	KTAC 21/09/63
121.	Supalai Palm Springs Rama 2 Land and Construction: (91-0-51.9)	SPALI	212.06	214.78	Financial institution	574	KTAC 09/10/63
122.	Supalai Palm Springs Ban Pon Phuket Land and Construction: (68-0-97.2)	SPALI	353.85	327.56	Financial institution	749.4	AREA 15/11/62
123.	Supalai Elegance Phaholyothin 50 Land and Construction: (45-0-24.4)	SPALI	526.45	811.10	Financial institution	700	PROSPEC 04/03/63

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)		Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
124.	Supalai Elegance Borommaratchachonnani 121 Land and Construction: (34-2-65.2)	SPALI	471.60	443.7	Financial institution	545	SIAMIMPERI- AL 16/06/63
125.	Supalai Palm Springs Rayong Land and Construction: (61-3-23.8)	SPALI	533.49	534.95	Financial institution	491.3	PROSPEC 03/08/63
126.	Supalai Primo Nongbuasala Land and Construction: (42-0-0.3)	SPALI	63.23	63.85	No obligation	-	AREA 12/11/63
Total – Low Rise Projects			21,120.21				
High Rise Projects							
1.	Supalai Place - Sukhumvit Condominium: (5-3-16)	SPALI	8.12	20.47	No obligation	-	AREA 23/12/54
2.	Supalai Car Park Condominium: (2-0-0)	SPALI	1.15	-	No obligation	-	-
3.	Supalai City Resort - Phuket Condominium: (0-3-85.7)	SPALI	13.76	22.96	No obligation	-	AREA 04/12/58
4.	Supalai Park – Srinakarin Condominium: (13-2-13)	SPALI	6.61	16.75	No obligation	-	AREA 12/12/57
5.	Supalai Park @ Phuket City Condominium: (6-1-34.3)	SPALI	26.93	65.45	No obligation	-	AREA 04/12/58
6.	Supalai Wellington Condominium: (17-0-60)	SPALI	142.15	270.21	No obligation	-	AREA 03/12/58
7.	Supalai Monte @ Viang Chiangmai Condominium: (5-0-03)	SPALI	58.12	-	No obligation	-	-
8.	Supalai City Resort @ Rayong Condominium: (4-1-88)	SPALI	208.39	-	No obligation	-	-
9.	Supalai Monte 2 Condominium: (4-1-24.30)	SPALI	323.93	-	No obligation	-	-
10.	Supalai Vista Phuket Condominium: (2-3-46.8)	SPALI	216.71	-	No obligation	-	-
11.	Supalai City Resort Phra Nang Klao Station-Chaophraya Condominium: (3-3-24)	SPALI	191.39	-	No obligation	-	-
12.	Supalai Veranda Ratchavipha- Prachachuen Condominium: (11-3-55)	SPALI	2.62	-	No obligation	-	-
13.	Supalai Mare @ Pattaya Condominium: (7-1-93)	SPALI	254.78	-	No obligation	-	-
14.	Supalai Vista @ pak kred Intersection Condominium: (2-0-45)	SPALI	204.07	-	No obligation	-	-

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
15. Supalai Vista @ Sri Racha- Laemchabang Port Intersection Condominium: (2-1-83)	SPALI	371.01	-	No obligation	-	-
16. Supalai Park @ Pak-Kred Intersection Condominium: (12-3-41)	SPALI	263.46	-	No obligation	-	-
17. Supalai Lagoon Condo Condominium: (4-0-64)	SPALI	38.87	-	No obligation	-	-
18. Supalai City Resort Chaeng Watthana Condominium: (5-0-17.10)	SPALI	358.04	-	No obligation	-	-
19. Supalai Loft Chaeng Watthana Condominium: (2-1-93)	SPALI	4.63	-	No obligation	-	-
20. Supalai Veranda Rattanathibeth Condominium: (5-3-1.7)	SPALI	856.63	-	No obligation	-	-
21. Supalai Wellington 2 Condominium: (12-2-90.70)	SPALI	138.62	-	No obligation	-	-
22. Supalai Elite Surawong Condominium: (2-1-55)	SPALI	433.31	-	No obligation	-	-
23. Supalai Loft Talat Phlu Station Condominium: (6-1-83.9)	SPALI	40.25	-	No obligation	-	-
24. Supalai Loft @ Khaerai Station Condominium: (2-0-34.50)	SPALI	358.98	-	No obligation	-	-
25. Supalai City Resort Chonburi Condominium: (6-0-30.10)	SPALI	284.37	-	No obligation	-	-
26. Supalai City Resort Rama 8 Condominium: (4-3-37.1)	SPALI	1.52	-	No obligation	-	-
27. Supalai Loft Ratchada-Wongsawang Condominium: (9-3-66.8)	SPALI	526.86	-	No obligation	-	-
28. Supalai Veranda Rama 9 Condominium: (12-3-66.9)	SPALI	58.98	-	No obligation	-	-
29. Supalai Riva Grande Condominium: (11-1-75)	SPALI	3,304.70	4,867.35	Financial institution	2,788.05	AREA 18/08/58
30. Supalai Premier Si Phraya-Samyang Condominium: (2-2-97.0)	SPALI	674.15	658.20	No obligation	-	SIAM 06/11/63
31. Supalai Oriental Sukhumvit 39 Condominium: (10-1-29)	SPALI	3,789.22	3,828.74	No obligation	-	AREA 04/07/59
32. Supalai Park Talat Phlu Station Condominium: (4-1-60.70)	SPALI	482.92	-	No obligation	-	-
33. Supalai Veranda Phasi Charoen Station Condominium: (10-3-46)	SPALI	2,121.96	2,803.05	Financial institution	1,803.00	AREA 27/07/60

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
34. Supalai Premier Charoen Nakhon Condominium: (5-1-0.70)	SPALI	1,239.99	1,649.03	Financial institution	1,192.29	AREA 06/11/60
35. Supalai Loft Yaek Fai Chai station Condominium: (2-3-23.30)	SPALI	67.34	-	No obligation	-	-
36. Supalai Veranda Sukhumvit 117 Condominium: (4-2-29.0)	SPALI	901.49	1,062.26	Financial institution	1,152.07	AREA 04/07/61
37. Supalai Loft Prajadhipok-Wongwian Yai Condominium: (2-0-3.8)	SPALI	509.86	620.46	Financial institution	517.42	AREA 15/11/61
38. Supalai Veranda Ramkhamhaeng Condominium: (15-1-95.9)	SPALI	1,861.99	2,046.09	Financial institution	2,359.0	AREA 2/11/61
39. Supalai Prime Rama 9 Condominium: (15-1-16.90)	SPALI	317.39	-	No obligation	-	-
40. Supalai Park Yaek Fai Chai Station Condominium: (6-0-95.20)	SPALI	649.58	699.15	Financial institution	1,017.5	AREA 1/8/62
41. Supalai Icon Sathorn Condominium: (7-3-82)	SPALI	5,011.54	5,473.52	Financial institution	6,225.0	AREA 16/10/62
42. Supalai Lite Tha Phra-Wongwian Yai Condominium: (2-2-42.1)	SPALI	391.09	418.10	Financial institution	529.0	PROSPEC 13/10/62
43. Supalai City Resort Sukhumvit 107 Condominium: (13-1-78.4)	SPALI	784.72	-	No obligation	-	-
44. Supalai City Resort Charan 91 Condominium: (11-3-20.4)	SPALI	503.08	491.94	Financial institution	873.9	KTAC 03/08/63
45. Supalai Loft Sathorn-Ratchaphruek Condominium: (3-1-75.1)	SPALI	253.29	371.30	No obligation	-	SIAM IMPERIAL 15/10/63
Total – High Rise Projects		28,258.57				
TOTAL		49,378.78				

(2) Property Development Projects for Sales of Subsidiaries

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
1. Chun Chan Nakarin - Hatyai Land and Construction:(130-3-9)	HN	1.41	-	No obligation	-	-
2. Asean Trade Center - Hatyai Land and Construction: (52-0-25.4)	HN	21.72	62.64	Financial institution	3.0	AREA 21/01/64
3. Palmsprings Grand Ville - Hatyai Land and Construction: (44-3-76.7)	HN	3.61	-	No obligation	-	-

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
4. Asean City Resort - Hatyai Land and Construction:(8-0-11.5)	HN	16.47	-	No obligation	-	-
5. City Resort Pasawang - Hatyai Condominium :(5-1-59.1)	HN	284.56	569.78	No obligation	-	AREA 11/01/64
6. Palmsprings-9 - Hatyai Land and Construction: (12-2-33.7)	HN	61.60	87.27	No obligation	-	AREA 11/01/64
7. Palmsprings -10 - Hatyai Land and Construction: (22-3-65.4)	HN	14.05	-	No obligation	-	-
8. Chaichanasongkram- Hatyai Land and Construction: (0-1-11.1)	HN	0.54	-	No obligation	-	-
9. Palmsprings 12- Hatyai Land and Construction: (23-0-94.5)	HN	81.78	114.31	Financial institution	182.56	AREA 25/01/64
10. Supalai Garden ville- Hatyai Land and Construction: (49-1-37.4)	HN	130.42	286.51	No obligation	-	AREA 22/1/64
11. Palmsprings Bliss - Hatyai Land and Construction: (16-2-74.1)	HN	79.55	103.50	No obligation	-	AREA 20/1/64
12. Palmsprings Park Ville - Hatyai Land and Construction: (40-1-16.8)	HN	203.92	362.13	Financial institution	308.35	AREA 20/1/64
13. Lop Buri Ramet – Hatyai Land and Construction: (2-1-14.2)	HN	3.69	-	No obligation	-	-
14. Kanchanavanich Banpru Hatyai Land and Construction: (6-1-17.8)	HN	9.03	12.13	No obligation	-	AREA 22, 25/1/64
15. Palmsprings Promenade - Hatyai Land and Construction(8-1-21.4)	HN	75.77	151.07	No obligation	-	AREA 20/1/64
16. Palmville Thepharak - Samutprakarn Land and Construction(37-2-52)	HN	130.39	135.46	Financial institution	288.07	PROSPEC 07/02/63
17. Petchkasem Soi 27 - Hatyai Land and Construction: (1-2-75.4)	HN	13.11	-	No obligation	-	-
18. Palmsprings Primo Thakam - Hatyai Land and Construction: (53-3-16.1)	HN	85.31	-	No obligation	-	-

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Appraised Value (Million Baht)	Obligations (Mortgage)	Mortgage Limit (Million Baht)	Appraised By/ Date of Appraisal
19. Khlong Hae Hatyai Land and Construction: (54-3-54.7)	HN	156.59	-	No obligation	-	-
20. Supalai Resort & Spa Phuket- (Housing) Land and Construction: (5-3-67.4)	PE	53.67	68.60	No obligation	-	AREA 26/11/63
21. Supalai Royal River (Khonkaen)* Land and Construction: (161-3-57.4)	SPN	195.37	331.18	Financial institution (partial)	10.00	SIAM 27/11/63
22. Novo Ville Airport Land and Construction: (12-2-14.4)	SPN	7.87	8.93	Financial institution	127.30	AREA 07/12/58
23. Moda Airport Land and Construction: (78-2-79)	SPN	276.51	261.59	Financial institution	571.30	AREA 13/12/59
24. Supalai Primo Bueng Nong Kod Land and Construction: (15-3-3.5)	SPN	161.07	158.07	Financial institution	191.8	AREA 2/12/62
25. Supalai River Ville 2 Land and Construction: (15-2-79.0)	SPN	13.49	62.58	No obligation	-	SIAM 27/11/63
26. Supalai Bliss Maliwan-Rama 8 Land and Construction: (10-3-4)	SPN	110.89	-	No obligation	-	-
27. Bliss Sriracha-Bowin Land and Construction: (28-3-5.4)	SPM	81.20	97.80	Financial institution	186.20	AREA 07/05/63
28. Bliss Bankai-Rayong Land and Construction: (28-0-0)	SPM	32.22	60.48	Financial institution	267	PROSPEC 13/08/63
Total		2,305.81				

SPALI	: Supalai Public Company Limited	HN	: Haadyai Nakarin Company Limited
SPN	: Supalai Northeast Company Limited	SPM	: Supalai Property Management Company Limited
PE	: Phuket Estate Company Limited	AREA	: Agency for Real Estate Affairs Co., Ltd.
PREFER	: Preferred Appraisal Co.,Ltd.	KTAC	: KTAC Appraisal and Service Co.,Ltd.
PHITIWAT	: Siam Piwat Company Limited	BANGKOK	: Bangkok Valuation and Consultant Co.,Ltd.
ACCURATE ADVISORY	: Accurate Advisory Co.,Ltd	APC	: Advance Property and Consultant Co.,Ltd.
SIAMIMPERIAL	: Siam Imperial Appraisal Co.,Ltd.	PROSPEC	: Prospec Appraisal Co.,Ltd.

Regarding the land of the in-progress project, the Company and its subsidiaries provided the valuations performed by independent appraisers and the appraisal company approved by the Office of the Securities and Exchange Commission. The market value method was used for the lands, while the market value method or the residual value method or the replacement cost method was used for the buildings. The appraisal value of each project will be adjusted according to the remaining sales area or additional construction costs as at December 31, 2020. Regarding projects or lands that have not been appraised by the appraiser, currently such land has an insignificant book value, or it is the land that has just received the ownership transfer and is in the process of development. Projects with the appraisal value lower than the book value are caused by hypothetical valuations while it is the vacant land that has not been further developed. However, once the project begins to develop, it will result in an increase in the value of such asset.

(3) Investment Properties

Project Name and Location Project Type : (Area : Rai-Ngan-Wa)	Ownership by	Book Value as at 31 Dec 2020 (Million Baht)	Mortgage Limit (Million Baht)	Appraised Value (Million Baht)	Appraised By/ Date of Appraisal
1. Supalai Grand Tower - RAMA 3 Office for rent : (4-1-92)	SPALI	814.14	-	1,731	SIAMIMPERIAL 27/11/63
2. Supalai Wellness Valley - Saraburi Land and Construction: (24-2-90)	SPALI	41.54	-	89.70	AREA 07/12/62
3. Shopping Complex and flea market - Haadyai Land and Construction	HN	397.54	10	914.90	AREA 12, 24/1/64

(4) Property, Building and Equipment

Supalai Public Company Limited

Fixed Assets	Book Value as of 31 Dec 2020 (Million Baht)	Estimated Useful Lives (Year)	Obligations	Mortgage Limit (Million Baht)
Land	43.51	-	N/A	-
Building	205.05	5, 20, 30	N/A	-
Building improvements and structures	65.86	5	N/A	-
Machinery and equipment	17.63	5	N/A	-
Furniture, fixtures and office equipment	194.19	3, 5	N/A	-
Motor vehicles	52.99	5	N/A	-
Deduct: Accumulated depreciation	(358.87)			
Net Book Value	220.36			

Supalai Property Management Company Limited

Fixed Assets	Book Value as of 31 Dec 2020 (Million Baht)	Estimated Useful Lives (Year)	Obligations	Mortgage Limit (Million Baht)
Land	8.92	-	N/A	-
Building and building improvements	3.83	20		-
Furniture and fixtures	1.87	3, 5	N/A	-
Machinery and equipment	1.99	5	N/A	-
Hotel operating appliances	2.27	3	N/A	-
Motor vehicles	1.72	5	N/A	-
Net Book Value	20.60			

Haadyai Nakarin Company Limited

Fixed Assets	Book Value as of 31 Dec 2020 (Million Baht)	Estimated Useful Lives (Year)	Obligations	Mortgage Limit (Million Baht)
Machinery and equipment	6.56	5	N/A	-
Furniture and fixtures	14.15	3, 5	N/A	-
Motor vehicles	4.93	5	N/A	-
Deduct: Accumulated depreciation	(23.68)			
Net Book Value	1.96			

Supalai Northeast Company Limited

Fixed Assets	Book Value as of 31 Dec 2020 (Million Baht)	Estimated Useful Lives (Year)	Obligations	Mortgage Limit (Million Baht)
Machinery and equipment	1.34	5	N/A	-
Motor vehicles	1.73	5	N/A	-
Office Equipment	2.50	3, 5	N/A	-
Furniture, fixtures	0.38	5	N/A	-
Deduct: Accumulated depreciation	(5.05)			
Net Book Value	0.90			

Phuket Estate Company Limited

Fixed Assets	Book Value as of 31 Dec 2020 (Million Baht)	Estimated Useful Lives (Year)	Obligations	Mortgage Limit (Million Baht)
Land and land improvement	31.84	20	Security for bank overdrafts	10
Building and building improvements	190.54	20		
Machinery and equipment	29.74	5	N/A	-
Motor vehicles	4.49	5	N/A	-
Furniture, fixtures and office equipment	11.05	5	N/A	-
Deduct: Accumulated depreciation	(185.09)			
Net Book Value	82.57			

(5) Land Held for Development of the Company and Its Subsidiary

Location	Area (Rai- Ngan-Wa)	Book Value as at 31 Dec 2020 (Million Baht)	Ownership	Mortgage Limit (Million Baht)	Appraised Value (Million Baht)	Appraised By/ Date of Appraisal
1. Bang Sai - Ayutthaya	22-3-33	7.98	SPALI	-	18.3	AREA 06/12/60

1.2.7 Policy on Investment in Subsidiaries and Associated Company

The Company has the policy to make long-term investment in businesses relating to real estate development business or to expand its business base without a policy to invest for speculation. The Company's investments must be considered by the Board of Directors and / or the Shareholders' Meeting in accordance with the scope of approval authority specified by the Company. However, the Company will send a representative to be a director in the subsidiary in order to supervise the management in accordance with the goals.

As at December 31, 2020, the Company invested in 6 subsidiaries as follows;

Company's name	Paid up capital (Million Baht)	Percentage of Shareholding (percent)	Investment Cost (Million Baht)
Supalai Property Management Company Limited	745	100	745
Haadyai Nakarin Company Limited	192	57	175
Supalai Northeast Company Limited	335	99	331
Phuket Estate Company Limited	169	82	215
Supalai Philippines Incorporate	900 (Million PHP)	100	432
Supalai Singapore Holdings Pte Ltd	101 (Million SGD)	100	2,521
Total			4,419

The Company invested in Adelphi Real Estate Management Company Limited ("Adelphi"). Adelphi, as SPALIRT's Real Estate Investment Trust manager ("REIT manager") is responsible for investing in real estate, operating and managing SPALIRT, as well as procuring benefits from assets of Supalai Grand Tower Project.

As at December 31, 2020, the Company invested in an associates as follows;

Company's name	Paid up capital (Million Baht)	Percentage of Shareholding (percent)	Investment Cost (Million Baht)
Adelphi Real Estate Management Company Limited	10	30	4

1.2.8 PERFORMANCE REVIEW

FINANCIAL HIGHLIGHTS 5 YEARS

Financial Data					
(Unit : Million Baht)					
	2016	2017	2018	2019	2020
Contractual sales	24,132	30,777	33,343	22,324	24,376
Revenues from sales of real estate	22,902	24,401	25,203	23,224	20,336
Total revenues	23,492	25,573	25,810	23,957	20,969
Profit before income tax expenses	6,262	7,368	7,291	6,823	5,594
Profit for the year	4,887	5,814	5,770	5,403	4,251
Total assets	51,680	55,746	57,704	60,511	68,207
Total liabilities	28,068	27,335	22,982	22,662	30,811
Total shareholders' equity	23,612	28,411	34,722	37,849	37,396
No. of Outstanding Shares (Million Shares)	1,716.55	1,716.55	2,143.08	2,143.08	2,143.08
Earnings per share (Baht)	2.85	3.39	2.92	2.52	2.13
Par value (Baht)	1.00	1.00	1.00	1.00	1.00
Book value per share (Baht)	13.76	16.55	16.20	17.66	17.45
Dividend per share (Baht)	1.05	-	1.00	1.00	1.00

Financial Ratio					
	2016	2017	2018	2019	2020
Gross profit margin from sales of real estate (%)	38	37	38	39	38
Net profit margin (%)	21	23	22	23	20
Return on equity (%)	21	20	17	14	11
Return on total assets (%)	9	10	10	9	6
Net gearing (Times)	0.87	0.68	0.39	0.34	0.53

SIGNIFICANT INFORMATION FOR SHAREHOLDERS

The Annual General Shareholders' Meeting of year 2021

April 21, 2021 at 2.00 p.m. via electronic method (e-Shareholder Meeting)

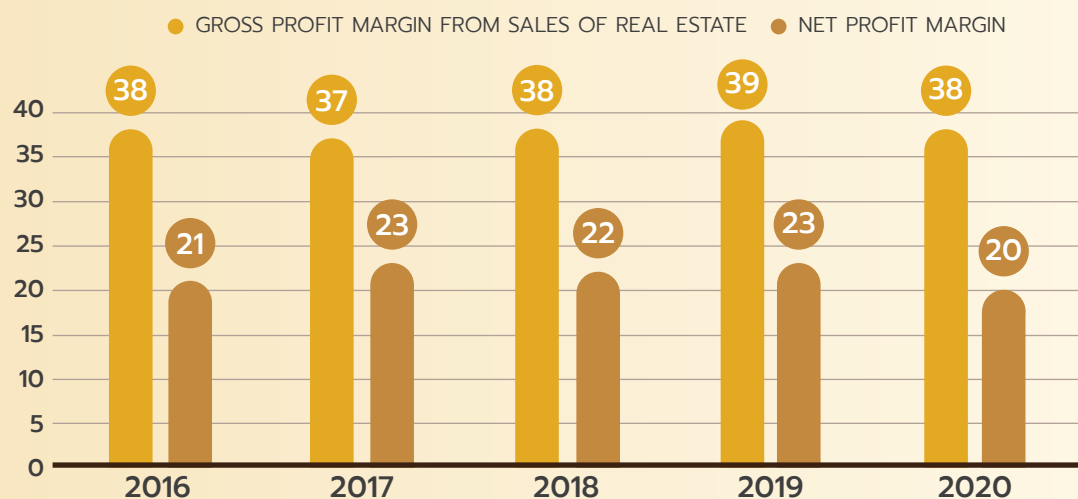
Dividend Payment : 1.00 Baht per share

Interim Dividend : 0.50 Baht per share

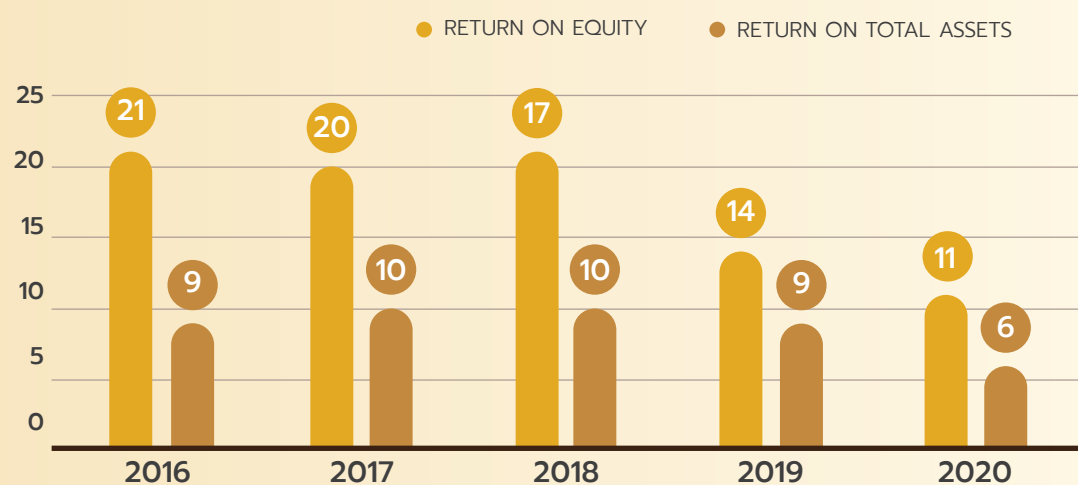
The Dividend for the Second-half-year Operations : 0.50 Baht per share

Dividend Payment Date : 14 May 2021

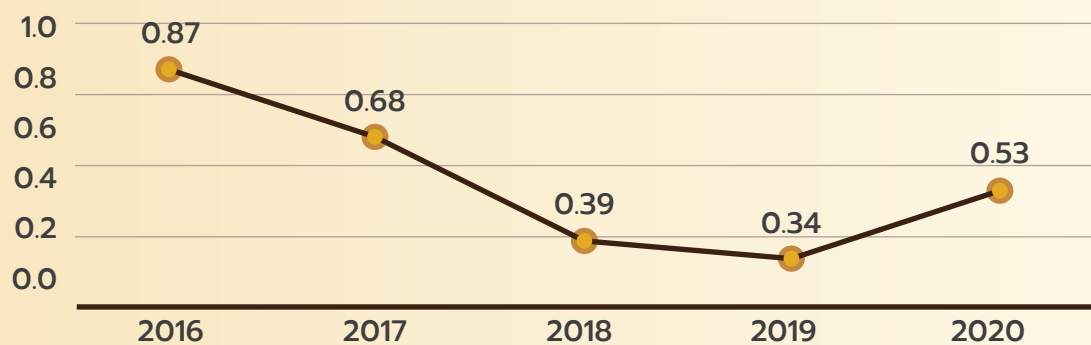
GROSS PROFIT MARGIN FROM SALES OF REAL ESTATE AND NET PROFIT MARGIN



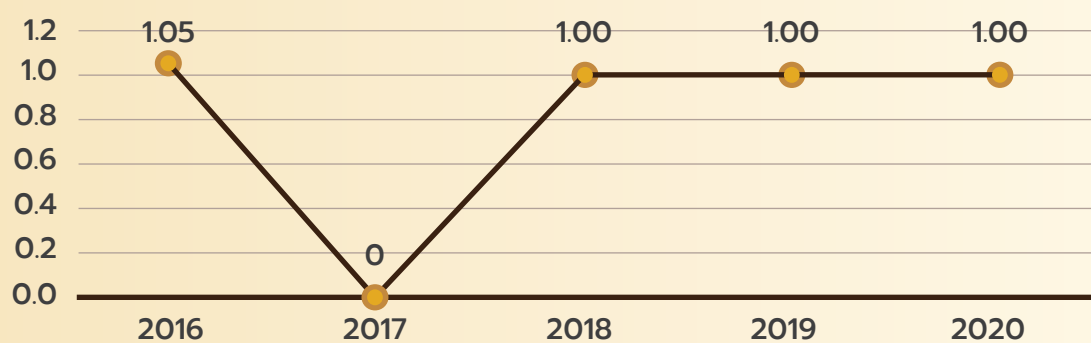
RETURN ON EQUITY AND RETURN ON TOTAL ASSETS



NET GEARING



DIVIDEND PER SHARE

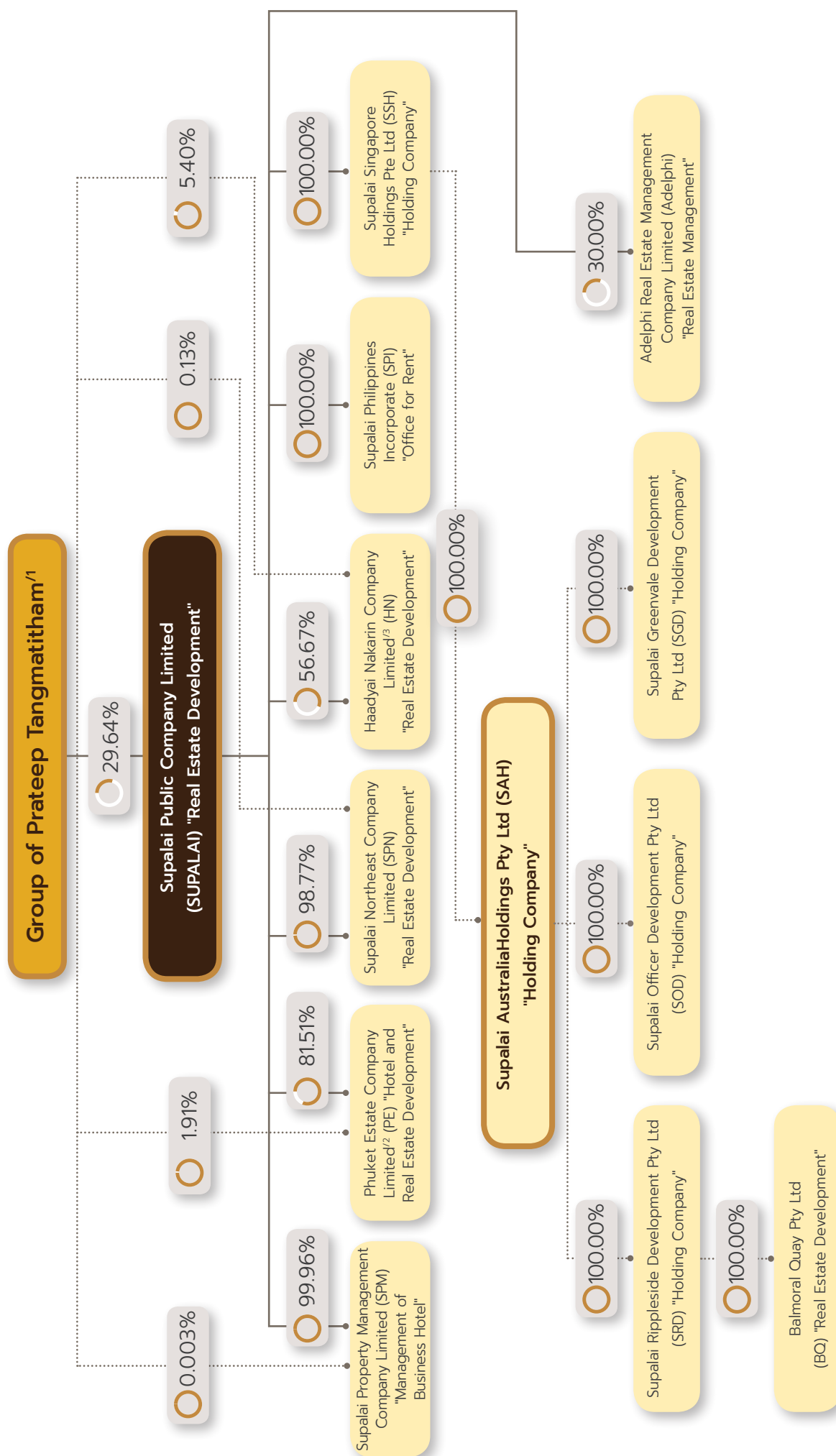


1.3 Overview of business operations of the Company and its subsidiaries

Supalai Public Company Limited and its subsidiaries (group of companies) operate real estate development projects for living and commercial purposes. Our projects are conceptualized with the idea of a quality living place for quality community of **"Supalai residents"**. We always develop our housing models with carefully selected materials that meet our ideal standards. Our pre and post delivery services are diligently supervised to foster a safe and friendly community for our clients' utmost satisfaction. The Company and our subsidiaries operate and own the following housing projects: single detached houses, duplex houses, townhomes and condominiums in a variety of areas throughout Bangkok and metropolis including other provinces. This is to respond to the need of the market and our many customers who have different preferences and goals, and are primarily those who are middle to high income earners. Our priority is to focus on the completion of our current housing projects and deliver them by deadlines to create the brand awareness of **"Supalai."** This name will be used as a leading name for every project, followed by specific name of each project to fit in with different project formats and the target market. Moreover, the Company is also the developer of offices for rent in the commercial districts, while the subsidiaries operates real estate project management as well as the management of hotels and resorts. Currently, the Company and its subsidiaries have grown to become one of the leading companies in real estate business.



13.1 Chart Indicating Shareholding Structure of the Group of Companies as at 31 December 2019



^{1/1} The shares are held by Dr. Prateep Tangmatitham and the persons pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (1992).

^{2/2} Mr. Chuan Tangmatitham who is Dr. Prateep Tangmatitham's elder brother and Mrs. Anchan Tangmatitham, Mr. Chuan Tangmatitham's wife hold shares in an aggregate number of 3.15% of the paid-up capital. The other shareholders are natural persons who are not related to the group of Dr. Prateep Tangmatitham.

^{3/3} Mr. Chuan Tangmatitham who is Dr. Prateep Tangmatitham's elder brother and Mrs. Anchan Tangmatitham, Mr. Chuan Tangmatitham's wife hold shares in an aggregate number of 4.65% of the paid-up capital. The other shareholders are natural persons who are not related to the group of Dr. Prateep Tangmatitham.

The Company has a total number of 12 subsidiaries and associated companies which operate real estate business as follows:

(1) Supalai Property Management Co., Ltd. ("SPM")

The Company holds shares of this company at the rate of 99.91% of the registered capital of 25 million Baht. It operates the management business of hotels, restaurants, resorts and real estate projects. At present, it is managing SupalaiPasak Resort & Spa Hotel.

During 2017, Supalai Public Company Limited purchased shares held in SPM by existing shareholders, resulting in the proportion of its shareholding increased to 99.99%.

During 2018, Supalai Public Company Limited injected investment of approximately Baht 20 million in Supalai Property Management Co., Ltd. to operate business.

During 2019, Supalai Property Management Co., Ltd. increased in its registered capital by 200 million Baht to invest in property development project.

During the year 2020, Supalai Property Management Company Limited increased its registered capital by 500 million Baht to be used as a working capital in the Company's operations.

From the above, as at 31 December 2020, the Company holds shares of this company at the rate of 99.96% of the registered capital of 745 million Baht.

(2) HaadyaiNakarin Co., Ltd. ("HN")

HN was established in 1988 by a group of real estate businessmen in Songkhla Province with the group of Dr. Prateep Tangmatitham, the group of Mr.Chuan Tangmatitham and M.K. Real Estate Development Plc. holdingshares at the rate of 5.40%, 4.65% and 6.03% respectively. Subsequently, in 1996, the Company, seeing the potential of real estate development in Songkhla Province and wishing to expand its investment in the provincial areas, had increased its investment ratio in HN to 49.89% of the registered capital of 191.50 million Baht.

Currently, it is developing the ASEAN Trade Center project, a complete range business center, middle levelcondominium project and housing projects.

During the year 2015, Supalai Public Company Limited has acquired more shares from M.K. Real Estate Development Plc. which was partly held by HN. The Company, therefore, hold more shares at 55.92%

During the year 2017, Supalai Public Company Limited had purchased additional shares from small shareholders of HN, resulting in the proportion of its shareholding increased to 56.52%

During the year 2020, Supalai Public Company Limited had purchased additional shares from small shareholders of HN, resulting in the proportion of its shareholding increased to 56.67%

(3) Supalai Northeast Co., Ltd. ("SPN")

The Company's shareholding proportion in this company is 98.77% of the registered capital of 335.45 million baht. It operates the real estate business in the northeast of Thailand and currently carrying out 9 housing projects in Khon Kaen Province.

(4) Phuket Estate Co., Ltd. ("PE")

PE was established in 1989 in order to purchase the land in Phuket. Subsequently, in 2001, SPM which is a subsidiary of the Company has invested in PE to build hotels and resorts in Phuket Province as it saw the potential of hotels in Phuket. Since the development of hotels in Phuket needed very high amount of investment and SPM did not have sufficient capital. SPM, therefore, sold all of its shares to the Company. On 24 March 2010, the 2010 Annual General Meeting of the Shareholders of Phuket Estate Company Limited approved an increase of that its registered share capital from 153.6 million baht to 307.3 million Baht. The Company invested a total of 143.7 million Baht. As a result, the percentage shareholding of the Company increased to 81.51%. PE is currently engaging in the development of resorts for long term lease and managing hotel in Phuket Province.

During 2018, Phuket Estate Co., Ltd. decreased in its share capital by Baht 138 million, with used to offset the deficit, and the remaining amount returned to its shareholders. As a result, the registered share capital was decreased to be Baht 169 million

(5) Supalai Philippines Incorporate ("SPI")

The Company invested in 900,000,000 ordinary shares, 100% of Supalai Philippines Incorporate which is incorporated in Philippines. The Company is principally engaged in office rental business and investment in securities in Philippines.

(6) Supalai Singapore Holdings Pte Ltd ("SSH")

During the year 2014 - 2020, the Company invested in 95,192,095 ordinary shares, or 100% of Supalai Singapore Holding Pte Ltd, which has been incorporated in Singapore as part of foreign investment scheme.

(7) Supalai Australia Holdings Pty Ltd ("SAH")

During 2014 - 2020, Supalai Singapore Holdings Pte Ltd, a subsidiary of the Company invested in 46,340,100 ordinary shares, or 100% of Supalai Australia Holdings Pty Ltd, a company incorporated in Australia, as part of investment scheme in Australia.

(8) Supalai Rippleside Development Pty Ltd ("SRD")

During 2014 - 2020, Supalai Australia Holdings Pty Ltd, invested in 8,750,100 ordinary shares, or 100% of Supalai Rippleside Development Pty Ltd, a company incorporated in Australia as part of investment scheme in Australia.

(9) Supalai Officer Development Pty Ltd ("SOD")

During 2014 - 2020, Supalai Australia Holdings Pty Ltd, invested in 4,500,100 ordinary shares, or 100% of Supalai Officer Development Pty Ltd, a company incorporated in Australia as part of investment scheme in Australia.

(10) Supalai Greenvale Development Pty Ltd ("SGD")

During 2015 - 2020, Supalai Australia Holdings Pty Ltd, invested in 9,087,600 ordinary shares, or 100% of Supalai Greenvale Development Pty Ltd, a company incorporated in Australia as part of investment scheme in Australia.

(11) Balmoral Quay Pty Ltd ("BQ")

During the year 2020, Supalai Rippleside Development Pty Ltd invested in Balmoral Quay Pty Ltd, which is the company incorporated in Australia, in the amount of 100 shares, representing 100% of Balmoral Quay Pty Ltd. This company engaged in the business of real estate development in Australia.

(12) Adelphi Real Estate Management Company Limited ("Adelphi")

In 2020, the Company invested in Adelphi Real Estate Management Company Limited ("Adelphi"). Adelphi, as SPALIRT's Real Estate Investment Trust manager ("REIT manager") is responsible for investing in real estate, operating and managing SPALIRT, as well as procuring benefits from assets of Supalai Grand Tower Project. The Company holds shares of this company at rate 30% of the registered capital of Baht 10 million.

1.3.2 Top 10 Major Shareholders as of the Most Recent Closing Date of the Share Register on 26 August 2020

Name of Shareholders	Shareholding Proportion	
	Number of Shares	Percentage
1. TANGMATITHAM FAMILY ¹⁾	635,168,005	29.64
2. Supalai Public Company Limited	194,938,600	9.10
3. THAI NVDR COMPANY LIMITED	134,550,071	6.28
4. THE BANK OF NEW YORK MELLON	99,051,885	4.62
5. SOCIAL SECURITY OFFICE	78,214,725	3.65
6. STATE STREET EUROPE LIMITED	55,425,228	2.59
7. SKANDINAVISKA ENSKILDA BANKEN AB	47,596,750	2.22
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	45,214,531	2.11
9. Mr. Santi Singhawangcha	32,243,700	1.50
10. NORTRUST NOMINEES LTD-CL AC	29,028,796	1.35
Total Top 10 Shareholders	1,351,432,291	63.06
Others	791,647,039	36.94
Total	2,143,079,330	100.00

Remark : ¹⁾ The group of Mr. Prateep Tangmatitham and related persons pursuant to Section 258 of the Securities and Exchange Act (B.E. 2535) (1992) consists of 1) Mr. Prateep Tangmatitham 2) Mrs. Ajchara Tangmatitham holding 522,432,755 shares and 112,735,250 shares, or 24.38% and 5.26% respectively.

1.4 Amount of Registered Capital and Paid-up Capital

1. Securities of the Company

As at December 31, 2020, the Company had the registered capital and the paid-up capital in the amount of 2,145,691,561 Baht and 2,143,079,330 Baht, respectively, divided into 2,143,079,330 ordinary shares with a par value of 1 Baht per share.

2. Treasury Stock

On 29 January 2020, the Company's Board of Directors' meeting No. 2/2020 approved a share repurchase program for financial management purposes, with a budget of up to Baht 2,000 million, or not exceeding amount 120 million shares. The number of shares to be repurchased would be approximately 5.6% of the total number of shares in issue, with a par value of Baht 1 per share. The repurchase period is from 12 February 2020 to 11 August 2020 and the period set for redistribution of the shares is more than 6 months but not more than 3 years after completion of the share repurchases.

On 17 March 2020, the Company's Board of Directors' meeting No. 4/2020 approved an increase of the budget for the share repurchase program for financial management purposes to a maximum of Baht 3,000 million, or not exceeding amount 200 million shares. The number of shares to be repurchased is approximately 9.3% of the total number of shares in issue, with a par value of Baht 1 per share.

Reconciliation of treasury stocks

	Number of Shares	Average Price per Share	Repurchase amount
	(Shares)	(Baht)	(Thousand Baht)
Treasury Stock			
Repurchase during the year	194,938,600	15.39	2,999,999
Treasury stocks as at 31 December 2020	194,938,600	15.39	2,999,999

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account, with such reserve to remain outstanding until either the shares are sold or the paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2020, the Company has set aside the reserve approximately Baht 3,000 million, with the Company recording the reserve as "Appropriated retained earnings - treasury stock reserve" in its statement of financial position.

1.5 Issuance of Other Securities

A. In 2018, 2019, and 2020, the Company had issued unsecured debentures with the details as follows:

- No. 1/2018 on March 15, 2018 with 3 years maturity at a fixed interest rate of 2.09% per annum in the value of Baht 3,000 million (3,000,000 units at a per value of Baht 1,000 per unit), and the maturity date is March 15, 2021, with interest payment after every period of 6 months throughout the maturity period of the debentures.
- No. 1/2019 on August 19, 2019 with 3 years maturity at a fixed interest rate of 2.16% per annum in the value of Baht 1,500 million (1,500,000 units at a per value of Baht 1,000 per unit), and the maturity date is August 19, 2022, zero coupon bond.

- No. 1/2020 on February 20, 2020 with 3 years maturity at a fixed interest rate of 1.69% per annum in the value of Baht 2,500 million (2,500,000 units at a per value of Baht 1,000 per unit), and the maturity date is February 20, 2023, zero coupon bond.
- No. 2/2020 on July 1, 2020 with 1 years maturity at a fixed interest rate of 2.0% per annum in the value of Baht 1,000 million (1,000,000 units at a per value of Baht 1,000 per unit), and the maturity date is July 1, 2021, zero coupon bond.
- No. 3/2020 on September 2, 2020 with 1-year and 6-month maturity at a fixed interest rate of 2.40% per annum in the value of Baht 2,000 million (2,000,000 units at a per value of Baht 1,000 per unit), and the maturity date is March 2, 2022, zero coupon bond.

Offering for Sale Shares or Convertible Securities to Mutual Fund for Foreign Investors (Thai Trust Fund) and the Issuance of Non-Voting Depository Receipt (NVDR)

From the information on ordinary shareholders who hold shares of the Company through Thai NVDR Company Limited as of 26 August 2020, there were 134,550,071 shares, or 6.28% of the paid-up ordinary shares. Also, since the ordinary shares of the Company held by Thai NVDR Company Limited have no right to vote in the meeting of shareholders (except the exercise of right to vote on the resolution to delist the shares), the voting rights of other shareholders have increased. The shareholders can check the most recent number of NVDR shares of the Company from the website of the Stock Exchange of Thailand at www.set.or.th for consideration to further exercise their voting rights.

1.6 Policy on Dividend Payment of the Company and the subsidiaries

For sustainable growth, the Company has set dividend policy to be not less than 35 percent of net income after tax of the separate financial statements. However, in case the Company still suffers accumulated loss, it will be not able to pay dividend as specified in its Articles of Association. In addition, subject to the Company's regulation on rights and duties of the debenture issuer, the Company can pay dividend in the amount of not more than 60% of the net profit of such particular year. Nevertheless, the Board of Directors may pay interim dividend to shareholders from time to time if deemed appropriate that the Company's profit is sufficient to do so, and report to the subsequent meeting of shareholders for acknowledgement.

Nevertheless, the Company has set up condition in maintaining the conditions for making dividend payment according to the Loan Agreement, that is, the Company shall not pay dividend, be it interim or annual dividend, or distribute any benefit or remuneration to any or all shareholders by any means or method unless all of the following events take place in a complete manner:

- (1) the Company has not breached the Loan Agreement and
- (2) the Company has presented the evidence for consideration by the creditors and is of the opinion that in the year in which any dividend and/or benefit and/or remuneration shall be paid, the Company has provided reserve in a sufficient amount to fully pay all the interest and principal due in the year in which any dividend and/or benefit and/or remuneration shall be paid.

For the subsidiaries, there is no certain policy regarding dividend payment, it depends on the operational result of each company each year.

2. Risk Management

2.1 Policy and Risk Management

The Board of Directors appointed the Risk Management Committee to supervise and comply with the risk management policy throughout the organization as well as provide further observations or suggestions on risk management.

The risk management policy established by the Company is as follows;

1. Establishing the risk management process with the same standard throughout the Company
2. Implementing integrated risk management throughout the Company with a systematic and continuous management and operation in accordance with indicators and the Company's strategic plans
3. Promoting and developing employees and executives at all levels to have knowledge, understanding, participation, and awareness of the importance of risk management and fostering the risk management culture throughout the Company
4. Encouraging employees at all levels to proactively manage risks and also providing a business continuity plan for issues that are important to the business
5. Providing an internal control system that covers all major risks in terms of strategic, operating, legal and regulatory, corruption, including social and environmental and emerging risk issues so that the Company will have an appropriate and efficient internal control system
6. All employees are responsible for identifying and assessing risks by considering the likelihood of risks and the effects of such events and proposing methods or guidelines for correcting risks under their responsibility and complying with the risk management plan to keep the risk at an acceptable level and reporting the performance of the risk management plan according to the risk management process performed by the Company in a timely manner
7. Identifying and managing risks affecting the Company's plans and strategic directions systematically to keep the risk at an acceptable level; if the risk is at medium, high, or very high level; the risk management plan and the acceptable level of risk must be reported to the Risk Management Committee.
8. When employees encounter or acknowledge risks that may affect the Company, such risks must be reported to the Company's Management and the Risk Management Committee to seek for the best approach for risk management under proper circumstances or they can report them to risk@supalai.com.
9. Monitoring, evaluating and preparing a risk management report and presenting it to the Risk Management Committee and reporting it to the Board of Directors for approval or suggestion, as well as to reviewing, improving and reporting incidents of potential emerging risks in order to mitigate impacts on the achievement of the Company's objectives

10. Encouraging employees to participate in risk management and resource management in risk management in the Company to ensure that the businesses provide supporting plans for changes through continuous business, social, and environmental innovation development to create different values for businesses and all stakeholders which cover economic, social and environmental aspects

The Company has communicated the risk management policy to executives and employees through e-mail, intranet and the Company's website to raise awareness and mutual understanding on risk management.

Culture of Risk Management

Supalai Public Company Limited is committed to continuously foster the culture of risk management at all levels by creating motivation to employees so that they will be aware of the importance of the Company's risk management process until the risk management process is applied to operations efficiently and consistently and becomes a part of the corporate culture. Starting from the organizational leader level, Board of directors and executives at all levels, they will be the leader in enhancing the risk management process which represents operations and attitudes of the Company in order to be a model for employees so that they will be able to create mutual responsibility and apply knowledge to work-related risk management.

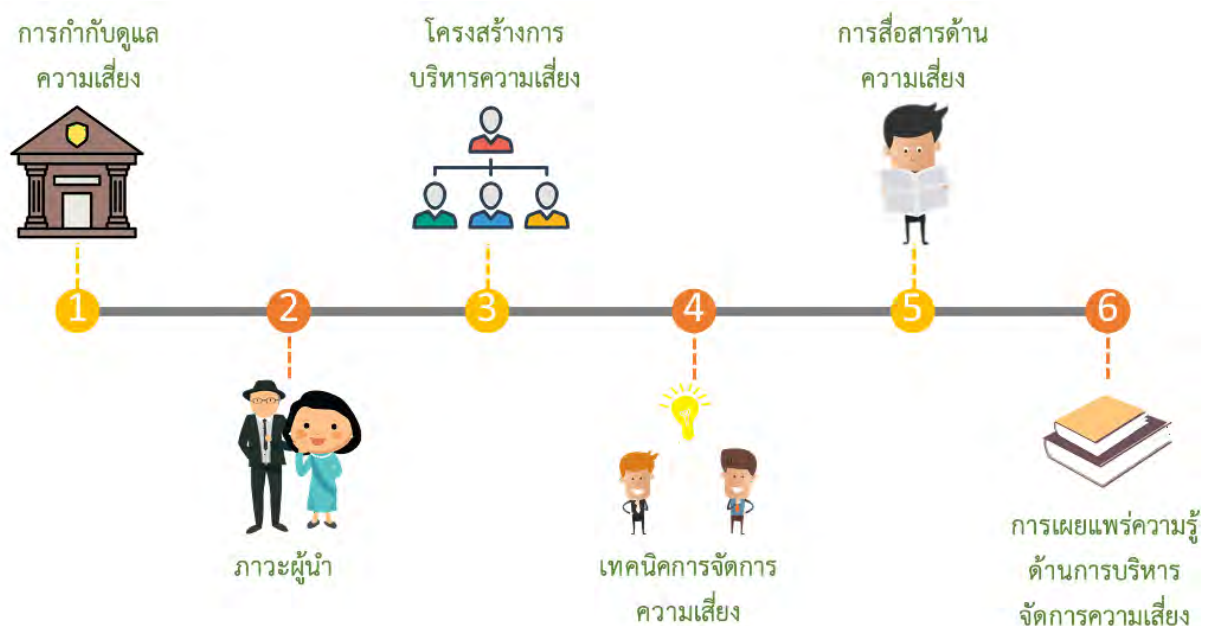
The creation of risk management culture will cause the Company's employees to have the concept of risk management. It aims to respond the goals, visions and missions of the Company. Therefore, it emphasizes on spontaneous because they will sincerely realize benefits of any matter as a belief in their minds. It cannot be explained why they act like that. They are just willing to act because they feel happy. As a result, it becomes **the belief of employees** that they are happy to do so. Executives at all levels **create motivation for changes** by adopting good **conceptual frameworks** that will enable them to realize and manage risks rapidly.



The successful factors of creating a risk management culture consist of 3 aspects.

- 1) Trust of employees = Good working environment.
- 2) Creator of motivation for changes = Executives at all levels.
- 3) Conceptual framework = Good concepts that enable employees to realize and manage risks rapidly.

To be a tool that create a happy working environment together with risk management that may affect the Company in a timely manner and the Company's business sustainability, the Company focuses on promoting the risk management culture throughout the organization to ensure that the Company has stable and sustainable growth. The company has established the risk management culture based on risk management policies and guidelines, structure of risk management, risk management governance, including monitoring of risk management progress at all levels continuously. So that, the Company has established the guidelines on risk management culture which are applied to employees at all levels throughout the organization and also communicated objectives and benefits obtained from the risk management of the organization to all employees. Such guidelines consist of 6 factors as follows:



1. Risk Management Governance: It starts from the establishment of policies on risk management which include new potential risks occurred currently and in the future. The Risk Management Committee holds 4 meetings a year, including closely monitors the progress through Line channel.

2. Leadership: Executives and Board of Directors shall focus on this matter by establishing policies and guidelines on risk management at all levels of meetings. The Chairman of the Board of Directors determines that every meeting should provide the following procedures;

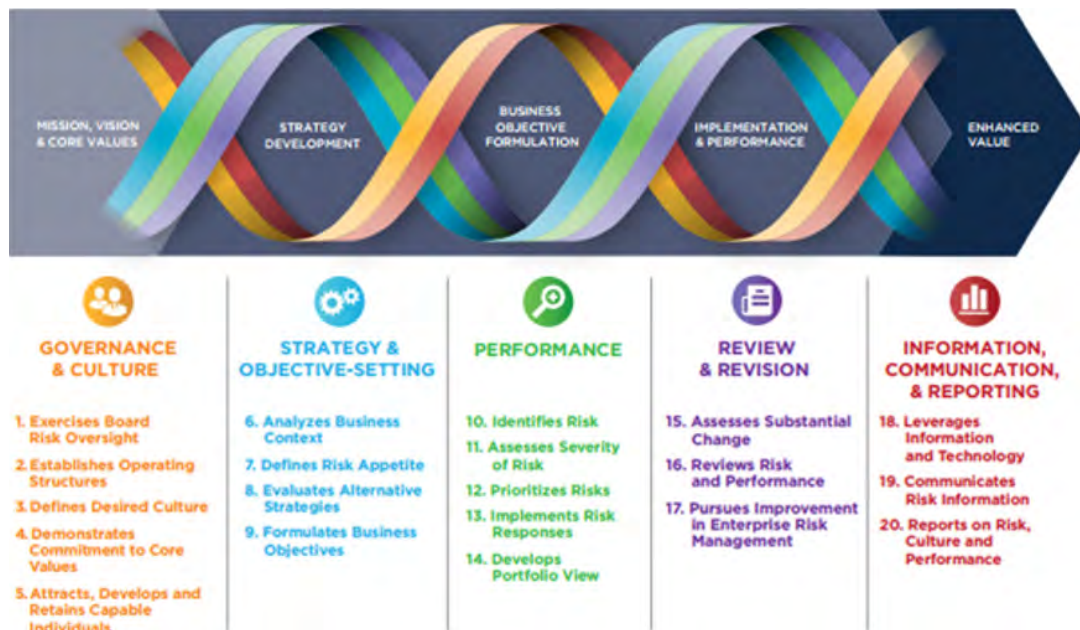
- 1) Providing an agenda item for considering risks which is one of agenda items to be discussed every time.
- 2) The Chairman of the Meeting shall raise the issue of risk and inform the Meeting every time in order to create awareness and focus on risk management regularly.
- 3) Risk management guidelines are closely monitored and complied with in a concrete manner. Subsequent agenda is provided for reporting the follow-up results of compliance with the resolution of risk management.
- 4) The Chairman of the Meeting shall report the result of risk management practices to the Meeting.

3. Risk Management Structure: The risk management process is set to be the same standard which must be in accordance with international practices and provide risk management operations throughout the organization.

4. Risk Management Techniques: The Company has applied risk management techniques in accordance with the risk management framework based on academic criteria, including psychological techniques as follows:

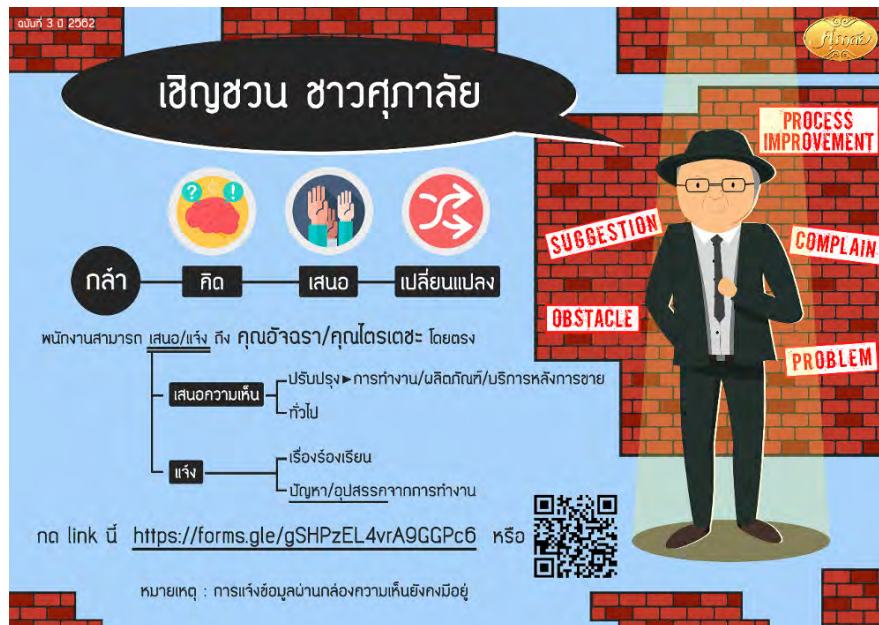


- Apply the 2017 COSO ERM framework and ISO 9001:2015 as a tool for risk identification, risk assessment, follow-up and reporting and also use them as risk indicators in order to be prepared and seek for proactively preventive measures if there is a likely chance of occurrence or expected impacts.



Ref. <http://www.coso.org>

- Executive Directors encourage employees at all levels to express their opinions by offering them opportunities to directly report information to Executive Directors via Google Site and/or comment box.



- Workshop using the Bow-tie Analysis tool.
- Quality system inspected by IQA at the process level where the inspection scope covers ESG risks (E = Environment, S = Social, G = Governance) as well as safety possibly causing direct or indirect impacts on stakeholders, including seeking for appropriate risk management approaches.
- Supervisors encourage the creation of risk management environment by mean of:
 - 1) Preparing Self-declared with supervisors attended to verify the compliance with rules on risk management at the level of 100%
 - 2) Public relations media.



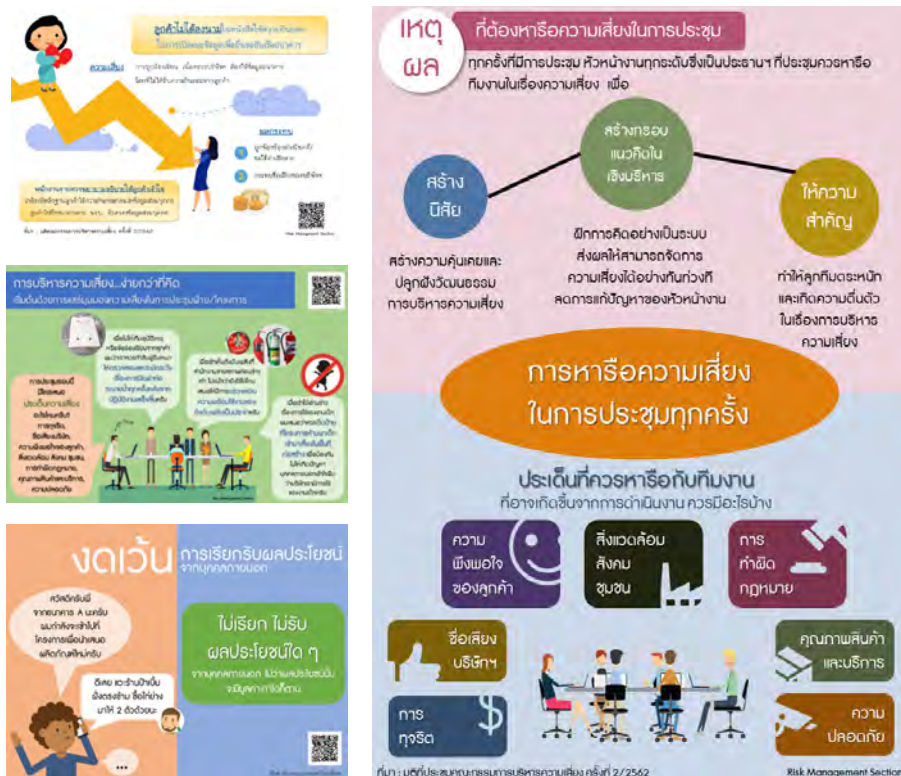
- The measurement of creation of risk management environment which subordinates will evaluate supervisors (Anonymous). The Results by subordinates indicate that supervisors apply that principles of building risk management culture at the level of 85%.



5. Risk Communication: Continuously communicating both internal and external factors which will encourage employees to be aware of the monitoring or prepare to handle with potential risks. Issues on risk are raised for discussion at the meeting, including creation of good environment for the meeting, such as facilitating subordinates to express their opinions creatively and have equal rights to express opinions.



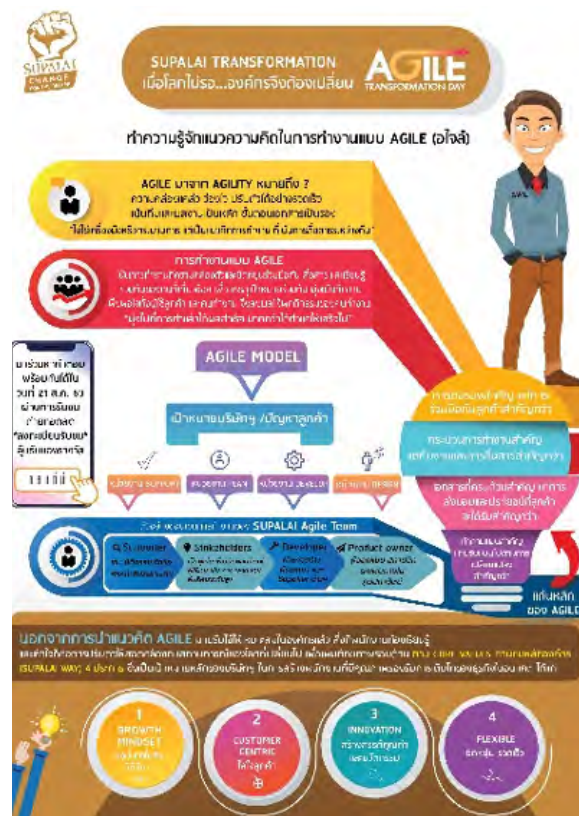
6. Dissemination of Knowledge on Risk Management: Employees at all levels obtain knowledge on risk management through various channels, such as training, E-Learning, cartoon media regarding risks, Line Group, meetings in which there is a discussion of material issues with stakeholders etc., in order to raise awareness about risk management for employees in a wide range. In addition, the Company also supports the culture of risk management throughout the organization through various projects, such as the appointment of risk management team (Risk Champion), etc.



Agile Transformation and Development of Risk Management Process

In 2020, the Company applied the Agile working concept of to the organization, which promotes the new format of the development of risk management process, for example,

- **360° Risk Management** from the Agile working concept emphasizes on communication and cooperation from various departments. As a result, personnel with different expertise share their perspectives on risks, so the risk management is more comprehensive and complete.
- **Risk Management throughout Work Process** Gradual work delivery and rapid feedback throughout the work process causes the risk review continuously in line with the current environment that is changing rapidly in terms of technology, regulations, and consumer behavior.
- **Risk Management in-Process** Rapid and continuous development and improvement of work based on suggestions of stakeholders causes the risk management automatically throughout the work process, reduces the use of complicated risk management techniques and tools, and encourages employees to have perspectives on the risk management from the actual operations.



2.2 Risk Factors to the Company's Business Operation

The main product of the company is the real estate development project in many areas all over the country. It is therefore likely to be exposed to various threats based on geography, society and culture, such as natural disasters, fires, accidents, political unrest, threats from information technology and social networks, and other unpredictable dangers which can be raised to a crisis affecting the continuity and sustainability of the Company's business operations.

As a result, the Company reviews the strategic plan annually and distributes business plans in terms of types of products (houses, townhomes, and condominiums) and project development areas throughout the country to diversify business risks and support future growth of the industry. In addition, the Company also performs drills to cope with various threats that may occur all the time, such as fire, flood, disruption of information technology systems, accident response at the project site, etc. A working group with experience and expertise is established for each area to accelerate the response and appropriately cope with threats that may vary according to geography, society and culture under the Business Continuity Management Plan to ensure that there will be the least impact on the Company's main products when a crisis occurs.

In addition, the Company also established a working group and a plan to handle with crisis possibly arising from disseminating news through social networks, which affects the Company's reputation and image. A step-by-step communication plan is provided to respond to the crisis quickly and effectively.

The Company integrates risk management and crisis into the organization's risk culture, which is included in the normal operations of all departments and employees at all levels to enable participation and to ensure that plans and processes are practical and effective. It consists of 3 main steps as follows; pre-crisis risk management, crisis management, and post-crisis rehabilitation. It focuses on assessing, analyzing and managing risk factors in order to control and limit negative impacts as much as possible before a crisis occurs.

Risks from Home Loan Lending of Commercial Banks

Currently, local commercial banks are more stringent on loan lending to consumers who buy homes due to the higher household debt burden from the previous year resulting from the impact of economic recession caused by the COVID-19 pandemic, especially in the middle and low-end markets. This increases the risk that the debtor will not make debt repayment. As such, commercial banks are more cautious in loan lending due to the credit risk of borrowers, which affects the sales of the Company's projects. Although there are many reservations from customers, causing a lot of sales, there is a high risk that the customers will not be able to transfer ownership. This will affect the revenue recognition of the Company. In 2020, the growth rate of home loan lending declined due to the key factors, which are debtor quality, economic situations, and loan-to-value measures. This causes commercial banks to establish the loan lending policy cautiously which is subject to more restrictions on lending by focusing on debt-free customers with high income and actual residential purpose. As a result, customers of the Company who work in travel sector and self-employment are affected by credit rejection or lower credit limit.

However, the Company will assess the customers' basic qualifications and the ability to pay off loans, so the risk from credit release reduces. In addition, the Company also monitors economic situations and policies of commercial banks that may affect the Company's business operations continuously and adjusts the business strategy to be in line with the Bank of Thailand's loan-to-value policy. The Company also discusses to create the relationship with commercial banks to facilitate customers in contacting for applying for credit and provide measures to support customers to get credit approved quickly. It also organizes the project of "Supalai Stay Now Pay Later", which is a measure to reduce the burden and the cost of paying installments for the first 12 months for customers. This is considered the measure that will help mitigate such risk.

Risk from Land Purchase for Development

Legal Risk and Risk on Regulations of Land Purchase

Regarding the land purchase for project development, the Company controls the legal risk by carefully reviewing the provisions relating to the project development that are currently applicable and will be promulgated in the near future, such as provisions on city planning, provisions on building construction, provisions on land allocation, and sub-provisions of each locality, which affect the project development. In addition, the Company also inspects the ownership of the seller and related parties and the de facto and de facto eviction of the land to be purchased which must be as complete as possible.

In addition, the Company will survey the land condition and the surrounding area to see whether any part will be affected by any laws and regulations before preparing the design and basic project plan by taking into account various factors. The Company will consider if such land meets the requirements of the Company in order to further support the consideration and preparation of land sale and purchase contracts. If there is any doubt about the width of the road or publicity or issues of regulations and prohibitions of the government sector, there will be an agency to coordinate to request for certification from any government agencies, which include color plans, expropriation areas, road connections, and all other related issues, in order to reduce potential risks.

Risks from Purchase of Business Lands

Currently, the land price continues to rise dramatically, especially the land in the inner city. It is still necessary for the Company to purchase high-priced land for project development according to market demand. However, the Company increased its caution in purchasing high-priced lands. The Company still seeks for lands in other locations to meet the needs of most customers by expanding the consideration of locations to find the land that is not an dead-end but has good transportation and environment.

However, the Company will analyze and assess the market and economic situations in each locality and also monitor changes in land prices in any locations continuously, which makes the Company able to adjust guidelines for correctly selecting lands that have appropriate prices and locations according to the current situation. To consider the above factors, the Company is able to greatly mitigate the business risk from land purchase.

Risk from Increasing Construction Material Costs

Construction materials are considered a major construction cost. In 2020, prices of main construction materials had fallen until the third quarter due to lower demand caused by the economy, and then the prices rose in the last quarter due to the gradual increase in costs and demand. Regarding the oil, the prices decreased as a result of the price war between oil producing countries. It dropped to the lowest price in the second quarter and gradually rose, but it was still lower than the same period of the year 2019, resulting in the decreasing average construction costs.

For the year 2021, construction costs tend to increase due to external factors, including the disruption of production from major iron ore exporting countries caused by the severe COVID-19 outbreak and the economic stimulation through the construction of China's basic projects, causing the scarcity of construction materials in the world market. In addition, the trend of OPEC cooperation and higher demand for oil will result in higher oil prices compared with the previous year.

However, the domestic situation of the COVID-19 outbreak from December, 2020 to the early 2021 had affected confidence in the business sector along with various uncertainty factors. As such, the domestic demand for construction materials remains stable. This situation also caused the pressure on the domestic construction material prices so they cannot be adjusted to the world market in the short term.

Although the trend of domestic construction costs has not yet increased, if there is no effective cost management, it may cause the risk that construction costs will rise when the economy recovers which affects business's operating results.

The Company manages the construction costs from the design phase and also enters into a contract for labor and construction materials with contractors. The company will maintain the material price that makes it possible to control the costs and also monitor price movements and perform the price estimation in advance. If necessary, It can be ordered in advance in a large amount, allowing the Company to be able to negotiate prices and control construction costs and also manage and control the quality and standards as specified.

In addition, the Company also studied alternatives for the use of each material that can be substituted by appropriately choosing it based on each situation, including the development and improvement, the production methods, transport of construction materials, and co-invention of new innovations relating to construction with contractors and manufacturers in order to achieve efficiency in the cost of delivery and reduce the problem of price fluctuation.

Risk from Change of Regulations or Laws relating to Real Estate Business

The Company's business operation involves many laws. Each law stipulates complex requirements and there is an opportunity to change all the time. The Company has to carefully and completely comply with the laws. If the Company fails to comply with or incompletely complies with them, it may cause risks to the Company, such as limitation of benefits in using areas for the construction of certain types of buildings, height limit, retraction distance of buildings, including problems of land border disputes with nearby landowners and problems of complaints during construction or the expropriation of land for the construction of public utilities or problems arising from amendments of laws, notifications and other requirements of the government sector which are applicable during the Company possesses lands but it is in the process of work preparation to request for permission from relevant agencies.

However, the Company has guidelines to mitigate such risks. Before starting the development of real estate projects, legal restrictions and any regulations of relevant agencies must be inspected. The Company will establish a section that is responsible for monitoring and inspecting operations to keep up with the changing laws at all times and create a database of laws, rules and regulations to be up to date and cover all operations of the Company.

In addition, regarding the Company's high-rise project construction, the Environmental Impact Assessment or EIA must be performed in order to request for an approval from the Environmental Impact Assessment Office, the Ministry of Natural Resources and Environment, and report the results of compliance with preventive and corrective measures on environmental impact under the Promotion and Conservation of National Environmental Quality Act B.E. 2535. The Company is aware of the importance of the compliance with conditions set forth in the Environmental Impact Assessment report in all respects to mitigate the risk which may cause an environmental impact and to be able to continue its business operation sustainably.

Emerging Risk

Risks from Changes in Consumer Behavior

According to the prediction of the change in consumer behaviors, the main factor is the launch of transmission technology service in the 5G era, which will lead to the leap of smart devices used in daily life. However, in 2020, the COVID-19 outbreak is the stimulating factor for a faster change in consumer behavior due to international lockdown measures disrupting the domestic and international population movement, including control measures to reduce population density in enclosed areas that are hindering their normal life. As a result, consumers need to adapt themselves to any various measures and finally a New Normal occurs.

The impact of the new lifestyle adaptation has resulted in a phenomenon that the modern technologies are suddenly adopted in the daily life of consumers at all levels, such as Work from Home, online financial transactions and online shopping, use of applications for communication instead of in-person meeting. This causes the chain effect for entrepreneurs who have to adapt their forms of products and services to meet the rapid changing consumer behaviors.

The Company closely monitors changes in consumer behavior through researches and surveys in order to apply such information to design products that are in line with the New Normal, such as increasing the work areas in the residences, creation of the building plan based on the principle of natural air and light ventilation, reduction of density with modular common areas, adding entrance-exit points for condominiums to reduce congestion, using Face Scan at entrance-exit doors to reduce exposure, and adding Delivery Drop Off points separately from the residential areas.

In addition, the Company also applies the concept of Home Automation to the design of new products in order to support future living innovation by taking into account the benefits that customers will receive in the long term along with the current investment of customers. This will not allow the added technologies to be the burden for customers or become obsolete in actual use.

Risks from Entering Aging Society

Thailand is entering the aging society, so the Company establishes the concept of Universal Design by focusing on residential design and development which is the center of love and bond. The Company also considers the comfort of people of all genders and ages, including children, adults and elderly. The single-detached house, "Suparitta", is designed, including the house designed for the elderly under the project called "Supawattanalai".



3. Driving Business Towards Sustainability

3.1 Policies and Goals on Sustainability Management

3.1.1 Corporate Sustainability Management Policy

Supalai Public Company Limited adheres and attaches importance to sustainable development as guidelines for its business practices, which covers economic, social, environmental and business operations according to good governance principles by taking into consideration the stakeholders involved both in the project area and the society in general. The purpose is to return benefits to the community, society and environment on a sustainable basis.

Such policy covers the operations of its subsidiaries and associated companies, whereby such policy has been amended for the 4th time according to the resolution of the Board of Directors' meeting No. 1/2564 held on 12 January 2021. The guidelines of the policy are as follows:

1. The Company shall instill and raise awareness among all Board of Directors, executives and employees regarding sustainable development so as to achieve a balance in terms of economic, social, environmental as well as good corporate governance. This would help create a sustainable culture of business practices.
2. The Company shall operate by focusing on the efficiency of resource utilization as well as the reduction of energy usage, and minimizing environmental impact to the community, society, environment and quality of life of the people.
3. The Company shall operate in compliance with the laws, regulations, standards or agreements relating to the company's business in all aspects.
4. The Company shall arrange projects and activities to develop communities within the project area and the society in general. It also focuses on developing and improving the quality of life, the conservation of nature and environment, culture and the development of community's economy.
5. The Company shall communicate with the communities in the project area and is ready to listen to constructive feedback and comments to create benefit for the community.
6. The Company shall focus on creating understanding, communication and transparency of information disclosure to the society and stakeholders, namely, shareholders, customers, suppliers and business alliances regarding its status and facts on the Company's operations, its responsibility toward the community, society. The Company shall also be cooperative in providing information for investors, shareholders and the general public in a timely manner.



7. The Company provides supports to public activities, which are beneficial to the community, the society and the environment in order to bring about development and self-reliance on a sustainable basis.
8. The Company shall support a culture of learning and innovation in all its systems in order to gain body of knowledge and create new process and new products that can meet the needs of all stakeholders in economic, social and environmental aspects.
9. The Company shall launch campaigns to provide supports to create social, environmental and natural resource awareness among all levels of employees through activities, training session seminars and continuous participation as members of other agencies or organizations.
10. The Company shall raise awareness and urge suppliers and business alliances to adopt sustainable practices in their businesses in order to create economic, social and environmental balance.

3.1.2 Identify Important of Sustainability Management



Supalai Public Company Limited prepares its Driving Business Towards Sustainability, in order to present management guidelines and results of operations on key sustainability issues to all stakeholders. It covers economic, social and environmental dimensions. The information presented is of the period from 1 January - 31 December 2020.

This report, with the addition of participation of all departments in the company in order to make the report more complete and in line with the reporting guideline of Global Reporting Initiative (GRI) Standards - Core Option and global sustainable development goals (United Nation Sustainable Development Goals-UNSDGs) to reflect the factors that affect the sustainable business operations of the organization. It covers economic, social and environmental areas, including responsibility to all stakeholders. The annual review has been conducted by the company every year.

Process for identifying material issues on sustainability

1. Identification of issues

The Company, together with related agencies, selects the issues on sustainability by considering from internal factors (strategies, policies, goals, risks) and external factors (stakeholders), focusing on the importance, expectations and needs that may affect the sustainability of the company in the economic, social and environmental areas.

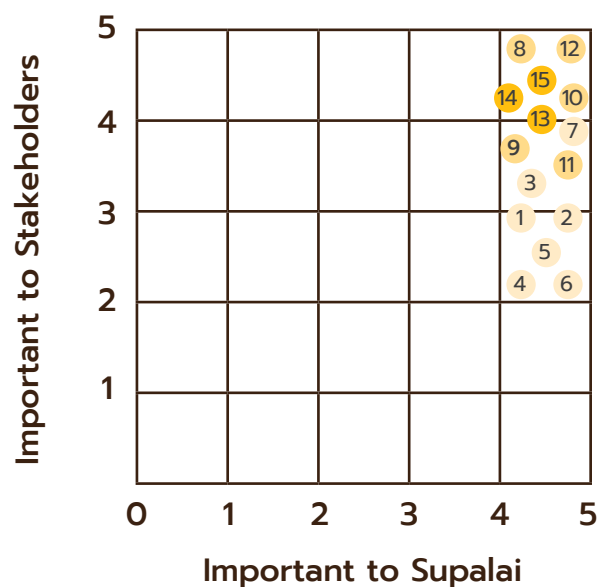
2. Determination of scope

Determining the scope of each issue on sustainability has been considered from the impact of operations from upstream to downstream (supply chain) of the whole system.

3. Prioritizing of important Issues




Consideration has been placed on the priority of the issues selected from related elements. The issues on sustainability that are important to the company and its stakeholders will be prioritized based on 2 criteria: horizontal axis: important to the company and the vertical axis: important to stakeholders.

Assessment result of important issues on sustainability



 Economy	 Society	 Environment
<ol style="list-style-type: none"> Corporate Governance Risk management Fair business conduct Supply chain Anti - corruption Tax operations Business and social innovation 	<ol style="list-style-type: none"> Corporate responsibility towards consumers Participation in community and social development Respect for human rights and fair labor treatment Employees' potential development at workplace and in daily life Safety, occupational health and working environment 	<ol style="list-style-type: none"> Environmental management Resource utilization Climate change management

Sustainable development issues

Sustainability Dimension	Sustainability Issues	Impacts on stakeholders					
		Customers	Employees	Suppliers	Shareholders	Community	Government Agencies
 Economy	Corporate governance	●	●	●	●	●	●
	Risk management	●	●	●	●	●	
	Fair business conduct	●	●	●	●	●	●
	Supply chain	●	●	●	●		
	Anti - corruption	●	●	●	●		
	Tax operations						●
	Business and social innovation	●	●	●	●	●	
 Society	Corporate responsibility towards consumers	●			●		●
	Participation in community and social development					●	
	Respect for human rights and fair labor treatment	●	●	●	●	●	
	Employees' potential development at workplace and in daily life	●	●		●		
	Safety, occupational health and working environment		●	●			
 Environment	Environmental management				●	●	
	Resource utilization		●	●	●		
	Climate change management	●	●	●	●	●	●

3.2 Managing stakeholder impacts in the business value chain

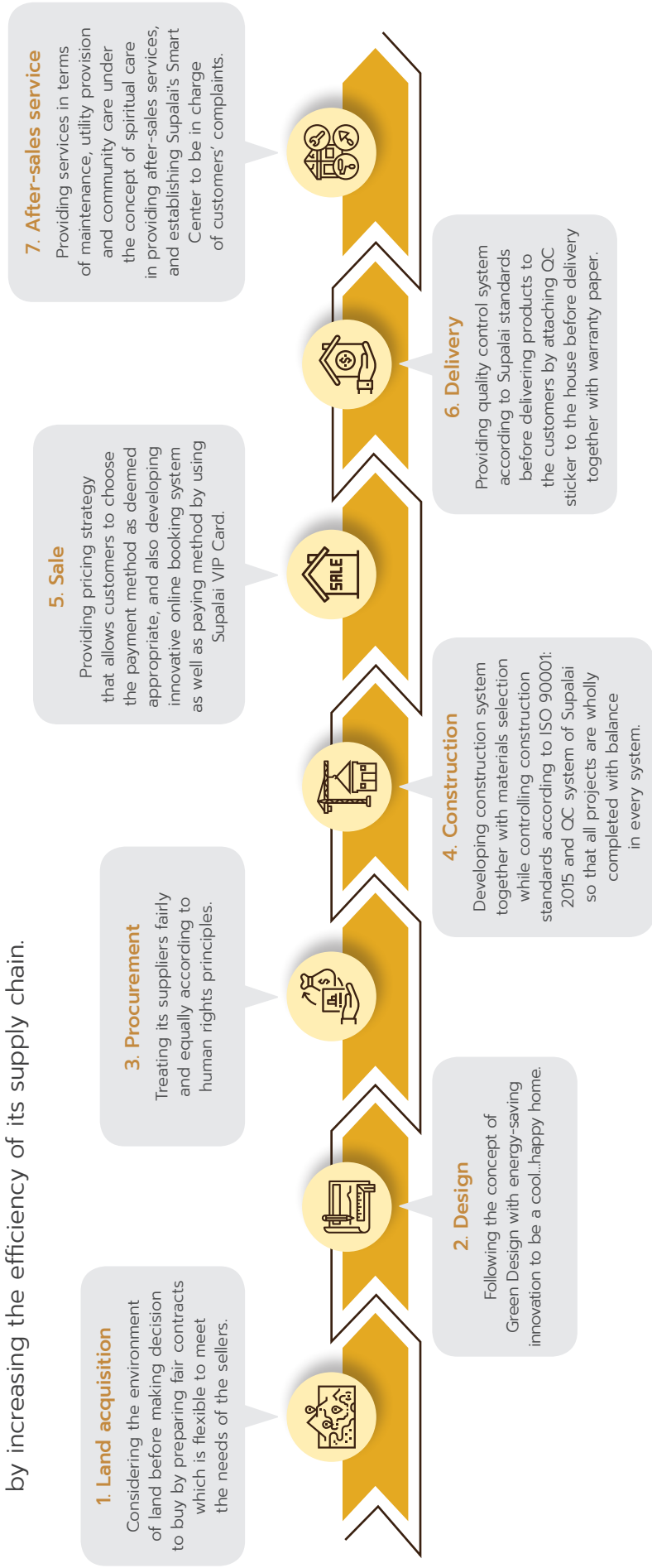
3.2.1 Supalai's value chain



Supalai Public Company Limited has introduced the supply chain management process to be its key strategy for business operations, that is, to build business sustainability and to increase efficiency in all processes as well as in quality chain for maximum benefit of all groups of its stakeholders.

The Company has the following management guidelines:

- Managing risk in the supply chain to prevent business disruption and its impact on the trust of stakeholders.
- Focusing on creating a relationship with every group of stakeholders to develop long term capacity for joint business operation by increasing the efficiency of its supply chain.



3.2.2 Analysis of Stakeholders in Business Value Chain

The Company prioritized 12 Groups of major stakeholders, namely employees, customers, shareholders, communities / society, environment, suppliers, contractors, government agencies, external regulators, the SET, banks, competitors and the mass media. Such categorization not only provided communication channels, but also set policies to deal with issues such as those relating to employees, customers, and shareholders. The Company has also assigned the responsible parties to ensure that there is a comprehensive system in response to all groups of stakeholders as follows:



No.	Needs and expectation of related parties	Company responses	Outcome
1 Employees	<ul style="list-style-type: none"> • Good welfare and reasonable remuneration • Good environment and safety in the workplace • Career advancement and security • Promotion of quality of life of employees by encouraging work-life balance • Continuous knowledge and digital technology skill development • Fair treatment • Knowledge of products / services and project management • Knowing the risks and opportunities associated with their operations. • Understanding of corporate culture • Communication of the company's policies and processes • Enhancement of the level of engagement in the organization by giving equal importance to employees of all levels • Being assigned with valuable work from the organization • Being informed of information throughout the organization • Growing with the company 	<ul style="list-style-type: none"> • The company's vision and policies • Announcement of corporate regulations of the company • Development of career path plan • Development of remuneration and welfare plan • Development of training plan for employees of all levels • Provision of scholarships, rewards and activities • Assessment of employee satisfaction • Adopting policy on employee treatment • Adopting policy on safety, occupational health and working environment • Policy on human rights • Provision of channels to provide advice and suggestions 	<ul style="list-style-type: none"> • Employees have greater satisfaction and organizational commitment • Employees have better quality of life • Turnover rate decreases

No.	Needs and expectation of related parties	Company responses	Outcome
2 Customers	<ul style="list-style-type: none"> ● Receiving quality and safe products/services at fair price ● Communications on correct product information and services ● Receiving rapid after-sale services with punctuality and accurate and complete information ● A wide range of convenient communication channels ● Convenient channels to express opinions, suggestions and complaints. ● The company's acts according to the agreement specified in the contract such as spec, materials, free gifts, etc. ● Ownership transfer according to the time specified in the contract ● The company and employees having a code of conduct in keeping confidential information of customers ● Respecting the right of consumers 	<ul style="list-style-type: none"> ● Adopting of policy on customer treatment ● Acquiring ISO 9001:2015 quality management system ● Provision of quotes and subscription / purchase and sale contracts ● Preparation of contracts according to standards set by the office of the consumer protection board ● Provision of product warranty card ● Provision of system for receiving repair notification and system for receiving complaints from customers. ● Provision of customer satisfaction survey questionnaire 	<ul style="list-style-type: none"> ● Feeling of confidence and commitment to products and services ● Customers and residents have good quality of life and environment ● Sustainable growth of operational results of the company



No.	Needs and expectation of related parties	Company responses	Outcome
3 Shareholders/ Investors	<ul style="list-style-type: none"> ● Increase in the price of securities ● Dividends are paid according to the dividend policy ● Good corporate governance ● Continuous growth of the company ● Disclosure of information honestly and transparently ● Channels available for comments ● Opportunity for minority shareholders to propose agenda, nominate directors, propose questions before the date of the shareholders' meeting. ● Treat shareholders equally 	<ul style="list-style-type: none"> ● Return on investment ● Good Corporate Governance ● The company's profit and loss statement ● Receiving comments and suggestions from shareholders/investors ● Rights of shareholders ● Treating shareholders equally 	<ul style="list-style-type: none"> ● Shareholders/investors have confidence in making investment
4 Community/ Society	<ul style="list-style-type: none"> ● Handling of environmental is in compliance with laws and regulations ● Business operations support community and society ● Safety in construction to minimize impact on the community ● Impacts from construction are quickly resolved ● Taking social responsibility in terms health and security ● Raising awareness among employees to be responsible for society and the environment 	<ul style="list-style-type: none"> ● Policy on corporate social and environment responsibility ● Public relations ● Preparing schedule of the construction period, traffic route and notifying the persons concerned of unsafe areas/places ● Provision of channels/ methods for receiving complaints from the communities ● Organizing community development activities around the project site. ● Organizing activities with communities and society 	<ul style="list-style-type: none"> ● Better relations with surrounding community ● Decrease in complaints ● Construction continues rapidly and on time

No.	Needs and expectation of related parties	Company responses	Outcome
	<ul style="list-style-type: none"> Promoting local products for income distribution to the community Sharing experiences and knowledge with the society Policy on human rights Compliance with environmental impact analysis report 	<ul style="list-style-type: none"> Prevention of noise, dust and impacts from construction and allowing private individuals to study and visit. Provision of opportunities for both government and private educational institutions to have study visits. Adopting policy on internship 	
5 Environment	<ul style="list-style-type: none"> Utilization of resources with cost-effectiveness Energy efficient home design No negative impact of the construction on the environment and surrounding communities. Consideration on environmental impact including conservation of energy and natural resources in the area for project development Maintaining biodiversity in the project development areas 	<ul style="list-style-type: none"> Social and environmental policy Quantities/statistics of natural resources preservation Quantities/statistics of causes of environmental pollution 	<ul style="list-style-type: none"> Build good ecosystem in the project Provide society with more green areas
6 Supplier / Vendor	<ul style="list-style-type: none"> Receiving fair profit Continuous buying order Having growing business together Cross organizational knowledge sharing Communicating customer needs and expectations Having clear contacting steps Having clear criteria for selection and procurement 	<ul style="list-style-type: none"> Policy on fair and equitable treatment of suppliers Having contract and terms and conditions Having communication channels for accepting new suppliers or receiving complaints Vendor evaluation Bidding under designated framework and methods 	<ul style="list-style-type: none"> The Company has suppliers with expertise and quality Suppliers have commitment with the company, reducing the risk of lacking suppliers.



No.	Needs and expectation of related parties	Company responses	Outcome
7 Contractor / Delivering partner	<ul style="list-style-type: none"> Fair remuneration Continuous employment Sharing knowledge and enhancement of labor skill Fair and transparent selection and evaluation Growing business together Communicating and understanding customer needs and expectations Having clear contacting steps Having clear criteria for selection and procurement Providing and caring for the area / environment of workers' housing facilities 	<ul style="list-style-type: none"> Policy on fair and equitable treatment of suppliers Contract and conditions on employment and trading Channels for communicating or receiving complaints Contractor evaluation Organizing trainings to develop craftsmanship potentials / construction work standards for contractors 	<ul style="list-style-type: none"> The company has contractors with expertise and quality Jointly develop construction process for greater efficiency Contractors have commitment with the company, reducing the risk of lacking contractor and labor
8 Government Agency	<ul style="list-style-type: none"> Complying with requirements, laws/ regulations as prescribed by the government Social and environmental responsibility Cooperating with government agencies as requested 	<ul style="list-style-type: none"> Internal or external study and training in respect of business related laws 	<ul style="list-style-type: none"> Government agencies having confidence in business operations Being a good entrepreneur
9 SET	<ul style="list-style-type: none"> Operating business with transparency and good corporate governance Strictly complying with SET regulations Creating business and social innovation Respecting human rights 	<ul style="list-style-type: none"> Report on sustainable development operations Corporate governance policy and code of conduct SET requirements Results of business and social innovation creation Respecting human rights 	<ul style="list-style-type: none"> The external regulators, such as the SET, the Institute of Directors (IOD), Thai Investors Association are confident in the company as a good entrepreneur, conducting business with transparency and good corporate governance

No.	Needs and expectation of related parties	Company responses	Outcome
10 Banks	<ul style="list-style-type: none"> Customers wishing to buy a house and apply for a loan have repayment ability/can apply for the credit limit they want (low rejection rate) 	<ul style="list-style-type: none"> Customers who apply for a loan with bank receive higher approval rate and special interest rate 	<ul style="list-style-type: none"> Banks are confident in the company in terms of investment and credit granting
11 Competitors	<ul style="list-style-type: none"> Having corporate good governance regarding competitors Maintaining business etiquette 	<ul style="list-style-type: none"> Policy on competitor treatment 	<ul style="list-style-type: none"> Freely operating business under market mechanism
12 Mass Media	<ul style="list-style-type: none"> Receiving information from the company to be disseminated to the public 	<ul style="list-style-type: none"> Launching of project Company's work plan Operational results Activities 	<ul style="list-style-type: none"> Having effective communications, coordinating to provide correct, complete and timely information



3.3 Management of Sustainability in Environmental Dimensions

3.3.1 Environmental Policies and Guidelines

With a commitment to be business leader through innovation and sustainable development, the company realizes that a key factor that drives business for sustainable growth is environmental management. Accordingly, policies have been adopted in order to achieve efficient and effective environmental management.

Such policies, which also covered the operations of subsidiaries and associated companies, consist of the following guidelines:

1. The Company has adopted environmental policies as part of its business operations from procurement, production, delivery of products and services as well as waste disposal.
2. The Company has established an environmental management system as part of its business operations with continuous development and assessment of the management system in order to enhance environmental performance.
3. The Company assesses the issues of sustainable development (Materiality), arranges for environmental and climate management while establishing key indicators and strategies to achieve operational goals as well.

In order to incorporate environmental policies into the corporate values and put into practice in a concrete manner, all employees are required to act in accordance with business operation principles so as to be consistent with the vision of the company.

3.3.2 Environmental Performances

3.3.2.1 Environmental Management



In order to develop housing projects, a large number of resources for construction is required, such as construction materials, water resources, usage of land, transportation, including impacts on the environment and communities around construction sites. The Company, therefore, place emphasis on the environmental management to balance the business development and reduce the environmental impact through environmental corporate social responsibility policy (Sustainable Development Policy) starting from land procurement process for project development, both during and after project construction to ensure the Company's operating guidelines.

1. Rehabilitation of natural environment and bio-diversities within the projects

For the construction, there must be a preparation of the area for the construction and laying of foundations as well as landscape designing to reduce the number of trees to be cut by taking into consideration the environmental impact while preparing the plan for utilizing space and natural resources for maximum benefit and maintaining bio-diversities for the benefit of local people, plants and animals. Also, it is necessary to maintain the balance in soil, water and air in the surrounding area.

2. Maintenance of big trees in the project

The Company is, therefore, well aware of the value and importance of the existing trees on the land before it is developed. Accordingly, big trees are to be maintained and preserved for environmental management and green landscape to be in line with business development plan. Trees not only improve the quality of life, but also reduce heat and the impact of air pollution. The creation of green areas in high-rise and horizontal building projects can also reduce greenhouse gas emissions as well.

3. Quality control of soil reclamation in the project

For construction, the Company attaches importance to the preparation of the area, specifically, the soil used for land reclamation and compaction has to be tested and verified that its pH value is in the medium level, which is suitable for planting trees with no rubbles from the construction. It must not be the soil from the landfill in order to prevent chemical substance being drained into rivers/canals by rainwater.

4. Waste Management

The Company and its environmentally conscious business partners help develop the construction process of condominium projects that reduce the impact on the environment. Reduce waste disposal costs Reduce the risk of resource shortages such as: The use of replacement materials of packaging in collaboration with Westcon Co., Ltd. and SMART BLOCK by Smart Concrete Public Company Limited developed an aerated brick base from a single-use wooden pallet into a plastic pallet. In order to reduce the use of natural resources. Cost-effective renewable circulation, reduce waste pollution within the project and reduce

the cost of the project and the development of long-fitting water pipes. Scg Pipe co., Ltd. and Thai PP-R Pipe by Thai PP-R Co., Ltd. design and produce pipe pipes of quality and length suitable for projects such as standard pipes 4 meters long, 3 meters 6 meters long pipe, to reduce debris and reduce the risk of construction process.



Wooden pallet used once discarded is a reusable Plastic pallet



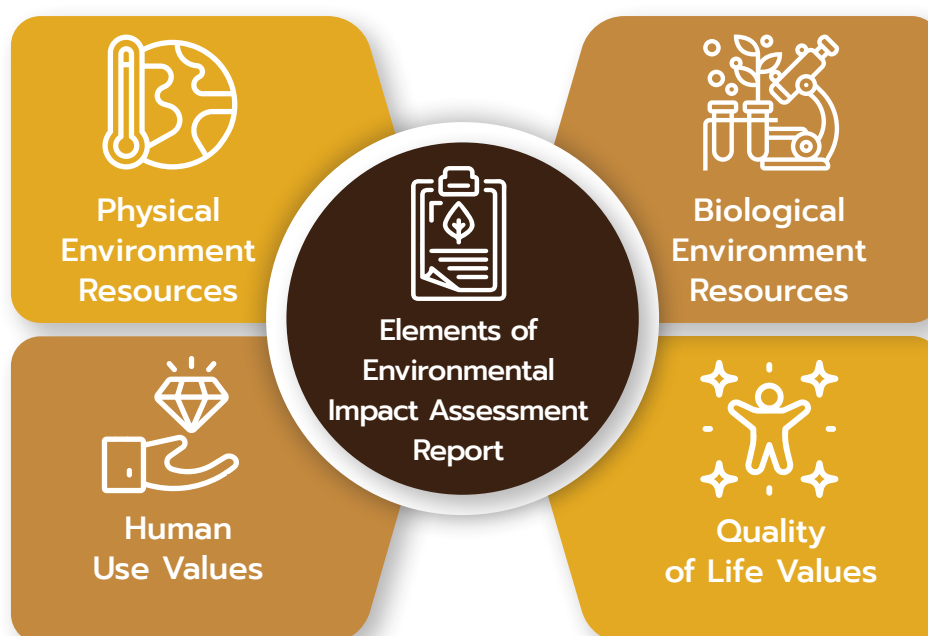
Design and manufacture water pipes of the right quality and length for the project.



Assemble the finished pipe before installation to reduce pipe debris

5. Care for preventive measures and environmental impacts

As the Company's determination is to develop a better-quality project, therefore, before starting the project, the Company would prepare an environmental impact assessment (EIA) report to analyze both positive and negative environmental impacts of the development project, which would affect the environment in all aspects, in terms of natural, economic and social resources. The objective is to prevent negative impact that may occur to be the least possible. The environmental impact analysis would help reduce problem solving cost that may be incurred after completion of the project, whereby the composition of the EIA report would cover four environmental aspects as follows:



1. Physical environmental resources - study the effects on physical environment, such as terrain, soil erosion, air quality, noise and vibration levels, water quality.

2. Biological environmental resources - study changes in various aspects of the ecological system, such as forest, wildlife, aquatic animals.

3. Human Use Value - study the utilization of physical and biological resources, which are the land use complying with the regulations and city plan of such area, transportation and traffic, public utility system, drainage, solid waste management.

4. Quality Life Values - study the impact on human beings, communities, economic system, livelihood, public participation, culture and traditions, beliefs, values, scenery, beauty value.

The Company has prepared, for every construction project, a report on the environmental impact assessment according to the requirements of the Office of Natural Resources and Environmental Policy and Planning and the Environmental Impact Evaluation Bureau according to the following operational scope:

1. Preparation of project details,

whereby the study has been made significantly on project design information which identifies type, size, project location, characteristics of activities, elements of the project, details of public utility systems and other facilities, such as water usage, drainage, wastewater and sewage treatment, solid waste management, fire prevention and extinguishing system and arrangement of green areas in the project.

2. Study of current environmental information of the areas nearby the project,

which covers 4 aspects of the environment, namely, the physical environmental resources, biological environmental resources, the human use value and the quality life values; by collecting data from relevant educational studies and / or current environment study surveys.

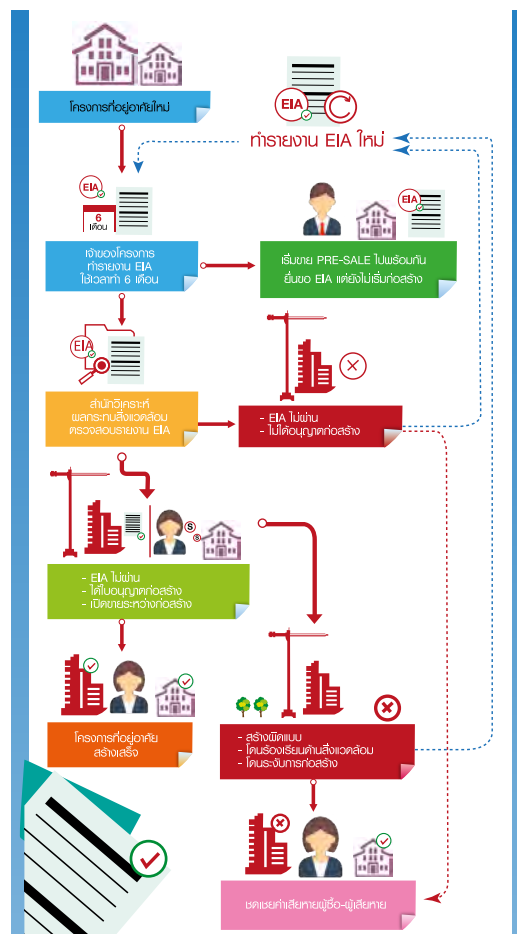
3.Environmental impact assessment by preparing information and activities of the project,

coupled with the current environment of the project location and its nearby areas to be studied regarding potential positive and negative impacts which may be incurred on the environment during the construction and post-construction periods.

4. Establishment of measures to prevent,

correct and reduce the impact on the environment as well as adopting monitoring measures to examine proper quality of the environment.

Procedures for Preparing Environmental Impact Assessment (EIA) and Housing Projects



The benefits of Environmental Impact Assessment (EIA) Report are as follows:

- For efficient environmental planning
- For consideration of environmental impacts and severity generated from project development
- For the Company to properly define preventive and corrective measures against the potential impacts, and correctly predict key environmental issues.
- For used as supporting data in making decision to invest for environmental management

The construction in each project may cause impacts to the environment and other resources, both during and after construction period as follows:

During construction period:

it is the period in which the communities surrounding the project site are concerned that the construction might cause environmental pollution such as air pollution, dust, noise, vibration, wastewater, garbage, as well as a lack of safety of life and property from the project construction.

After construction period:

dwelling in the place by project's customers might cause transport and traffic impacts, blocking of scenery to the vicinity, water quality problem in public water source and solid waste problem. To prevent these potential impacts, the Company has defined preventive and corrective measures against environmental impacts which are strictly complied by the Company and its contractors.



Summary of the Environmental Impact, Prevention and Mitigation Measures of Supalai Public Company Limited

- Project Construction Period -

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
1. Abiotic resources 1.1 Topography <p>In the construction, there shall be soil excavation to lay public utility system underground, and the ground level will be raised. Thus, there will be only little change of the topography.</p>	<ol style="list-style-type: none"> 1) Construct building in accordance with project design and relevant laws 2) Arrange the construction site and keep materials orderly in stack. 3) Install opaque fence of about 6 meters high and canvas fence of about 6 meters high or metal sheet fence around the construction site. The front area used as the entry to the project site will have canvas door or other proper ways. 	<ol style="list-style-type: none"> 1) Engineers supervise and monitor the construction to ensure compliance with the approved design. 2) There shall be staff members to inspect the construction and keep the construction area in order throughout the construction period.
1.2 Soil Erosion <p>In the construction, there shall be soil excavation to lay public utility system underground and to lay building foundation. All the excavated soils will be used for landfill and landscape of the area. However, the piles of excavated soils waiting to be reused might cause soil erosion or sinking, especially if the construction takes place in rainy season.</p>	<ol style="list-style-type: none"> 1) Avoid laying foundation and underground public utility systems during rainy season or on raining days to mitigate impact from on-site erosion from rainwater. 2) In excavating soil for laying foundation and underground public utility systems, sheet pile according to engineering standards must be set up to prevent soil erosion or sinking. 3) Soil excavated from piling work and foundation will be put in stack in the project site, to be used for ground leveling and project landscaping. 4) Install rainwater drainage system around the project area by having sedimentation pond before discharging into public drainpipes, to prevent the washing away of eroded soil from construction site. 	<ol style="list-style-type: none"> 1) There shall be staff members to check on soil piling up to ensure that it won't affect the vicinity, and to prevent eroded soil from being washed away into drainpipes. The inspection must be made periodically throughout the construction period.

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
1.3 Air quality Construction activity must not exceed the atmospheric dust standard set at 0.330 milligram/cubic meter. However, wind might cause dust diffusion from construction site, and transportation of materials to project area also causes dust diffusion from the materials and the driving of transport trucks. This will affect air quality, cause a nuisance and have impact on the health of those living in the vicinity.	Transportation <ol style="list-style-type: none"> 1) Spray water over the construction site and its entries at least 2 times a day, morning and evening, or more often as proper. An area shall be provided for wheel cleaning before leaving the construction site. 2) Trucks transporting construction materials must be covered or tied up in the carrying part to prevent diffusion or falling of materials. 3) Construct temporary road instead of laying iron sheets to reduce noise and to prevent bumping by trucks. Transporting construction materials. 4) Arrange cleaning of the entrance of project area by staff members on daily basis. 5) Organize transport trucks not to park around public roads. Construction activities <ol style="list-style-type: none"> 1) Construction, demolition of a building part that is more than 10 meters above the ground must be controlled, with canvas cover or other similar materials, fastening to scaffolding outside with the height of not less than the height of the building under construction process, and kept in good condition throughout the construction period. 2) Provide a capillary spray head around the building, controlled by an automatic water pump system. To reduce the generation of dust. 3) Provide temporary chute or other proper method for dropping things or construction materials to prevent dust from the construction. 4) Install temporary fence, opaque and strong, of about 3 meters high, and canvas fence of 3 meters high, along the boundary adjacent to the neighboring areas. 	<ol style="list-style-type: none"> 1) Project engineer and construction supervisor inspect the work performed by contractor to ensure strict compliance with mitigation measures against dust impact from construction, management of material waste and transport. 2) Listen to opinions and complaints from nearby residents for information and further correction. 3) Measure ambient air quality in parameter atmosphere, that is, the Total Suspended Particulate (TSP), small size particles (PM-10), wind speed and direction, all of which should be made periodically throughout the construction period.



Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
	<p>5) Water or chemical substances must be sprayed on the surface continuously for drilling, cutting or rubbing of material surface by using machinery or engine that producing dust unless dust screening tool or dust filter has already been installed.</p> <p>6) Concrete mixing or any action that causes air pollution must be made in a roofed room with walls on 3 sides or in an area covered with fabric or done by other proper methods.</p> <p>Materials and management of stacked materials and material waste</p> <p>1) Stacking of construction materials must be made within project construction area only, with a building arranged for stacking construction materials. For those kept outdoor, they must be covering or under control to prevent diffusion.</p> <p>2) To transfer any materials that produce dust, they must be sprayed with water before transferring.</p> <p>Handling of material waste</p> <p>1) Material waste left from the construction must be kept within project construction area only, placing in order, not blocking the path, and completely covered with fabric or any other materials over the top and on 3 sides.</p> <p>2) Material waste must be screened out for using in road leveling.</p> <p>3) Transferring of material waste and solid waste out of construction area must be made at least once a week. If not readily for transferring yet, there must be bin or proper container with cover; while there is ongoing cleaning of the area where the bin is located.</p>	

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
<p>1.4 Level of noise and vibration</p> <p>Construction activities generate loud noise and vibration, arising from operating of machines, engines used in the construction. It might have impact on people living nearby.</p>	<ol style="list-style-type: none"> 1) Establish a temporary fence which is a solid fence or a solid noise reflective metal sheet fence, not less than 6 meters high around the area (the upper part should be installed with a solid canvas, about 6 meters high), the metal Sheet material thickness is 0.64 mm or equivalent material which can reduce the noise level by at least 18 decibels (A) 2) The project has measures to prevent vibrations by constructing low vibration piles/ piling pile, which are new systems with less vibration, using the method of pressing steel casings. Instead of using the vibrating system. 3) Concrete mixing or any action that generates loud noise must be made in a roofed room with walls on 3 sides or in an area covered with fabric or done by other proper methods. 4) Construction activities that generate loud noise and vibration shall be done on Mondays-Saturdays from 8.00-17.00 hrs. (stopped on Sundays and major public holidays). Where there is a need to work overtime, the neighboring community shall be informed in advance of the schedule. 5) Work performed on Sundays shall be non-laboring, or work that is needed to be done continuously and not causing loud noise, e.g. cleaning, and inspection work of contractor, etc. 6) Maintain all machines and equipment used in the construction under good condition to reduce loud noise from friction or bumping of equipment parts. 	<ol style="list-style-type: none"> 1) Monitor and ensure that the contractors strictly comply with preventive and mitigation measures against noise level in construction area. 2) Provide unit for opinion listening and complaints, as well as to make inquiry about the impacts from those living nearby for information and correction. 3) Measure vibration in the vicinity. Measuring will be made 1 time on the beginning day of piling work, and every 1 month afterwards.



Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
	<ul style="list-style-type: none"> 7) There is a partitioned room within the project to be used for construction activities that might generate severe noise impact such as cutting, grinding, grating, welding and milling, etc. 8) Provide channel for receiving complaints with steps for corrections and inform the complainants of the results. 9) There is measure to compensate to the damage incurred from project construction and to provide a team for emergency repair (free service) 	
1.5 Water quality Wastewater shall be collected into aqua septic biofilm system and put under treatment until meeting the standard for discharging into public drainage system. For wastewater from construction, in the initial stages, it will be left for absorption into soil. Upon the laying of main drainage system, the system will, then, be used, passing through sedimentation process before discharging into public drainage system. Therefore, the impact on water quality is low or none.	<ul style="list-style-type: none"> 1) Ensure that workers don't throw solid waste into drainpipes. 2) Keep piles of soil in specific area, surrounding with ridges or with covering. 3) Upon completion of the construction of main drainage system of the project, wastewater from construction activities shall be discharged into the main drainage system, with cesspools put in between and solids removed before discharging into public drainage system in order not to have any further impact to the water quality. 4) Provide adequate toilets for workers in construction area, with sewage treatment facility before discharging into public drainage system. 	<ul style="list-style-type: none"> 1) Inspect the water quality before discharging into public drainage system once a month throughout the construction period.
2. Biotic resources	Undertake work according to measures in respect of water quality and solid waste, to the extent that the wastes from construction do not incur impact to environmental quality.	-

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
3. Human use value 3.1 Use of land in accordance with regulations and city plan	1) Construction of buildings shall be in accordance with city plan requirements, including other relevant laws. 2) Construction activities shall be limited within the construction area, not encroaching on public land or other people's land.	1) Engineers and construction supervisors ensure that the construction is made in accordance with the designs and relevant requirements, within the construction area and not encroaching on public land or other people's land.
3.2 Transportation and traffic Consider the value of V/C Ratio to see whether the impact is great or not	1) Avoid transporting of construction materials during rush hours (07.00-09.00 hrs.) 2) Ensure that the truck weight carrying construction materials does not exceed the limit or road capacity, and using speed prescribed by law when entering urban areas. 3) Organize the transport of construction materials so as not to park outside the project area. 4) Set out regulations for transport of materials, to be handled with care so that no scrap of materials is dropped on public path, and maintain the entry passage in good condition throughout the construction period. 5) Provide traffic control personnel at the entry area to construction site to reduce obstruction of traffic, especially during rush hours. 6) Organize training for drivers and traffic control personnel to assist managing traffic efficiently.	-



Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
	<ol style="list-style-type: none"> 7) Install traffic signs such as slow down sign, construction zone, etc., both in the construction area and when approaching the entry to construction area, with project name and clear directional arrows. 8) Coordinate for understanding with those living nearby, giving telephone numbers for contacting. 9) Manage cement trucks during foundation laying by setting proper number of trucks so that there won't be too many trucks in waiting. The work must be performed on holidays and/or avoid rush hours (7.00-9.00 hrs.). 	
<p>3.3 Public utility system</p> <p>Demand for electricity during construction, e.g. for welding and cutting of metal, is not high and in use during some construction periods only. Thus, there is no impact on electricity usage of the community. The power will be supplied through temporary electricity meter from Metropolitan Electricity Authority/ Provincial Electricity Authority.</p> <p>For water usage by workers, temporary meter will be installed by Metropolitan Waterworks Authority or Provincial Waterworks Authority.</p>	<p>Electricity</p> <ol style="list-style-type: none"> 1) Electricity usage within construction area must be in line with the rules and permission of Metropolitan Electricity Authority/Provincial Electricity Authority. 2) Installation of electrical devices within construction area must be under proper standards. There is electricity savings campaign, e.g. turn off lights or electrical appliances after use. 3) There is electrical technician to supervise work. <p>Water use</p> <ol style="list-style-type: none"> 1) Arrange for adequate water reservation by requesting permission for installing of temporary water meter from Metropolitan Waterworks Authority or Provincial Waterworks Authority to prevent conflicts in using water with neighboring communities or areas. 2) Provide enough drinking water for workers. 3) Organize campaign/oversee workers to ensure water savings, not to keep the water running or leaking without use. 	<ol style="list-style-type: none"> 1) Arrange for staff to check up on electrical devices in construction area to ensure that they are in good condition. 2) Ensure that there is no defect or leakage of equipment in the waterworks system, and promptly inform the officer of any defect for further correction.

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
3.4 Solid waste management <p>The contractor must provide litter bins in construction site for solid waste generated by workers, with separate bins for garbage and trash. Each day, responsible workers will collect them, readily to be picked up by garbage truck for further disposal. Scraps from construction such as scraps of wood, brick and iron, etc., might cause work accident or become a breeding ground of disease-carrying animals. If there is good management of these scraps, impacts from solid waste and scraps from project construction will be low.</p>	<ol style="list-style-type: none"> 1) Provide litter bins with covers, putting in various construction areas for convenience with enough quantity for the waste volume generated by workers. 2) There must be specific area to keep these material wastes in order within specific boundary or with covering. 3) Arrange for transfer of scraps and solid waste from construction site once a week. If not yet ready for transfer, they must be covered completely to prevent being a breeding ground of insects and disease-carrying animals. 4) Material wastes left from the construction shall be sold. For any parts that cannot be sold or unusable, it must be ensured that the contractors contact the office or municipality for collection on regular basis. 	<ol style="list-style-type: none"> 1) There is inspecting personnel to ensure that the construction area and material storing area are kept clean and in order, especially the garbage placement area, ensuring that there is no garbage left uncollected. There must be cleaning on a regular basis so that it won't become a breeding source of disease.
4. Quality of life value 4.1 Social and economic aspects <p>During construction period, there shall be a large number of workers, which will be a motivation for vendors in the nearby area to sell goods or food near the construction site. This is a boost to spending and income distribution to the community, deeming as a positive impact.</p>	<ol style="list-style-type: none"> 1) Strictly comply with mitigation measures against construction impacts throughout the construction period, e.g. measures on air quality, loud noise, vibration, drainage and traffic, etc. 2) Construction activities that generate loud noise and vibration shall be done on Mondays-Saturdays from 8.00-17.00 hrs. (stopped on Sundays and major public holidays). Where there is a need to work overtime, the neighboring community shall be informed in advance of the schedule. 	<ol style="list-style-type: none"> 1) Set up a service unit to listen to opinions and complaints from nearby residents for information and further correction.



Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
<p>During construction period, according to a sample survey, most of them are concerned about traffic problem, change in way of life, trouble from loud noise, dust diffusion during construction period, rising of crimes and drug problems.</p>	<ol style="list-style-type: none"> 3) There shall be room for construction activities that might generate severe noise impact such as cutting, grinding, grating, etc. to reduce noise level. 4) Work performed on Sundays shall be non-laboring, or work that is needed to be done continuously and not causing loud noise, e.g. cleaning, and inspection work of contractors, etc. 5) Lay down rules and regulations to be observed by workers with strict supervision. In case of violation, there must be punishment. 6) Prepare workers' personal record with photos, and require them to display ID cards at all times during working time. 7) No illegal migrant workers shall be hired. 8) Install temporary signs such as slow -down sign, construction zone, etc., both in the construction area and when approaching the entry to construction area, project name sign with clear directional arrows. 9) Provide channel for gathering opinions or complaints in case of potential impact from construction, e.g. installing of suggestion boxes with telephone numbers for contact. 10) The contractors must also have measures for community relations to create understanding and reduce concern of those living nearby, e.g. coordinate or inform them of construction schedule that might incur impact, visit neighboring residents to inquire about potential impact, as well as solving problems and informing of results following the complaints, etc. 11) Provide emergency repair team where the construction causes damage to the property of those living nearby (free service). 	

Summary of the Environmental Impact, Prevention and Mitigation Measures of Supalai Public Company Limited

- Post-Construction Period -

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
1. Abiotic resources		
1.1 Topography		
The project has raised land level which slightly affected existing topographical characteristics. However, the project activities are in line with nearby areas.	Implement the project construction according to the approved designs, i.e. ensuring that the building height, utility space, FAR and OSR values are in accordance with applicable laws.	-
1.2 Soil erosion		
The project area consists of residential buildings, roads and green areas, which cover soil surface more and lessen soil erosion accordingly.	Cover the open soil surface in the unused space of the project with trees and grass in order to reduce soil erosion.	-
1.3 Air quality		
Traffic in the project area may cause air pollution, i.e. dust particles and carbon monoxide (CO) emission from automobiles. The amount of CO emission must be estimated.	<ol style="list-style-type: none"> 1) Maintain the project access road in good conditions to prevent dust diffusion caused by road traffic. 2) Grow plants and arrange green zone in the project area as a dust buffer zone. 3) Set speed limit for drivers not to drive over 30 km. /hr. within the project area. Also ask for cooperation from drivers to switch off their engine if they need to idle long enough in the project area. 	-
1.4 Level of noise and vibration		
Normal residence and activities in the project area would not cause noise and vibration impact. Only personal cars are expected in the projects, no use of heavy truck.	<ol style="list-style-type: none"> 1) Control car speed in the project area by showing speed limit sign or placing speed bumps to slow cars down. Also display signs asking for cooperation not to use horn or rev up an engine that makes disturbing noise. 2) Grow trees and plants, and arrange green zone in the project area and along fences as a noise barrier zone. 	-

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
<p>1.5 Water quality/ wastewater</p> <p>Wastewater from consumption activities in the project area will be treated until it meets wastewater standard. Part of the treated wastewater will be used to water the plants in the project area while the remaining will be released through screening to a public drainage system.</p>	<ol style="list-style-type: none"> 1) All wastewater from residential activities in the project must be treated using activated sludge process until its quality meets standard before released to a public drainage system. 2) Wastewater from kitchens must be held in a grease trap before passed on to the project's wastewater treatment system. 3) Wastewater from waste collection room must be treated before discharged into a public drainage system. 4) Monitor sludge and scum level. Remove it once a week or more frequently according to its amount. Dry sludge/scum in sunlight to reduce its volume, then put it in a plastic bag and store in a waste collection room, waiting to be collected by municipal personnel. 5) Monitor sediment level and pump it out every 30 days or more frequently if the sediment volume increases. 6) Assign full-time officers or use some private company's service to look after wastewater treatment, water pumping, and drainage systems of the project to ensure their efficient operation. 	<ol style="list-style-type: none"> 1) Monitor and record the operation, inspection and maintenance of the wastewater treatment system, or set up a maintenance schedule throughout the operation duration. 2) Monitor the operation of water pumping and water transmission piping system, general conditions of water storage tanks, to prevent any damage and leakage. Abnormalities will be immediately reported to responsible officers for prompt action to be taken throughout the operation duration. 3) Record a monthly water consumption volume which will reflect effectiveness of water saving measures and also indicate abnormality in case there is leakage of water in underground pipe. 4) Check quality of water before and after treatment at least once a month throughout the operation duration

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
1.6 Air and heat ventilation In a construction plan, setback space and distance has been provided as part of the impact mitigation measures in the first place. Nevertheless, some impact may be caused by the residents' use of air conditioner. Also, road traffic in the project area can cause heat emission into the atmosphere.	1) Provide green zone in the project area as designed in a landscape architectural plan. Grow perennial plants and always maintain green zone in good conditions to reduce heat incurred. 2) Limit car speed in the project area and manage drivers switch off their engine if they need to idle long enough.	-
1.7 Obscuring of light and wind direction The design and floor plan of the project's buildings might cause obscuring of light and wind direction impact in some period of time or in some seasons such as during summer and winter.	1) The project has provided a setback space according to the approved construction designs, which is more than what is required by law. The setback space helps improve air ventilation and reduce the wind direction impact caused by the building. 2) Inform people living within 300 meters around the project site to report to the project's owner if they were affected from light obscuring or has wind direction impact. They can submit a claim form after construction completion until one year after the condominium juristic person committee is appointed. 3) In case the claim of light obscuring is proved to be true, the project will consider providing compensation to the affected as deemed appropriate.	-
2. Biotic resources Depends on each case, if the land was unoccupied or abandoned before, the project development will not cause any impact on biotic resources.	-	-



Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
3. Human use values		
3.1 Land use		
Check the land use according to existing urban planning and other related laws and regulations.	Ensure the construction compliance with existing urban planning and other related laws and regulations.	-
3.2 Transportation and traffic		
After the project commencement, the number of vehicles will increase and may affect traffic volume on nearby road networks and consequently cause a rise in V/C Ratio.	<ol style="list-style-type: none"> 1) Open an entrance-exit according to the Highway Department's standards. 2) Cut off a footpath corner in order to facilitate cars making a turn into the project area. 3) Display clear traffic signs in the project area. 4) Display warning signs urging road users to be mindful of accidents in the project area. 5) Assign security guards to facilitate road users and keep parking lots in good order throughout 24 hours. 6) Install a booth for visitor pass card exchange in the project area. Try to keep the booth away from the main road as much as possible in order to prevent queuing up cars from disturbing other vehicles on the main road. 7) Provide a taxi light inviting a taxi driver to fetch passengers in the project area. 8) Provide substantial parking lots, not less than legal requirement. 9) Carry out PR activities to encourage the residents to drive with care, especially at the entrance and exit of the project. Also urge them to use public mass transit. 	-

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
<p>3.3 Public utility systems</p> <p>The project demands public utilities, i.e. water and electricity supply in substantially high volume. These supplies must come from public service units; therefore, existing utility users around the project area might be impacted.</p>	<p>Electricity</p> <ol style="list-style-type: none"> 1) Set up energy saving measures since the first stage of the project, i.e. design to use energy saving light bulbs and lamps such as LED tube light or LED bulbs. 2) Use supporting measures to save energy, such as turning of the lights where it is unnecessary or designing to utilize natural light in many sections. 3) Promote understanding of benefits of energy saving and methods to achieve it. Use various incentive measures. 4) Prepare backup power system to be ready to use in emergency cases. 5) Design buildings and install materials and equipment in the buildings to promote energy saving. <p>Consumption water supply</p> <ol style="list-style-type: none"> 1) The project has a backup water supply system (which includes water for fire extinguishing) to avoid impact in case the residents use water simultaneously in large volume. 2) Check water piping system, water pump and storage tanks to ensure their good conditions. If any damage is reported, a prompt repair must be done. 3) Implement a water saving campaign with the residents and the project itself. The project should bring treated water for reuse, as part of a water conservation attempt. 	<ol style="list-style-type: none"> 1) Assign officers to maintain all electrical appliances of the project in good conditions. If any damage is found, a prompt repair must be made. 2) Assign officers to take care of equipment in waterworks system. Any damage or leakage must be reported to the project manager for prompt repair. 3) Record a monthly water consumption volume to check effectiveness of water saving measures.



Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
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3.4 Energy conservation

The project obviously has energy conservation measures for both the residents' area and the project's area.

1. Public utility systems

Project

- 1) All utility space receives natural sunlight or has natural sunlight channel provided for at least 15% of the total space.
- 2) More than 90% of the main utility space has air ventilation channels on both sides.
- 3) Use energy saving light bulbs and/or 100% fluorescent tubes.
- 4) Arrange for someone (like security guard) to look around the area and turn off the light in some unnecessary points.
- 5) Post stickers, inviting people to take the stairs instead of the elevator for travel between two floors. Check and repair all pipes and valves to ensure no leakage. Reuse water for some purposes, such as to water the plants.

Residents

- 1) Use only standard electrical appliances that have No.5 energy saving label attached.
- 2) Switch off all electrical appliances every time before leaving the room.
- 3) Unplug electrical appliances every time after use.
- 4) A refrigerator should be installed at least 15 centimeters from the wall to allow good heat ventilation.

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
	<ol style="list-style-type: none"> 5) Always defrost a refrigerator if an accumulating ice of over 5 cm. thick is seen. 6) Turn off water valves after use. 7) Take stairs instead of the elevator for travel between two floors. 8) Always keep plants and green zone in good conditions. 	
2. Air conditioning system	<p>Project</p> <ol style="list-style-type: none"> 1) Use split type air conditioners to allow good airflow; choose air conditioners that have No.5 energy saving label attached and use none-CFC. 2) Grow plants around the project area. 3) Arrange for cleaners to clean the air conditioners of the project on a regular basis. <p>Residents</p> <ol style="list-style-type: none"> 1) Switch off an air conditioner every time before leaving the room. 2) Set an air conditioner temperature at 25 degree Celsius. 3) Always keep one's own air conditioner clean. 	
3. Transportation system	<p>Residents</p> <ol style="list-style-type: none"> 1) Use public transport as much as can be done. 2) Switch off the car engine every time when parking for a long time. 	
<p>3.5 Drainage system</p> <p>When the project is developed, the area has then contained residential buildings, roads, parking lots and green space resulting in rain- runoff with an increased draining flow rate.</p>	<ol style="list-style-type: none"> 1) Arrange for inspection of the drainage system and the project's cesspool on a regular basis. 2) Monitor and inspect the operation of the drainage system and other equipment on a monthly basis and / or as indicated in the manual of each particular equipment to ensure readiness for efficient use. 	<p>Monitor and inspect the maintenance of pipelines, cesspool and other equipments on a monthly basis to ensure readiness for efficient use as well as inspecting the sewers to ensure good condition and not clogged especially during the rainy season.</p>



Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
<p>3.6 Solid waste management</p> <p>Solid waste from residents of the project comprises dry, wet and hazardous waste which needs to be collected and stored appropriately in order to prevent bad odors and the breeding place for disease-carrying animals.</p>	<ol style="list-style-type: none"> 1) Arrange for a solid waste collection room, divided for storage of solid waste and dry waste. Ensure the room's capacity for storage of the quantity for not less than 3 days. 2) Provide garbage bins / containers with covers and separate them to be used for wet and dry / hazardous waste. 3) Before transferring the solid waste to the solid waste room, make sure that the top of the garbage bags are tightly tied and there is no spillings or leakage while being lifted and put into carts for transferring to the project's solid waste room which will be done once a day. 4) Assign the employees to inspect and clean the solid waste room whenever the transfer of the solid waste is made. 5) Provide protective equipment and require the employees who transport the waste to wear the protective equipment provided by the project. 6) The solid waste collection room must include sewer ditch connected to the wastewater treatment system of the project for the wastewater to be treated up to the standards of sewage water before being discharged into the public sewage system. 7) Set up regulations, terms and campaigns as well as motivation for the residents to separate garbage and tightly tie the bags before throwing into the bins made available according to the type of the garbage. 8) Monitor the solid waste collection carried out by the municipality to ensure regular collection. 	-

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
4. Quality of life value		
<p>4.1 Socio-economic situation</p> <p>When the project is fully operated resulting in a big community in the area, there will be the expansion of the economy, trading and service business in the community to accommodate the increasing demand. This is considered a positive impact that would support and promote the trading and the service business of the people in the neighborhood. However, the existing community members might be worried about the following problems, particularly the problems of traffic congestion, air pollution, / dust, the insecurity of lives and properties including the light obscuring and the wind direction.</p>	<ol style="list-style-type: none"> 1) Strictly comply with the measures to reduce the impact on air quality, noise, and traffic. Set out rules and regulations for residents to ensure tidiness and order in the project. 2) Launch public relations among residents of the areas nearby to inform them about various activities of the project or provide communication channels for lodging complaints such as lodging complaint directly to the juristic persons. 3) Arrange for inspection and close attention to the entry and the exit of the project to ensure no outsider sneaking into the project without permission. 4) Provide 24- hour security guards throughout the project area. 5) Install traffic signs, warning signs such as signs of no-parking, cooperation to turn off car engines when stopping for a long time with no unnecessary use of horn. 6) Arrange for personnel to care for and to carry out various operations at the common facilities of the project. 7) Organize the traffic system in the project in order to ease the traffic. 8) Coordinate with the local police station to request the police to inspect the project area and the surrounding communities. 	<p>Follow up the complaints, suggestions and comments from the residents and those from nearby communities by analyzing the complaints from both inside and outside the project every month to evaluate the effectiveness of the compliance with mitigation measures.</p>



Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
4.2 Participation of the public. During the project operation, stakeholders might be worried about the problems of traffic congestion, air pollution / dust, noise and vibration, the insecurity of lives and properties including the light obscuring and the wind direction.	1) Provide channels for communication or for receiving comments from residents of the project and outsiders who may be affected by the project. 2) Install billboards to display the name of the project along with the telephone numbers in the front of the project and assign the Public Relations Unit to listen to comments on the project and receive possible complaints. 3) Arrange for detailed records of complaints, such as the complainant's name, telephone number, details of the complaint and the responses or corrective actions according to the complaint and notify the complainant on the actions taken.	-
4.3 Health 4.3.1 Use of vehicles During the implementation of, the project, the volume of traffic on the road will increase and may cause impact on the traffic in front of the project and also the potential increase of accidents. Besides, the use of cars and the road would cause emissions from the engines, such as carbon monoxide, dust and smog that may affect people's health if there is high quantity and if such a pollutant stays in the environment for a long time.	1) Provide green space and trees which would help absorb carbon dioxide. 2) Launch a campaign on turning off the car engine when parking for a long time. 3) Comply with the measure on air quality to prevent dust such as maintaining the road to be in good condition, undamaged and clean, plant trees and create green areas in accordance with the requirements. 4) Comply with the measure on noise pollution by controlling speed and preventing the speed acceleration of cars driven in the project.	-

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
4.3.2 Wastewater from the project <p>If the project does not carry out wastewater treatment to be in compliance with the standards for wastewater, the place receiving such wastewater would be affected.</p>	<ol style="list-style-type: none"> 1) Provide wastewater treatment using the Activated Sludge system. 2) Comply with the measure of water quality by monitoring the water quality before and after the treatment on a monthly basis. 	-
4.3.3 Solid waste from the project <p>If the solid waste from the project is not managed properly in accordance with the sanitary standards, it will cause dirtiness, bad odors and sources of food and breeding for disease-carrying animals.</p> <p>However, there are two groups of people whose health could be directly affected. They are the project's employees who serve as garbage collectors and the garbage collectors from the local authorities. They could be exposed to effects such bad odors, germs and injuries from sharp items.</p>	<ol style="list-style-type: none"> 1) Apply the method of segregation of waste, such as dry, wet and hazardous waste. Then compile the waste in the solid waste collection room for each type and use suitable containers. 2) Comply with the measure on solid waste management by providing adequate garbage containers with functional lids and cleaning the solid waste room regularly. The waste water from washing the room must be sent to the wastewater treatment system. 3) Provide appropriate protective equipment for the cleaners and the garbage collectors to protect their health and safety such as gloves, face masks and aprons. 	-
4.3.4 Air Conditioning system <p>When the air conditioning system is not clean, there shall be accumulation of bacteria that can spread germs causing the respiratory disease among the residents, especially children and patients with allergies who are sensitive to the effects.</p>	<p>Clean the air conditioners by launching a campaign for the residents to clean their own air conditioners and air conditioners in the common areas.</p>	-

Environmental Element and Significant Potential Impact	Environmental Impact Prevention and Mitigation Measures	Environmental Impact Monitoring Measures
4.4 Fire prevention and extinguishing system For residential buildings with a great number of residents, there are activities such as the use of electrical appliances to cook without care or with negligence may cause electrical problems or fire.	1) Provide the fire alarm system, the fire prevention and extinguishing systems not less than legal requirement. 2) Examine the effectiveness of tools and fire extinguishers regularly after every period of 3 months. 3) Attach instruction label on how to use fire prevention equipment for the residents and demonstrate how to use the equipment for their understanding to be able to use it instantly and safely when necessary.	1) Inspect all equipment of the fire prevention system and the fire alarm system installed in the project according to the manual of each type on a regular basis to ensure their good condition and readiness for use. 2) Check the power supply back up system every period of 3 months to ensure its readiness for use.
4.5 Scenery and aesthetics When the project is completed, the scenery of the area would change as well as the aesthetics of the place.	1) The design of the building and the proportion of its use have been done according to the terms determined in the city planning regulations. 2) Arrange for the creation of beautiful architectural landscape by developing green space and growing shady trees. 3) Carry out maintenance of the green areas in the project to retain shady and beautiful scenery throughout the operation. 4) Plant trees along the fence of the project.	Assign personnel to take care and maintain the green areas to be shady, pleasant and beautiful throughout the operation.

3.3.2.2 Resource Utilization



The Company has expressed its intention and commitment to conserve energy by developing the energy conservation policy according to the objectives and goals for energy conservation, which is consistent with the status of energy usage and suitability for controlled buildings. The Company has prepared a four-year plan (2018-2021) to become an energy - saving real estate company. Accordingly, it must prepare electricity and water management measures for the period before, during and after the construction in order to reduce the energy and environment impact.

Announcement

Re Policy on Energy Conservation

Supalai Public Company Limited has started the management of buildings for office and commercial leasing as well as car park since 2006, and realized that the country is currently experiencing an energy problem, which is important and has considerable impact on the livelihood of the employees and the overall economic system of the country. Therefore, the company has implemented the energy management system within the company as it deems that energy conservation is important and it is the duty of all employees to work together to manage energy continuously for its sustainability.

Therefore, the company has developed energy conservation policy to be guideline for operations in terms of energy and to promote efficient use of energy for maximum benefit as follows:

1. The Company shall operate and develop an appropriate energy management system by including energy conservation as a part of the company's operations in compliance with the laws and other relevant requirements.
2. The Company shall continuously improve its energy utilizing efficiency that is suitable with its business, technology and best practice.
3. The Company shall set up energy conservation plans and goals each year and communicate them to all employees for correct understanding and implementation.
4. The Company shall consider energy conservation the duty and responsibility of the owners, executives and employees of the company at all levels to cooperate in the implementation of the required measures to monitor and report to the Energy Management Working Group.
5. The Company shall provide necessary support including human resources, budget, working time, training and participation in presenting ideas for the development of work on energy.
6. The executives and the energy management team shall review and revise the policy, goals and energy plans annually.

1. Energy management in buildings

The company set up a project to reduce energy consumption in buildings Supalai Grand Tower to achieve energy savings. The media campaign through the building's tenants include the Email. To create awareness and contribute to energy conservation.



2. Water Management

The Company has adopted measures to control water usage in its head office and Supalai projects as follows:

- 2.1 **There is a public relations** campaign to turn off the faucets in the office building when not in use and after work.
- 2.2 **There is maintenance of the water supply system** to ensure good performance in both the office building and construction projects, and to reduce water loss due to damaged equipment. In addition, after the establishment of condominium juristic persons, the company regularly send survey teams to inspect and maintain the integrity of the machine to be ready to use after every period of 6 months, 1 year and 2 years.
- 2.3 **Waste Water Treatment**, waste water treatment has been carried out in the project before releasing to the public waterways and analyzed water quality once a month throughout the period of construction.



2.4 Application of recirculating water systems

- **Water dripping** system has been used to water plants in the common areas of the project, which helps save water more than other watering systems because there is the on-off function making the water usage efficiency higher than allowing flooding.



- Use of circulated water to clean the construction site of the project.



3. Electricity Management

The Company has the following measures to control electricity consumption:

- 3.1 Using LED bulbs (Light Emitting Diode (LED)) instead of fluorescent light bulbs** in the inside and outside areas of Supalai projects, such as the lighting on walkways in the building, in the parking building, on the roads, etc. This is to save electricity as they are small LED bulbs with the longest life (50,000-100,000 hours) with low heat. Accordingly, they help reduce electricity bills up to 2 times of regular light bulbs, and they have no harmful substances that have impact on human beings and the environment.



Road Lighting in the Project



Lighting in the Parking Building

3.2 Using renewable energy, using solar energy for lighting within the construction area of the project



3.3 Interior Maintenance / Cleaning plan for electrical system and appliances on a regularly basis in order to work safely with full efficiency, and to reduce electricity consumption from repair; also, to prevent potential damage to the electrical system and business loss.

3.4 Public relations campaign to always turn off the electricity switches in office building when not in use and after work.

4. Selection of Alternative Materials and Construction Waste Materials for Maximum Benefit

4.1 Using concrete left over from the construction work to make column posts for brick wall work.



4.2 Using residual concrete from structural work to produce steel model for casting barricade dams.



4.3 Using remaining concrete from work to make walkway slabs.



3.3.2.3 Climate Management



Supalai Public Company Limited is well aware of the importance of climate change, which is the environmental problem that the world is facing today, with human activity as one of the factors contributing to the continued increase in climate change and global temperatures. The Company sees the opportunity to participate in changing the world's major problems. Therefore, it is committed to contributing to the reduction of air pollution that contributes to greenhouse gases, which are the major causes of global warming and climate change. It has, therefore, adopted guidelines for business operations regarding climate change along with its social responsibility.

The Company has taken measures to reduce the impact of dust and air pollution arising from the construction process in its projects and in Supalai Grand Tower Building (Head Office).

Construction Projects

1. Management Measures to Response to Dust Impact

- 1.1 Measures during the dust content of up to 2.5 microns (PM2.5), whereby the air quality exceed the standard value are as follows:
 - The project undertake to cooperate with the government to comply with air quality prevention and correction measures during periods of dust concentrations of up to 2.5 microns (PM2.5) in the air which is beyond the standard value, such as when there is a request for cooperation in suspension of the construction.
 - During the concentration of dust up to 2.5 microns (PM2.5) in the air that exceeds the standard, the project would stop activities that cause dust up to 2.5 microns (PM2.5).
- 1.2 Position the machine and the activity that will cause the dust to stay as far away from the dust receiving people as possible.
- 1.3 Provide a fireproof mesh sheet covering the entire height of the building.
- 1.4 No piles of materials stored that may cause dust in the construction site.
- 1.5 The soil trucks coming into the construction site must be completely covered with a canvas.
- 1.6 No operation of machines during inactivity and use electrical machinery to avoid the use of fuel-based machinery.
- 1.7 Plan to use routes and material transportation time to reduce dust and traffic problems by using vehicles to transport both the type and time according to the requirements of the traffic authorities in the area, and reduce the use of vehicle to transport the employees into the area by providing an employee shuttle.
- 1.8 Use small dust-causing construction equipment, such as semi-finished construction techniques to reduce dust dispersion.

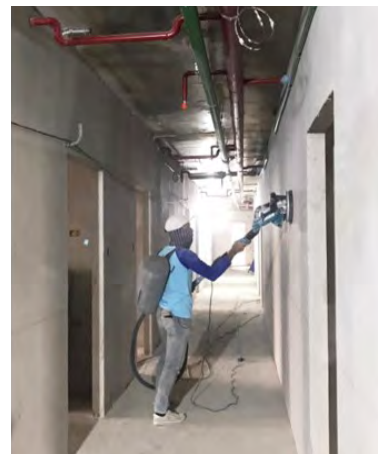
- 1.9 Provide sufficient water source for use to spray to reduce dust.
- 1.10 Use closed transportation system to avoid causing dust, such as all construction material transport trucks coming in and out of the project must be covered with canvas at the back to prevent dust from spreading.
- 1.11 Arrange for workers and cleaning systems to be readily available in the event that the dust producing operation is carried out, specific measures for waste management are also provided.
- 1.12 Workers are prohibited from burning rubbish and building materials within the construction site.
- 1.13 Open the excavation area to be as small as necessary, for other parts that are already open, there shall be water spraying to reduce dust dispersion.
- 1.14 Avoid scraping or drilling the concrete surface. If necessary, water must be sprayed before drilling or scraping the concrete surface.
- 1.15 Keep piles of sand in the construction site in a bund with water spray to be always wet.
- 1.16 Cement powder brought into the construction site must be in a tight covered container.
- 1.17 Install water spray system on every 5th floor of the building and the area along the fence around the project.
- 1.18 Transport building materials from 10.00-15.00 hours (outside rush hour) by 10-wheel trucks and 6-wheel trucks according to traffic officials' notices.
- 1.19 Always wash the wheels of the truck before leaving the construction site.
- 1.20 Keep the roads in the construction area in good condition.
- 1.21 Use water to spray the road if there is transportation in the dry season or in case the road is dry.
- 1.22 Tag speed limit of 25 km/h in the construction area and ensure that all vehicles in the project be driven carefully to reduce the impact on residents around the project.



**Monthly Dust Measurement
to Ensure that Dust does not
Exceed the Standard Value.**



6 Meters High Fence with Water Sprayer Installed Temporarily Around the Project to Prevent Noise and Dust



Use Vacuum Cleaner to Reduce Dust and Pollution Caused by Architectural Work



Use Plaster Silos and Plaster to Level the Floor to Reduce Pollution Caused by Transportation



Set up Temporary Concrete Production Plant within the Project Reduces Pollution Caused by Transportation and Traffic Congestion Outside the Project.



Wash Car Wheels to Prevent Leftover Soil from Getting onto the Road and Clean the Project Areas to Reduce Dust.

2. Management Measures to Response to Air Pollution Impact

- 2.1 Do not keep the engine running while not operating.
- 2.2 Always check the machines used in the work.
- 2.3 Always check the condition of the vehicle and the engine of the vehicle used in the transport and the vehicle transporting workers, also keep the machinery to be in good condition to reduce pollution, whereby the vehicles with polluted emission exceeding the standard value (not more than 50% when measured with black smoke filter paper meter, or not more than 45% when measured with the opacity measurement tool) would not be used in the project.

Supalai Grand Tower Building (Head Office)

The company takes into account hygiene and the safety of people in the Supalai Grand Tower with a standard ventilation system in the building. It consists of a Fresh Air system (pulling air from outside) and an Exhaust system (sucking air from the inside out of the building) as well as installing a HEPA Filter Fresh Air system for filtering PM 2.5 dust and disinfection with UV system before entering. To the building's Fresh Air system to prevent air pollution that may be harmful to health, especially the respiratory system of the building.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Guidelines

The Company and its subsidiaries aim to create shared value in society, both in the business area as well as in the wider society by encouraging and supporting people in society to be good, talented, and happy, whereby the executives and employees contribute to the well-being of society and the community through the utilization of core competencies of employees and the organization.

1. Conducting Business under the Business Code of Conduct and Good Corporate Governance.

1.1 The Company focuses on conducting business with honesty, fairness and ethics; and is committed to conducting business in accordance with the law, business code of conduct and fairtrade competition principles while duly paying tax in a timely manner. It also promotes and raises awareness of the company's personnel of all levels to recognize the importance of social responsibility.

1.2 The Company operates according to corporate governance with responsibility to shareholders, while respecting the right of shareholders and treat them equally by providing sufficient information to make investment decisions or information in respect to significant changes of the company and shall not disclose internal information to any person who will cause damage or disadvantage to the shareholders. It has also arranged for the management and establishment of remuneration of directors and executives transparently with accountability. The financial statements and non-financial information are prepared and disclosed correctly, completely and in a timely manner in accordance with the generally accepted standards.

2. Anti-Corruption

The Company operates on a transparent and ethical basis while adhering to policies and laws related to prevention and anti-corruption.

Organizational structure has been established to clearly separate responsibilities, working processes and line of command in each department in order to have a check and balance of power appropriately. In this regard, the company has prepared a manual on anti-corruption measures that integrated the policy, code of conduct, regulations, and procedures for its directors, executives and employees to comply with. The Company expressed its commitment to anti-corruption by announcing its intention to join the Thai Private Sector Anti-Corruption Action Coalition (CAC) in 2014 and has been certified as a member of the CAC on 9 March 2017.

3. Respect for Human Rights

The Company has a policy to support and respect the protection of human rights by treating those involved, be it employees, communities and surrounding society with respect to the values of humanity by taking into account equality and equal freedom. It would not violate fundamental rights or discriminate against races, nationality, religion, language, skin color, gender, age, education, physical condition or social status. Also, the company has ensured that it is not involved in human rights violations such as using child labor, forced labor or sexual harassment, etc.

4. Fair Treatment of Workers

The Company recognizes the importance of human resource development and fair treatment of workers, which is a factor that will increase the value of the business and strengthen the company's competitiveness and sustainable growth in the future. Therefore, policies and practical guidelines have been established as follows:

- 4.1 Respect the rights of employees under labor law and human rights principles.
- 4.2 Provide fair employment process, employment conditions and remuneration as well as consideration of performance according to fair work evaluation process.
- 4.3 Promote personnel development by providing trainings, seminars and sending personnel to seminars and training in various related fields to develop knowledge, capabilities, and to cultivate good attitudes with morality, ethics, and teamwork spirits.
- 4.4 Provide various benefits for employees as required by law and in addition to law requirements including providing various types of grants, etc.
- 4.5 Provide annual health check-up services to personnel at all levels according to risk factors based on the level of age, gender and working environment of the individual.
- 4.6 Ensure that employees operate safely with good workplace hygiene by providing measures to prevent accidents and strengthen their safety awareness, as well as providing trainings and encouraging employees to have good hygiene and care for the workplace to be hygienic and safe at all time.
- 4.7 Allow employees to express comments or complaints about unfair practices or misconduct in the company, including protecting employees who report such matters.



5. Responsibility towards Customers

The Company is committed to developing its products for the satisfaction and best interests of the customers and is committed to treating customers with responsibility and integrity under the following policies:

- 5.1 Taking into account the quality and standards of the products by consistently improving the quality of its products in order to ensure that customers receive highest quality products with maximum satisfaction.
- 5.2 Taking into account the safety of the customers and striving to provide customers with quality and safety products according to international standards and regulations.
- 5.3 Establishing a customer relations system to effectively communicate with customers, as well as to receive complaints about the quality of the products so as to be able to meet the needs of customers in a timely manner.

6. Responsibility towards Suppliers and Competitors

The Company adheres to fair contract practices with its suppliers and compliance with prescribed anti-corruption measures while respecting the property rights or ownership of suppliers by not taking advantage of them and encouraging them to carry out corporate social responsibility activities together with the company.

In addition, the company conducts fair business competition with no bullying, depriving or doing any act in violation of unfair competition as prohibited by law and ethics.

7. Environmental Protection and Preservation

The Company attaches great importance to social responsibility in preserving the environment and avoids environmental destruction by operating and controlling the production of its products to strictly comply with laws related to environmental preservation. It has set out precautionary measures in operations that may affect the environment. In addition, importance has been placed on the use of resources and energy efficiently by reducing the use only as necessary, practicing reuse and recycling. It also reduces or eliminates or uses waste that are removed from the production process responsibly and efficiently.

8. Participation in Community or Social Development

The Company is well aware of the responsibility for the community and society in order to truly strengthen the community and return benefits to the society. Therefore, it has adopted the policy to assist and develop society by participating in activities with the surrounding communities in the area where the company operates as deemed appropriate, encouraging local workers

to have the opportunity to work in the organization, as well as responding immediately and efficiently to events affecting the community, the society and the environment as a result from the company's operations.

In addition, the company encourages employees to be conscious and responsible for the environment and society, while the company has also cooperated with other groups or networks to develop the targeted community or society each year.

9. Promoting Innovation Responding to Social Responsibility

The Company encourages employees to explore innovations that can respond to the above social responsibility policies such as innovation on natural resources and energy savings, waste management, waste disposal control, etc. The innovations used can be at many levels, be it novelty, improvement, adjustment/modification, alteration so as to achieve more efficient or effective results. Certain innovations that are beneficial to the society and the environment would be disclosed appropriately in order to encourage other business operators to further consider applying or developing them.

10. Monitoring and Reviewing of Policies on Corporate Social Responsibility

The Company recognizes the importance of business operation that takes into consideration continuous social responsibility. It has always monitored, evaluated and reviewed the projects it has currently supported and has carefully, continuously and consistently considered future social responsibility projects through the review of the assigned sub-committee that reported to the Board of Directors.

As a matter of fact, the company has prepared a sustainable development report in accordance with the Standard Framework of the Global Reporting Initiative (GRI), which discloses information at the core level containing economic, environmental and social dimensions. Such report has been part of the Annual Report of the Company since 2015, and it provides information on various topics and measurements according to GRI as well as social responsibility activities of the previous year.



3.4.2 Social Performances

3.4.2.1 Business and Social Innovation



Supalai Public Company Limited attaches importance to design innovation that has both direct and indirect impact on business and the society. The company, therefore, creates good products so as to bring about a balance between business of the company and environmental and social preservation.

Business Innovation

Design by taking into account business related people.

1. Residential Customers

Designed to have a variety of products to support a variety of residents, such as

1.1 Residential Condominiums

- Designed with the touch reduction of shared areas such as automatic door systems and automated toilets, etc.
- Design a room layout with a variety of space and usage, from studio type, 1-bedroom to 3-bedroom, with additional multi-purpose rooms in some designs to provide customers with various options that respond to their desired usage.
- Design for the inside of the building to have good air circulation such as the design of windows in the elevator hall and at the end of both sides of the hall to allow air to flow and reduce accumulated heat in the building so as to create a comfortable condition for the residents etc.
- Design to have a variety of common areas to support the use of customers of all ages, such as playgrounds, exercise rooms, swimming pools, multi-purpose courtyard etc.
- Design to have more green space integrated into the building, such as the green area on the rooftop, on some residential floors Including parking floors in some projects in order to create a pleasant atmosphere with fresh air that helps reduce air pollution in residences.
- Choose materials that are environmentally friendly and quality materials with product certification standards in order to provide customers with confidence and safe living as well as selection of durable materials, easy to care for and good for long-term use that help reduce maintenance costs.

1.2 Office Building

- Design to have a variety of office space for rent and the rental area can be adjusted according to the needs of users.
- Design glass frame around the building to have natural light, making the working space look spacy and airy with opening view of beautiful scenery outside.

- Design to have a parking building that can park cars safely with automatic wooden barrier systems at the entrance-exit, with security guards on duty 24-hours, and enough parking space for use by both tenants and visitors for the convenience and safety of users.

- There are security systems such as CCTV, security guards, key card system at entrance-exit, elevator hall, fire escape and doors to enter and exit the rental space on each floor.

- There are complete facilities such as passenger elevators, cargo / fire elevators, food centers, mailing-points, banks, and others in order to respond to current usage behavior.

1.3 Commercial buildings

- Design the layout by placing the commercial buildings in the front of the project so customers can easily access, which is consistent with commercial objectives.

- Design the ground floor of the buildings to be open space that can be adjusted to be multi-purpose areas to support the utilization of commercial building while the upper floors are designed for convenient and comfortable living.

- Provide parking space in front of every building for orderly purposes and easy access.

1.4 Single - Detached Houses, Duplex and Townhomes

- Design new series of single detached houses, duplex and townhomes by modernizing the interior and exterior to meet the needs and be harmonized with the project.

- Design single-detached houses, duplexes and townhomes by taking into account security to be in line with current residents' usage for efficient use of the area with maximum benefits; for the exterior of the duplexes, it is designed to resemble a single - detached house for more privacy of the residents.

- Design for indoor air flow and good ventilation to help reduce heat and create a comfortable environment for living.

- Choose materials that are environmentally friendly, of which quality materials and product standards are certified in order to provide customers with confidence and safe living while selecting durable materials, for easy care and long-term use to help reduce maintenance costs.

- Provide security systems in the project's entrance area and inside the project to ensure the residents' confidence in safety.

- Provide green areas, playgrounds for children, or areas for activities in the project to be shady and to encourage common activities of family members with a pleasant environment.

Supalai Smart Living Innovation

At present, the connection of technology to life, such as smartphones, tablets, vehicles, electrical appliances, has been developed to be smart and be more convenient as such devices can be operated, connected, and controlled freely to make our daily lives more comfortable and safer. The application of the internet of things (IoT) concept has a role to improve the quality of housing to be more perfect.

Supalai Smart Home Automation is a way to develop housing innovations by using the concept of internet of things that applies technology to increase convenience, safety that meet the needs of residents in the digital age. Supalai's selection to be given to customers in the project consists of Home Automation Technology or the system to control household equipment automatically by using the application through a smartphone or tablet with both iOS and Android systems. The main need is divided into 2 categories, namely, the technology system to create convenience and technology systems for security. This has been done with the collaboration with True, the leader in wireless technology that operates the Home Automation system for the project.

Highlights of Home Automation System of Supalai Project

1. **Respond to unlimited life styles**, whereby residents can control or calibrate various system operations to suit their own lifestyle by themselves by using the lifsmart application, whether at home or anywhere in the world, making life easier in their own style.
2. **Respond to the needs of all ages** regardless of whether it is new generation, the elderly or children, the smart home technology that Supalai chooses is the answer to both the manual control for the elderly or users who are not familiar with controls via the application or controlled through the application; it is also easy to use from displaying graphic image data by categories, which is easy to use and to understand.
3. **Feel safe and can always be inspected** so it is not to be worried about intrusion if forgetting to turn off electrical appliances and feel confident like having someone at home all the time.
4. **Can be added or reduced easily and not complicated**, the technological equipment provided in the Supalai Project are mostly wireless; if installed, there will be a simple process; also, aside from changing the position of the physical equipment, setting up conditions, adding-reducing or changing the command function within an application can be done without difficulty; the project will provide demonstrations and advice on how to use the equipment and basic troubleshooting solutions by Home Automation system technicians during delivery of the project, including the manual so that residents can adjust the usage according to their own needs.

Supalai Smart Living: Horizontal Project

The Company introduces innovation living to make life easier. No matter where you are, you can control and command through an application like having a smart assistant to take care of the house for 24 hours.



1. **Wireless Camera** wifi camera with real-time motion detection function that sends text to smartphone when there is intrusion.
2. **Smart Station Central** processor connects all devices to work together.
3. **Smart Switch** that sets the on-off time and orders operation from smartphone via Siri or google home, and LED light button that can change color shades in 16 million colors.
4. **Spot Universal Remote Controller** that controls the operation of electrical appliances in place of remotes such as for TVs, air conditioners, audio systems with on-off timers.
5. **The Scene on-off cube clicker** that can activate all presets at once in one click.
6. **Cube Door / Window Sensor** that gives warnings when window doors are open/close, detects vibration and prompts the camera to record still images or VDO when vibrations occur.
7. **Smart Controller** that controls the gate to open/close through smartphone instantly.
8. **Smart Siren** is a sound alert giving immediate warning of intrusion.

Supalai Smart Living : Condominium Project

1. **Home Automation** supports smart phone applications for comfort and convenience of residents at a fingertip.
2. **Digital door lock** secure with intelligent door access system, high quality locking system with no key required.
3. **Smart Locker** for convenient parcel delivery 24 hours.
4. **The EV Charger** responds to urban life by installing an electric charging station within the project to support electric cars in the future.



Housing Innovation for the Elderly

Nowadays, the living society of Thailand is about to change to be a full form of the aging society in the near future due to the increase in population and modern medicine. As a result, the population has a higher average life expectancy.

Supalai, a leader in residential design has taken into consideration the advent of aging society and, therefore, collaborated with Thaipat Institute and other partners in the Age-Friendly Business Project in the memorandum of cooperation to promote social activities for the elderly by focusing on designing and developing residences that take into account the convenience of all ages known as Universal Design. Accordingly, the children, adults, the elderly or even the disabled can live a normal life in a design that takes into consideration the standards and quality of life of everyone.

The Company has designed single - detached houses "**Supharitta**", which uses the design according to the above concept in the Supalai Ville Ramintra 117 Project and other projects in the future, which are in potential locations expected to promote the society to have a happy life for all age groups.



Supharitta Home Design

In addition to the building, there is also a design that covers the project plan to supports the lives of the elderly. This is called the elderly village with common area for activities and care service section for the elderly to feel at ease in living in this project. Currently launched is the **"Supalai Wellness Valley Project"**, which is a project to promote good quality of life in the society. Being well aware that Thailand is about to become the old age society where 20 % of the population are the elderly, the company, as a leading company for home designs, has taken into consideration the form of housing that provides convenience and creates lasting happiness by focusing on designs and developing residences that take into account the convenience of all age groups or universal design for children, adults, elderly people who can live a normal life in line with the policy "Supalai ...we care for Thai society". Accordingly, "Supawattanalai Project" has been launched for the quality society of age 50+, a home for the happy age that the children and grandchildren can visit and also stay together. The important thing in the project development for the elderly is understanding the needs of residents, not only just a design to fit in with the age but it is the understanding of the needs to live in a quality society. Dr. Prateep Tangmatitham, the president of Supalai Public Company Limited, is the designer of the said project.



"Supalai Wellness Valley" Design Housing Project



2. Construction Work Groups, Contractors, Suppliers

The construction of every project of the Company uses a lot of production resources, be it human resources or construction materials, of which the cost needs to be managed as well as the construction time line while the quality still meets specified standards.

As for the construction of each project, the quality of construction is controlled through the architect team and the engineering team with knowledge, expertise and experience from the design stage, planning, and precise construction period. There has been assessment of the quality of construction materials and equipment, construction processes as well as checking the structure and layout after completion of the construction and delivery of work. After that, the Supalai team would closely inspect and control the work of the labor team. Having taken into consideration the safety of the contractors and construction workers, the Company has established standards to minimize risks in the construction area, making the construction to be consistent with the specifications and be able to deliver quality work on time.

In addition, labor standards are set to be safe when working. A preliminary health check-up is carried out before entering the workplace and there is a living control in accordance with good health principles.

The Company has hired experienced subcontractors to work for certain types of work such as architecture, electrical work, plumbing, air conditioning system, telephone and communication systems, whereby each type of work of hired contractor and its quality must be under tight control of the engineering team of the company who are knowledgeable with expertise and experiences.

At the same time, the company attaches importance to having a good supplier that helps the company and contractors not to waste time in comparing product prices with many suppliers, resulting in good value products that meet standards and also in consistent with the type of work. This is because the suppliers know which materials are needed by the project and make use of them for maximum benefits with the most cost-effective materials and shortest operating time.

3. Investors, Shareholders and Financial Institutions

Up to the present, the company has always considered creating sustainable business results by conducting business with clarity in terms of vision, operating policy including operational processes. Its vision is to develop housing projects for operating results with responsibility towards stakeholders to achieve sustainable development goals.

Moreover, despite the fact that the real estate industry had suffered from a big crisis in 1997, Supalai could overcome such crisis and now becomes one of the top 5 real estate companies with the highest net profits, thus reinforcing the strengths of both product quality and turnover. Although the sales figures of Supalai are not as high as many other companies, its earnings are outstanding and it has been the only one real estate company that has the highest gross margin throughout the past 10 years. The company has adjusted its strategy every year to be up to date with the changing era, resulting in the company being trusted and reliable by customers, investors, shareholders, and financial institutions. Its growth graph has been rising up to the present.

Although the company has grown from being a real estate developer in Bangkok over the past 30 years, the company is still searching for new marketing opportunities in order to expand the business further and "upcountry" is another way that Supalai sees growth opportunities. Therefore, it has expanded the development to other provinces and also managed hotels and resorts because it believes that this approach will help increase the potential for sustainable growth and distribute risks for the Company in the long run.

Currently, Supalai has developed more than 200 residential projects. Beside developing the projects in metropolitan Bangkok, its vicinity and provincial total 19 provinces nationwide, the company has not stopped expanding its investment just in Thailand but also expanding overseas as well. This is to strengthen the business sustainability and to support the company's continual growth.

Despite the fact that the company has become one of the 5 most profitable real estate companies with highest net profit in the market, it continues to develop itself endlessly with an important goal for Supalai's sustainable growth to be the organization for 100 years.

Social Innovation

Regarding social design, Supalai has designed the concept of environmental conservation and energy saving to be applied in the company's housing projects and condominiums according to the concept of **save our world, save your money**.

1. Energy Saving



- The layout would be laid for the house or building to be in the north-south direction to avoid the sun and to get good breeze.
- Eaves are designed to protect the house from the sun with appropriate degree to generate large amount of air to absorb heat from the roof; and with supplementary insulation and air vents at the eaves, hot air would be released out of the building.
- The multi-directional doors and windows are designed for good air ventilation; the wind can blow through thoroughly as the openings opposite each other would be the most consistent in order to encourage ventilation using natural methods, and therefore, no need to turn on the air conditioner.
- Planting big trees to shade the house so as to reduce heat transfer into the building.
- Building airy fence for good ventilation while hygienic garbage storage is provided.
- Choosing materials with low thermal conductivity.
- Choosing materials that can help reflect heat.
- Choosing Electrical equipment that can save energy.
- Choosing materials that prevent cold loss in case of using the air conditioner.

- Choosing water saving faucets, 3-liter and 6-liter toilet sets that can be selected to use appropriately and save water.
- Choosing UPVC doors and windows to prevent sound and air leakage at the joints corners of the frame and between the frame and the door, thus, reducing the cooling costs of air conditioners, as they are durable, non-flammable, and using low energy in the production process, choosing FIBER mosquito screens to prevent mosquitoes and insects not to come in to disturb dwellers.
- Using green tinted glass of 5 mm thick to tone down the light due to low SHGC value but high VT (energy conservation glass no. 5).
- Door frames of bedroom, bathrooms, and washing exits are WPC frames (wood + plastic), the material used to replace real wood and can prevent swelling, breakage and are not food for termites, thus reducing the use of natural wood.
- Using aerated bricks of 7.5 cm thickness as they are more porous than that of lightweight clay bricks and retain less heat (lower OTTV).
- Installing 3-inch insulation upon the ceiling and 6 inches in some projects.
- Reducing moisture in the home by lining wall paper in every wall of every room because wall paper is a vinyl sheet that can prevent water from passing through and can also reduce moisture accumulating in the wall to prevent moisture entering and exiting the wall.
- Paying meticulous attention on details of the construction materials: using 2 "x5" bathroom frame to be at the same level of the tiles in the bathroom; using wooden eaves and ceilings painted with Timber Shield to better preserves the wood and more beautiful than oil paint etc.
- Using both internal and external energy-saving light bulbs (LED) as they have lower power consumption and longer service life, which help save electricity cost and reduce long-term lamp maintenance fees with automatic on-off switch system controlled by sun light (Photo switch) for the gate lamps to reduce unnecessary use of electricity.
- Using air conditioners with number 5 label because the EER value is higher than 11 Btu / hr / w.
- Using electricity ground wire system to prevent danger with additional earth leak circuit breaker to ensure safety and prevent danger to residents while the electric waterproof wire (NYY) are used in the courtyard.
- Using various sanitary wares, such as shower faucets, water taps and toilet fixtures, which are water saving models certified with green label and toilet lid is the type to prevent and inhibit bacteria with Microban.
- Using the roof tiles of 25 degrees, which is the degree that retains air mass under the roof to be suitable for Supalai homes to prevent heat transfer from the roof into the house; also the color of the roof is in light shade, reducing the heat transmittance value of the roof (RTTV) to be lower.
- Using UPVC materials for exterior ceiling with ventilation holes to ventilate the heat under the roof, reducing heat transfer from the roof to the house.

2. Environmentally Friendly

2.1 Building Design to be Environmentally Friendly

In the design process, emphasis has been placed on environmental impact resulting from the construction of buildings or residences on the neighboring communities and society. The construction process and the operation period depend on the attention and determination from the beginning of the project design where studies must be done in various aspects.

- As for drainage system, there is a cleaning of drainage pipe in the housing project after the construction of the house is completed, and the drainage pipe must be cleaned before the rainy season to prevent floods.
- As for waste management, the waste disposal in various projects are under the responsibility of the district office and the project has coordinated with such office and monitored to ensure that the employees of the district office collect the waste according to the schedule. In case of disposal of tree branches, there will be coordination for collection as a special case on a regular basis.
- There is a grease trap and waste water treatment system to treat household water before releasing to public sewers.

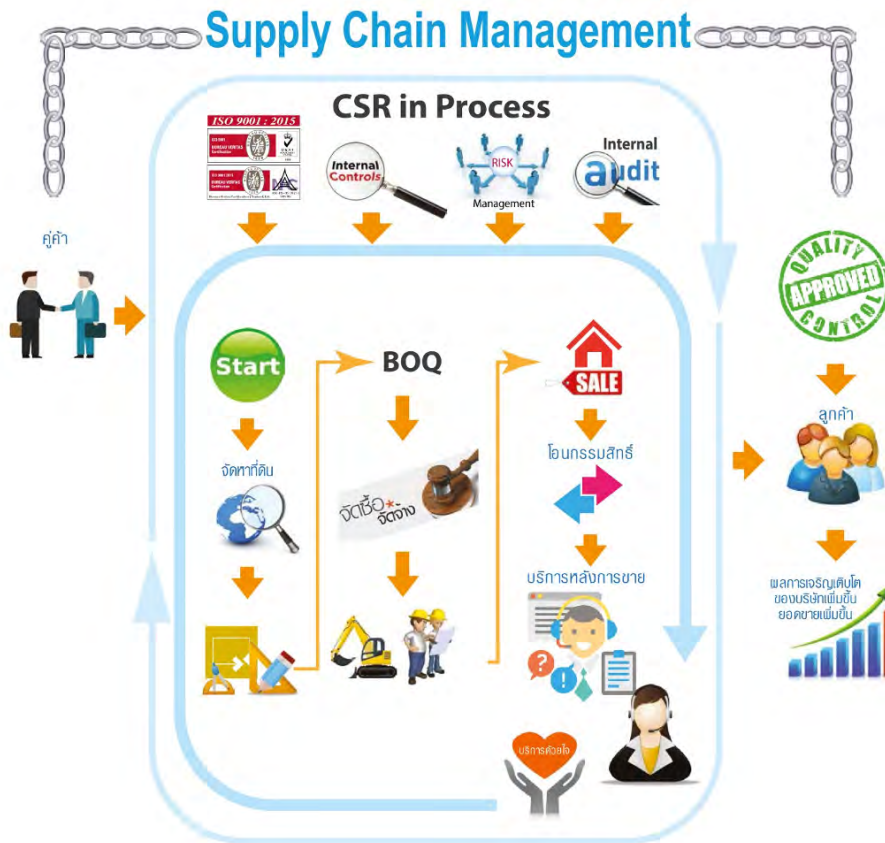
2.2 Design for Air Pollution Management

The design has been done for air quality, such as designing for vertical green areas at some suitable parts of the walls of the parking building and the walls of other buildings. planting trees around the fence of the project (for high-rise building) to help reduce vehicle noise from inside the building, which also helps reduce light at night and filter dust in the air, while maintaining moisture in the surrounding areas and making the scenery beautiful.

2.3 Design for Waste Management

The design has been done by using the size of standard materials in the market, such as the size of the open channels by taking into consideration the size of standard glass (in metric scale), for bathroom by considering the width and length of the bathroom, where the size of the tiles can be arranged according to the desired utility space using modular system, etc. With such designs, the leftover materials can be managed to make use accordingly. The purpose is to reduce scrap materials and use resources for maximum benefits.

3.4.2.2 Corporate Responsibility Towards Consumers



Supalai is committed and intends to create quality housing and society for Thailand. It also recognizes the importance of responsibility towards consumers, which begins from quality production processes to after-sales services in a variety of standardized forms. This is for the satisfaction of customers or consumers because the key factor for the sustainability of a business comes from the confidence, commitment and impression of the product or service of the business.

1. Quality System

Supalai Public Company Limited conducts business under ISO 9001: 2015 international standard, operating in compliance with international quality management system and requirements, paying importance to every process from planning, controlling, verifying, data analyzing, that will lead to improvement and development of its system continuously. The Company aims to develop its products and services constantly for consumer benefit and mainly to be in compliance with legal requirements, professional standards and agreements made with customers, as well as its commitment to take into consideration its stakeholders. Its intention has been declared in the quality policy and communicated to every employee for acknowledgment and strictly compliance. That is, **"Supalai Public Company Limited focuses on "quality" development continuously in the systems of layout, designing, constructing,**

selling and providing community services, to be in compliance with legal requirements, professional standards, written agreements with customers while also taking into consideration its stakeholders".

The Company has been certified ISO 9001: 2015 that focuses on the process of management in every step systematically, which can be retrospectively examined. Also, requirements on the organizational context have been added with understanding of the needs and expectations of stakeholders and paying attention to risk operations. The Company also takes into consideration the opportunities relating to operations at the operational level, which is subdivided from corporate risk because it is an important basis to enable the Company to aim for sustainable development.



Improvement and Development of Operations

Since the Company has been certified ISO 9001: 2015, there have been improvement of various processes, such as

1. Define the organizational context regarding the objectives, quality, strategy and impact on the organization's ability to achieve the expected results, which are considered from issues related to law, society, environment, culture as well as issues relating to corporate values, organizational culture, knowledge, and competency of the organization.
2. Define the topic on stakeholders involved in the quality management system of the Company such as employees, customers, shareholders / investors, community / society, environment, suppliers / shops / contractors, government agencies, the Stock Exchange of Thailand, banks including competitors in the same business that affects the ability of the Company in delivering products in accordance with agreements made with customers, legal requirements and related regulations.
3. Define the organizational knowledge necessary for the operation of various processes in order not to be lost and reviewing the knowledge to be up to date.
4. Consider the risks and opportunities in every process of the quality management system in order for all employees to know how to manage risk and foresee an opportunity that will lead to the development of products and services. This will enable the quality management system to achieve the goal.
5. Review the "Quality Policy" in line with the goal, organizational context to support the strategic direction of the organization in accordance with ISO 9001:2015 requirements

For the execution of ISO 9001:2015 system, the Company has applied the seven principles of quality management as a guidance for system preparation, namely:

1. Customer-Focused Organization
2. Leadership
3. Involvement of People
4. Process Approach
5. Continual Improvement
6. Factual Approach to Decision Making
7. Mutually Beneficial Supplier Relationships

In addition, there is in place a problem analysis process that leads to precise correction and prevention, and also with the tools for continuous improvement of the system in several areas, such as:

1. Determination of Key Performance Indicators (KPIs), requiring every Department to measure their performance to reflect efficiency and effectiveness, and as an encouragement for development to meet the target stipulated. The indicators and targets of all processes are reviewed periodically to be in accordance with the current policies and operation. The measuring is made mainly based on the principle of "customers are the key persons", for both internal and external customers. The Company also takes into account the stakeholders in order to continuously improve the Company's quality and service standards such as

- **Customer Satisfaction Measurement** in various areas such as after-sales service, repair service, project management, information provision and promptness in service, etc. to be further used by relevant Department as indicators and assessment of customer satisfaction on the quality of the house, condominium unit, and service provided by the employees. This makes the Company know about the needs and expectations of its customers and can be used to continuously improve the process.

- **Measurement of the process of receiving complaints from customers and stakeholders** to enable timely and speedy response and correction by every department. The Company has taken complaints from customers and stakeholders for problem analysis, setting of preventive measures, and continuously monitoring of correction results. In addition, it has laid down a procedure to be followed and communicated to all employees for information and compliance.

- **Measurement of the delivery process of home and condominium unit** to customers in terms of quality and delivery time as agreed with customers.

2. Requiring every Department to update the ISO 9001 system on a continual basis by making improvement from the result of implementation as follows

- Data Analysis and Operational Auditing
- Performance Measurement (KPIs: Key Performance Indicators)
- Data Exploration and Customer Satisfaction Measurement

- Modifying and developing of the system as suggested by ISO 9001 monitoring system, both from the certify body and the Internal Quality Auditor (IQA)
- Requiring the periodically review of the system and procedure, work instructions, work regulations and other related documents to ensure that the management system remains proper and comprehensive, and with system continuous improvement.

3. Definition of selection criteria, procurement, operational control and evaluation of external contractors covering every process employed by the Company to ensure that the external contractors are qualified and have qualifications as defined by the Company.

4. Closely control and monitor the operation by senior executives in several forms, such as:

- ISO 9001 audit by the Certify Body
- Internal Quality Audit (IQA) by the employee appointed by the Company. The audit results are taken for review and improvement on a continual basis.
- Follow-up on the monthly customer complaints and pending complaints from the previous month to ensure urgent correction by those responsible.
- Report the performance and achievement (KPIs: Key Performance Indicators) and follow-up on the correction from outstanding KPIs from the previous months.
- Raise the issues related to the work procedures and risks in various areas for discussion in the meeting of the Quality Review Committee represented by the executives of every Department.
- At every meeting, the Chairman of the Meeting proposed to the meeting the risk issues for discussion and definition of risk management guidelines, covering the issues that are important to business operation, such as operational impact on the environment, society, community, illegal acts, or non-compliance with the regulatory criteria of external agencies, customer satisfaction, product quality, corporate reputation, safety, corruption,

5. The Company has appointed employees in various departments as auditors of ISO 9001:2015 system (Internal Quality Audit / IQA). Consequently, its employees are involved in monitoring the operations of other departments. This is to ensure the executives and customers that each step of works is in compliance with the standard requirements of ISO 9001 and in accordance with the Company's procedures. In addition, in such examination, the internal auditors have provided to every party the suggestions for systems improvement and development. As a result, both the auditors and the auditing recipient have learned and understood the cross-departmental teamwork, which are considered internal customers, causing more efficient internal coordination.

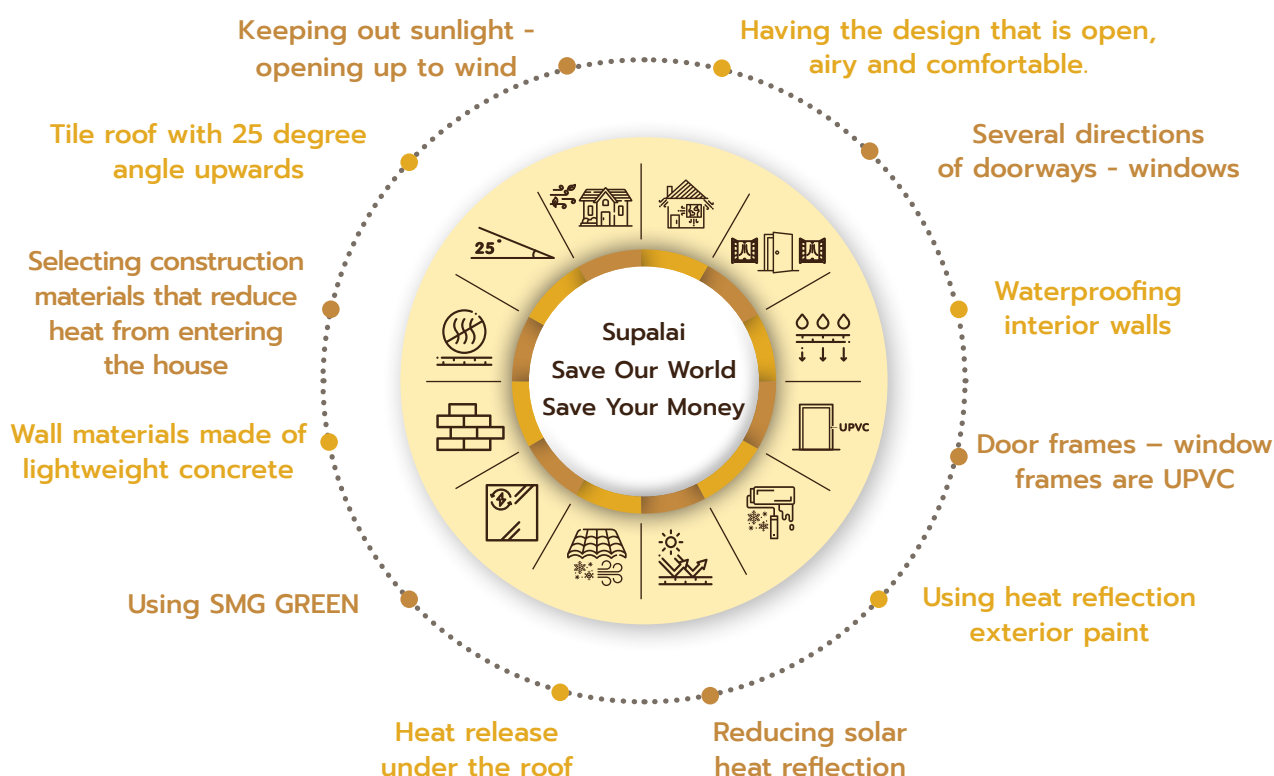
Furthermore, the Company has laid down the customer-oriented policy by installing in every project a backdrop with the saying ***"A Customer is the most important visitor on our premises"*** of Mahatma Gandhi, to be held as a guidance for work and good service to customers, who are the important persons of the Company.

In addition, to respond to customer needs, the Company has created a communication channel for customers to communicate with the Company, ranging from comments, suggestions and complaints of goods and services through 1720 system, a central unit that is responsible for receiving various matters such as repair request, complaints and providing information to customers or those interested in the project. The Company top management has also visited its various projects on a regular basis to understand the problems that will lead to speedy corrective or preventive measures. The goal is to continuously improve the quality of products and services mainly in response to the needs and satisfaction of customers and stakeholders.

2. Construction and service processes

2.1 Product development under the concept of Supalai Save Our World Save Your Money.

The Company is very attentive and careful to create quality housing by taking into account the reduction of energy consumption accurately and cost-effective starting from project planning, laying out direction of the house, choosing good construction materials, increasing of green space. Also, the designs have been done for energy conservation, environmental protection with modern style responsive to all functions. This has been done by focusing on the design of the house and the building to be naturally cool (Passive Cooling) and to cool it mechanically as well as relying on technology (Active Cooling) to be a blend of components. This provides an alternative to save energy on the cooling of the air conditioner, reduce the use of electrical lights and other electrical appliances, while the construction cost is still at the same level as the houses in the market in general. As a result, the price is cost-effective due to the design concept to promote energy saving. Accordingly, each Supalai project is similar to eco land that helps the world to reduce global warming.





1. **Keeping out sunlight - opening up to wind** by designing the house in north-south alignment, emphasizing large tree planting in the south and west to protect against sun and prevent heat from entering the house.
2. **Tile roof with 25 degree angle upwards** as this will keep the proper volume of air mass under the roof, preventing the transfer of heat from the roof to the house. The roof color is in light shade, resulting in low roof thermal transfer value.
3. **Selecting construction materials that reduce heat from entering the house**, e.g. insulation of 3 inches or 6 inches thick, installing above ceiling board.
4. **Wall materials made of lightweight concrete** which is porous, resulting in low overall thermal transfer value (OTTV).
5. **Using SMG GREEN** with low solar heat gain coefficient (SHGC) but high visible transmittance (VT).
6. **Heat release under the roof** by using lath for ventilation around the eave uses UPVC material with ventilation holes.

7. **Reducing solar heat reflection** on concrete floor into the building by having a lawn or garden around the house.
8. **Using heat reflection exterior paint**, which is made of acrylic with good adhesion on walls, with high flexibility, cracking prevention and mold prevention.
9. **Door frames - window frames are UPVC** with soundproofing and air leak prevention.
10. **Waterproofing interior walls** to reduce damp by covering with wallpaper, which is waterproof vinyl sheet, preventing damp into and out of the wall.
11. **Several directions of doorways - windows** to allow winds blowing without any need to turn on air conditioner.
12. **Having the design that is open, airy and comfortable.**

2.2 Innovative product design and development

In addition to the design based on physical planning, architectural and engineering principles, every Supalai project also considers the using of innovation in project design and composition to create value to the product, respond to the needs of modern living and with benefit to consumers by taking into account its long-term commitments in terms of the durability of the materials, equipment, emotional response, flexibility in usage, easy maintenance without too much financial burden on consumers, as well as social and environmental responsibility. Innovation can be divided into 5 main areas as follows:

1. **Innovations on usage and facilities**, namely;
 - Innovative Smart Home and Internet of Things (IoT)
 - Smart Locker
 - Universal Design
2. **Innovations on design and construction**, namely;
 - Fabrication such as precast walls, readymade toilets
 - Covering the building during construction with a 2-layer canvas for dust prevention
3. **Security Innovations**, namely;
 - Digital Door Lock
 - Face Scan system
 - VDO Door Phone, Key Card Access, elevator floor lockdown, CCTV
 - Fire Detection & Notification System
4. **Innovations on energy management and environmental conservation**, namely;
 - Materials that reduce heat entering buildings such as lightweight concrete wall panels, insulated glass, insulation, ceramic coating
 - EV Charger
 - Recycle technology, e.g. using of treated wastewater for plant watering

5. Health innovations, namely;

- Touchless Technology to prevent the spread of germs
- Fresh Air System
- Soft Fall Flooring
- Elder Care Home.

2.3 Manufacturing by using technologies and processes that meet environmental standards

this is done by attaching importance to waste disposal process to ensure that it will not cause environmental pollution, such as wastewater treatment system from every house, whereby wastewater disposed from the project to public water sources will have quality according to the prescribed standard and will be randomly checked under the criteria of the Pollution Control Department.

3. Community Service and After Sales Service

3.1 Establishment of housing estate juristic person:

Housing estate juristic person starts to take a more active role in Thai society because, to live together in a housing estate community, it is necessary to have a juristic person to be in charge of things subsequent to the entrepreneur who had already taken care for the period prescribed by law. As a result, Supalai encourages, supports and assists its various projects to be able to establish a juristic person to be in charge and manage things as desired by most members and to add value to the house in the future, and not being a burden to relevant agencies.

3.2 A variety of channels to receive comments from customers,

which will lead to improvement of products and services for maximum benefits and satisfactions to customers. There are several communication channels for receiving complaints, suggestions or comments, such as;

- Via community service officer of the Project



- Community service officer at Head Office



- **Supalai Smart Center**

provides the service of receiving complaints from customers and referring the matters to responsible departments for fast solution, as well as to follow up and make inquiry about customer satisfaction. There is also an addition of Supalai Contact Center 1720, opening for services from 8.00 - 20.00 hrs. every day. Its objective is to enable customers to contact Supalai conveniently and quickly, ranging from making inquiry, requesting repairing, ownership transfer, making complaints, community service works, etc.



3.3 Communication in various forms such as in San Sai Yai Magazine, PR documents, PR announcements, to give useful information to those live in the project and with the aim to bring about cooperation for sustainable and peaceful co-living with comfort and happiness.

3.4 Relationship building activity Supalai attaches importance to taking care of customers or those live in its projects to ensure that they are familiar, feel connected with one another, which will help make a co-living with generosity, understanding as the typically Thai society, for examples,

- Making merit and offering food to the monks to welcome auspiciousness to the life on the occasion of New Year.
- Sharing activity, to promote Supalai as a center of kindness, being a sharing society in which those live in the various projects join together to pass on happiness and comfort to the underprivileged by willingly giving unused things to those who are underprivileged without expecting anything in return.

3.5 Creating a society of quality Supalai also places emphasis on strengthening family relationships. A warm family is very important and will lead to a good society. As a result, it has taken Supalai Family to join the "Praying with Supalai" activity twice a year. This activity had been organized 33 times already without any expense in order to enable the members to learn and reflect from activity through direct experience to bring wisdom to apply in life, which will result in a co-living with love, warmth and understanding.



4. Provision of Accurate and Clear Information on Advertisement and Public Relations

Supalai Public Company Limited deems it very important in preparing the message for advertisement and public relations so as to provide useful information on products, that is accurate and true with accountability so as to be fair to consumers as follows:

1. Statements used in advertisement and public relations regarding products.

The Company uses advertising messages to create understanding of consumers on details of the products in a complete manner, namely, product names, product forms (Single Detached House, Townhome, New Model Home and Condominium), location, price, telephone number, website and pictures of products in the advertisement, in particular, the message in Legal Line, whereby the Company attaches importance to the completeness and accuracy pursuant to the Consumer Protection Act B.E. 2522 (1979).

2. Illustrated images in the advertisement and public relations.

The Company has a policy to focus on the use of pictures of single detached houses, townhomes, new model homes and condominiums taken from real projects in all forms of advertisement to allow consumers to clearly see the real products. In case the actual product is still unfinished, it would be designed in a project scenario that is close to the actual product, and the statement "project scenario" would always be added for consumers to understand correctly.

3. Advertising on television media

will be controlled by the Film Censorship Committee. Every time when the Company makes advertising film or VTR for television broadcasting, whether on Free TV, Cable TV or Digital TV, the official trailers along with confirmation document must be sent to the Film Censorship Committee for censoring to ensure that such advertising provides clear information, without overstating. Upon approval by the Committee, the Company will send the film to television station for broadcasting.

4. Statements about promotion / special conditions for sales promotion,

where the Company gives special privileges to customers in the form of sales promotion, the advertising statements will provide clear details about discount and giveaway, specifying the beginning and ending dates of such special privileges for the same understanding between the Company and customers.

5. Provision of safety, assistance and convenience for customers in the projects.

1. **Use of Access Card Control System and installed CCTV cameras to capture license plates** so as to reduce potential mischief with surveillance system to provide security of persons and premises, this can also be used as evidence in litigation, or to prevent allegations in case of unexpected events.
2. **Use of sliding enter - exit gate of the project instead of barrier gate** to prevent unauthorized access, and to reduce or prevent the risk of theft.
3. **Having Smoke @ Heat Detector Fire Alarm System with security guards 24 hours** a day to increase safety for customers living in the project.
4. **Preparation and delivery of emergency equipment to the Condominium Juristic Person**, such as stretchers, wheeled stretchers and firefighters to help move patients and for emergency support.

6. Preventive maintenance

After delivering common facilities to be managed by the Condominium Juristic Person of each project, the Company will send a survey team to examine and maintain the safety related machines. The team will also go out to educate the Condominium Juristic Person how to maintain the equipment after every period of 6 months, 1 year and 2 years in order to ensure smooth maintenance process of high-rise building projects. In such a manner, the delivery of goods and services would be well passed on and furthered to customers who will be eventually facilitated with convenience.

3.4.2.3 Participation in Community and Social Development



Supalai CSR-IN-PROCESS Delivering Care and Attention to Every Stakeholder

Due to the outbreak of Coronavirus Disease 2019 (Covid-19) in the past year 2020, Supalai Public Company Limited has monitored the situation closely. The Company is also aware of the safety of all groups of stakeholders with its corporate social responsibility under the concept of "Supalai...we care for Thai society". This leads to a long-lasting development under sustainable development goals (SDGs) and a driving for sustainable organizational development towards CSR-IN-PROCESS. The Company has attached importance to its stakeholders in every production process through various activities that are truly beneficial to society.

- **Supalai's Moral Support to Get Through Covid-19 Crisis**



Supalai Public Company Limited in collaboration with the Housing Business Association, represented by the management team and employees of Supalai Regional 3 Project in Phuket, provided medical equipment and supplies, consisting of a negative pressure isolation room and Personal Protective Equipment (PPE) to prevent the risk of COVID-19 for medical personnel and patients. The donation was made for Phuket Provincial Administration Organization Hospital.



Supalai Public Company Limited by the Sales and Construction Department, Regional 1 Project has prepared 300 survival bags for distribution to People of Pattaya who are facing the COVID-19 crisis. There was coordination with Pattaya City officials to ensure proper steps and to form a line based on social distancing practice. There was body temperature measuring as well as providing of hand sanitizer together with request to wear a mask which received cooperation from both the sales staff and construction workers of Regional 1 Project, who are representatives to deliver good things at Supalai Mare Pattaya Project. In addition, the Company has donated books to the Chakri Naruebodindra Medical Institute Library for reading by COVID-19 patients under treatment in the hospital to relieve stress and anxiety and bring happiness to the mind. This is also a way of using time effectively during treatment when one must be confined to the patient's room.

- **Improving the Quality of Life of Construction Workers for Sustainable Happiness**





Supalai Public Company Limited, by **Mr. Punnapan Nengpetch**, Deputy Managing Director of Horizontal Construction line, pays attention to the quality of life of everyone in business processes, ranging from the project construction workers to their children. This is the starting point for continuing to build on the success of the **"Happiness Camp"** project by improving the quality of life of construction workers with access to health services. A team of doctors and nurses from Bangna 1 Hospital was arranged to provide health check-ups for construction workers' children in Supalai Project, Bangna zone. A large number of construction workers' children had received medical examinations. There were also volunteers from the Supalai Samphan Club, collecting donated items from Supalai employees such as toys, clothes, and children's items for sharing with the construction workers' children at Supalai Ville Bangna-Outer Ring Road Project.

- **Educational Support....Open the World of Learning**



Supalai Public Company Limited and **Prateep - Ajchara Tangmatitham Foundation** in collaboration with the **Faculty of Architecture, Chulalongkorn University**, provided a stage for creation and idea contest on architecture design in the New Normal era under the design contest project for **"FUTURE LIVING... the Housing of the Future"** that responds to all lifestyles of the new generation in a changing world. It is aimed to open a platform for showing the talents of undergraduate students, giving Thai youths an opportunity to demonstrate their capabilities and create design ideas as well as to build up experiences and as a support for young designers towards professional architects. This is to win a scholarship worth more than 250,000 baht with a certificate, together with an exhibition between 1 - 13 December 2020 at the curved wall, floors 4 - 5, Bangkok Art and Culture Centre.

- **Caring for Employees...Towards an Organization of Happiness**



Supalai Public Company Limited by **Dr. Prateep Tangmatitham**, President, **Mrs. Ajchara Tangmatitham**, Executive Vice President, **Mr. Tritecha Tangmatitham**, Managing Director, along with the management team and its employees organized the **Supalai We Run We Love Family 2020** for the second consecutive year to promote good health for all staff. More than 900 people had participated in the activity, ranging from the employees, their families, Supalai suppliers and the media, in the warm atmosphere at Chatuchak Park.



Prateep - Ajchara Tangmatitham Foundation presented nationwide scholarships for the year 2020 under the "Scholarships Program for Supalai Employees" Children with Outstanding Academic Performance". **Dr. Prateep Tangmatitham, President, and Mrs. Ajchara Tangmatitham, Executive Vice President of Supalai Plc.**, presided over the presentation of scholarship ceremony to students from primary to higher education levels. There were 167 scholarships in total, amounting to over 500,000 Baht. This is to promote and give the youths educational opportunities so that they can grow up as quality human resources of Thai society. The ceremony was held at Supalai Grand Tower.

- Provision of Knowledge as a Compliment to the General Public



Supalai Public Company Limited, in collaboration with Supalai Pasak Resort Hotel and Spa, organized a seminar on the topic of "Knowing, Understanding, to Avoid Dementia" by Asst. Prof. Dr. Sirinphorn Chansirikarn, full-time faculty member, Geriatrics Medicine, Faculty of Medicine, Ramathibodi Hospital, a specialist in treating dementia patients, who shared the experience and gave the tips for taking care of oneself to keep away from dementia.



Supalai Public Company Limited opened a new dimension with the SUPALAI FOR ALL seminar forum, sharing knowledge that should not be missed! It was the first live seminar under New Normal conditions, with the top "Wealth" guru in finance and investment from Kasikorn Asset Management Co.,Ltd. together with health care from the author of the best-selling book "Healthy Aging" on the 33rd floor, Supalai Grand Tower, Rama 3 Road. The seminar could be watched live online via Facebook: Supalai Society.

● Community Service...For Long-Lasting Happiness



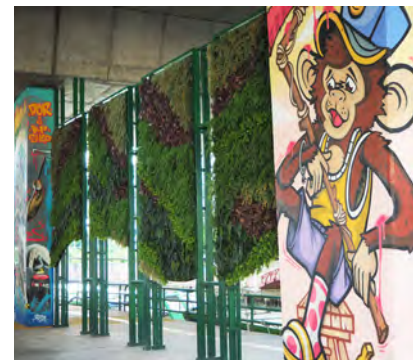
Supalai Public Company Limited, in collaboration with Prateep - Ajchara Tangmatitham Foundation, had carried out the project "Community Development, Baan Don Krachai", Khonburi District, Nakhon Ratchasima Province. A field survey of Baan Don Krachai, Khonburi District, Nakhon Ratchasima Province, had been conducted in collaboration with the Community Organizations Development Institute (CODI) and the Agricultural Land Reform Office (ALRO). Assistance had been provided in the **development of water** supply systems by drilling groundwater, installing a water pump with a water tank. As a result, the villagers have sufficient water for consumption and cultivating in the house area around-the-clock. In addition, the Company **donated a cement block making machine and production fund for job creation**, selling, and income generation for people in the community, which can also be used to build houses for the community.

Prateep - Ajchara Tangmatitham Foundation had persuaded Supalai Public Company Limited and the Company's business partners, such as Diamond Building Products Public Company Limited, SCG Ceramics Public Company Limited, Siam Sanitary Ware Industry Co., Ltd., to make joint donation to build **a community hall in the middle of the village** to be used as a center for organizing various activities and village meetings. There is also a room that can be used as an office / community shop. In addition, an ecological balance has been created by **organizing a community reforestation under "Supalai Wellness Valley" project**, which received cooperation from Nakhon Ratchasima Land Reform Office and villagers in the community. More than 2,000 Siamese rosewood and Makha trees have been planted on an area of more than 10 rai, which is a form of support for the development of a strong community, which has created jobs, generated income, for the villagers, giving them a better life, hope, self-sufficiency and lasting happiness.

- Caring for Neighboring Community



Supalai Public Company Limited organized the "Pan Kan (Sharing)" project for the second consecutive time, of which the Supalai family made a heart-to-heart donation by giving the leftover items, such as clothing, consumer goods, medicine, rice, dried food, to Um Phang Hospital, Wat Phrabat Nam Phu. In addition, used plastic bottles were collected and given to Wat Chak Daeng to make monk robes, as a part of support for the religion.



Supalai Public Company Limited had cooperated with Phasi Charoen District Office and the Department of Rural Roads to **create a landscape in the Skywalk area**, Bang Wa BTS Station, an Interchange station that connects to Supalai Loft Sathorn-Ratchaphruek project, only 450 meters from the sky train station. There has been improvement of sidewalks from the exit of the train station by having a large roof covering all the way to make the area nice and shady. Green areas have been created by planting trees along the sidewalks with lighting. The area is also made colorful by drawings on the walls or graffiti. This is a way to help make good environment for society and surrounding communities. The improvement of such area helps make this creative sidewalk clean and tidy. It also provides good quality of life and environment for people. Furthermore, it can also be a new check-in point, attracting people to visit and view the graffiti.



Supalai Public Company Limited by Khun Sukanda Asvanichakorn, an executive from the Supawattanalai Project, a new home for the happy age (Supalai Wellness Valley) made a joint **donation to the "Provision of Wheelchair Equipment for the Disabled and the Elderly Project", Bangkok Disability Person Association**, to enhance the quality of life and well-being of the disabled and the elderly. It can also be used for a livelihood to generate income for family, leading to a stable and sustainable quality of life. The donation was recently made at the Bangkok Disability Person Association.

The factors for success and sustainability throughout the period of 31 years of **Supalai Public Company Limited** arise from the driving of organizational development in all dimensions, while creating quality of life for its stakeholders by delivering products that made out of happiness for lasting sustainable development of Thai society.

3.4.2.4 Respect for human rights and fair labor treatment



The Company attaches great importance to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights (UNGPR), of which main principle is to avoid violating the human rights of others and taking care of the negative impacts if the Company is involved in violations of the basis of the internationally recognized human rights law in 7 areas as follows:

1. Convention for Non-Racial Discrimination
2. Convention on Non-Discrimination Against Women
3. Convention for the Rights of Persons with Disabilities
4. Convention on the Rights of Children
5. Convention Against Torture
6. International Covenant on Civil and Political Rights
7. International Covenant on Economic, Social and Cultural Rights

All aspects of such human right principles cover all process regarding stakeholders, which consists of customers, suppliers, contractors, the surrounding communities and the Company's employees. The Company has disseminated the policy to all stakeholders via website: www.supalai.com, whereby all directors, executives and employees of the Company, its subsidiaries and associated companies Including its suppliers and contractors must strictly abide by.

In addition to creating an understanding of human rights for employees and suppliers, the Company also proactively places emphasis on preventing human rights violation through various activities that help improve the living conditions of employees and support fair treatment of workers, covering the Company's employees, suppliers and contractors. As a result, the Company has not been related to any event relating to human rights violation in 2020.

1. Human Rights Practices Towards Customers

The Company has a policy to provide customer services without discrimination in terms of nationality, race, gender, age, physical fitness, occupation and income or political and religious belief. The customers would be provided with services on an equal basis. Also, to access to goods and services of the Company, there is no discrimination that is in conflict with human rights principles.

The Company has developed skills to provide services and instilled non-discriminatory attitudes for employees at all levels through trainings as well as supervising the services of suppliers and contractors given to the Company's customers to be in line with the same standards, whereby effectiveness is evaluated through customer feedback after receiving services and through complaint channel of telephone line 1720.

2. Human Rights Practice Towards Suppliers and Contractors

The Company has a policy not to be involved with organizations or agencies that have issues regarding human rights violations by specifying human rights expectations from suppliers and contractors beginning from the screening process of suppliers, while evaluations of effectiveness has been carried out on a regular basis. The Company has also adopted remedial policies and guidelines for those affected by violations made by suppliers and contractors.

In addition to overseeing human rights violations, such as the control of child labor, the fair and equitable treatment of migrant workers, etc., the company also organized various activities to improve living conditions and prevent risks from violations of the rights of employees by suppliers and contractors. Such activities consist of insurance knowledge programs on social security matters for contractors so as to develop access to employee health insurance systems, clean drinking water dispensers and coin operated washing machines at affordable price to improve the quality of life of workers in the construction projects.



3. Human Rights Towards Nearby Communities

The Company attaches great importance to the right to live in a good environment of the nearby communities of the company's projects, such as access to water resources, non-encroaching on residential land, control of pollution caused by construction, etc. All such activities are carried out strictly according to the environmental requirements of government agencies. Public hearings have also been organized to analyze the risk of violations, accepting suggestions and complaints from the communities through various channels as well as conducting relationship activities to improve the quality of life of people in the communities, such as the project "Nong Im Di - Pi Im Suk"(Younger Ones' Stomomachs are Full, Older Ones are Happy) that helps develop food and drinking water sources for children in schools with shortcomings, which helps reduce the risk factors that cause child labor.

4. Treating Employees Fairly and Equally

- **Non-discrimination and Equal Opportunities in Employment**

The Company implements the recruitment policy with adherence to ethical principles without discrimination or exclusion due to diversity, race, religion, language, sex, or political opinion. Recruitment decisions are made based upon individuals' qualifications needed for each role and responsibility, without child labor being employed. Our recruitment and selection system reaches high standard and always offers equal opportunities for those interested in joining the Company.

In 2020, the Company had a total of 1,617 employees with the close ratios of men to women that is 836 : 781 Our employees vary in terms of age, gender, level of education and nature of operations. All are treated fairly and equally without discrimination despite their differences

The Company supports persons with disabilities to live independently, the same as others in the society while enjoying full and effective social participation under an environment that they can access and make use of. Disabled people are given opportunity to work with the Company. 2 disabled persons 1 men and 1 woman were employed in 2020.

As for gender equality, the Company places great importance on the equitable treatment of both sexes and offers opportunities for competent persons to join the management team. At present, the Company's Management Committee comprises 15 members with 5 female executives included.

2020 Employee Data

Proportion of employees	Number (of people)	Percentage
Classified by gender		
Male	836	51.70
Female	781	48.30
Total	1,617	100.00
Classified by level		
Executives and supervisors	218	13.48
Operating	1,075	66.48
Part Time	324	20.04
Classified by age range		
Less than 30 years	539	33.33
More than 30 years	1,078	66.67

Proportion of employees	Number (of people)	Percentage
Terminated employees classified by gender		
Male	50	45.45
Female	60	54.55
Terminated employees classified by age range		
Less than 30 years	53	48.18
More than 30 years	57	51.82
New employees		
Male	55	40.74
Female	80	59.26
New employees classified by age range		
Less than 30 years	112	82.96
More than 30 years	23	17.04
Maternity leave		
Employees on maternity leave	28	1.73
Disabled employees		
Male	1	50
Female	1	50

- **Appropriate Employee Remuneration and Welfare for All Employees at All Levels**

Importance is attached to all employees who are treated with dignity, mercy and compassion. A fair and appropriate policy on employee remuneration management has been developed accordingly in comparison with other companies in the same industry. Remuneration is provided to employees in an equal manner taking into account their duties and responsibilities as well as their capabilities. Employee compensation has been adjusted so as to be competitive when compared to others in the same business group and motivate existing employees to continuously improve their operations

The convenience of employees with disabilities is also taken into consideration. In this regard, the company's thoughtfully designed building facilities for disabled people such as ramps, disabled accessible toilets and reserved parking space

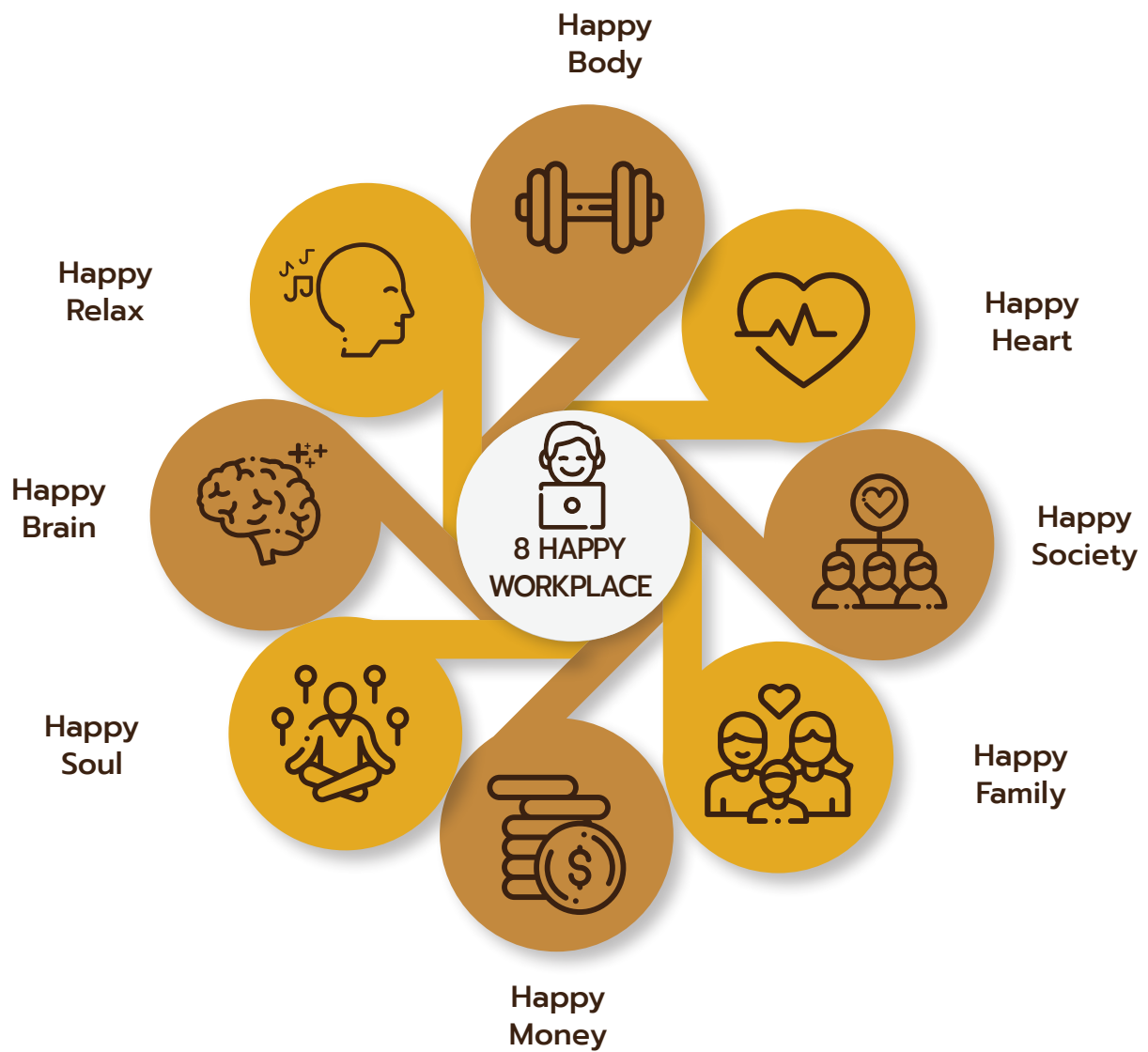
Welfare Committee

The Company has set up a welfare committee with 7 members to represent employees in discussions, supervision and offering of opinions on welfare matters of the employees to be proposed to senior executives. This will help promote relations and mutual understanding between the employer and the employees regarding the welfare and the improvement of working environment. It would also boost the morale of the employees in working, which would result in increasing performance.



- Incentives, commissions
- Medical expenses
- Accident insurance
- Long Service award
- Provident fund
- Scholarships for The Degrees
- Trainings and development and overseas study visits
- Fitness room
- Special discount on Supalai residential projects
- Other financial aids, such as school scholarships for employees' children
- Wedding allowance

The Company has a policy of prioritizing the care, welfare and health of all employees at all levels on an equal basis. It is one of the components of being an organization of happiness. By enhancing the work-life balance to ensure that they are strong with good health and be happy to work would generate more efficient work result. This is the concept of employees being important human resources in driving the organization to success that based on 8 principles of happiness, which consist of:



1. **Happy Body** Happy body means being physically and mentally healthy, knowing how to live, what to eat and when to sleep, by providing:

- Fitness facilities for employees to exercise before work, during lunch break and after work
- Pre-entry and annual health check-ups
- Medical expenses, dental fees and accident insurance
- Nursing room for sick employees during working time
- Activities to provide knowledge on health care



Supalai Sport Club



Employee annual

2. Happy Heart To have a generous mind, with the following provided;

- **Service Excellence Award** to the employees who provide constant heartfelt service is to instill the service mind into employee mindset and to help build culture that leads to excellent service.



Service Excellence Award

3. Happy Relax To have a relaxing attitude towards life and work, with the following provided

- Welfare such as staying at the Company's affiliated hotels.
- Budget for cross-functional trainings and seminars.



Supalai Pasak Resort and Spa



Supalai Resort & Spa Phuket

4. Happy Brain The happiness from continuous learning to gain knowledge and for self-development at all times will lead to professionalism and career security by providing:

- Innovation Award 2020 project for employees to participate in the contest by submitting their entries with proposal on new methods of working and improvements which are beneficial to the Company, and there were 89 proposals submitted. The Company has applied usefule suggestions that sparked creative thinking leading to improvement of work to be more efficient and achieve common goals at the unit and organizational levels.

- Creation of a learning organization by providing an employee library for the employees to search for additional knowledge, introducing new interesting books and providing new knowledge review every month; budget has been allocated for annual trainings which are in line with the Company's policy and goals; there has been development of employees according to the established plan continuously to improve employees' performance.
- Undergraduate and graduate scholarships both in and out of the country.
- Study visits both in the country and abroad



Innovation Award 2020



Study Visit at SCG on Business Transformation "The Game Changer"

5. Happy Soul Happiness from one's wit and wisdom of the "Peaceful and Virtuous Path", that is to have faith in one's religion and to lead a moral life with a sense of shame and fear for wrongdoings, with the following provided;

- Permission granted to employees to take leave for religious observances, e.g. ordination, undertaking the Hajj Pilgrimage to Mecca, Saudi Arabia, etc.
- Arrange the Kathin Robe Offering ceremony.
- Arrange 2020 New Year Merit Making



Making Merit on New Year

6. Happy Money Financial happiness means knowing how to save and spend money, while living appropriate life with suitable compensation in the form of salary, special remuneration and suitable operating expenses.

- Provident Fund at the rate of 3 - 10% according to the years of service, where by the Company's contribution is the same rate as that of the employees' deduction. This is a concrete practice of the Company for long-term care of employees, and also to create financial security for employees in case of resignation, retirement, disabled or death, which creates good relationship in the organization and increases working incentives for employees so as to have good quality of life.
- Financial assistance to employees, such as allowance for funeral, wedding and financial support for employees and families facing difficulties.
- Special car Insurance rate for employees and their family members.
- Providing knowledge on savings plans and financial investment for employees, such as courses on early planning for retirement, managing urgent retirement package, managing income and debt in a happy manner and planning on savings and investments.

Seminars on tax planning techniques and financial management for a better financial life in the New Normal Era

7. Happy Family Having a warm and secure family, with the following provided:

- A broad range of benefit allowances. Top executives attach importance and regard every employee as their family members who must be cared for. They attend important ceremonies of all employees, who are also entitled to benefit allowances, such as wedding allowance, get-well gift baskets, childbirth allowance, and funeral allowance.

- Providing scholarships for employees' children who get good grades in school according to the established scholarship program for education of the employees' children. The scholarships have been given to children of employees of the company, its subsidiaries from primary school up to university level who get average grade not lower than 3.00 with unlimited number of applicants. Such provision of scholarship has been carried out for 20 consecutive years. In 2020, there were 169 students having received such scholarships.



Scholarships for employees' children

- Employees are provided with special privilege in buying residential places under the company's and its subsidiaries' projects with special discount. This is to provide a chance to employees to have their own houses or to expand or change residence in proper to the family size.

8. Happy Society

- Coaches to train new employees.
- New Year party
- The Company has the policy to strengthen the love and bonds between its employees and the organization according to the "Promote from Within" & "Recognize" policy, for long year-of-service employees. There has been recognition event and awards given to employees with 5, 10, 15, 20, 25 and 30 years of service. Furthermore, it has been emphasized to the employees to behave in a good and virtuous way so as to be quality persons of the society. They are encouraged to participate in religious observances, e.g. meditation, study tour to the Land of Buddha, the four holy places of Buddhism in India, etc. Employees with good potential are also promoted under the "Outstanding Employee of the Year" Program and "Service Award" Program. The award was set up to instill in them service mind and to help build culture that leads to excellent service as well as the "Excellent Creative Award" which is created in order to build an innovation organization.



Day 1 Orientation of New Employees



Supalai Way to Excellence



New Year Party



Outstanding Employee of the years

- For training courses, the Team Learning & Development course has been organized namely "Supalai Way to Excellence". This program aimed for efficiency development and boosting up working power under Core Competency, which will make behavior change and reinforcement of new working culture. Every employee is encouraged to have good attitude and conscience towards oneself, colleagues and the organization by way of self potential development, both physically and mentally. There is a combination of team building and supporting to develop a team with attitude, knowledge and skill in the same direction
- Sports Day, internal sporting event, and friendship games between the Company and the Press and the Company and real estate business groups.
- Cross-functional seminar held among divisions. This is to promote harmony while encouraging communications and informal cooperation among employees, which yield better results than issuing written requests.
- Supalai Club, an ideal platform for holding activities aiming to achieve unity among employees. Here, everyone can express their opinions freely and work together without the boss-subordinate attitude.



Outstanding to give to employees
with 5, 10, 15, 25 and 30 years of service



Supalai Sport Day 2019



Cross-functional seminar

Focus has been placed on reinforcing great company culture and working environment along with fair treatment of all employees. The company had, therefore, prescribed the code of conduct for directors, executives and employees to strictly follow. Also, the 2020 motto was created so as to be a guideline for operations of all level of employees, ensuring their performance in response to the company's vision and mission.



- **Communications, consultation and listening to employees' feedback**

The company's top executives always communicate with employees at all levels so as to provide opportunities for employees to express their opinions and participate in the development and improvement of business operations and for upward communication from all employees to senior executives through various channels, such as the grand orientation for new employees who begin working with the company, site visit project as well as communication and listening to opinions informatlly through social media, such as line supalai. Also, for the convenience and coverage of all employees, the company has provided an opinion box so employees can express their opinions and needs, whereby the executives will answer all questions and clarify issues and concerns in all cases via email to all employees.

The company has organized an annual engagement survey of employees in the HR Communication Forum to provide opportunities and channels for accessing and communicating with employees, to create better understanding and address the issues that need to be further developed and improved. This has been done with the slogan "All your valuable ideas are all growth and progress forward with the Company". This is for continual business expansion.

HR Communication

In addition to the above communications, the Company also organized activities for executive to meet employees as follows:

- **Supalai Town Hall: CM for the Better Work** to exchange knowledge on the CM system, including the adoption of artificial intelligence systems (AI) in the organization to overcome Digital Disruption. The objective is to persuade employees to apply technology to develop their own skills and to further drive and modernize the Company.
- **Supalai Town Hall : Agile Transformation Day** to promote knowledge and understanding of agile concepts to drive the Company's internal transformation through educational activities, such as seminars on the topic "When the world is not waiting, the organization must change". It is the discussion with the "Agile Team" to share agile experience and techniques in working to maximize the benefits of organizational development.



Town Hall : CM for the better work



Supalai Agile Transformation Day

5. Projects for Promoting Child-Friendly Business Operations

The Company's business operations naturally involve with children indirectly, either with children living in the Company's projects, children of employees, workers or contractors including the children of customers who come in contact with the Company. Having been well aware of children's rights, the Company has collaborated with Thaipat Institute to organize activities that promote child-friendly business practices so as to encourage the Company's employees to participate in the said activities. Such activities consist of knowledge and guidelines sharing on children's rights for the employees' operations, for instance:

- **Adopting policies and working group to be committed to the protection and promotion of children's rights**
 - Adopting policies on human rights covering the respect and support of children's rights.
 - Establishing a working group on children's rights comprising voluntary employees of the Company to create activities for children in the projects, namely, children of workers, children of people in the residential projects, children in surrounding communities.
- **Encourage the customers and the outsiders to provide protection and promote the children's rights**
 - Adopt the policy that the manufacturers / suppliers of raw materials, goods and services to operate business with respect of the children's rights.
 - Adopt the practices of non-violation of human rights that includes the non-violation of children's right as their guidelines for selection and assessment of their suppliers.
- **Providing work for young people who have inappropriate job**
 - Hiring daily staff by providing opportunity for young people aged 18 and over to work with the Company by taking into consideration appropriate nature of the job.
 - Providing multi - educational projects for students who are interested in participating in an internship with the Company to promote the work for students.
- **Preparing projects to promote children's rights**
 - Organizing Breastfeeding Project to encourage employees who are breastfeeding their children by providing knowledge about the benefits of breastfeeding, and preparing separate area of the clinical room as a "Saiyai Rak" corner to provide a place for mothers to pump milk for their children with a refrigerator to store breast milk.
- **Promoting awareness regarding children's rights through products and services**
 - Providing a children's corner for customers who bring their children to visit the project to be specifically for children to play.
 - Providing a playground for children in the projects of the Company.

3.4.2.5 Employees' Potential Development at Workplace and in Daily Life



The Company attaches great importance to all personnel of the organization as they are deemed valuable human resources and an important part in driving the policy and achievement of the established goals of the organization, while at the same time, personnel is the driving force to support the company to have sustainable growth.

To ensure that the company is ready for the change in the era of Thailand 4.0, in which there is rapid change all the time, the company, therefore, is focused on investing in human resources, aiming to see employees being developed continuously both physically and mentally. This goal was achieved by integrating into the human resources management process, which includes trainings and development of employees to have knowledge suitable for their job.



Grand Orientation of New Employees



Supalai Way: Supalai Way to Excellence



**Modern Welfare Committee
Employees Press Like,
the Management Press Share**



Personal Data Protection Act



**Presentation of
Process Improvement Project**



Construction Safety



Risk Management for Supervisors



English for Sales



Survey Engineering



Loan Filing Techniques



**Update Tax Related to Legal Entities
and Real Estate Business**



Online Marketing Content



Leading Success for Executive



Leading Success for Management

Capability Development for Employees' Career Advancement

The Company realizes that the true success of the business depends on a quality staff. All personnel must be systematically and continuously trained and developed to develop their capabilities higher and be able to perform their tasks efficiently and in accordance with the established goals. The training and development department shall process the result and capability of individual employee based on a Competency Gap Assessment and prepare an Individual Development Plan (IDP) for the selection of talents and develop these group of employees to support the succession plan, especially for critical positions of the organization (key strategic position).

Trainings provided to employees in 2020 are as follows:

	Average hours / person / year
Employee Training Information	
Average training hours (hr/person/year)	21.79
Average training hours by gender	
Female	20.65
Male	23.08
Average training hours by employee level	
Executive Level (Supervisor Level or Higher)	31.37
Employee level	18.78

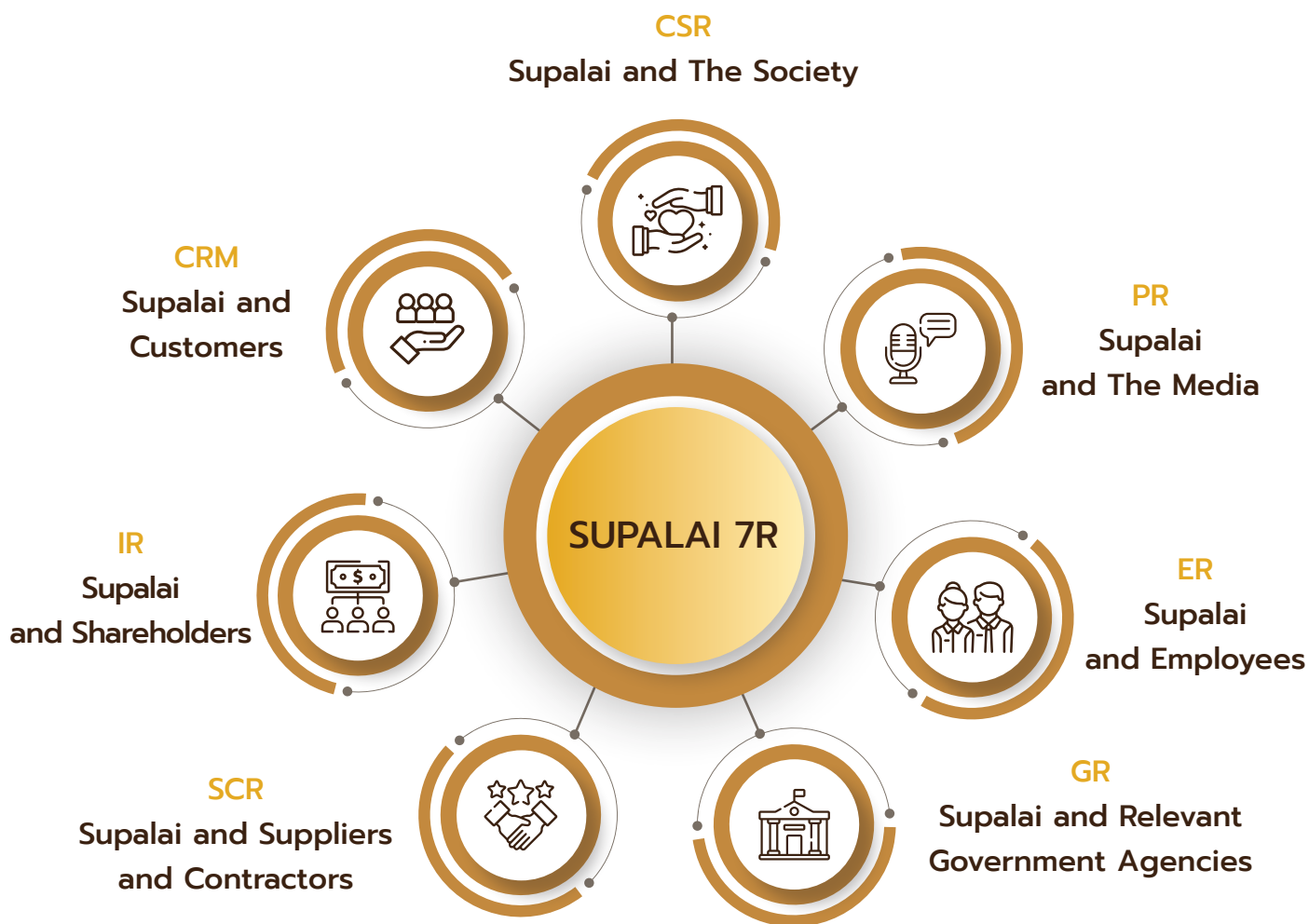
Education Continuous Education

In addition to the training and development of employees, the Company continues to focus on continuing education through sponsorship in the form of scholarships at the undergraduate and graduate levels in both domestic and international institutions. Currently, 102 scholarships have been granted and 77 employees have been graduated in the country, 2 in other countries, while 23 employees are studying in Thailand.

Self-learning is also promoted at the company's library with site visits. On top of that, other activities in support of employee development are regularly held, such as arranging a mentor to offer advice and help new employees prepare for their work during probation and coaching those in supervisory positions and higher levels. Our employees are also provided with opportunities to improve existing knowledge and capabilities which have been transferred to the students in the co-operative education program jointly organized with leading educational institutes.

The Company had also promoted employees with excellent performance by selecting the outstanding employee of the year. Employees with employment period of 5 ,10 ,15, 20 , 25 and 30 years, considered as valuable resource of the company, were granted awards, to encourage their love for and committed to the company. Moreover, the HRMS system has been implemented in the company to raise the capabilities and efficiency of personnel management and human resource development.

1. **Management:** guidelines for the organization's risk management in the new era, human resource management for supervisors, performance management system, quality management system (ISO 9001:2015), etc.
2. **Change of Behavior:** to create a shared value for employees of every level and every project to have a servicing culture to move forwards to achieve Supalai - Service Excellence, Supalai Way Activity, to build up unity among employees. The Key Performance Indicator (KPI) had been used to assess individual performance, causing employees to have work targets with a fair assessment in place, etc.
3. **Increase of Efficiency:** to make all the works performed with consistency until achieving the goals, the company has laid down the Supalai-7 R policy to increase efficiency of its teams. The Supalai-7R strategy is an idea to build up efficiency of every department concerned, both internal and external, sharing the same objectives and targets, comprising;



1. **CSR (Corporate Social Responsibility) : Supalai and the society** The company focuses on corporate social responsibility and returns profits to society by building relationships between society and supalai in order to be better discussed and better image.
2. **PR (Public Relation) : Supalai and the media**, such as public relations Focus on building good relationships with the public and the media. It also creates a friendly atmosphere between executives and the media. The media is aiming to be part of the organization. in a constructive way to cooperate with each other.
3. **CRM (Customer Relation Management) : Supalai and customers** focus on building a better relationship between the company and customers by organizing activities in various ways that are beneficial for customer satisfaction.
4. **ER (Employee Relation) : Supalai and employees** focus on building good relationships with employees within the organization. This enables all employees to be harmonious and work together as relatives. For a happy work.

5. **IR (Investor Shareholder Relation) : Supalai and shareholders** make the company understand and perceive the company's information better in order to create a good feeling for the company and its long-term shareholders.
6. **SCR (Supplier Contractor Relation) : Supalai and suppliers and contractors** are focused on their partners. In terms of fairness and sincerity for partners. to earn good returns and be trusted.
7. **GR (Government Relation) : Supalai and related government agencies**
The Company is focused on coordination and agility, which the Company complies with, rules, laws and cooperates directly and indirectly.



3.4.2.6 Safety, Occupational Health and Working Environment



The Company has a policy on safety, occupational health and working environment on part that affects all employees including the community and the society by adhering strictly to the laws, regulations and relevant official announcements. The Committee on Safety, Occupational Health and Working Environment has been appointed to represent the Company in the operations on safety, occupational health and working environment.

In 2020, the Company has organized activities regarding safety, occupational health and working environment as follows:

Safety

1. Explore the work area in terms of safety, occupational health and working environment; the results would be considered in the meeting, while there is a monitoring, correction and recommendations on corrective action in case of inappropriate solutions.
2. Introduce methods and / or give instruction to address working condition that may cause harm according to reporting project on unsafe working conditions.
3. Arrange for contractors' workers to use the fire extinguishers so as to be able to operate properly in case of emergency.



4. Organize training to provide knowledge on basic firefighting and drill on fire evacuation in high-rise buildings together with the Supalai Grand Tower Headquarters.





5. Ensure that there be strict safety controls at all stages of construction, such as proper work attire, installation of sign boards on construction details and installation of sign boards on working rules and regulations, operation practices under dangerous condition.



6. Organize Safety Talk every Saturday before starting to work and inspect safety equipment as well as always cleaning the inside and outside areas of the project.



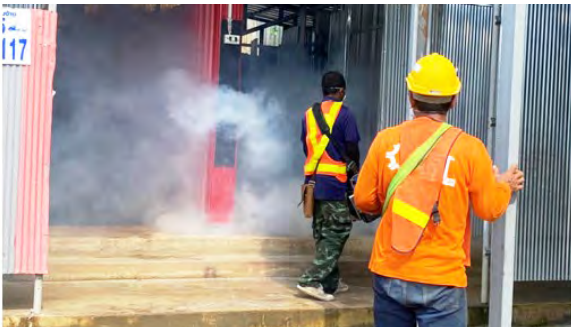
7. Provide safety and occupational health protection equipment such as safety helmets, safety shoes, ear plugs and dust masks.



8. Perform dust protection during construction using a 2-layer mesh sheet installed around the building and 3.00 meters higher from the floor on which there is construction.



9. Provide prevention of dengue fever from mosquitoes by spraying mosquito repellent after every period of 2 months or when there is a report on a great number of mosquitoes.



10. Set up safety booth to publicize knowledge on causes of accident in working.



11. Send security committee representatives to participate in the campaign to raise awareness on preventive measures on safety, occupational health and working environment to reduce accident for employees.

12. Prepare posters to promote response and prevention measures during different seasons for PM 2.5 dust conditions and COVID-19 epidemic.



Information on Work Safety 2020

Safety Information	Unit	Supalai Public Company Limited				Contractor	Outsider	Total
		Employee Male	Employee Female	Daily Employee	No Injury			
Accident rate	No.	2	-	-	7	4	1	14
Employees injury rate from work	Person	2	-	-	-	4	-	6
Rate of work day off due to injury from work	Day	-	-	-	-	31	-	31
Rate of employees stop working due to injury from work	Person	-	-	-	-	2	-	2
Dates of absence due to injury from work	Day	-	-	-	-	-	-	-
Rate of employee absent due to injury from work	Person	-	-	-	-	-	-	-
Number of death due to work	Person	-	-	-	-	-	-	-

Occupational Health

Based on the covid-19 virus outbreak, the Company has closely monitored the situation and prepared a backup plan for all levels of crisis to respond to the situation in order to ensure that the business continues uninterrupted. It has also established strict occupational safety measures for Supalai Grand Tower Headquarters and all Supalai work sites nationwide to ensure the safety and confidence of customers and those who come into contact with the Company. Specifically, regarding the safety measures for occupational health, Supalai has a strong internal management system to ensure the highest level of confidence that our customers, employees and all stakeholders are safe from the epidemic

COVID-19 Prevention Measures within the Project

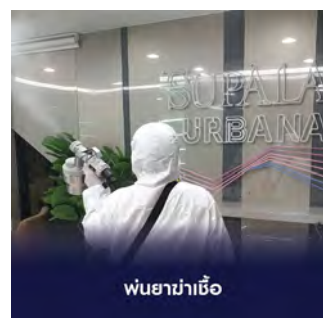
Maintaining the project's sales office anywhere in the country measures have been set up for standardized cleaning and regular spraying of sanitizer within the project areas and sales offices around the country. Sanitizer such as alcohol gel is provided for washing hands, and body temperature is monitored. Employees are required to always wear mask while working to ensure confidence of customers who visit the project.



ตรวจคัดกรอง



ตรวจทำความสะอาด



พ่นยาฆ่าเชื้อ



ติดตั้งเจลแอลกอฮอล์



พนักงานต้องสวมหน้ากากอนามัย



ใส่ถุงมือในการทำความสะอาด



Social Distancing

COVID-19 Prevention Measures within the Head Office

In managing hygiene of those who use Supalai Grand Tower building, everyone who works in this building has been asked for cooperation to wear sanitary masks or cloth masks, be it Supalai employees, tenants, outsources, restaurants / shops. Also, hand sanitizer has been placed to cover all areas of the building, and increase the frequency of housekeepers to clean all points during busy periods such as morning or lunch break. Antiseptic mist is sprayed in common areas, fitness rooms and parking building. In addition, the density of people is controlled by providing flexible lunch breaks by requesting for cooperation of all parties involved in the building to have flexible lunch time from 11.30 am to 1.30 pm to reduce congestion during lunch breaks. The fitness room is closed according to social distancing practice to prevent the outbreaks.

1. The body's temperature-scanning camera has been installed in the front part of the lobby floor of Supalai Grand Tower Building, and everyone is required to wear hygiene mask and have temperature monitored before entering the building.
2. Only one entrance to the front of the lobby floor is open for access to the building.
3. Hand sanitizer, disinfectant foam sprayer for hand washing are provided at the entrance to the building, in front of all elevators and service points.
4. People are encouraged to refrain from talking inside the elevator and campaigns are organized to encourage people to use hygiene masks.
5. Cleaning the front buttons and those buttons inside the elevators is carried out every hour by the maid who is standing in front of the elevator at all times.
6. It is required that the building entrance card and the parking ticket be cleaned with alcohol sanitizer after every use.
7. The common area is cleaned and disinfected by using disinfectant spray.



The Company also provides communication and organizes activities to enhance the hygiene of employees in various ways, including activities to promote knowledge and recreation.

1. Organize a campaign for employees to protect themselves from various ailments.



2. Campaign for oral health care staff



3. Provide influenza vaccination to staff at a special price.
4. Organize awareness activities to prevent and control infection of Covid-19



5. Organize activity, Supalai We Run We Love Family 2020 activity is a healthy running event to encourage employees, families of employees, supalai suppliers and the media to have better health. The distances of the run are 12 km / 6 km / 3 km, and more than 900 people joining the event.



6. Supalai Health Leaders Event (The Final Awards) event is a mission to find the best healthy leaders who have been competing in reality competitions for more than 12 weeks by selecting the last 20 contestants from 196 employees to look for the role model of good health leader in the MISSION TO THE NEW NORMAL through live streaming to all Supalai employees across the country to encourage employees to change their behavior and pay attention to their health, dietary intake and exercise.



Part 2 Financial Position and Performance

4. Management Discussion and Analysis

Important financial information

4.1 Financial statements

Independent Auditor's Report

Summary of auditor's financial statement audit report for the fiscal year 2018 - 2020

Financial statements for the year 2018 - 2020 were audited by Mr. Supachai Panyawatthano, the Certified Public Accountant No. 3930, from EY Office Company Limited, who expressed his opinion on the financial statements as follows;

Financial statement for the year ended 2018 - Unqualified opinion audit report Auditor's opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Supalai Public Company Limited and its subsidiaries and of Supalai Public Company Limited as at 31 December 2018, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Financial statement for the year ended 2019 - Unqualified opinion audit report Auditor's opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Supalai Public Company Limited and its subsidiaries and of Supalai Public Company Limited as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Financial statement for the year ended 2020 - Unqualified opinion audit report Auditor's opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Supalai Public Company Limited and its subsidiaries and of Supalai Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Table of financial statements of the Company and its subsidiaries for the accounting period ended 31 December, 2018-2020 and significant financial ratios

a) Table of statement of financial position

(Unit: Million Baht)

Description	As at 31 December 2018		As at 31 December 2019		As at 31 December 2020	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	1,055.75	1.83	655.93	1.08	1,334.44	1.96
Current investments	628.61	1.09	665.15	1.10	-	-
Trade and other receivables	20.88	0.04	22.37	0.04	16.88	0.03
Short-term loans to joint venture and interest receivables	-	-	21.23	0.03	-	-
Current portion of long-term loans to associates and interest receivables	171.31	0.30	-	-	-	-
Property development costs	50,543.07	87.59	53,535.37	88.47	59,944.94	87.89
Deposits for land purchase	304.40	0.53	554.80	0.92	206.76	0.30
Advance payment for construction materials	353.19	0.61	245.36	0.41	234.49	0.34
Other current financial assets	-	-	-	-	308.10	0.45
Other current assets	234.24	0.40	283.59	0.47	355.12	0.52
Total current assets	53,311.45	92.39	55,983.80	92.52	62,400.73	91.49
Non-current assets						
Restricted bank deposits	22.84	0.04	22.07	0.04	-	-
Long-term loans to joint venture and interest receivables	-	-	94.73	0.16	98.70	0.14
Long-term loans to associates and interest receivables	648.91	1.12	802.88	1.33	865.40	1.27
Other non-current financial assets	-	-	-	-	1,277.91	1.87
Advance payment for investment	-	-	-	-	415.21	0.61
Investments in joint ventures and associates	1,212.24	2.10	1,083.02	1.79	977.82	1.43
Other long-term investments	401.31	0.69	365.44	0.60	-	-
Investment properties	1,183.24	2.05	1,176.52	1.94	1,186.18	1.74
Property, building and equipment	390.26	0.68	382.19	0.63	353.78	0.52
The difference between the cash payment for purchase of investment and the net assets of the subsidiary	-	-	-	-	86.09	0.13
Intangible assets	56.22	0.10	63.60	0.10	70.80	0.10
Deferred tax assets	51.76	0.09	71.39	0.12	64.51	0.09
Cost to obtain contracts with customers	402.42	0.70	440.50	0.73	385.41	0.57
Other non-current assets	23.12	0.04	25.30	0.04	23.98	0.04
Total non-current assets	4,392.32	7.61	4,527.64	7.48	5,805.79	8.51
Total assets	57,703.77	100.00	60,511.44	100.00	68,206.52	100.00

a) Table of statement of financial position (continued)

(Unit: Million Baht)

Description	As at 31 December 2018		As at 31 December 2019		As at 31 December 2020	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Bills of exchange payable	1,996.49	3.46	993.16	1.64	2,992.36	4.39
Trade and other payables	1,582.16	2.74	2,318.41	3.83	2,397.44	3.51
Current portion of borrowings:						
• Long-term loans from banks	-	-	3,008.01	4.97	8,063.84	11.82
• Debentures	4,498.77	7.80	5,199.21	8.59	3,899.61	5.72
Income tax payable	691.37	1.20	620.69	1.03	748.50	1.10
Deposits and advances received from customers	4,844.40	8.40	4,802.80	7.94	4,835.37	7.09
Retention guarantees	489.92	0.85	489.02	0.81	608.01	0.89
Provision for liabilities arising from legal cases	31.84	0.05	32.38	0.05	-	-
Other current liabilities	271.20	0.47	304.78	0.50	337.28	0.49
Total current liabilities	14,406.15	24.97	17,768.46	29.36	23,882.41	35.01
Non-current liabilities						
Other payable for purchase of investment in subsidiary	-	-	-	-	45.84	0.07
Net of current portion of borrowings:						
• Long-term loans from banks	78.30	0.14	-	-	440.95	0.65
• Debentures	8,194.28	14.20	4,496.63	7.43	5,934.98	8.70
Provision for long-term employee benefits	156.63	0.27	217.07	0.36	239.18	0.35
Deferred tax liabilities	145.94	0.25	178.80	0.30	258.78	0.38
Other non-current liabilities	0.79	0.00	1.36	0.00	8.51	0.01
Total non-current liabilities	8,575.94	14.86	4,893.86	8.09	6,928.23	10.16
Total liabilities	22,982.09	39.83	22,662.32	37.45	30,810.64	45.17

a) Table of statement of financial position (continued)

(Unit: Million Baht)

Description	As at 31 December 2018		As at 31 December 2019		As at 31 December 2020	
	Amount	%	Amount	%	Amount	%
Shareholders' equity						
Share capital						
Registered						
2,145,691,561 ordinary shares of Baht 1 each	2,145.69		2,145.69		2,145.69	
Issued and fully paid-up						
2,143,079,330 ordinary shares of Baht 1 each	2,143.08	3.71	2,143.08	3.54	2,143.08	3.14
Paid-in capital						
Share premium	1,499.00	2.60	1,499.00	2.48	1,499.00	2.20
Treasury share premium	453.21	0.79	453.21	0.75	453.21	0.66
Retained earnings						
Appropriated						
Statutory reserve	214.57	0.37	214.57	0.36	214.57	0.32
Treasury stock reserve	-	-	-	-	2,999.99	4.40
Unappropriated	30,165.36	52.28	33,428.32	55.24	32,617.69	47.82
Treasury stocks	-	-	-	-	(2,999.99)	(4.40)
Other components of shareholders' equity	(489.44)	(0.85)	(652.18)	(1.08)	(348.18)	(0.51)
Equity attributable to owners of the Company	33,985.78	58.90	37,086.00	61.29	36,579.37	53.63
Non-controlling interests of the subsidiaries	735.90	1.27	763.12	1.26	816.51	1.20
Total shareholders' equity	34,721.68	60.17	37,849.12	62.55	37,395.88	54.83
Total liabilities and shareholders' equity	57,703.77	100.00	60,511.44	100.00	68,206.52	100.00

b) Table of income statement

(Unit: Million Baht)

Description	For the year ended 31 December 2018		For the year ended 31 December 2019		For the year ended 31 December 2020	
	Amount	%	Amount	%	Amount	%
Revenues						
Revenue from sales of real estate	25,203.08	97.65	23,224.38	96.94	20,336.14	96.98
Revenue from rental and services	349.46	1.35	333.07	1.39	251.91	1.20
Other income	256.99	1.00	399.69	1.67	381.24	1.82
Total revenues	25,809.53	100.00	23,957.15	100.00	20,969.29	100.00
Expenses						
Cost of real estate sales	15,545.99	60.23	14,080.52	58.77	12,585.18	60.02
Cost of rental and services	197.68	0.77	199.74	0.84	168.57	0.80
Selling expenses	1,538.97	5.96	1,543.17	6.44	1,346.05	6.42
Administrative expenses	1,273.69	4.94	1,311.92	5.48	1,242.59	5.93
Total expenses	18,556.33	71.90	17,135.35	71.53	15,342.38	73.17
Profit from operating activities	7,253.20	28.10	6,821.80	28.47	5,626.90	26.84
Share of profit from investments in joint ventures and associates	306.72	1.19	234.38	0.98	209.16	1.00
Finance cost	(268.59)	(1.04)	(233.11)	(0.97)	(242.47)	(1.16)
Profit before income tax expenses	7,291.33	28.25	6,823.07	28.48	5,593.59	26.68
Income tax expenses	(1,448.73)	(5.61)	(1,355.01)	(5.66)	(1,266.23)	(6.04)
Profit for the year	5,842.60	22.64	5,468.06	22.82	4,327.36	20.64
Profit attributable to:						
Equity holders of the Company	5,770.42		5,402.76		4,251.23	
Non-controlling interests of the subsidiaries	72.18		65.30		76.13	
	5,842.60		5,468.06		4,327.36	
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	2.92		2.52		2.13	
Diluted earnings per share						
Profit attributable to equity holders of the Company	2.92		-		-	

c) Table of statement of comprehensive income

(Unit: Million Baht)

Description	For the year ended 31 December 2018		For the year ended 31 December 2019		For the year ended 31 December 2020	
	Amount	%	Amount	%	Amount	%
Profit for the year	5,842.60		5,468.06		4,327.36	
Other comprehensive income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>						
Exchange differences on translation of financial statements in foreign currency	(311.96)		(227.89)		249.97	
Gain on changes in value of available-for-sale investments - net of income tax	(58.33)		60.78		-	
Gain on change in value of debt investments at fair value through other comprehensive income - net of income tax	-		-		131	
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(370.29)		(167.11)		251.28	
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>						
Actuarial gain - net of income tax	-		3.27		-	
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	-		-		146.65	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-		3.27		146.65	
Other comprehensive income for the year	(370.29)		(163.84)		397.93	
Total comprehensive income for the year	5,472.31		5,304.22		4,725.29	
Total comprehensive income attributable to:						
Equity holders of the Company	5,404.58		5,243.29		4,652.90	
Non-controlling interests of the subsidiaries	67.73		60.93		72.39	
	5,472.31		5,304.22		4,725.29	

d) Table of cash flow statement

(Unit: Million Baht)

Description	For the year ended 31 December 2018	For the year ended 31 December 2019	For the year ended 31 December 2020
Cash flows from operating activities			
Profit before tax	7,291.33	6,823.07	5,593.59
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Decrease in property development costs from transferring to cost of real estate	-	13,918.69	12,384.54
Reversal of allowance for loss on diminution in project value	-	(1.44)	-
Depreciation and amortisation	116.94	117.91	117.32
Bad debts	-	-	5.11
Allowance for expected credit losses	-	-	0.01
Impairment loss on financial assets	-	-	1.27
Amortisation of costs to obtain contracts with customers	46.19	67.94	117.24
Amortisation of issuance cost of debentures	5.21	4.69	4.47
Provision for liabilities arising from legal cases (reversal)	1.07	0.54	(32.38)
Provision for long-term employee benefits	17.32	67.23	22.55
Unrealised loss (gain) on exchange	(1.00)	22.18	(1.49)
Share of profit from investments in joint ventures and associates	(306.72)	(234.38)	(209.16)
Loss (gain) on sales of current investments	15.24	(0.11)	-
Gain on sales of other current financial assets	-	-	(48.34)
Gain on sales of property, building and equipment	(2.93)	(15.05)	(2.20)
Dividend income	(0.11)	(5.75)	(26.96)
Finance income	(119.49)	(144.04)	(162.68)
Finance cost	256.65	220.83	288.50
Profit from operating activities before changes in operating assets and liabilities	7,319.57	20,842.32	18,051.39
Operating assets decrease (increase)			
Trade and other receivables	2.57	(3.19)	2.99
Property development costs	(837.95)	(16,256.91)	(18,221.55)
Other current assets	(38.57)	(175.16)	290.07
Costs to obtain contracts with customers	(410.45)	(106.03)	(62.14)
Other non-current assets	0.68	(2.18)	1.32

d) Table of cash flow statement (continued)

(Unit: Million Baht)

Description	For the year ended 31 December 2018	For the year ended 31 December 2019	For the year ended 31 December 2020
Operating liabilities increase (decrease)			
Trade and other payables	(267.41)	198.46	98.88
Deposits and advances received from customers	1,080.56	(41.60)	32.57
Other current liabilities	(57.23)	32.54	110.06
Provision for long-term employee benefits	-	(2.70)	(0.44)
Other non-current liabilities	(1.69)	0.56	7.15
Cash flows from operating activities	6,790.08	4,486.11	310.30
Cash paid for interest expenses	(423.14)	(351.90)	(459.28)
Cash paid for corporate income tax	(1,383.20)	(1,428.09)	(1,098.77)
Net cash flows from (used in) operating activities	4,983.74	2,706.12	(1,247.75)
Cash flows from investing activities			
Purchase of current investments	(156.63)	(33.67)	-
Proceeds from sales of current investments	647.81	40.99	-
Decrease (increase) in short-term loans to joint venture	-	(21.23)	22.92
Decrease in other current financial assets	-	-	700.05
Decrease (increase) in restricted bank deposits	-	(1.02)	22.07
Increase in long-term loan to joint ventures	-	(94.73)	(36.67)
Decrease (increase) in long-term loans to associates	(186.14)	33.91	68.31
Purchase of other non-current financial assets	-	-	(4,175.83)
Proceeds from sales of other non-current financial assets	-	-	3,182.71
Increase in advance payment for investment	-	-	(415.21)
Increase in investments in subsidiaries	-	-	(222.52)
Decrease (increase) in investments in joint ventures and associates	21.06	212.20	108.62
Purchase of other long-term investments	(405.12)	(31.14)	-
Proceeds from sales of other long-term investments	-	43.66	-
Acquisitions of investment properties	(0.14)	(34.81)	(14.14)
Acquisitions of property, building and equipment	(32.54)	(55.17)	(24.62)
Acquisitions of intangible assets	(5.25)	(14.64)	(17.03)
Proceeds from sales of building and equipment	4.95	23.37	2.93
Interest income	39.24	52.79	68.31
Dividend income	59.04	78.12	288.78
Net cash flows from (used in) investing activities	(13.72)	198.63	(441.32)

d) Table of cash flow statement (continued)

(Unit: Million Baht)

Description	For the year ended 31 December 2018	For the year ended 31 December 2019	For the year ended 31 December 2020
Cash flows from financing activities			
Cash receipt from bills of exchange payable	2,100.00	2,000.00	6,000.00
Cash paid for bills of exchange payable	(3,100.00)	(3,000.00)	(4,000.00)
Cash receipt from long-term loans from banks	19,603.33	19,275.96	54,470.72
Repayment of long-term loans from banks	(22,100.68)	(16,340.10)	(48,983.72)
Proceeds from issuance of debentures	2,996.19	1,498.10	5,286.99
Cash paid for redemption of debentures	(4,700.00)	(4,500.00)	(5,200.00)
Cash received from increase issued share capital in non-controlling interest of the subsidiary	-	0.01	0.01
Cash paid for treasury stocks	-	-	(2,999.99)
Dividend paid	(837.75)	(2,143.08)	(2,160.18)
Cash received from exercised warrants	1,706.10	-	-
Cash paid for decrease in share capital of a subsidiary	(9.08)	-	-
Subsidiary paid dividend for non-controlling interest of the subsidiary	(20.76)	(33.58)	(16.65)
Net cash flows from (used in) financing activities	(4,362.65)	(3,242.69)	2,397.18
Translation adjustments	(65.14)	(61.88)	(29.60)
Net increase (decrease) in cash and cash equivalents	542.23	(399.82)	678.51
Cash and cash equivalents at beginning of year	513.52	1,055.75	655.93
Cash and cash equivalents at end of year	1,055.75	655.93	1,334.44
Supplemental cash flows information			
Non-cash transaction			
Transferred investment in joint venture to investment to subsidiary	-	-	206.13
Other payable for purchase of investment in subsidiary	-	-	45.84

e) Table of significant financial ratios

Description		2018	2019	2020
1. Liquidity Ratio				
Current Ratio	(times)	3.70	3.15	2.61
Quick Ratio	(times)	0.19	0.14	0.10
Cash Flow Liquidity Ratio	(times)	0.32	0.17	(0.06)
Account Receivable Turnover	(times)	1,176	1,089	1,049
Average Debt Collection Period	(days)	0.31	0.34	0.35
Inventory Turnover	(times)	0.31	0.27	0.22
Average Selling Period	(days)	1,175	1,349	1,646
Account Payable Turnover	(times)	9.22	7.32	5.41
Average Payment Period	(days)	40	50	67
Cash Cycle	(days)	1,135	1,299	1,578
2. Profitability Ratio				
Gross Profit Margin	(%)	38	39	38
Operating profit margin	(%)	29	29	27
Net Profit Margin	(%)	22	23	20
Return on Equity	(%)	17	14	11
3. Efficiency Ratio				
Return on Assets	(%)	10	9	6
Return on Fixed Assets	(%)	1,435	1,399	1,155
Assets Turnover	(times)	0.44	0.39	0.30
4. Financial Ratio				
Debt to Equity Ratio	(times)	0.66	0.60	0.82
Interest Bearing Debt to Equity Ratio	(%)	39	34	53
Interest Coverage Ratio	(times)	28	30	24
Dividend Payout Ratio	(%)	39	43	50
5. Per Share Information (Weighted)				
Book Value	(Baht)	16.20	17.66	17.45
Basic Earnings per Share	(Baht)	2.92	2.52	2.13
Diluted Earnings per Share	(Baht)	2.92	-	-
Dividend per Share	(Baht)	1.00	1.00	1.00

4.2 Analysis of operations and financial position

1. Overview of Real Estate Industry

The year 2020 had been a challenging year for real estate businesses for facing negative factors caused by the COVID-19 outbreak, which severely affects the nation's economy. As a result, the economy is disrupted, there is the higher unemployment rate, and the household debt increases drastically, which affect the purchasing power of consumers. This includes the changes of lifestyle behaviors due to the pandemic, such as changing behavior from work at office to work from home. According to the COVID-19 outbreak, it resulted in the disruption of economic activities for a certain period. Regarding the marketing activity plans of the residential property business, some projects must be postponed. However, in the second half of the year 2020, as the COVID-19 outbreak situation was better, the overall market has slightly improved. The residential property market still had positive factors, such as the measure on reduction of ownership transfer fees and mortgage fees for housing of not exceeding 3 million Baht, and promotions to stimulate the market for entrepreneurs. This was an opportunity for consumers who were ready to buy residences during the year 2020.

2. Past Performance of Business Group

Supalai (Public) Company Limited is one of the top listed property developers in the industry which engages in businesses covering a wide range of products ranging from single-detached houses, townhomes, twin houses, condominiums, hotels to office buildings for rent. The projects are distributed in Bangkok and its vicinity. It is also the first leader starting the project development in main cities of any provinces and regions, such as Hat Yai, Chiang Mai, Chiang Rai, Phuket, Khon Kaen, Surat Thani, Chonburi, Rayong, Nakhon Si Thammarat, which increases sales opportunities and diversifies investment risks. As at December 31, 2020, the Company Group developed projects spread all over 15 provinces nationwide. As a result of such expansion, the Company's sales continued growing over the past years. In 2019, the Company and its subsidiaries were affected by the regulations on supervision of housing loans and other housing-related loans with LTV ratio, effective from April 1, 2019, announced by the Bank of Thailand. As a result of this measure, sales in 2019 had decreased. For the year 2020, although, the COVID-19 pandemic has occurred. The Company and its subsidiaries continued to generate sales growth of 9% from the year 2019 due to the increase in revenue from sales of low-rise projects. Details of sales under contracts are as follows;

	2018		2019		2020	
	Million Baht	Increase (Decrease) Percentage	Million Baht	Increase (Decrease) Percentage	Million Baht	Increase (Decrease) Percentage
Contractual sales	33,343	8	22,324	(33)	24,376	9

3. Operating results

1) Revenue from sales of real estate

	2018		2019		2020	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from sales of low-rise projects	13,837	55	12,495	54	13,732	68
Revenue from sales of Condominium projects	11,366	45	10,729	46	6,604	32
Total revenue from sales of real estate	25,203	100	23,224	100	20,336	100

The revenue from sales of real estate for 2019 was declined about 8% from 2018. The revenue was decreased because The Bank of Thailand (BOT) announced to adopt new regulation on requirements for residential mortgage loans and the relevant loans, by adjusting the maximum loan-to-value (LTV) ratio, which will be effective from April 1, 2019 onwards.

The revenue from sales of real estate for 2020 was declined about 12% from 2019. The revenue was decreased because of COVID-19 pandemic in the previous year. Additionally, the Company has four finished condominium projects to be transferred in second half of 2020. However, the above table shown that the revenue from sales of low-rise projects was increased about 10% from 2019.

2) Revenue from rental and services

	2018		2019		2020	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from real estate rental	244	70	246	74	212	84
Revenue from hotel business	105	30	87	26	40	16
Revenue from rental and services	349	100	333	100	252	100

The revenue from lease of real estate mainly derived from the lease of office building. It can be seen that the revenue from lease of real estate in 2020 was lower than the year 2018 and 2019 mainly due to a tenant moving out during the year 2019. However, the occupancy rate as at 31 December 2020 returned to 90 percent, which was close to the rate at the end of 2019.

The revenue from the hotel business mainly derived from 2 hotels owned by the Company and its subsidiaries, namely, 1. Supalai Pasak Resort & Spa Hotel, Saraburi Province, and 2. Supalai Resort & Spa Hotel, Phuket Province. The revenue from hotel business for 2020 was declined from 2018 and 2019 because of the situation of COVID-19 pandemic, foreign tourists cannot enter to travel in Thailand.

3) Gross Profit Margin of Real Estate Business

The gross margin of the real estate business of the Company and its subsidiaries in 2020 was 38%, while it was 39% and 38% in 2019 and 2018, respectively. However, the gross margin of the Company and its subsidiaries is somewhat higher than the industry average. This was due to the effective construction management, such as joint development of the quality of construction materials in order to obtain better quality materials, joint development of construction process with contractors to produce more efficient and faster works. As a result, condominium projects can be completed and delivered to customers according to the delivery schedule under contracts, which can save a lot of related costs, such as interest costs. The gross profit margin for 2020 was slightly decreased from 2019 due to the increase in percentage of revenue from ownership transfer of single detached houses and townhouses compared to the last year.

4) Selling and administrative expenses

	2018		2019		2020	
	Million Baht	Percentage per total revenue	Million Baht	Percentage per total revenue	Million Baht	Percentage per total revenue
Selling expenses	1,539	6.0	1,543	6.4	1,346	6.4
Administrative expenses	1,274	4.9	1,312	5.5	1,243	5.9
Total expensed	2,813	10.9	2,855	11.9	2,589	12.3

Selling expenses

The selling expenses compared to the total revenues of the year 2019 was 6.4%, increased from the year 2018 due to the decreasing total revenues. The amount of selling expenses increased slightly by only 0.4% as the Company and its subsidiaries launched more low-rise projects.

The selling expenses to total revenue for 2020 was 6.4%, which was the same as for 2019. The decrease in selling expenses was in line with the lower revenue from sales of real estate as stated in No.1.

Administrative expenses

Administrative expenses compared to the total revenues of the year 2019 were 5.5%, increased from the year 2018, accounting for 4.9%. The amount of administrative expenses increased by 3%, which was due to the increasing number of projects in each year and the impact of the increase in provisioning for employee benefits according to the changing laws. The administrative expenses to total revenue for 2020 was 5.9%, which slightly increased from 2019 due to the decrease in total revenue. The amount of administrative expenses was decreased about 5% because the Company and its subsidiaries attempted to control the administrative expenses.

5) Finance cost

In 2018, 2019 and 2020, the Company and its subsidiaries had finance cost in the amount of Baht 268.59 million, Baht 233.11 million, and Baht 242.47 million, respectively. The reasons of the continuous decreasing financial expenses in 2019 were because the Company paid bills of exchange creditors, repaid the long-term loans from the bank, and redeemed debentures during the year from cash flows received from the transfer of ownership. In addition, the trend of interest rates over the past two years was likely to decrease, so the interest expenses also decreased. However, the finance cost was increased in 2020 due to the continued investment of the Company and its subsidiaries. Therefore, the debts rate was increased, which resulted in higher interest expenses.

6) Profit for the year

The net profit for the year 2019 decreased by 6% from the year 2018 due to the decrease in real estate sales and revenues from leases and services as mentioned in Item 1) and 2), including the increase in selling and administrative expenses as mentioned in item 4).

Net profit for 2020 was Baht 4,251.23 million or decrease of Baht 1,151.53 million or 21% from 2019, mainly due to the decrease in revenue from sales of real estate as stated in No.1. Additionally, gross profit margin was slightly decreased due to the increase in percentage of revenue from ownership transfer of single detached houses and townhouses compared to the last year.

7) Net profit margin

The net profit margin of the Company and its subsidiaries in 2018-2020 was 22%, 23%, and 20%, respectively. The Company and its subsidiaries attempted to manage the operations of the Company and its subsidiaries in order to maintain the similar net profit margin to the abovementioned rate.

8) Return on Equity

The return on equity of the Company and its subsidiaries in 2018 - 2020 was 17%, 14%, and 11%, respectively. For the year 2019 and 2020, the return on equity was declined due to the decrease in profit as stated above. In the first quarter of the year 2020, the Company's Board of Directors' Meeting approved a share repurchase program for financial management purposes, with a budget of up to Baht 3,000 million, or not exceeding amount 200 million shares. The treasury stocks as at 31 December 2020 is amounting to Baht 2,999.99 million; therefore, shareholders' equity of the Company was decreased. However, such ratio was still higher than the industry average as discuss in item 5.

Regarding the dividend payment, the Company paid dividends in 2018 - 2020 at the rate of 1.00 Baht per share, respectively, in accordance with the Company's dividend policy.

4. Financial position

a) Assets

The total assets of the Company and its subsidiaries at the end of the year 2018, 2019, and 2020 were Baht 57,704 million, Baht 60,511 million, and Baht 68,207 million, respectively. The increasing assets in 2019-2020 were mainly the cost of real estate development projects that were under development in the type of condominiums and housing estates pending to be delivered to customers, which increased in line with more projects launched by the Company and its subsidiaries and investment in financial assets. Details of the main assets are as follows;

Current investments

The current investments at the end of the year 2018-2019 were Baht 629 million and Baht 665 million, respectively. In 2019, the current investments increased slightly from the year 2018 because a subsidiary increased the investment in equity. However, the balances of current investments were reclassified to other current financial assets as described in Note 3 to the consolidated financial statements.

Property development costs

The property development costs at the end of the year 2018-2020 was Baht 50,543 million, Baht 53,535 million, and Baht 59,945 million, respectively. It had been likely to increase over the past 3 years due to the launch of projects according to the growth of the Company and its subsidiaries. It was the construction cost of low-rise projects and condominium projects under construction and open for sale, which would be gradually delivered to customers from the year 2021 onwards.

Short-term loans and long-term to joint ventures and associates and interest receivables

The short-term loans and long-term to joint ventures and associates and interest receivables at the end of the year 2018-2020 were Baht 820 million, Baht 919 million, and Baht 964 million, respectively. Such loans increased because there were more investments in new projects in Australia each year.

Other current financial assets

Other current financial assets at the end of the year 2020 was Baht 308 million, resulting from the Company invested in held-to-maturity private debt securities amount of Baht 252 million and an overseas subsidiary company invested in government bonds amounting to Baht 56 million.

Other non-current financial assets

Other non-current financial assets at the end of the year 2020 was Baht 1,278 million, most of which were investments in equity instruments of listed companies.

Advance payment for investment

The amount of advance payment for investment as at the end of 2020 was Baht 415 million. On 12 November 2019, the Company's Board of Directors' meeting passed a resolution approving a joint investment by Supalai Australia Holdings Pty Ltd with AW BidCo 1 Pty Ltd, amounting to AUD 53 million, to carry out property development projects. This subsidiary company entered into the joint investment agreement on 30 June 2020 and currently made an advance payment of AUD 18 million for the investment. The subsidiary is in the process of requesting approval for the investment from a government agency in Australia. The Group therefore presented this amount as advance payment for investment in the statement of financial position.

Investments in joint ventures and associates

Investments in joint ventures

Investments in joint ventures represent investments in property development entities in Australia which are jointly controlled by the Group and other companies. Details of these investments were as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Shareholding percentage		Carrying amounts based on equity method	
	2020 (%)	2019 (%)	2020	2019
The Satterley Officer Joint Venture	25	25	81,628	191,592
The Rippleside Development Joint Venture	-	50	-	173,371
The Satterley Greenvale Joint Venture	25	25	288,387	244,150
Fyansford Development Pty Ltd	50	50	308,494	298,149
Ballarat Street Development Pty Ltd	50	50	36,100	(1,381)
Total			714,609	905,881

Investments in associates

Details of associates were as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Shareholding percentage		Carrying amounts based on equity method	
	2020	2019	2020	2019
	(%)	(%)		
Property development				
Peet No. 1895 Pty Ltd	50	50	184,744	146,247
Satterley Narangba Pty Ltd	17	17	28,906	16,329
Peet 2018 No. 1 Pty Ltd	19	19	14,989	14,595
Satterley Madora Bay Pty Ltd	11	11	31,601	(30)
Real estate management				
Adelphi Real Estate Management Company Limited	30	-	2,973	-
Total			263,213	177,141

Other long-term investments

Other long-term investments at the end of the year 2018-2019 were Baht 401 million, and Baht 365 million, respectively. In 2018, the Company invested in foreign private debt securities in the amount of US dollars 10 million (Baht 321 million). The Company presented the value of such investments as the Held to Maturity Securities. In addition, a subsidiary invested in the domestic equity securities amounting to Baht 79 million. The value is expressed as the investments in available-for-sale securities. The decreasing amount in 2019 was because the Company received partial principal repayment from investments in foreign private debt securities. However, the balance of other long-term investments were reclassified to other non-current financial assets as described in Note 3 to the consolidated financial statements.

Investment properties

Most of the investment properties of the Company and its subsidiaries are Supalai Grand Tower, which is the office building for rent, and the hotel building of a subsidiary that started the operation in 2007. In 2015, Hatyai Nakarin Company Limited launched ASEAN PLAZA Department Store in Songkhla Province.

At the end of the year 2019 and 2020, investment properties amounted to Baht 1,177 million and Baht 1,186 million, respectively. The investment properties were increased due to business combination about Baht 50 million.

Property, building and equipment

Property, plant, and equipment at the end of the year 2018-2020 were Baht 390 million, Baht 382 million, and Baht 354 million, respectively. The majority of the assets are Supalai Grand Tower, only the part that is used by the Company as the head office.

Cost to obtain contracts with customers

Cost to obtain contracts with customers at the end of the year 2018-2020 were Baht 402 million, Baht 441 million, and Baht 385 million, respectively. The Company's assets recognized from the cost to obtain contracts with customers increased in 2019 due to the increasing selling expenses from the sale of real estates that the ownership had not been transferred. The amount of cost to obtain contracts with customers was decreased in 2020 due to the increase in the transfer of ownership of the projects, which resulted in increased sales-related expenses.

b) Liabilities

The total liabilities of the Company and its subsidiaries at the end of the year 2018 - 2020 were Baht 22,982 million, Baht 22,662 million, and Baht 30,811 million Baht, respectively. The major liabilities in 2018 - 2020 were bill of exchange creditors, deposits and advances received from customers, long-term loans from banks, and debentures. The details of major liabilities were as follows;

Bills of exchange payable

The balances of bill of exchange payable at the end of the year 2018 - 2020 were Baht 1,996 million, Baht 993 million, and Baht 2,992 million, respectively. The reason for the decreasing balances in 2019 because there was the increase in cash flow from the transfer of ownership, therefore, it can be used for debt repayment. In 2020, the Company and its subsidiaries still made more investments continually. The Company and its subsidiaries manage the source of funds by issuing bills of exchange due to the relatively low financial costs. As a result of the balance of bill of exchange payable was increased.

Deposits and advances received from customers

Deposits and advances received from customers were liabilities arising from receiving reservation payment, contract payment, and down payments from purchases of houses or condominiums pending for the transfer of ownership. The balance at the end of the year 2018-2020 were Baht 4,844 million, Baht 4,803 million, and Baht 4,835 million, respectively. Most of the balance has been occurred due to the sale that the ownership had not been transferred and the due date for ownership transfer was from the year 2021 onwards.

Long-term Loans from Banks

Long-term loans from banks at the end of the year 2018-2020 amounted to Baht 78 million, Baht 3,008 million, and Baht 8,505 million, respectively. The increase in the balance of long-term loans from banks at the end of the year 2019 and 2020 because the Company and subsidiaries still made more investments to support the future growth. As a result, the Company's long-term loans from banks increased.

Debentures

In 2019, the Company repaid matured debentures in the amount of Baht 4,500 million and issued debentures amounting to approximately Baht 1,500 million. During the year 2020, the Company repaid matured debentures in the amount of Baht 5,200 million and issued debentures amounting to approximately Baht 5,300 million which the issuance of debentures resulted in lower financial cost than long-term loans from banks.

c) Shareholders' Equity

Shareholders' equity at the end of the year 2018-2020 was Baht 34,722 million, Baht 37,849 million, and Baht 37,396 million, respectively. The increasing amount was due to the net profit of each year. At the same time, there had been a decline in the annual dividend payment.

During the year 2018, the Company's issued and fully paid-up share capital has increased from Baht 1,716,553,249 (1,716,553,249 ordinary shares with a par value of Baht 1 each) to Baht 2,143,079,330 (2,143,079,330 ordinary shares with a par value of Baht 1 each) as a result of the exercise of the ordinary share warrants (SPALI-W4) as follows:

Date of exercised	Number of exercised warrants	Cash received from exercised warrants	Issued and fully paid share capital	Share premium	Date of registration of share capital with the Ministry of Commerce
	(Thousand units)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	
19 January 2018	141,032	564,130	141,032	423,098	23 January 2018
19 April 2018	59,897	239,586	59,897	179,689	25 April 2018
19 July 2018	176,902	707,608	176,902	530,706	24 July 2018
19 October 2018	48,695	194,780	48,695	146,085	26 October 2018
(a final exercise date)					
Total	426,526	1,706,104	426,526	1,279,578	

Detail of a share repurchase program in 2020 was as follows:

On 29 January 2020, the Company's Board of Directors' meeting No. 2/2020 approved a share repurchase program for financial management purposes, with a budget of up to Baht 2,000 million, or not exceeding amount 120 million shares. The number of shares to be repurchased would be approximately 5.6% of the total number of shares in issue, with a par value of Baht 1 per share. The repurchase period is from 12 February 2020 to 11 August 2020 and the period set for redistribution of the shares is more than 6 months but not more than 3 years after completion of the share repurchases.

On 17 March 2020, the Company's Board of Directors' meeting No. 4/2020 approved an increase of the budget for the share repurchase program for financial management purposes to a maximum of Baht 3,000 million, or not exceeding amount 200 million shares. The number of shares to be repurchased is approximately 9.3% of the total number of shares in issue, with a par value of Baht 1 per share.

Reconciliation of treasury stocks

	Number of shares	Average price per share	Repurchase amount
	(shares)	(Baht)	(Thousand Baht)
Treasury stocks			
Repurchase during the year	194,938,600	15.39	2,999,999
Treasury stocks as at 31 December 2020	194,938,600	15.39	2,999,999

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account, with such reserve to remain outstanding until either the shares are sold or the paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2020, the Company has set aside the reserve approximately Baht 3,000 million, with the Company recording the reserve as 'Appropriated retained earnings - treasury stock reserve' in its statement of financial position.

d) Liquidity

(Unit: Million Baht)

	2018	2019	2020
Net cash flows from (used in) operating activities	4,984	2,706	(1,248)
Net cash flows from (used in) investing activities	(14)	199	(441)
Net cash flows from (used in) financing activities	(4,363)	(3,243)	2,397
Translation adjustments	(65)	(62)	(29)
Net increase (decrease) in cash and cash equivalents	542	(400)	679

The Company and its subsidiaries had operating activities cash flows from 2018 and 2019 in the amount of Baht 4,984 million and Baht 2,706 million, respectively, and cash flows used in operating activities amounted to Baht 1,248 million due to the decreasing revenues from ownership transfer and development projects to support the transfer of ownership in the year 2021 onwards.

The cash flows used in investing activities in 2018 were Baht 14 million because the Company and its subsidiaries purchased current investments and increasingly invested in other long-term investments. In addition, an overseas subsidiary sold some of its investment in government bonds to repay the loans to the Company during the year. Meanwhile, the cash flows from investing activities increased to Baht 199 million because, in 2019, the Company received partial principal repayment, including interest from investments in foreign private debt securities, and a subsidiary received the payback from its investment in joint ventures. The cash flows used in investing activities in 2020 were Baht 411 million because the Company and its subsidiaries invested in equity instruments of listed companies. Additionally, a subsidiary company acquired the registered capital of "joint venture". Following the acquisition, which resulted in changing the status of this company from a joint venture to a "subsidiary".

In 2018 and 2019, the Company and its subsidiaries had net cash used in financing activities amounting to Baht 4,363 million and Baht 3,243 million, respectively, because the Company paid the bill of exchange creditors, repaid the long-term loans from banks, and redeemed debentures. In addition, in 2018, the Company also received the payment from the exercise of the Warrant No. 4 from financing activities.

In 2020, the Company and its subsidiaries had net cash from financing activities amounting to Baht 2,397 million due to cash receipt from bills of exchange payable, cash receipt from long-term loans from banks. Moreover, the Company paid for treasury stocks for financial management purposes to a maximum of Baht 3,000 million.

e) Source of Funds

The interest-bearing debt to equity ratio in 2018-2020 was 39%, 34%, and 53%, respectively. Most liabilities consisted of debentures issued by the Company and project loans from financial institutions. In 2019, the interest-bearing debt to equity ratio dropped to 34% mainly because the Company and its subsidiaries used the cash flows received from the transfer of ownership to pay the bill of exchange creditors, repay the long-term loans from banks, and redeem debentures. In 2020, the interest-bearing debt to equity ratio raised to 53% because the Company and its subsidiaries had the lower cash flows from operating activities from the decrease in the amount of the transfer of ownership. Meanwhile, the Company and its subsidiaries still made more investments continually.

In 2018-2020, the debt-to-equity ratio was 0.66 times, 0.60 times, and 0.82 times, respectively, which can be seen that it was in the relatively low proportion and in accordance with the regulations set out in the loan agreement stipulating that the holding of the total debt-to-equity ratio must not exceed 2 times.

5. Analysis of Significant Financial Ratios Compared to the Industry Average as at December 31, 2020

Item	Industry Average (Percentage)	Supalai Plc. and its Subsidiaries (Percentage)
1. Gross Profit Margin from revenue from sales of real estate	30	38
2. Selling and Administrative Expenses / Total Revenue	19	12
3. Net Profit / Total Revenue	15	20
4. Interest Bearing Debt to Equity Ratio	90	53
5. Return on Assets	5	6
6. Return on Equity	10	11

Remarks: The industry average was calculated from 10 companies listed on the Stock Exchange of Thailand, namely, 1. AP (Thailand) Public Company Limited, 2. Land and Houses Public Company Limited, 3. L.P.N. Development Public Company Limited, 4. Pruksa Real Estate Public Company Limited, 5. Quality House Public Company Limited, 6. SC Asset Corporation Public Company Limited, 7. Sansiri Public Company Limited, 8. Ananda Development Public Company Limited, 9. Origin Property Public Company Limited, and 10. Supalai Public Company Limited.

According to the comparison table of the ratio of the Company and its subsidiaries to the industry, it can be found that the average of the Company and its subsidiaries was better than the industry average of all ratios. This shows the overall competence in management that can be performed well and efficiently.

6. Key Factors and Influences Possibly Affecting Future Operations or Financial Position

Regarding the direction of the real estate business in 2021, it was likely to pass the lowest point during the past year. However, there are still challenges that the real estate business has to encounter with, such as the COVID-19 outbreak situation after the availability of vaccines and the recovery of both domestic and international economic sectors. In addition, according to the economic situation during the past year, the number of accumulated residences pending for sale in the previous year is relatively high. As a result, entrepreneurs have to be more careful in launching projects. However, the advantage is that, as a result of this situation, the real estate market has returned to its balance due to the slowdown in launching new projects and the sales of existing products. Nevertheless, if positive factors are taken into account, interest rates remain low and there are more stimulus measures from the government. These factors will promote the real estate business to continue growing.

Currently, the financial position of the Company and its subsidiaries is considered to be stable. The interest-bearing debt ratio on equity is relatively low. Consequently, it is the strength that will allow the Company and its subsidiaries to continue operating businesses and grow steadily in the future. The Company and its subsidiaries still implement policies with due care and analyze, plan, and adjust their operational strategies to prepare and adapt to external factors that will affect the business according to the changing situations.

5. General Information and Other Important Information

5.1 General Information

Supalai Public Company Limited

1011 Supalai Grand Tower Building, Rama III Road, Chongnonsee, Yannawa, Bangkok 10120

Registration Number 0107535000303

Telephone 0-2725-8888

Fax 0-2683-2177

Homepage Website : www.supalai.com

E-mail : ir_spali@supalai.com

Registered Capital 2,145,691,561 Baht

Paid-up Capital 2,143,079,330 Baht

Investor Relations

Supalai Public Company Limited

1011 Supalai Grand Tower Building, Rama III Road, Chongnonsee, Yannawa, Bangkok 10120

Telephone 0-2725-8888 Ext.857

Fax 0-2687-0688

Website www.supalai.com

E-mail ir_spali@supalai.com

Company Secretary Mrs.Varunee Lapitananuvat

Telephone 0-2683-2228

Fax 0-2683-2177

E-mail varunee.lap@supalai.com

5.2 Other Important Information

5.2.1 Other information that may significantly affects the decision of investors

- N/A -

5.2.2 Restrictions of foreign shareholders in the event that the Company has a policy to request a resolution of the Shareholders' Meeting for an offering of newly issued shares or an issuance of warrants with transferable subscription right or TSR to shareholders in proportion to their shareholding by not issuing and offering them to shareholders that will cause the Company to have legal obligations in foreign countries

The Company has no restrictions on offering newly issued shares or issuing warrants with transferable subscription right to shareholders in proportion to their shareholding, unless such transfer of shares is a transfer of shares from Thai shareholders to foreigners while the foreigners hold 35% of the total issued and paid-up shares of the Company.

5.3 Legal Dispute

Currently the Company and its subsidiaries have no legal disputes possibly causing damages to the Company, which are higher than 5% of the shareholders' equity as at December 31, 2020. In addition, there is no legal dispute that may cause a negative impact on the Company's business operations and its subsidiaries significantly which the impact cannot be assessed in figures.

5.4 Secondary Market

- N/A -

5.5 Securities Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Rd. Khwang Din Daeng Khet Din Daeng Bangkok 10400

Telephone 0-2009-9000

Fax 0-2009-9991

Contact Center 0-2009-9999

Website www.set.or.th/tsd

E-mail SETContactCenter@set.or.th

5.6 Contactable Financial Institutions

Unsecured Bond Registrar No. 1/2018

Siam Commercial Bank Public Co Ltd

1060 Phetchaburi Rd. Khwang Makkasan Khet RatchaThewi, Bangkok 10400

Telephone 0-2544-4049

Fax 0-2544-7475

Website www.scb.co.th

Unsecured Bond Registrar No. 1/2019, 1/2020, 2/2020, 3/2020

CIMB Thai Bank Public Co Ltd

44 Langsuan Rd. Khwang Lumpini Khet Pathumwan, Bangkok 10330

Telephone 0-2638-8000

Fax 0-2657-3333

Website www.cimbthai.com

Part 3 Corporate Governance

6. Corporate Governance Policy

The Company believes that good corporate governance is a management system that causes fairness builds confidence in investment, creates long-term values for shareholders, and build trust with all stakeholders, including makes the Company to provide the appropriate, efficient, and effective management system, which helps promote the competitiveness of the organization to grow sustainably. The Company establishes the Compliance Unit (Please see details under the topic: Company's Operation Supervision) to perform its duties and supervise the Company, directors, executive, and employees to comply with the regulations of the external supervisory agencies. In 2020, directors, executives, and employees, including employees of subsidiaries and associated companies thoroughly complied with the Manual on Good Corporate Governance Policy, Code of Conduct, including all relating policies. The details were as follows;

6.1 Overview of Policies and Practices on Corporate Governance

Chapter 1 : Shareholders' Rights

The Company recognizes and attaches importance to the rights of shareholders. It, therefore, shall not violate or reduce the rights of shareholders, instead, the basic rights will be provided to them on an equal basis, such as declaration of ownership in shares, the right to purchase and sell or transfer shares, repurchase of shares, the rights to receive dividend, to have a share in profit of the business and to consider all forms of remuneration, to receive sufficient data and information of the Company in a timely manner, to attend the shareholder's meeting or to authorize the proxy to attend the meeting to exercise their rights to appoint or remove directors, auditors and matters having impact on the Company, etc

The Company does not have a policy to create a mechanism that prevents the taking over of the Company business and makes the management or persons who have power manage the Company without transparency and efficiency. The shareholding structure of the Company does not include cross-holdings or pyramid schemes among its group of companies. The Company has a free float over 40 percent of issued shares. (see details on the website of The Stock Exchange of Thailand). In addition, The Company has observed the policy on treatment of shareholders by requiring that the Board of Directors respect the rights and treat all shareholders equally, especially the small shareholders, foreign shareholders and institutional shareholders, not limiting to only legal rights. The Company has performed its duties and operated business with honesty, transparency and accountability towards shareholders, while managing and caring for the Company's assets not to be depreciated, lost or wasted. It also shall not do any act for personal gains or the gains of related persons. The Company also has the policy to facilitate and encourage every shareholder and shareholders who are institution investors to attend the Company's shareholders' meetings, while ensuring that the policies are observed in order to conduct the meeting in compliance with the laws and guidelines for shareholders' meetings. In 2020, the Company's shareholders had the following rights;

1.1 Rights to Receive Share Certificates and Rights to Buy, Sell or Transfer Shares

The Company has appointed Thailand Securities Depository Co., Ltd. to perform the duty as its securities registrar to provide convenience to shareholders regarding securities registration matters of the Company.

1.2 Rights to Propose Meeting Agendas in Advance, Nominate Persons to be Appointed as Directors and to Pose Questions Relating to the Company

The Company has set out criteria in proposing agenda, nomination of persons for appointment as directors and raising questions about the Company. This is to encourage small shareholders to participate in overseeing the Company and to select qualified directors, who can perform their duties effectively for the best interests of shareholders and all groups of stakeholders (The criteria are posted on the Company's website (www.supalai.com) in the Investor Relations section under the "AGM"). For the 2020 meeting, the Company has published the criteria on both its website and that of the Stock Exchange of Thailand from 1 October 2019 to 6 January 2020 in order for shareholders to nominate persons to be elected as directors, propose agendas and inquire about the Company. During such period of time, none of shareholders had made any proposal or nomination.

1.3 Right to Attend Shareholders' Meetings

• General Meeting of Shareholders

The 2020 Shareholders' Meeting was disclosed to shareholders in advance so that the shareholders could plan the schedule for attending the meeting. It had been notified since October 1, 2019. The Company shall hold 1 annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company. However, due to the virus outbreak situation (COVID-19), during the preparation of the 2020 Annual General Meeting of Shareholders, there was a wide spread of the virus (COVID-19) and the government requested the cooperation from the Company to cancel any activities that were in the manner of large gatherings, which would result in the increasing chance of the virus spread. As a result, the Board of Directors' Meeting No.5/2020 on April 10, 2020 passed the resolution to postpone the 2020 Annual General Meeting of Shareholders, which would be held on Tuesday, April 21, 2020, to be held on June 19, 2020. Such postponement of the annual general meeting of shareholders did not affect the Company's operations significantly, including the rights of shareholders to receive dividends.

The Company aware of the shareholder rights, and to enable them to fully exercise their rights in the meeting, the shareholders are given an opportunity to propose the agendas for the meeting as well as the list of persons to be appointed as Company directors, and advance questions to the Company in both Thai and English, via the Company's website (www.supalai.com) at least 3 months prior to the closing date of the accounting year of the Company. In the past year, the Company had already notified its shareholders via the SET and its website since 1 October 2019 to 6 January 2020, for maximum benefit to the shareholders, the Company has posted in its website the criteria and supporting information, both Thai and English, for the meeting to give its shareholders time to study the information

before the meeting. On the date of the shareholders' ordinary meeting, the Board of Directors, advisors to the Board and the executives responsible for finance-accounting and certified public accountant would attend the meeting and be ready to answer questions.

In the past year, the Company organized the annual general meeting on June 19, 2020 at the Convention Room, 33rd floor at Supalai Grand Tower, 1011 Rama 3 Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok.

- **Invitation Letter to Attend the Meetings**

The Company delivers an invitation letter to a meeting of shareholders with required documents to the shareholders to study in advance at least 21 days before the meeting date, both in Thai and English. The shareholders will then be well-prepared for the subjects to be considered at the meeting and also for their consideration whether to attend or not. The documents will include objectives and rationales along with opinions of Sub-Committees and the Board of Directors to support the consideration of each agenda clearly.

The Company clearly defines the agenda topics for the shareholders' meeting with no other agendas being proposed in the meeting. The Company will avoid adding any agenda that had not been identified in advance as it will not be fair to the shareholders who are unable to attend the meeting. Regarding the appointment of directors, the Company will provide the names and brief bio-data of each director to be appointed to the shareholders. Similarly, as for the appointment of the auditor, the Company will clearly identify the name of the auditor, his/her affiliated company, experience, skills, independence and the length of duration that the proposed auditor had been the auditor at the Company including his/her audit fees. Also, the Company will propose at the meeting to pay the dividend (if any). The Company's dividend policy will be announced with the dividend rates being proposed to the shareholders along with reasons and background information. In regard to the shareholders' meeting, in the invitation letter, the company will present the list of 3 independent directors in order for the shareholders absent from the meeting to choose whether to appoint independent directors or other shareholders as their proxies at his/her own discretion. With respect to the voting of each agenda, the shareholders can vote as pre-specified in proxy forms or their proxies can vote for all agendas at the meeting. For institutional investors or foreign investors appointing a custodian in Thailand as a depositor and supervising shares, the Company has coordinated in the matter of documents and evidence that must be presented in advance before attending the meeting to ensure the easier and faster registration process on the meeting day.

- **Meeting Invitation**

Thailand Securities Depository Company Limited, the Company's share registrar, is responsible for forwarding an invitation to attend the meeting along with supporting documents for various agendas with adequate details for decision making as well as proxy forms as prescribed by the Ministry of Commerce and annual report to the shareholders not less than 21 days before the date of the meeting. This is to give its shareholders and institutional investors time to study details of each agenda and to make preparation for proxy where it is not convenient to attend the meeting on one's own. In addition, the stamp duties for affixing on the proxy forms are also provided free of charge to lessen the burden of shareholders as well as for their convenience.

Furthermore, the letter of invitation, supporting documents and proxy forms, both Thai and English, would be posted in the Company's website (www.supalai.com) more than 30 days before the meeting, as another channel of information for shareholder such is the same information forwarded by the Company to its shareholders in documentation form. The meeting notification would also be advertised in the newspaper for a period of 3 consecutive days - 14 days before the meeting as stipulated by the laws.

The Company always informs its shareholders in the letter of invitation to attend the meeting of their legal voting right, principle and procedure. There would not be any other agenda added without prior notice except in case of urgency arisen after forwarding the invitation letter, or upon any urgency relating to or affecting the shareholders' interest and it is necessary to propose that as a special agenda. In such case, the Company would urgently call an Extraordinary General Meeting of Shareholders which the Company Secretary will take the minutes of the meeting properly and completely of every agenda to be further examined by its shareholders.

The shareholders who wish to propose the agenda must possess the following qualifications:

1. Being the shareholder(s) of the Company which can be either one shareholder or combined shareholders.
2. Holding not less than 5 percent of the total voting rights of the Company.
3. Must hold those shares as stipulated in 2 on the date on which the agenda.
4. Must hold those shares as stipulated in 2 on the book-closing date in order to determine the right of the shareholders to attend the AGM of that year.

However, if the Company inspects the list of shareholders on the date specifying the list of shareholders to determine the rights in the annual general meeting of shareholders of that year (based on qualifications of the shareholders under Item 4) and the names of shareholders according to Item 1 are not found that they hold the shares completely as specified in Item 2, but the proposed agenda of the shareholders under Item 1 is included in the agenda, the Company reserves the right to reject considering the agenda proposed to the Meeting for consideration.

The Nomination and Compensation Committee will screen the lists proposed by the shareholders to see whether the persons nominated are qualified or not, accordance with the criteria for Nomination of Qualified Candidate for Directorship, has announced via the company's website since 1 October 2019.

● **Shareholders' Meeting Procedures**

On the meeting date of the Annual General Meeting Shareholders, the Company would provide registration officers and duty stamps for affixing the power of attorney to the proxies registering and attend the meeting to facilitate shareholders and proxies attending the meeting 2 hours before the meeting and until the end of the meeting. In addition, there has been an application of electronic and barcode technologies for the Annual General Meeting (AGM), E-Registration, as well as the E-Voting system beginning from the preparation of information for the members attending the meeting, printing of voting ballots and compiling of voting results according to the agendas and minutes of the meeting to facilitate the shareholders' meeting as well as organizing a reception for shareholders attending the meeting.

The Company encourages its shareholders to use voting ballots for every agenda by preparing voting ballots separately for each agenda to enable shareholders to cast their votes as deemed appropriate. The voting ballots would be collected in the meeting room.

Before the meeting begins, the chairman would assign the Company Secretary to inform the meeting clearly of the voting and vote counting procedures for each agenda under the articles of association, as well as the requirement that the voting ballots be used for every agenda in order for the shareholders to exercise their voting rights as may be deemed appropriate for each agenda.

Explanation on voting procedures and vote counting are as follows:

- The Company used barcode system to facilitate the vote-counting process.
- The shareholders had the right to vote according to the number of shares held, wherein one share was equal to one vote.
- For each agenda item, each shareholder was eligible to cast his/her votes, to either approve, disapprove, or abstain from voting. Split votes in other ways were disallowed.
- In the case that the proxies attend the meeting, if the grantor already cast an advance vote and the staff counts the votes according to the intention of shareholders in advance, proxies shall not cast a vote at the meeting. If the grantor does not specify the intention of vote casting in any agenda or does not clearly specify it, the proxies is able to cast a vote as deemed appropriate. If they disagree with any agenda or abstain from casting a vote, they should raise their hands and the staff will collect the ballot like the shareholders attending the meeting in person.
- The vote-counting shall be made of the votes of shareholders attending the meeting and shareholders having appointed proxy recorded in advance by the Company when the proxy registers to attend the meeting. There shall be 3 types of vote-counting as follows:
 - 1) For the agenda to be approved by the majority vote of the shareholders who attended the meeting and casted their votes, the Company shall calculate the vote base by counting only the votes of the shareholders with voting right, who approve and disapprove. The votes of the shareholders who abstain from voting shall not be counted. If there is a tie of votes, the Chairman of the meeting shall have a casting vote.
 - 2) For the agenda to be approved by the majority vote not less than two-third of the total number of votes of shareholders who attended the meeting with voting right, the Company shall calculate the voting base by counting the votes of all shareholders attending the meeting with voting right, who approve, disapprove and abstain.
 - 3) For the agenda to be approved by the majority vote not less than three-fourth of the total number of votes of shareholders who attended the meeting with voting right, the Company shall calculate the voting base by counting the votes of all shareholders attending the meeting with voting right, who approve, disapprove and abstain.

- Each shareholder was eligible to cast his/her votes, to either approve, disapprove, or abstain from voting from on any agenda should indicate their votes on the ballot and submit only votes cast in disagreement and abstention to the Company's officers for vote counting. But votes cast in agreement will be kept after the end of the meeting.
- In the vote-counting process, the Company would deduct votes of the disapprove and abstention out of the total number of votes at the meeting in the agenda. And the rest will be the votes in approval. In consideration such votes will account for a shareholder vote by proxy with intent.
- As the counting of votes for each agenda shall be counted from the vote of the shareholders attending the meeting and entitled to vote on the agenda. It may have shares and number of votes on each agenda item which are not equal. This is because there may be some left the meeting or more incoming.
- For details on the voting results of each agenda item, the Chairman asked the meeting to consider action on all agenda items for the meeting is ongoing. When officials count the votes has been completed, it will prompt the meeting details of the results after the end of the meeting Agenda.
- During the shareholders' meeting, the chairman of the meeting offered the opportunity to shareholders to express opinions, suggestions or ask questions in any agendas independently so that shareholders would acknowledge sufficient information and details on such matters. If shareholders have any inquiries or express opinions on agendas, they can raise their hands to ask questions before voting at the end of each agenda. The Company has arranged relevant personnel to give answers under the responsibility of the Board of Directors.

For the selection of directors, the vote would be cast individually to enable shareholders to elect the preferred directors, whereby the Company would nominate names to be voted one by one. For transparency of this agenda, every shareholder who either votes for, approve, disapprove or abstains, was required to vote by using ballots, which would be collected by the officers after all the votes have been cast. Each director who is elected must receive more than half of the entire votes cast by shareholders who attend the meeting and have the right to vote.

The shareholders who attend the meeting after the beginning time are entitled to exercise their voting rights or to cast their votes for the agenda during consideration and not yet voted, and the Company attendees would also be given an opportunity to raise questions or to give opinions with reasonable time for discussion. The issues of the questions and answers would be recorded in the minutes of the meeting in order to inform the shareholders who had not attended the meeting, and the chairman would conduct the meeting according to the agendas and would not add any agenda without notifying the shareholders in advance.

In 2020, the Company organized the Annual General Meeting of Shareholders of 2020 on 19 June 2020 at the Convention Room, 33rd floor at Supalai Grand Tower, 1011 Rama 3 Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok. On the meeting date, the Chairman presided over the meeting to meet and answer questions posed by shareholders regarding the management of the Company. The chairman of every Sub-Committee, Advisory of the board, Chief Accounting-Financial Officer and Company Secretary, totaling 13 persons, had attended the meeting by the concerted as follows:

- | | | |
|-----|---------------------------------------|--|
| 1. | Dr.Prateep Tangmatitham | Chairman of the Board and Chief Executive Officer |
| 2. | Mrs.Ajchara Tangmatitham | Director and Executive Vice President |
| 3. | Mr.Tritecha Tangmatitham | Director and Managing Director |
| 4. | Mr.Anant Gatepithaya | Independent Director and Chairman of the Audit Committee |
| 5. | Assoc.Prof.Dr.Virach Aphimeteetamrong | Independent Director and Chairman of the Nomination and Compensation Committee |
| 6. | Assoc.Prof.Dr.Somjai Phagaphasvivat | Independent Director and Chairman of the Corporate Governance Committee |
| 7. | Mr.Atip Bijanonda | Director and Chairman of the Risk Management Committee |
| 8. | Assist.Prof. Aswin Bijayayodhin | Independent Director |
| 9. | Mr.Prasas Tangmatitam | Director |
| 10. | Mr.Krid Chancharoensuk | Director |
| 11. | Dr.Sahas Bunditkul | Advisory of the Board of Director |
| 12. | Mrs.Siriporn Wangsapar | Assistant Managing Director and Chief Accounting-Financial Officer |
| 13. | Mrs.Varunee Lapitananuvat | Company Secretary and Deputy Managing Director |

Furthermore, the Company had invited 2 persons, namely Mr.Supachai Phanyawattano and Miss Yuwadee Tantanarat, are the auditor from EY to attend since the meeting in order to listen to the opinions and answer questions raised by shareholders.

In the meeting, the Chairman explained before the meeting began how to vote and how to count the votes, as well as the requirement to use voting ballots for every agenda. The chairman also asked for concurring opinion that for those who attended the meeting later, they would be considered as forming a quorum and given voting rights from the beginning agenda, of which the meeting gave concurrence. To proceed with the meeting, the Chairman presented matters in the order of agendas and gave time for questions of each agenda. For other matters apart from the agendas, there was question time in the latter part, of which every shareholder had equal rights and was given reasonable time.

- **Shareholders' Meeting**

The meeting of shareholders will be facilitated by the Company, ensuring that it does not contain any complicated procedure or limit the opportunity of those who wish to study the information of the Company. In addition, the Company shall not perform in any way that creates barriers to or hinders effective communication among shareholders. The Company shall take into account the convenience of the participants by not organizing the meeting on traditional holidays or holidays of commercial banks. Also, it shall conduct the meeting during appropriate period, that is, during 8.30 - 17.00 hours and the venue is at the headquarters of the Company, which is in the area of Bangkok, and convenience is provided such as having the staff to provide sufficient convenience, to check documents, provide duty stamps for affixing the power of attorney, and provide lunch for shareholders attending the meeting, while convenience is provided for the elderly and the disabled as well as security system and emergency plan for the participants.

In 2020, the Company organized the Annual Ordinary Meeting Shareholders on 19 June 2020, of which 10 directors (the total number of directors is 10) and 446 shareholders attending the meeting. There were totaling 1,297,821,004 shares or 66.3224 percent of all outstanding shares (the total paid-up shares of the Company are 2,143,079,330 shares), comprising 17 shareholders who attended the meeting themselves with total shares of 639,867,190 shares, amounting to 32.6990 percent of all outstanding shares, and 429 proxies with total shares of 657,953,814 shares, amounting to 33.6233 percent of all outstanding shares, forming a quorum under the articles of association and under the Public Limited Company Act, i.e. not less than 25 shareholders must attend the meeting, either by themselves or by proxy, and with total shares of not less than 1/3 of all the sold shares. In addition, for transparency and to be in accordance with the best practice in organizing the shareholders' meeting of listed companies, volunteers Miss Suwina Iamsuda was requested to observe the vote counting at the counting point. In addition, the voting ballots signed by the above witnesses were kept for later examination. At each agenda of the meeting, the Company held the voting and recorded resolution of the meeting clearly whether agreed or disagreed or abstained from voting.

- **Disclosure of Results of the Meeting**

The Company had disclosed the resolutions of the ordinary shareholders' meeting with result of the vote in a letter to the Director and Manager of the Stock Exchange of Thailand and on the Company's website (www.supalai.com) within 1 day after completion of the meeting, which was on 19 June 2020 as well as the minute of the meeting with the votes for each agenda and important questions or suggestions fully recorded. The minutes of the meeting had been forwarded to the Stock Exchange of Thailand (SET), the SET's Board of Governors and relevant agencies within 14 days from the date of the meeting, that is on 2 July 2020 for the Annual General Meeting of Shareholders. The information on the meetings is available on the Company's website, and the Company had publicized VDO live of the sessions on the Company's website. (www.supalai.com) to serve interested shareholders.

- **Report on the shareholders' meeting**

In order for the shareholders to review meeting details within a reasonable time and to ensure equality for both Thai and foreign shareholders concerning access to the information, the Company has implemented a policy on distributing minutes of the shareholders' meeting accurately and in a comprehensive manner. Each agenda contains important information, comprising explanation of the voting procedures, the essence of agendas, resolutions and voting results (either votes for, against, or abstained), as well as questions, clarifications, and comments during the meeting in both Thai and English, including the list of directors, with names and positions provided, attending the meeting, of which in 2020, all of them had attended. Such information will be displayed on the Company's website within 14 days from the meeting date for shareholders to ensure the accuracy of the minutes' data which will be later forwarded to the Ministry of Commerce within the time prescribed by laws. In 2020, the Company publicized the minutes of the Annual General Meeting of Shareholders on 2 July 2020.

1.4 Rights to Receive Dividends and Share of Profits

The Company allocates profits to its shareholders in the form of dividends. The Company's dividend payment policy, the proposed interim dividend rate with reasons and information supporting consideration shall be informed to the shareholders. The 2020 Annual General Meeting of Shareholders passed the resolution to approve the 2019 net profit allocation for dividend payment totaling 1.00 baht per share.

1.5 The Right to Consider Remuneration for Directors

As regards remuneration for directors, the Company has complied with the policy on the criteria for considering and proposing the directors' remuneration to shareholders. Accordingly, the Nomination and Compensation Committee was appointed to consider the form and criteria for the payment of remuneration to each position of the directors. Such remuneration has been considered by taking into account the business size, business environment and economic condition in whole, overall performance that reflects and connects with the results of operations, as well as comparing with remuneration of those in the same industry at competitive and reasonable level. The Company has also proposed all forms of remuneration, i.e., monthly allowance, gratuity and meeting allowance, which will be proposed to the shareholders for approval at every Annual General Meeting of Shareholder. Neither cash nor other assets will be offered to the directors unless it is the remuneration as per the rights and entitlements on a normal basis for the position as directors of the Company (For details, see "Meeting Attendance and Remuneration Payment for Individual Directors"). The remuneration payment shall be in accordance with the Public Limited Companies Act, Section 90, which stipulates that the remuneration payment to directors must be in accordance with the resolutions of the general meeting of shareholders that consists of not less than two-third of the total votes of the shareholders present at the meeting.

The Company has publicized such a policy on its website (www.supalai.com) for the acknowledgement of both shareholders and the general public.

1.6 The Right to Receive Adequate Business Information in a Timely Manner

The Company has disclosed business-related information on the news system of the Stock Exchange of Thailand while also posting important information and current updates on its website (www.supalai.com). Such an effort is considered the protection of shareholders' rights beyond their legal rights.

1.7 The Right to Approve the Appointment of Auditors and Determination of Audit fees

The Company has set out agendas for the appointment of auditors and determination of audit fees for shareholders to approve at the general meeting of shareholders on an annual basis. Details on the names of auditors proposed, the companies to which they belong, experience and capabilities, independence issue, and audit fees will be provided sufficiently to shareholders for consideration.

Chapter 2 : Equitable Treatment of Shareholders

The Company has complied with the policy to treat its shareholders equally by placing emphasis on equality of both major and small shareholders, and attaching importance to their fundamental rights and encouraging them to exercise their rights as given by law. Information is provided completely and equally to make the shareholders feel confident in making investments, and provide benefits and share profits on a equal basis regardless of gender, age, race, nationality, religious beliefs, social status, disability, or political opinion. Though shareholders are unable to attend the meeting because of any inconvenience, they are entitled to appoint a proxy to attend the meeting. For such purposes, the Company has publicized guidelines on the website of the Company (www.supalai.com) to inform the shareholders and the general public.

The Company is determined to develop total process itself towards international standard. Therefore, its business operation is conducted based on integrity, transparency and fairness. For effectiveness and achievement of its objectives, the Company had prescribed the Code of Conduct for its directors, executives and employees to be used as a guideline for proper behavior. It has also laid down as a policy for strict compliance for maximum benefit to the shareholders and stakeholders, i.e. conflict of interest management, confidentiality, responsibility for the property and reputation of the Company, and accountability to its stakeholders.

2.1 Related Party Transaction

The Company has complied with the policies on related party transaction by requiring that directors, executives and all employees as well as employees in the subsidiaries and associated companies strictly comply with the regulations of the Stock Exchange of Thailand in every respect. When a transaction is not in accordance with normal trading conditions, an approval must be obtained from the Audit Committee and then presented to the Board of Directors for approval of the transaction. The implementing steps regarding interrelated transactions or related party transaction are as follows:

1. To consider doing related party transaction, the Company shall use the same criteria as that used with general customers and in accordance with the Company's normal lending procedures to support the company operation which must be fair and reasonable with maximum benefits to the Company. For example, if the Group requests for a loan, an interest rate charged must be the same rate applied to the third parties.
2. The evaluation of the transactions of assets or services according to the total value of consideration paid or received or book value or the market value of such assets or services, depending on whichever is higher.
3. If there are transactions between each other of the Company or the subsidiaries incurred to the person who may have a conflict of interest or stake or may have a conflict of interest in the future, the Company will require the Audit Committee's comments about the need and appropriateness of such transactions. If the Audit Committee has no expertise regarding such transactions, the Company shall arrange for an independent expert or internal auditor of the Company to provide their comment in order to support the decision making of the Board of Directors or shareholders, as the case may be.
4. If the Company has a transaction between each other or other related party transaction which are applicable to requirements of the Stock Exchange of Thailand, the Company must strictly comply with such requirements.
5. The Company is required to disclose transactions with potential conflicts of interest or related party transaction or transactions between the Company and subsidiaries according to the regulations issued by the Securities and Exchange Commission Thailand which disclosed in its annual registration statement and annual reports or any other reports, as the case may be. There shall also be disclosure of related party transaction to the Stock Exchange of Thailand in accordance with the rules of the Stock Exchange of Thailand as well as items related to the Company in accordance with accounting standards which must be disclosed in the notes to the financial statements being audited by the auditor of the Company.

The directors, executives and all employees must avoid any personal interest that will have a negative effect on the performance of work for the benefit of the Company or making it difficult to perform the task correctly and efficiently. A conflict of interest may arise in many situations. However, in performing duties, the Company's benefit under legitimate law and ethics must be observed. The Company had completely disclosed related party transaction in its Annual Report (Form 56-1 One Report). Furthermore, the Company forbids its executives and employees from undertaking or participating in any business that is in competition with the Company's business, regardless of whether such directors, executives and employees will receive either direct or indirect interests. It is clearly indicated in the Company's Code of Conduct. However, to conduct related party transaction or transactions with conflict of interest, the Board of Directors has laid as a policy that they must be considered and approved by the Board before proceeding. In addition, the information on names, relationship of connected persons, transaction value, reasons and the need must be disclosed

in the annual registration statement and annual report as per the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The meeting must also be attended by the Audit Committee to ensure that the related party transaction are conducted fairly, reasonably, and with proper pricing policy, taking into consideration the maximum benefit of the Company, the Company has publicized guidelines on the website of the Company (www.supalai.com) to inform the shareholders and the general public.

In 2020, there was not connected transactions, which has violated and/or has not complied with the rules and regulation of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, Thailand and the Company has no business group structure that has connected transactions in the form that might have conflict of interest.

2.2 Proposing Meeting Agenda, Nomination of Persons to be Appointed as Directors and Raising of Questions about the Company

The Company has set rules for proposing meeting agenda, nomination of persons to be appointed as directors and raising of questions about the Company to give an opportunity for the minority shareholders to participate in monitoring the Company's operations and selection of qualified directors who can perform duties effectively for the maximum benefit of every shareholder and stakeholder of the Company. (The rules have been disclosed on the website of the Company (www.supalai.com) in the Section "Investor Relations" under the heading "Shareholder's Meeting")

For the Meeting in 2020, the Company has publicized such guidelines on the Company's website (www.supalai.com) and made an announcement on the website of the Stock Exchange of Thailand from 1 October 2019 to 6 January 2020 to invite the Company's shareholders to propose names of candidate to be appointed as directors, to propose meeting agenda and raise questions about the Company. However, no one proposed meeting agenda, names of candidate to be appointed as directors, or raised questions about the Company during such period.

2.3 Exercise of Voting Right

The Company gives its shareholders equal voting right, one share one vote for ordinary share, which is the only type of share issued by the Company to its shareholders. One share shall be counted as one vote, and the majority of votes shall be deemed as the resolution of the shareholders' meeting.

2.4 Proxy

The Company informed its shareholders in the event that they were unable to attend the meeting in person. These shareholders could appoint a proxy or an independent director nominated by the Company, who would be given rights and treated as a shareholder. The Company provided these shareholders with convenience by delivering to them a proxy form as set out by the Department of Business Development, Ministry of Commerce along with an invitation letter to the meeting in both English and Thai. This proxy form described thorough and clear details of the proxy and was delivered to the shareholders not less than 21 days prior to the meeting date. To ensure clarity and avoid inconvenience in attending the meeting of the proxies, details about the meeting, i.e., meeting schedule, agendas, including information on the procedures, documents and testimonials required for the proxy are also provided in the invitation letter. Such information was also posted on the Company's website (www.supalai.com) in the Section "Investor Relations" under the heading "Shareholder's Meeting" more than 30 days prior to the meeting date. In this regard, the shareholders can request further information via phone, e-mail to the Investment Relations unit (For details, please see the Section "Investor Relations")

2.5 To Facilitate the Holding of a Meeting of Shareholders

To facilitate the shareholders who are foreigners, the Company has prepared all relevant documents in two languages i.e. English and Thai for Thai and foreign shareholders such as in Thailand and overseas, such as the notice of the meeting, proxy instrument, minutes of the meeting, annual report etc., and developed the Company's website (www.supalai.com) in two languages.

The Company will send the notice of the meeting and relevant supportive documents of various agendas to the shareholders not less than 21 days prior to the meeting date and will publicize details about the meeting, the meeting schedule and the meeting agenda on the website of the Company (www.supalai.com) 30 days prior to the meeting date.

The Company did not impose any conditions or rules that needed to be certified by government offices or other regulations that caused difficulties for shareholders to appoint a proxy. To lessen the shareholders' burden of acquiring stamp duties and photocopying, the Company provided stamp duties for affixing in the proxy form at the meeting and assigned staff to assist in photocopying and verifying documents required for attachment free of charge at the point of registration. The meeting was open for registration 2 hours before it commenced. Additionally, barcode technology was also used to facilitate casting votes while a reception was hosted by the Company for the participating shareholders.

Chapter 3 : Roles of Stakeholders

The Company attaches importance to the rights of every group of stakeholders such as employees, customers, shareholders, communities and society, environment, trading partners, suppliers, government agencies, the Stock Exchange, banks and competitors. The Company has also set the Code of Conduct as ethical guidelines for business operations by taking into consideration the principle of fairness, human rights, legal respect, intellectual property rights and anti-corruption. In 2020, the Company has reviewed other policy on anti-corruption and policy on society and environmental such as by taking into account the rights of such stakeholders according to the laws or the contract made with the Company. All directors, executives and employees including employees of the Company, subsidiaries and associated companies are required to strictly comply with such policies, and such policies have been disseminated on the Company's website (www.supalai.com) in order to inform shareholders and the general public. Furthermore, it has provided its stakeholders with a channel for expression of opinion regarding its operations or for making complaints in case of unfair treatment by the Company via Company's website (www.supalai.com).

The Company identifies its stakeholders by taking into account the stakeholders with truly significant impact to the Company's operations, i.e. the organization's activities, products, services and connecting to value chains that cause economic, social and environmental impacts on the stakeholders, not only concerning the Company, but including its subsidiaries, partners that are related parties, without any influence or inclination towards presentation only the information of the stakeholders who are in favor of or agree with the Company.

Human Rights Principles

The Company has complied with the policy regarding human rights principles, whereby all directors, executives and employees including employees in subsidiaries, associated companies must strictly respect the laws, the different cultures and traditions of each country in which the Company invests. The Company regards human rights principle as common practice by taking into consideration human dignity, freedom and equality of individuals, and shall not do any act and nor encourage the violation of human rights. The Company has provided a better understanding of human rights to employees in performing their duties, and has not supported any activity that violates human rights and all employees shall not do any act in the manner of sexual harassment, flirting, possessing pornographic pictures, using sexual language or touching the employees of the Company or outsiders who contact the Company.

In addition, the Company has also extended its policy regarding human rights respect to cover its contractors, manufacturers and suppliers of raw materials and services pursuant to its policies regarding business operations of the manufacturers / suppliers of raw materials and services to foster fair business operations in accordance with human rights principles.

See additional details regarding respect of human rights under topic "Driving Business Towards sustainability".

Principle of Law Compliance

The Company recognizes the importance of law, and applies laws along with morality, ethics and integrity with both internal and external stakeholders. It can be seen from the Company's quality policy which is focused on continuous quality improvement in the system planning, design, construction, sales and community management to meet the requirements of the law, professional standard, occupation and written agreements with customers and in consideration of the stakeholder interest. Such quality policy are regarded as creation of culture in the organization and attitude for employees and executives to comply with the laws. The Company has adopted the policy to monitor the business operations to be in line with relevant regulatory laws. The Legal Department is responsible for updating the list of enforced laws within the Company and follow up the progress, the consideration and drafting legislations, relating to the Company's business operations as well as verification, revision, amendment, confirmation on the updated list of enforced laws, and confirmation on law compliance of every department once a year (within June of each year). In general, Legal Department will report to the Chief Executive Officer, and / or the Board of Directors subject to nature of the case. Then it will be reported to the Management Committee, the Audit Committee and supervisors in all departments. Furthermore, the Chief Executive Officer has assigned the Internal Audit Unit to be responsible for the follow-up of the result as well.

In addition, the Company also provides trainings to all employees involved whenever there is a promulgation of new laws or there is modification, amendment or revocation of laws or regulations as well as educating new employees, such as trainings and seminars held by the Legal Affairs Department, offering comments to improve rules and regulations suitable to the economic social environment through the state agencies and independent organizations such as the National Economic and Social Advisory Council, etc.

Throughout the course of business, It is apparent that the business of the Company has not only focused on the best interests of the organization but also carried out the management by adhering to the legal principles, honesty, integrity, transparency, honesty and accountability as well as paying attention to the importance and responsibility of concerned parties, both directly and indirectly, such as customers, suppliers, competitors, social, environment and local culture based on compromising principles along with the political and legal principles.

Intellectual Property

The Company has complied with the policy on Intellectual Property by requiring that the directors, executives and all employees as well as employees of the subsidiaries and associated companies strictly comply with such principles. Products or production procedures, findings and development, improvement or invention of products, process, procedures; or objects made, used, sold or developed by the employees relating to the work of the Company or expanded from the work of the Company shall be considered as the products or procedures of the Company. All employees have the duty to maintain the confidentiality of trade secret, namely, business information and all technical information of the Company by protecting confidential information or business partners of the Company. The obligation to protect such information shall continue even after the employees have already resigned from the Company.

Any employees who disclose any information without permission and cause damage to the Company shall be subject to penalty according to the law. All the employees shall use computer programs with the copyrights provided by the Company, and shall not install and use unlicensed computer software in the Company, shall not demand, accept or use business information acquired illegally or immorally, and shall not to infringe the copyrights, patents and trademarks of others.

Responsible to stakeholders

Analysis of Stakeholder and Development of Operation Strategies

The Company attaches importance to the attention to and care for all groups of stakeholders both inside and outside the Company including the responsibility to the society and the environment. Accordingly, the stakeholders have been divided into 11 groups, namely, employees, customers, shareholders / investors, communities including the responsibilities towards the society and the environment, trading partners / suppliers, government agencies, SET, banks and competitors. whereby the criteria on connection has been taken into consideration.

Criteria for Stakeholder Identification

The Company has categorized its stakeholders into 2 major groups as follows

- Primary Stakeholders are those who are directly involved with the business, receiving direct interest or effect from the business operations, i.e. employees, customers, vendors and suppliers, shareholders, communities and society, environment, contractors, banks and competitors in the same business.
- Secondary Stakeholders are those who are indirectly involved with the business, receiving indirect interest or effect from the business operations, i.e. Stock Exchange of Thailand and government agencies.

Due to a wide variety of stakeholders, the Company has arranged various tools and channels to look for the needs and expectations of each group of stakeholders, as well as to exchange opinions for further development by the Company, such as;

- Public Hearing Forum for Stakeholders



In 2020, the Risk Management Committee organized a public hearing forum to listen to information and suggestions of stakeholders about products, services, and corporate image from experts in government sectors, independent organizations, business partners, and mass media in order to be the guidelines on operations for sustainable creation of added values to stakeholders.

Summary of Suggestions

Image of Products

- Increasing more product groups and advertising to meet the needs of the new generation of customers which will be the customer group having the purchasing power in the future.
- Increasing cooperation with business partners and contractors to develop products and services which will create good experiences to customers in the long run.

Customer Service

- Clearly separating groups or types of customers and establishing a specific unit to answer customers' questions or complaints.
- Increasing more channels for receiving suggestions from customers and stakeholders through various applications on smartphones.
- Enhancing customers' understanding in the event that there is malfunction of electronic equipment, such as elevators, which causes an interruption, for the safety of use in the case of power failure or power outage, etc.

Image of Organization

- Communicating CSR activities operated by the Company through various channels, such as Online, Website, etc., because the Company has organized a lot of activities each year, the public may not know such information, including communicating the performances which the Company applies its strength as a leader in real estate development to develop the community and society in the surrounding area of the projects.
- Increasing collaboration with other organizations in organizing marketing activities to attract more customers.
- Organizing customer meeting activities with business partners and contractors to strengthen the relationships and build collaboration.

COVID-19 Crisis Management

Emergency Response to COVID-19 Situation of Company

The Company prepares the preventive and monitoring plan and the response plan when encountering an infected person, including establishes the working group to coordinate and issue measures from time to time where the Managing Director acts as the Chairman and closely monitors the situation on a daily basis. In addition, the Company also issues preventive measures, reports and follow-up results covering all groups of stakeholders. Initially, the Company made decisions or took action to handle with the actual situations by considering the trends of the quantity of domestic and international infected persons, government measures, the quantity of beds accommodating domestic patients, the needs of customers, business partners, and employees, including the number of provinces issuing Lockdown measures.

The Company foresees and assesses the situations that will affect the operations in any areas of the Company as follows;

1. **Business Operation** : Visiting the projects, construction, repairs of customers' residences, transfer of ownership, home delivery, inability of employees coming to work due to the closure of the province
2. **Supply Chain** : Raw material supply may not be conducted as scheduled as some raw materials require the import and there is the shortage of labor returning to their home country or hometown, including the loan application of customers
3. **Financial Status** : The Risk Management Committee discusses the liquidity in the area of Financial Risk Management, which is likely to be important and necessary issue due to the following reasons;
 - COVID-19 outbreak, which will take a long time to return to normal situation and is likely to have aftermath effects on economic recovery, consumer confidence, and purchasing power
 - Sales, down payment, transfer of ownership, loan application, and issuance of new bonds relating to cash inflows will be affected and will not be as expectation.

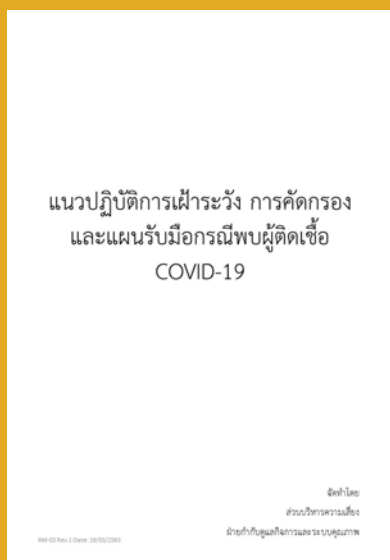


The Risk Management Committee discussed approaches. As a result, the SPL COVID-19 Working Group was established to manage the health care of employees and set up guidelines for prevention of the spread of the coronavirus (COVID-19), which consists of;

- 1) Managing Director,
- 2) Deputy Managing Director,
- 3) Senior Director of Community Service and Administration Department,
- 4) Director of Corporate Governance and Quality System Department,
- 5) Manager of Human Resources Department

In addition, opportunities were provided to employees to communicate with the Working Group.

The Company initially made the decision to issue important measures to address or respond to the situation of the COVID-19 outbreak in a timely manner, for example,



- Employees can work from home. The Company supports and provides necessary equipment to employees, such as PC, Notebook, etc., as well as prepares remote working systems, such as VDO Conference, Virtual Desktop Infrastructure (VDI), Virtual Private Network (VPN), etc., enabling employees to regularly perform works from home for the Company without traveling to the office. This is to reduce the risk of transmission of COVID-19 to employees.
- Establishing a business continuity management plan, including: 1. Monitoring plan, 2. Hygiene control plan, and 3. Response plan for infected persons, and preparing for the case of for Lockdown announced by the government
- Providing cleaning measures, alcohol gel hand sanitizer, and face masks at the area of elevators, workplaces, and projects for employees, contractors and customers
- Preparing public relations media for publicize in all channels: 1) Supervisor communicating with employees and monitoring the compliance with measures, 2) Communication via Line Group, 3) Communication via Pop-Up display on computers, 4) e-mail All User

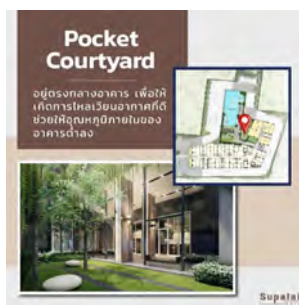
COVID-19 Crisis Management of the Company

The Company discusses about the adequacy and appropriateness of measures on prevention, surveillance, and incident suppression at each meeting of the Board of Directors, the Management Committee, and the Risk Management Committee, including project meetings and department-level meetings. In addition, the Company manages and prepares resources to be ready for perform operations continuously in the crisis, such as information technology (i.e., IT devices, applications for online working, IT Support team, etc.), safety and occupational health equipment, (i.e., face masks, hand sanitizers, equipment relating to the cleanliness of workplaces and common areas, etc.), other resources, (i.e., temporary accommodation near the establishment, food preparation, provision of transportation, etc.).

The Company adapts to / reviews various areas to be in line with the situations, including;

1. Production of Product and Service: According to the situation of the COVID-19 outbreak, the lifestyle has changed in various areas, especially in the area of residence, which is the important factor causing the Company to focus on creating and developing products to support the New Normal, where consumers will need more personal spaces in their residences.

In July, 2020, the Company developed the latest condominium project, “Supalai Loft Sathorn-Ratchaphruek”, by adjusting the functions and usage patterns in the unit, increasing distances in the common area, and adding green areas to the project to create a good environment for residents. In addition, the Company also developed technology systems to facilitate consumers nowadays by taking into account the safety of customers, allowing everyone to be worry-free when visiting the Sales Gallery, such as the door handle coated with the anti-bacteria and virus film with the Nano Copper Technology innovation where the film surface can destroy bacteria, viruses, and COVID-19, spraying protection and disinfection spray around the sales office, show unit, and screening point before entering the projects, and providing temperature measurement service with alcohol gel hand sanitizer.



2. Construction: The Company plans the construction plan with contractors. The contractor will buy materials to provide sufficient stock for using in order to prevent transportation problems from shops, such as masonry cement, plaster, etc. In addition, the contractor contacted shops all the time regarding transportation of materials from other provinces to the area for prompt preparation, for example, if the government announces the closure of provinces, the Company may solve the problem by making the bulk order to stock up materials for use, etc.

3. Transportation: For example, modifying routes or delivery times, supplying more

- Domestic Materials: As the Company has many projects all over the country, the delivery in Bangkok and its vicinity is rarely affected in terms of product delivery delay. However, the project and business partners provide the temperature measurement measures for messengers delivering raw materials before entering the project. In the case of a regional area or an area having strict access, the Procurement Department coordinates in the transportation planning based on Lockdown measures to make the planning smoothly. The business partners can apply the material usage plan to plan the production appropriately.
- Imported Materials: The Procurement Department coordinates between the projects and business partners by providing the flexibility of the delivery time. In the case that there is any interruption, the Company can use domestic products instead, if possible, by taking into account the due date of appointments for customers and business partners so that all parties encounter the least impacts.

4. Sales and Services: For example, increasing sales and service channels, increasing

SUPALAI

7 มาตรการ

ป้องกัน COVID-19



1. ตรวจสอบคัดกรอง

ตรวจอุณหภูมิร่างกายก่อนเข้าโครงการ และสำนักงานขยาย พื้นที่สำนักงาน
ผู้รับทาน อาหาร และผู้เข้ามาติดต่อทุกท่าน



2. ทำความสะอาด

- ล้างมือทั้งในและนอก ราวบันได ห้องน้ำ
- ถูพื้นทั้งในและนอก และในอาคารโดยละเอียดสม่ำเสมอ



3. พ่นยาฆ่าเชื้อ

พ่นยาฆ่าเชื้อบริเวณพื้นที่โครงการ และสำนักงานขยาย



4. ติดตั้งเจลล้างมือ

ติดตั้งเจลล้างมือในจุดสำคัญทั่วทั้งโครงการ และสำนักงานขยาย



5. สวมหน้ากากอนามัย

พนักงานในเครื่องแบบทุกฝ่าย ณ สำนักงานขยายทุกงาน
จะต้องสวมหน้ากากอนามัยตลอดเวลาในการปฏิบัติงาน



6. แม่บ้าน/รปภ. สวมถุงมือ

แม่บ้านทำความสะอาด และ รปภ. ทุกระยะต้องสวมถุงมือ
ในการทำความสะอาด และให้บริการทุกกรณี



7. ให้ความรู้พนักงาน

ให้ความรู้พนักงานในเครื่องแบบทุกฝ่าย ทุกระยะ
เมื่อมีบุคลากรเข้าโครงการปฏิบัติงานเพื่อป้องกันการติดเชื้อ COVID-19

กรณีลูกค้าที่เข้าพบโครงการตรวจสอบพบอุณหภูมิร่างกายมากกว่า 37.5 °C
บริษัทขอสงวนสิทธิ์ให้เข้าพบในครั้งถัดไป



LINE Official Account



- ดาวน์โหลดแอป LINE OA 150 โครงการ เพื่ออำนวยความสะดวกแก่ลูกค้า
- เป็นทางสื่อสารที่รวดเร็วในการส่งข้อมูลโครงการ เช่น E-brochure, พัดลมโครงการ, รูปข่าว เป็นต้น
- สามารถส่ง broadcast ข้อความประกาศ โปรโมชัน หรือประกาศ ที่ลูกค้าในกลุ่มโครงการได้อย่างรวดเร็ว

SURABAJI
FLASH DEAL
อย่าให้มันไป!
ONLINE BOOKING

พบน่าน ทาวนิช โฮเทลคอร์ปอราเตด จำกัด รับประกัน
ราคาพิเศษ ที่รับประกัน
ลอดสูงสุด 800,000 บาท*

เพียง **1.23** ล้าน

7-31 พ.ค. 60

5. Liquidity and Financial Position of the Company: For example, providing important measures to maintain the Company's cash flow during the crisis, reviewing expenses and investment plans, requesting for extension of debt repayment, studying and using benefits from measures on impact mitigation offered by the government sector and relating agencies, etc.

The Company performs operations, such as Conservative Cash Flows Projection in terms of Base and Worse Case, Fallbacks Plan (Response plan in the case of Worse Case or Worst Case), Action Plans for all activities relating to Cash Inflows and Cash Outflows, i.e. Sales, A/R Collection, Customer Preparation and Solution Plan, Ownership Transfer Plan, Construction and Installment Payment Plan, Procurement and Suppliers Payment Plan, Loan Disbursement Plan, Loan and Debenture Repayment Plan, Selling and Administrative Expense Plan and Budget (S&A), Investment and Payment Plan, etc. The financial risk management in the current situations mainly emphasizes on the liquidity management to keep the Company stable and able to grow steadily and sustainably in the future when there is an opportunity after the situations become normal. The Company also creates the new financial innovation, Supalai Smart Solution, for customers who buy condominium units or a long lease for 30 years with easy installment payments, ranging from 20-60 installments, without interests and mortgages with financial institutions. If a 30-year long lease is selected, customers will pay only 60-65% of the Free Hold price. This offers a variety of options to customers continuously.

The collage features several promotional elements for the Supalai Smart Solution:

- Top Left:** A man in a suit standing in front of a cityscape, with the text "SUPALAI SMART SOLUTION" and "ซื้อคอนโด ไร้ดอกเบี้ย" (Buy condo without interest).
- Top Right:** A graphic titled "Supalai Smart Solution ถูกว่า!!!" (Supalai Smart Solution is cheaper!!!) showing a "30 ปี Long Lease" (30 Year Long Lease) option. It compares two scenarios: "เช่าคอนโด" (Rent condo) with a 40% discount and "ซื้อคอนโด" (Buy condo) with a 0% interest rate and 60-65% payment structure.
- Bottom Left:** A flowchart titled "Supalai Smart Solution ขั้นตอนง่าย 5 ขั้นตอน" (Supalai Smart Solution 5 simple steps) showing the process from selection to completion.
- Bottom Center:** A diagram titled "Supalai Smart Solution เหมาะกับใคร?" (Supalai Smart Solution suitable for whom?) showing a family icon and listing benefits like "ไม่ต้องจ่ายดอกเบี้ย" (No interest payment), "ไม่ต้องจ่ายค่าเช่า" (No rent payment), "ไม่ต้องจ่ายค่าประกัน" (No insurance payment), and "ไม่ต้องจ่ายค่าซ่อมแซม" (No maintenance payment).
- Bottom Right:** A red box with the text "0% ผ่อน บ้านสูงสุด 60 งวด*" (0% installment, up to 60 installments*) and "ดอกเบี้ย 0%" (Interest 0%).

Communication During Crisis

The Company defines communication issues for both internal and external stakeholders, including clear methods / procedures / channels for communication, such as

- **Employees:** Providing knowledge and promoting health and practices during operation, maintaining workplaces and common areas for customers and employees, measures on pandemic prevention within the Company through e-mail, Pop-Up display on computers, and Line Group Supalai.
- **Community:** Notifying problems and obstacles from the community, providing signage for communication channels with construction managers in charge of projects around the project, acknowledging problems, obstacles, suggestions or concerns of the communities surrounding projects.
- **Customers:** Providing the protection for customers to create confidence and safety in the Company's COVID-19 preventive measures, communicating knowledge on COVID-19 via Facebook: Supalai Society
- **Contractors, Workers, and Business Partners:** Providing the procedures during construction, procedures when entering the construction office, procedures for repairing customers' homes, and delivery procedures, through VDO Conference and Line Group.
- **Shareholders:** Providing the measures to hold meetings under the virus outbreak situation.





Impact Mitigation and Supervision of Stakeholders in COVID-19 Situation

The Company assessed and managed the impacts for any stakeholder groups as follows;

- **Employee:** The Chairman of the SPL COVID-19 Working Group is the managing director who issues the policy on exemption of salary reduction to help employees. The supervisor is responsible for assigning work which the employees can work from home. In addition, the Company also provides financial assistance by assigning the Human Resources Department to contact various commercial banks to provide low-interest loans as well as takes care of health and hygiene and provides pandemic protective equipment, such as reusable cloth masks, hand sanitizer, and delivers them to the project sites, and increases the channel to visit a doctor in the case of illness by using the Virtual Hospital system in order to reduce the risk of being exposed to germs from the hospital.



- **Customer:** During the period that Thailand is facing problems with the COVID-19 outbreak, there are many measures from the government which affect the Company. The main problem arises from income and instability in careers of customers, which causes the down payment cancellation or refund due to failures of loan application because the bank slows down the loan approval and provides the stringent loan approval. As a result, the Company establishes main practices for basic solutions, such as allowing customers being affected in their professions to suspend the down payment for 3 month, providing relief to customers having outstanding installment payment (up to 5 installments) to pay such outstanding installments together with the installment for ownership transfer, cooperating with banks to categorize customers into groups based on the problems in order to facilitate the management, such as extending the ownership transfer schedule for customers who previously had good income but their salary is reduced or their business is temporarily closed, or merging the plot in the case of customers purchasing 2 plots to 1 plot to reduce the burden and be able to borrow loans from banks, etc.

In addition, the internal communication system with the Sales Department and the Construction Department is improved for fast and accurate data transmission. It also allows all related parties to participate in decision-making in order to avoid the loss of opportunity to sell or manage the work queue properly.



- **Business Partner:** The Company makes the material usage plans and sends it to the manufacturing company to apply it and prepare the production plan so that it can plan the purchase of raw materials and labor management during the COVID-19 situation, including arranges online meetings every week to make planning consistent with changing situations.
- **Payment to Business Partners and Contractors:** The Company accelerates the inspection of construction in order to disburse the progress payment faster, and also provides the CM system for disbursement of progress payment, which will speed up the process of progress payment disbursement. The payment will be transferred to the contractor's account so the contractor does not have the risk for transportation and it helps reduce the transportation time as well as the use of paper resources.

- **Funding Support:** For any contractors encountering with financial problems, the Company has a policy to help procure and supply some construction materials in order to reduce the burden of financing with high interests. The contractor can provide some investment or only labor investment.
- **Extension of Construction Contract:** In the event that the contractor encounters the problem of labor repatriation due to the COVID-19 impact and is unable to procure materials used in construction works, causing the delay in construction, the Company has the policy of exempting the penalty on construction delay and the extension of the construction contract for the contractors.



- **Shareholders:** In the case of holding 2020 Annual General Meeting of Shareholders, it would be the large gatherings which was the risk factor for the spread of the COVID-19 virus. As a result, the Company encouraged shareholders to consider authorizing independent directors in advance instead of attending the 2020 Annual General Meeting of Shareholders in person. Shareholders were able to send inquiries in advance by specifying questions with name-surname, phone number, and E-mail via the E-mail channel specified by the Company. In addition, measures to prevent and control the COVID-19 outbreak for the meeting were provided in accordance with the suggestions of the Department of Disease Control, the Ministry of Public Health, for the utmost safety of shareholders.
- **Community and Society:** Survival bags and consumer goods were distributed to Pattaya people who suffered from the COVID-19 outbreak. The Company coordinated with the Pattaya Municipality officials to supervise and organize the queue properly based on the Social Distancing principles and also measure body temperature, provide alcohol gel hand sanitizer, and ask for cooperation to wear face masks. The Company donates items into the Happiness Sharing Box at the police station and drinking water and meal boxes under the royal support to people affected by the COVID-19 outbreak, including the negative pressure isolation rooms and PPE suits to Phuket Provincial Administrative Organization Hospital.

Rehabilitation Planning after Covid-19 Situation

According to the COVID-19 situation, it causes the moderate impact on the real estate market. However, the degree of impact differs based on to the nature of the product. For example, in the initial period when the government announced the Lockdown measure, both low-rise and condominium projects were affected as customers were unable to visit the project conveniently. However, after the government sector relieved the Lockdown measure, the low-rise projects showed good sales prospects and had positive impacts because the lifestyles and purchasing decisions of customers had changed. The low-rise project addresses the concerns of customers in the COVID-19 situation due to its highlight of more spaces or open spaces and various functions that can be adjusted according to the usage and lifestyle of customers. It is mainly a complete construction and is ready for the ownership transfer, allowing customers to make purchase decisions and move in quickly. Therefore, we will see a rapid recovery from low rise projects, causing the sales of low-rise projects of the Company to reach the highest record in May, 2020.

This is different from condominium projects that have not been ready to be transferred to customers. In addition, the unit size is limited for common areas. As a result, in the short term, customers decrease their interest in condominiums. However, the Company expects that the condominium market will recover in the future. When considering the flooding crisis in 2011 which slowed down the low rise market because buyers remembered that the low rise market was flooded, making their life difficult, so they changed their behavior to buy condominium projects in the short term, after 1 year, they adapted their behavior and changed to buy low rise projects. It is believed that the impacts of the COVID-19 outbreak on the condominium market may recover in a similar manner.

From the perspective of the Company, there is no plan to reduce its launch or sales targets for low rise projects. The Company focuses on the short-to-medium term projects and will launch projects continuously in Bangkok and its vicinity and main cities in other provinces. However, regarding a condominium project, it is admitted that it has been directly affected. When launching new condominiums, the Company has to be more careful and confident in all aspects, such as price level, location, and design, to meet new requirements of customers after the COVID-19 situation. This can be seen from the overall launched condominium market that has declined for this year and next year. The Company has to reconsider the launch of new projects, which may not be as many as those launched previously.

However, one thing that operators have to consider the most from the COVID-19 situation is Cash Flow. However, the Company has a good and strong financial position with the good ability to control cost, so the most urgent and necessary thing is not to devote time to dealing with the Company's Cash Flow, but to focus on taking care of customers, employees, contractors, and Supplier to overcome the COVID-19 situation. At the same time, during the COVID-19 period, the Company has developed and looked forward, such as designing new products supporting the New Normal, seeking for more opportunities for growth. This is because every time the real estate market is affected by various crises, there is always an opportunity. In this situation of COVID-19, many developers may be affected in various areas, causing their financial status, land purchase, and the launch of project to decrease, or even business partners compete for a good deal of the product. Therefore, the Company has increased its market share in terms of product, price, and location and is able to perform good Price Performance for customers in this crisis continuously.

New Normal Expected to Occur in the Company's Industry

Regarding low rise projects, it will receive benefits in the short term due to the increasing demand of customers in terms of the space. It is also the product that greatly responds to the New Normal of the customer. At the same time, for the New Normal of the condominium project, customers may have increasing demand for personal space in their units and the ability to adjust new space functions in the unit to support the changing lifestyle according to their preferred lifestyle, such as Work from Home, doing business online. In addition, the common areas must provide more personal areas and reduce exposure according to the Social Distancing principles, including provide the technology system that will help facilitate the living to meet the needs of consumers in the New Normal era.

This New Normal is still changing rapidly and drastically, causing real estate companies to continually adapt themselves to support the changing customer needs. The Company prepares the approach to enter the "New Normal" era. Since the beginning of the COVID-19 outbreak situation, the Company has prepared to cope with the situation, including brainstorming and working in the form of Agile Team of any departments within the company, and studying information and constantly changing consumer behaviors, to develop residential projects in the future. The Company also looks for a new location that may not necessarily be the center of the city because the development of comprehensive mass transit systems makes the transportation more convenient. Plus, the product design and functions must meet the customers' needs, including the application of any innovations to the projects to accommodate the New Normal. The Company's project development for customers still adheres to the worthiness and the affordable price.

After the situation of COVID-19 relieves, the Company has adopted the aforementioned approaches to develop the condominium project, "Supalai Loft Sathorn-Ratchaphruek" with functional design and utility space that supports the New Normal. As a result, it is considered that the Company has planned and adapted quickly to meet the needs of customers. The Company also has plans to cope with various situations that will arise in the future, including the strategies for creating products meeting various trends, the application of new innovations to be used within the projects, and looking for opportunities in new lands for developing low rise projects and condominiums throughout the region to help reduce the risk of the Company in terms of the concentration of urban project development.

- Customer opinion survey after transfer of ownership.
- Collecting of comments, from customers, Suppliers and employees through suggestion box.
- Expression of opinions in the shareholders' meetings, where shareholders can ask for information, as well as to give suggestions in respect of the Company's products, services, and operations in various aspects.
- Employee visit, both at the Head Office and project sites, by top executives and Human Resource Department, to look after their daily livelihood and operations.

From the use of such tools and channels as guidelines for operation improvement and in responding to expectations of every group of stakeholders properly and continuously, it will eventually result in sustainable business growth based on participation and good corporate governance. Further details regarding the requirement, the stakeholder's expectations and the stakeholders communication channels can be found under topic "Driving Business Towards Sustainability"

Analysis of Economic, Social and Environmental Trends and Changes

The Company has used data from analysis of economic, social and environmental trends and changes in considering the matters that are important to the Company's operations which may affect the stakeholders. Furthermore, it has also used data from risk analysis with significant economic, social and environmental impacts, both from internal and external factors and severity of impact in consideration of the matters that are important to the Company's operations.

Its economic, social and environmental practices result from stakeholder analysis, using criteria that are industrial benchmarks, all of which are significant to the organization in economic, social and environmental dimensions, in line with the expectations of its stakeholders.

The economic, social and environmental practices of the Company start from complying with relevant laws and regulations, ensuring that the impacts from its operations would not cause problems to the community, neighboring areas, or the society affected from its business operation. It has also given chance for the community and society to play a part in its operations, created shared value between the business and the society, as well as having laid down guidelines and conduct operations towards sustainability. Thus, it is in line with the sustainability development plan in developing business towards Creating Shared Value.

Management Guideline

The elements of management guidelines are as follows;

1. Vision: the Company defines its vision Leader in sustainable real estate development with contribution to social and environmental improvement, which has arisen from the awareness to create sustainable development of the organization.

2. Strategic objectives: the Company defines its management philosophy as; To develop quality society of "Supalai People", the Company sets out a firm commitment in creating quality housing, continuing product development, developing a society of warmth and safety, developing good services in professional manner for customer satisfaction by adhering to its management philosophy.

3. Key performance indicators: criteria have been put in place to indicate that something has impact on operation results, the Company has defined reasonable indicators that can provide clear, non-complicated information that is measurable and proper to the organization.

4. The Company has reviewed its activities relating to stakeholders to ensure that they are in accordance with the objectives and key performance indicators, business nature, business size, and readiness of the organization.

5. There has been review of the relationship between activities and strategic objectives by ensuring that the activities conducted can respond to the strategic objectives for efficiency in performing its social and environmental activities.

6. Action has been taken for CSR-in-process and CSR-after-process with budgets allocated by the Company, pressing forward various activities, including participation by employees and stakeholders.

In this regard, the Company has defined the scope and format of operations in each issue for each group of stakeholders as follows;

A) Employees

Employees are considered the highest valued resources, the Board of Directors has, therefore, laid down clear and tangible policy of employee treatment, in respect of remuneration and welfare. That is, the Company has committed to comply with the policy on Treatment of Employees, Policy on Remuneration and Welfare and Policy on Employee Development. The Company is fully aware that employees at all levels are valuable resource of the Company, which is a factor for success and achievement of the goals of the Company. Accordingly, it shall provide care and fair treatment in terms of opportunity, returns, appointment, transfer and trainings for the employees as well as encouraging them to show their potential in order to be part of a sustainable development of the organization. The Company is well aware of the importance of all employees regardless of which section or department they are working in without any discrimination, and focuses on creating a good working environment, safety, with pay remuneration form performance. Such remuneration has been considered to be paid at similar rates of the same group of industry and according to the operational results of the Company, that is, for the short term, it depends on the ability to make profits each year. This also depends on the considerations of the Nomination and Compensation Committee and the Board of Directors. There is also good welfare to employees in various forms as well as the provision of innovation and new technologies to support their work as rewards to all employees. Regarding development of personnel, the Company is fully aware that employees are valuable assets. Therefore, it always emphasizes development of knowledge and ability for all employees in order for them to grow sustainably along with the organization. Various policies of the Company have been publicized on the Company's website (www.supalai.com), for every employee to acknowledge and such policies are also included in every orientation of new employees.

The Company is well aware of the importance of its employees. It pays attention to and treats every employee of every level with fairness, both in terms of remunerations and welfares as prescribed by the labor laws. It also looks after employees and their family in emergency time based on loving kindness principles. Moreover, employees are given opportunities to be promoted along with the Company's growth. The Company attaches importance to the potential reinforcing of its employees because it foresees that **"personnel"** is essential resource considered as Human Capital. They can push business operation forward to meet the targets, which will result in a sustainable growth of the Company. In this regard, the Company has conducted annual Opinion Survey under the slogan **"Every valuable opinion means every growth and progress together with the Company"**.

In addition, the Company promotes knowledge, develops career progress, and support personnel to have higher potential and ability, be able to perform works efficiently according to the set goals for increasing competitiveness. There is Employee Development Plan (EDP) carried out in the direction that is in accordance and connected with business strategy. It is considered by the Company as a key policy and implemented continuously. Employees are encouraged to learn new things, as well as to practice necessary skills in order to increase their capability. Support is provided to employees of all levels so that they can obtain knowledge to enhance their efficiency. The Company has implemented the Competency system for personnel development of knowledge and ability, as well as to accumulate knowledge, skill, personality and desirable attitudes proper for the positions. The Company

has communicated to every employee of every level to have a right way of thinking and right attitude with understanding in the principles and philosophy on Core Competency. The activity for Team Learning & Development has been arranged under the program for development and increase of efficiency and neo workforce based on its Core Competency to bring about change in behavior for the building of new work culture. More detailed information on employee training can be found under topic "Driving Business Towards Sustainability"

B) Customers

The Company has committed to comply with the policy on treatment of customers, and requires that the directors, executives and all employees as well as employees of the subsidiaries and associated companies to strictly comply with such policy in order to focus on the development of customer's satisfaction and confidence and is committed to treat customers with integrity, honesty and fairness on the basis of a fair return to both parties, while delivering a quality product at a fair price as well as aiming to provide, develop and produce quality products and good services to meet customers' demand with regular evaluation and improvement of the potential impact on customers. The Company also controls and ensures that its product has the quality that is up to the standards and requirements of the Consumer Protection Act or other relevant laws, such as policy on personal information protection, and also provides Customer Portal, where customers can check house and condominium unit information, track repair status and payment, which are after - sales service to the customers. This is to facilitate customers efficiently. In addition, there is a system for managing customers' complaints through 1720 channel. However, such policy has been disseminated to customers through the Company's website (www.supalai.com).

The Company focuses on building customers' satisfaction and trustworthiness. It has, therefore, implemented the quality management system, ISO 9001 : 2015, an international standard mainly emphasizing quality management and customers' need. The Company pays attention to every step with the need for quality check up to the delivery of goods to customers, including servicing. The management is carried out in a preventive manner based on customers' satisfaction, which is of direct benefit to the consumers. It is also another alternative for the consumers to choose houses that undergo the management process under ISO standards. The Company has laid down its quality policy as follows: "Supalai Plc. puts emphasis on the continuous development of "quality" in the systems of planning, designing, construction, sales and community management, to be in line with legal requirements, professional standards and written agreements made with customers".

More detailed information on practices can be found under topic "Driving Business Towards Sustainability"

C) Suppliers

The Company has committed to comply with the policy on Treatment of Trading Partners, it has the policy to treat its contractors, suppliers and banks creditors equally with fairness, whereby directors, executives and all employees as well as employees in the subsidiaries and the associated companies are required to strictly comply with such policy, by taking into account the best interests of the Company, while focusing on fair returns to both parties by avoiding situations that cause a conflict of interest. It shall also comply with contractual obligations by providing accurate information and correct reports. Any negotiation to solve problems and find solutions shall be based on the business relationship. The Company has supported the construction contractors on a continual basis to boost the morale and to encourage them to create quality work products.

The Company has committed to comply with the policy on Treatment of Creditors, whereby directors, executives and all employees as well as employees in the subsidiaries and the associated companies are required to strictly comply with such policy. The Company is committed to conducting business in a fair manner in order to create trust among creditors. The Company is committed to maintaining a sustainable relationship and mutual trust with the creditors. The Company is committed to strict compliance with the conditions of the creditors regardless of whether it is the objective in spending the money, repayment, maintaining of quality of collaterals and any other agreed matters made with the creditors in order to achieve mutual benefits. In the case of non-compliance with any of the conditions, it shall inform the creditors promptly in order to jointly solve the problems by applying reasonable principles. The Company shall not do any dishonest act against the creditors. The Company treats its counterparties/creditors as follows:

- The Company strictly complies with various agreements and conditions. In the event where the Company cannot fulfill any one of the conditions, it will inform the creditors promptly in order to jointly find a solution based on rationality.
- The Company strictly follows the conditions made by its creditors, regardless of whether it is about the spending objectives, repayments, maintaining of quality of collateral, guarantee conditions, capital management, payments for goods, and any other matters agreed with its creditors in order to achieve mutual benefits.
- The Company has adopted as its policy, requiring employees whose work is to contact with suppliers to be fair-minded. In particular, employees must not receive or demand any benefit from suppliers or potential suppliers, which may affect the fair assessment or consideration in purchasing and price. This has been indicated in the Code of Conduct to be strictly complied with by the directors, executives and employees. Before making any purchase order such as construction materials for house, suppliers that are the Company's counterparties must propose quotations first so that the Company can compare for the best proposals and terms.
- The Company attaches importance to the payment of goods by making payment upon due date as agreed. However, in some cases where a supplier needs to receive payment before due date and agrees to give discount, the Company is willing to provide assistance if it has adequate liquidity and in a position to do so.
- It is the Company's policy to treat contractors as business partners, while adhering to contract or agreement mutually made under requirements of the law. In order to obtain mutual benefits in operating business between the Company and its business partners, the Company has followed the policy to select the contractors (business partners) on a fair basis with transparency and strictly complying with trading conditions. It also jointly considers and solves the problems with the contractors on a regular basis, for instance, providing the Supplier Portal which is a communication channel between the contractor and the Company for inspecting and delivering quality houses to the Company and customers. The Company employs the contractors by providing a lump sum for the materials and the labor cost, however, in case of shortage of materials, the Company has leverage potential to assist the contractors to procure material supplies for maximum benefits in the joint business operation. In addition, the Company provides privilege to the construction contractors having worked for the Company for a long time to carry out construction work in the provincial projects in order to have work continually.

- The Company has also coordinated with the banks to provide support of credit lines to the contractors so as to have supplement liquidity and capacity in expanding work.
- The Company has also supported the contractors to have an opportunity to expand or change the residence by providing privileges to contractors building houses in the Company's projects to buy Supalai's houses or the houses of its subsidiaries
- The Company has offered a chance to new contractors to jointly work with the Company in order to create quality work.
- To jointly find a way, to develop and test materials in cooperation with the manufacturers to ensure that all materials used for construction possess the qualifications as specified.
- Taking into consideration fairness to financial institution creditors.

The Company has informed its trading partners of such policies and disseminated them on the Company's website: www.supalai.com

D) Shareholders/Investors

The Company places emphasis on the quality and sustainable business growth. Thus, it has conducted business with integrity, transparency, aiming to provide good services for customers' satisfaction, which will result in value adding and maximum returns to its shareholders in the long run.

The Company complies with a policy on equal treatment of both major and small shareholders by respecting their rights, and treat all of them equally, while operating business with honesty, integrity and transparency. The Company also manages its business to grow on a stable basis for sustainable benefits of shareholders by carrying out efficient operation with good business performance, while disclosing information to shareholders appropriately, completely with standards under legal framework, ethical principles and good corporate governance practice.

E) Community, Society and Environment

The Company has committed to comply with the policy on Responsibility toward Community, Society and Environment, whereby directors, executives and all employees as well as employees in the subsidiaries and the associated companies are required to strictly comply with such policy. The Company is committed and attaches importance to business operations with the responsibility towards communities, society and the environment in order to achieve sustainable development in terms of economic, social and environmental aspects by taking into account interest of related stakeholders in the project area as well as the society in general. This is to return benefits to the community, the society and the environment on a sustainable basis. More detailed information on practices can be found under topic "Driving Business Towards Sustainability"

F) Environment

As regards the use of resources, the Company has also observed the policy on efficient use of resources, whereby the directors, executives and all employees including employees of the subsidiaries and associated companies are required to strictly observe this policy as currently, natural resources are diminishing; the Company, therefore, focuses on raising awareness of the employees to make the most effective use of resources in order to further create the habit and apply at home. This by-product is also expected to result in more efficient use of resources at national level. Such good habit would be passed on to the younger generations and be a role model for the future. This habit will lead to the concept of "thinking before using" and will further help create the saving habit. It also provides knowledge on the environment, health and safety to the employees and the general public in order to be applied at the office and extended to the outsiders. The topics of the trainings comprise "Saving Energy of the Company" and "Producing Household Products", which can be naturally decomposed and not adversely affect the environment. More detailed information on practices use of resources can be found under topic "Driving Business Towards Sustainability"

The Company and its subsidiaries have not been investigated or under investigation by any authorities regarding the practices of the Company or its subsidiaries, in respect of any violation of social and environmental laws. It has also never taken part in or been accused of undertaking business in such a way that create adverse effect on the society and the environment, either in the news published in the media or in the case that might significantly affect business operations, reputation, or trustworthiness of the Company or its subsidiaries.

Safety, Occupational health and Environment in Working

As regards safety, the Company has complied with the policy on safety, occupational health and environment in working, whereby the directors, executives and all employees including employees of the subsidiaries and associated companies have strictly complied with such policy. Having attached importance to the safety, occupational health and environment in working, the Company is committed to improve its operations in terms of safety, occupational health and environment on a continual basis. Activities on safety in working have been encouraged and supported, while monitoring and evaluating the policy implementation for maximum efficiency.

The Company has set up the Committee on Safety, Occupational Health and Workplace Environment in accordance with the Notification of the Ministry of Labor and Social Welfare, Re: Committee on Safety, Occupational Health and Workplace Environment. More details on activities regarding occupational health, safety and working environment can be found under topic "Driving Business Towards Sustainability"

In addition, the Company had reported the statistics on accidents in the report of professional level of the work safety officer in accordance with the Notification of the Ministry of Labor and Social Welfare, Re: Work Safety of Employees, which done on quarterly basis. More detailed information can be found under topic "Driving Business Towards Sustainability"

G) Government Agencies

The Company has complied with the laws while operating according to international standards and strictly reported on such compliance, be it the tax payment and other expenses according to the regulations and rules prescribed by the state sector, and provided cooperation and support in implementing the state policies for the benefits of the country. It is also committed to carry out projects beneficial to the public, either being assigned by the state sector or initiated by the Company itself.

The Company has no operation that is in violation of the laws regarding labor, employment, child labor, consumers, trade competition and environment; it also has not been subject to any action by regulatory agency due to its failure to publicize information on significant event within the time prescribed by the authority.

The Company has established channels of communications for stakeholders to communicate and provide suggestions and information beneficial to the Company's business operation, or to directly submit complaints to the Audit Committee in case of malpractices. Such information or complaints shall be kept confidential in order to protect informants or whistleblowers and maintain confidentiality of the complainants as the access to this kind of information would be restricted to only responsible persons to examine the complaint issues, and only independent directors shall consider, give instructions and report to the Board of Directors. Such channels consist of Supalai Smart Center, Tel: 1720

H) Competitors

The Company has committed to comply with the policy on Treatment off Competitors, whereby directors, executives and all employees as well as employees in the subsidiaries and the associated companies are required to strictly comply with such policy.

- Whereby the business operations shall be conducted under the free and fair competition framework and shall not seek trade secret of the competitors by fraudulent, dishonest, inappropriate, immoral or illegal acts.
- Regarding its competitors, the Company shall not do any act to cause damage to the reputation of the competitors by accusing, defaming or using any tactics without grounds; and shall not do any act to violate intellectual property rights and copyrighted works of others or competitors; and shall not conduct monopoly with its trading partners or suppliers. The Company has never had any dispute regarding trading competitors.

Such policy has been publicized on the website of the Company (www.supalai.com).

I) The Stock Exchange of Thailand

The Company operates with transparency in accordance with a good corporate governance by strictly complying to the regulations of the Stock Exchange of Thailand. More detailed information can be found under topic "Driving Business Towards Sustainability"

Chapter 4: Information Disclosure and Transparency

The Company has a policy to disclose the information to the investors and all groups of stakeholders equally by disclosing accurate, complete and transparent information in a timely manner. Such information includes the information on finance, results of operations, future directions of business operations and other information. Thai disclosure will allow in order that the shareholders and all groups of stakeholders to be able to access to the Company's information conveniently, promptly and in a timely manner.

4.1 Shareholding Structure

The Company has clearly disclosed the structure of shareholders with most updated information so that the users of the information are able to access to the accurate information of the Company by presenting details of the structures of the major shareholders and the proportion of the small shareholders. In addition, the Company doesn't allow one company and two other companies or more to hold each other's shares to take advantage of business clusters or to create structures of the group of companies. (Please see details under topic "Overview of business operations of the Company and its subsidiaries" and "Chart Indicating Shareholding Structure of the Group of Company").

4.2 Disclosure of attendance of each director at Board of Directors' meetings

The Company holds a meeting of the Board of Directors and sub-committees and the number of meetings and the number of Board of Directors' Meeting attendance of each director are disclosed annually. (For details, see the topic of Meeting Attendance and Remuneration Payment for Individual Directors)

4.3 Report on Direct and indirect holding of Securities of Directors and Executives

The Company has put in place the supervision of the use of inside information by requiring that its directors and executives submit the list of their securities holding including those of their spouses, children who are minors and related persons and report on changes of the list to the Office of the Securities and Exchange Commission within 3 days from the date of purchase, selling, transferring or receiving the transfer of the securities. This is to comply with Section 59 of the Securities and Exchange Act 1992. The directors and executives are also prohibited from buying and selling of the Company's securities one month prior to disclosure of financial statements to the public and forward the report on selling and buying of Company's shares to the Company Secretary to keep as evidence.

In 2020, the company arranges to prepare a report on direct and indirect securities holdings of the directors and executives and also changes in securities holdings of the first 4 directors and senior executives at to the Board of Directors' meetings for acknowledgement 4 times in January, April, July and October. The details are as follows:

Report on Holding of Securities of Directors and Executives as of 31 December 2020

Name	Number of Share			
	As of 31 December 2019	Acquired during year 2020	Disposed during year 2020	As of 31 December 2020
	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares
1. Dr.Prateep Tangmatitham Spouse and Underage Children	522,232,755 112,735,250	200,000 -	- -	522,432,755 112,735,250
2. Mrs.Ajchara Tangmatitham Spouse and Underage Children	112,735,250 522,232,755	- 200,000	- -	112,735,250 522,432,755
3. Mr.Tritecha Tangmatitham Spouse and Underage Children	1,960,000 -	155,700 -	- -	2,115,700 -
4. Mr.Anant Gatepithaya Spouse and Underage Children	- -	- -	- -	- -
5. Assoc.Prof.Dr.Virach Aphimeteetamrong Spouse and Underage Children	2,789,332 -	- -	- -	2,789,332 -
6. Assoc.Prof.Dr.Somjai Phagaphasvivat Spouse and Underage Children	- -	- -	- -	- -
7. Assist.Prof.Aswin Bijayayodhin Spouse and Underage Children	- -	- -	- -	- -
8. Mr.Atip Bijanonda Spouse and Underage Children	6,667,675 -	- -	- -	6,667,675 -
9. Mr.Prasas Tangmatitam Spouse and Underage Children	- -	- -	- -	- -
10. Mr.Krid Chancharoensuk Spouse and Underage Children	- -	- -	- -	- -
11. Mrs.Varunee Lapitananuvat Spouse and Underage Children	- -	- -	- -	- -
12. Mr.Punnapan Nengpetch Spouse and Underage Children	949,666 -	- -	- -	949,666 -
13. Mr.Kittipong Sirilugtrakun Spouse and Underage Children	646,716 -	- -	- -	646,716 -
14. Mrs.Siriphon Wongsapar Spouse and Underage Children	- -	- -	- -	- -

4.4 Report on Vested Interest

Supalai Public Company Limited has committed to comply with the policy on Vested Interest, by setting requirements that the directors and executives report to the Company on their own or their related person's vested interest relating to the management of business of the Company or its subsidiaries pursuant to Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) amended by the Securities and Exchange Act (No.4) B.E. 2551 (2008). Such report shall constitute information to support the Company's operations according to the requirement regarding related party transaction, which may cause conflict of interest and lead to the siphoning of interest of the Company and its subsidiaries. The directors and executives must also perform their duties with care and honesty and they shall make decision on the Company's matters without vested interest either directly or indirectly. The information in such report is, therefore, beneficial in monitoring and ensuring that the directors and executives perform their duties in accordance with such principles.

Reporting

1. The directors and the executives are required to report to the company their own stake, or those of their related persons in case of stake related to the management of business of the company or its subsidiaries by filling in Form for Reporting on Stake of Directors and Executives (as in attached document).
2. The directors and executives shall submit report form of having their own stake or those of their related persons to the Company's Secretary for acknowledgement immediately or within the specified date. The Board of Directors has been required to submit the report in accordance with reporting form "Report of Interest" of the Listed Companies Association.
3. The Company Secretary shall do as follows:
 - Submit a copy of the report on stake according to Section 89/14 to the Chief Executive Officer of the Company and the Chairman of the Audit Committee every quarter.
 - Disclose the information on stake of directors and executives in the Annual Report.

In addition, during the past year, there was no director, executive and related person having vested interest that may cause conflicts of interest.

4.5 Diversification of Communication Channels

For the disclosure of key information, the Company had done via various channels and the media on consistency basis to enable its shareholders and stakeholders to be informed entirely. The channels for dissemination are as follows.

1. The Stock Exchange of Thailand
 - 1) Annual Report
 - 2) Financial Statement
 - 3) Operational Results Report on a quarterly basis
 - 4) Resolution of the Board and others
2. The Securities and Exchange Commission

3. Ministry of Commerce
4. Newspaper
5. Magazine
6. Television
7. Press Release
8. The Company's website (www.supalai.com)
9. Document delivery notify shareholders by postal mail
10. Investor Relations (contact 0-2725-8888 Ext.857 or e-mail address : ir_spali@supalai.com) as follows:

Activities	Times
Analyst Meeting	4
Credit Rating Review	1
Company Visit	-
Opportunity Day	2
Conference Call	30

In 2020, the Company disclosed the financial information, explanation on financial position analysis and operational results (Management Discussion and Analysis) including reports on information and important decision making to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand and the shareholders regularly on a quarterly and an annual basis via the news system of the Stock Exchange of Thailand, while also disseminating information through the website of the Company in both Thai and English.

The financial statements of the Company had no qualified opinions from the auditors. The Company has no record of delays in submitting the quarterly and annual financial reports and has no notification from external regulatory organizations to correct the financial statements.

Besides, the Company publicized the invitation letters for shareholders' ordinary meetings supporting documents of the meetings, minutes of the latest shareholders' ordinary meeting and annual reports on the Company's website that can be easily downloaded. The Company also publicized the Annual Report within 120 days after the end of the fiscal year.

4.6 Investor Relations

The Board of Directors of the Company is well aware of its mission and duty to treat all shareholders equally by ensuring that the disclosure, both financial and non-financial information, is made correctly, fully, adequately, reliably and in a timely manner so the shareholders can receive information on an equitable basis as required by laws, relevant organizations and government agencies. The Investor Relations Section under the Business Development and Investor Relations Department is the Company's representative in communicating and supervising general investors, securities analysts, and shareholders. Information will be disseminated via various channels, ranging from the mass media, website, telephone, the Stock Exchange of Thailand, the Securities and Exchange Commission.

Before making any disclosure via various channels, in normal and urgent cases, it must be firstly considered by the Board of Directors for correctness, completeness, adequacy of information, before forwarding to the Stock Exchange of Thailand. Once forwarded to the Stock Exchange of Thailand, the financial statements will be disseminated via IR Website at www.supalai.com and www.shareinvestor.com.

The Company has taken proactive action by going out to visit analysts and investors, joining by its Managing Director and executives responsible for accounting and finance to give clarification and opportunity for investors, analysts, as well as those interested to make inquiry. In addition to local investors, the Company had organized Road Show to present information and progress of the Company to foreign investors. There was also disclosure of information to the public, e.g. Annual Report, (Form 56-1 One Report) information presented on the day of meeting with investors, etc., to ensure full compliance with relevant regulations. Furthermore, the Company had provided information and disseminated its operation results to investors, shareholders and those concerned on quarterly basis. There were press conferences and disclosure of information to the Stock Exchange of Thailand.

The Company established Investor Relations unit not only to communicate with the general investors, securities analysts, shareholders, being a center for disclosing important information, to the investors, but also to take care of the process of financial reports to equally reveal to the investors both in the country and overseas the results of the company's operation, the trend of the revenue and future project development on a regular basis with complete and true information. The dissemination of information has been made at appropriate time through various channels including the media, website, telephone calls, the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

In addition, the Company has prepared the calendar of its activities in advance to disseminate information that is useful to investors, shareholders, analysts and the general public. The Company also revealed the operational results to the analysts, financial institutional investors, financial institutions and the media after every quarter and also held press conferences and disclosure of information to the Stock Exchange of Thailand to ensure that the Company has been completely in compliance with regulations stipulated in related laws. For investors and related persons who have queries and need more information, they can contact the Investor Relations Department of Supalai Public Company Limited, telephone 0-2725-8888 ext. 857, e-mail: ir_spali@supalai.com or via Company's website (www.supalai.com).

The Company has publicized the Investor Relations' Code of Conduct in the Company's website, www.supalai.com both in Thai and English. In 2020, the Company presented the results of operations to analysts, investors and financial institutional investors, financial institutions and the media as planned. (For details, please see Section: Investor Relations).

4.7 The Company's Website

The Company has set up a website in both Thai and English to be used as a tool in communicating and disseminating various kinds of information to shareholders or the investors to be informed of information relating to the Company in a timely manner such as the nature of business, financial statements, press releases, shareholding structure, organization structure, the structures of its subsidiaries, information relating to the Board of Directors, the executives, roles and duties of the Board of Directors, Sub - Committees, reports on results of performance of the Sub - Committees, information on investor relations, Articles of Association, certificates, letters of invitation for the shareholders' meetings, reports on the Annual General Meeting of Shareholders Annual Report, ethics and business code of conduct, Handbook on Corporate Governance Policy and other policies. All of them can be downloaded conveniently from the website.

4.8 Board of Directors' Responsibility for Financial Reports

The Board of Directors had arranged for reports of its responsibility for the financial reports to be included in the Annual Report by being responsible for the financial statements of the Company and the Company's subsidiaries including the financial information appeared in the Annual Report. The financial statements had been prepared in accordance with financial reporting standards stipulated in the Accounting Profession Act by taking into consideration the appropriate accounting policy. Such practice has been done on a regular basis with careful discretion and the best estimate in preparing such statements. Besides, the Company had sufficiently disclosed important information in the note of the financial statements based on facts with rationale and transparency to be useful for the shareholders and investors in general.

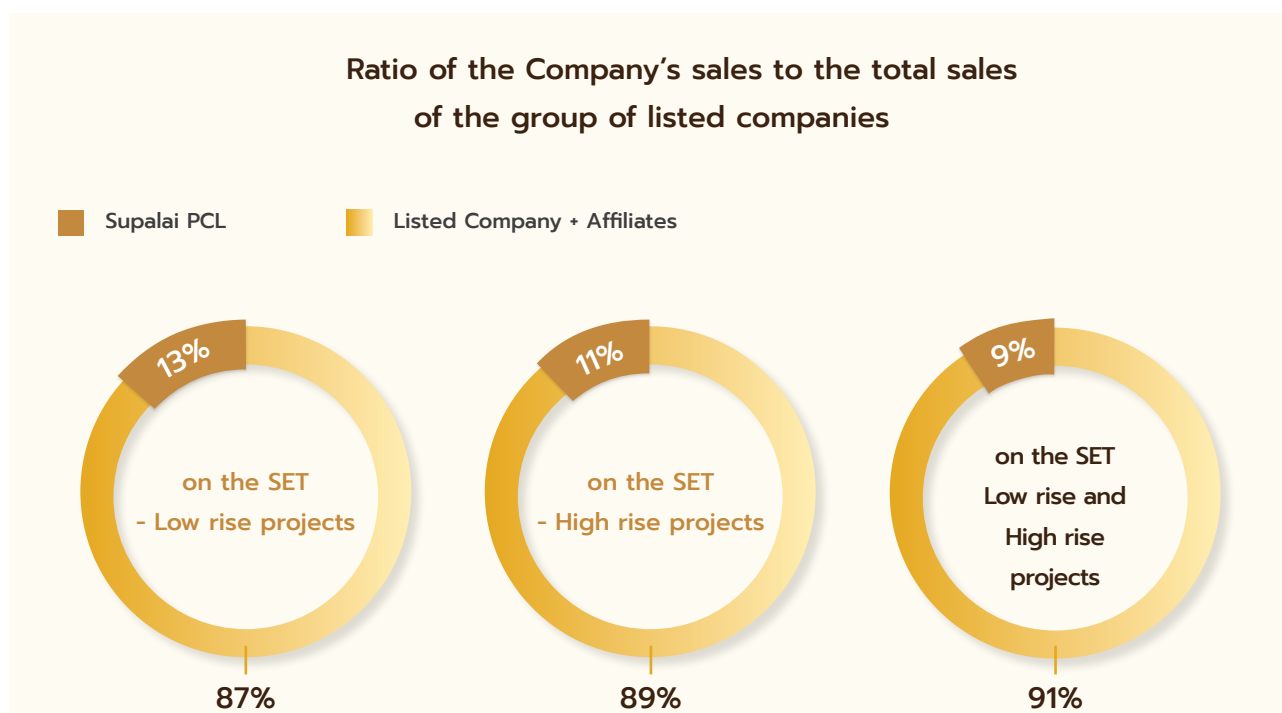
A part from this, the Board of Directors has set up an appropriate and efficient internal control system and has designated the Audit Committee comprising all independent directors to supervise and review the accounting policy, quality of financial report, internal control system and process in internal audit to ensure efficiency. The comments of the Audit Committee have already been included in the report of the Audit Committee.

4.9 Market Share

The Company has a ratio of sales to the total sales made by the group of listed companies on the Stock Exchange of Thailand (SET) in the year 2020 as summarized below;

- For the group of low rise projects, the Company has a market share of approximately 13%
- For the group of high rise projects, the Company has a market share of approximately 11%

The Company's total market share amounts to approximately 9% of the entire shares achieved by the group of listed companies on the Stock Exchange of Thailand, details of which are illustrated below:



Source: AGENCY FOR REAL ESTATE AFFAIRS : AREA

Chapter 5: Board of Directors' Responsibilities

5.1 Leadership and Visions

The Board of Directors has set a vision of being with a mission to Therefore, every kind of housing (single house, twin house, townhouse, and condominium) had been developed for the purpose of risk diversification and creating of growth potential. The Company had also developed energy-saving homes, paying attention to details in range of utilization, activity area placement, as well as materials and home-style designs. Furthermore, it was well aware that the energy and natural resources have been under depletion. It had, therefore, applied both science and art for home design and construction with energy efficiency and maximum benefits to the residents for customer satisfaction, whereby the Board of Directors has reviewed and granted approval to the visions and mission every year in order for the executives and the employees to set the goals in the same direction.

5.2 Holding Position of Director in Other Companies by Chief Executive Office of the Executive Committee and the Deputy Managing Director

The Company complies with a policy on restriction of number of director positions in other companies that the CEO and the Deputy Managing Director can take. Such policy has been publicized on the Company's Website, www.supalai.com. If the CEO and the Deputy Managing Director take too many director positions in other companies may affect the performance of duties for the Company. The Company's Board of Directors has, therefore, established the policy on holding of position of director in other companies by the Chief Executive Office of the Executive Committee and the Deputy Managing Director for maximum benefit of the Company in order for them to devote more time to perform their duties effectively follows:

1. The Chief Executive Office of the Executive Committee and the Deputy Managing Director can hold positions in Supalai Public Company Limited and its subsidiaries and associated companies.
2. To be a director in other companies, of which the business is similar to or competitive with the business of the Company, a request must be submitted for opinion of the Audit Committee prior to submission for approval by the Board of Directors and the shareholders respectively before being appointed to such position.
3. The holding of position of director in any organization other than specified in Clauses 1 and 2, which when combined is more than 5 places, must be approved by the Board of Directors' meeting before being appointed to such position.

In 2020, the President and the Deputy Managing Director of the Company strictly complied with the policy on the limitation of directorship in other companies (for details, please see Section: Board of Directors).

5.3 Orientation for New Directors

The Company is well aware of the importance of duty performing of new directors, it has, therefore, defined guideline regarding preparation for duty performing of directors to enable new directors to know the Company's expectations of their roles, duties, responsibilities, policies, businesses and corporate governance practice. These include enabling them understand about the Company's business and operation, as well as to visit its business units for being prepared to perform the duty of director promptly follows:

1. Coordinate in providing of the Company's data in legal area and others to the Board of Directors.
2. Submit "Directors Guidebook" to new directors, the guidebook contains the Company's information and relevant crucial laws which will be useful for members of the Board of Directors. The Company Secretary is responsible for coordinating to deliver this guidebook to the Board of Directors. Contents of the guidebook are as follows.
 - 1) Articles of Association of the Company.
 - 2) Objectives of the Company.
 - 3) Affidavit of the Company.
 - 4) Public Limited Companies Act.
 - 5) Securities and Exchange Act.
 - 6) Guidebook for Directors of Listed Companies.
 - 7) Charter of the Board of Directors and Charter for Sub-Committees.
 - 8) Business Ethics of the Board of Directors.
 - 9) Guidebook for good corporate governance, and other policies of the Company.

3. Arrange meetings with the Chairman, Board of Directors, committees and executives to make them informed of the Company's business operation for using as their principles in performing duty. The presentation is made as a whole picture and in details under the following topics:

- The Company's vision mission and goals
- Strategy and Management structure
- Management structure
- Operating data and Company's activities
- Roles, duties and responsibilities of directors
- Good corporate governance policy
- Summary profiles of other directors and executives
- Qualifications and remuneration of directors

The Board of Directors assigned the Company Secretary to hand over "Director's Handbook" to newly appointed directors and Advisory of the board. The Company also organized an orientation course for the new directors on topics relevant to the Company such as the Company's business, operational plans, goals, visions and mission, structure of the Company and shareholding, managing operation, roles and duties as well as responsibilities of the Board of Directors, philosophy and ethics as well as business code of conduct of directors, executives and the employees, good corporate governance, corporate social responsibility, the corporate governance policy. The Company also arranged various project site visits for the directors. In 2020, the Company have no newly appointed.

5.4 Related party transaction

The Company complies with a policy on related party transaction , regulations, process for consideration and approval of transactions as well as disclosure of information in accordance with the regulations and Notifications of the Committee of the Stock Exchange of Thailand Re Disclosure of Information and Operations of Listed Companies Concerning Related party transaction B.E. 2546 (2003) All of this the company's policy is on the website of the company (www.supalai.com) both Thai and English.

5.5 Supervision on Personal Information Protection

The Company is aware of all customers or service users or stakeholders who contact the Company and its website. As a result, the Company has established the policy on personal information protection in order to manage personal information safely and appropriately. The Company established the system for storing personal information with appropriate mechanisms and techniques, including restricted directors, executives, staff, employees, and representatives of the company to access to personal information of customers or service users or stakeholders. These include the access to the services through the Company's website in order to prevent personal information of service users from being used, disclosed, destroyed or accessed without permission.

All of this the Company's policy is on the website of The Company (www.supalai.com) both Thai and English.

5.6 The Internal Audit

The Board of Directors has established the Internal Audit Unit within the Company. Also, to facilitate the Internal Audit Unit to be independent from the management, the Board of Directors has ordered that the Internal Audit Unit report to the Audit Committee in order for the Board of Directors to be able to follow up the Company's operations efficiently. The Internal Audit Unit has set objectives, main engagement, scope of operations, powers and duties, and responsibilities in writing in the Internal Audit Charter approved by the Chairman of the Internal Audit Committee.

In 2020, the Internal Audit Department was able to carry out the duties and responsibilities in accordance with the Internal Audit Charter completely, independently and in compliance with the Code of Conduct and commitment of the Internal Audit Unit as summarized as follows:

1. Development to Add Value to Audit Work

- Focus has been placed on assurance and consulting services with independence and equity to add value and improve the operations of the Company, ensure the governing of the operations. Arrangements have also been provided for risk management and good internal control so as to achieve the operational objectives of the Company.
- Prepare an annual risk-based audit plan according to the strategic direction of the Company and important risks that impact the operation of the Company; carry out the operations in accordance with the Standard for the Professional Practice of Internal Auditing which includes the laws, regulations and regulations relating to the Company (Compliance Audit).
- Focus on the Proactive and Preventive Audit.
- Arrange for monitoring of implementation of the recommendations generated from the auditing.

2. Development of Internal Auditors

Arrange a test according to Standard for the Professional Practice of Internal Auditing and encourage internal auditors to develop themselves by pursuing a certificate for professional auditors or other professions relevant to internal auditing; also promote further education in other professions related to the business of the Company.

3. Internal Audit Charter

The Internal Audit Charter has been established as guidelines for operating personnel of the Company at all levels to understand lines of command, objectives, scope of work and responsibilities of the Internal Audit Department, and liabilities of audited units by taking into consideration the importance of the good corporate governance as an important tool in supervising and managing the operations, and to ensure that there are correct standards and trustworthiness by maintaining pure and fair standards according to prescribed practical professional dignity of internal auditing.

3.1 Objectives

The Internal Audit Department has been established with the aim to build confidence to the executives in controlling, supervising and giving advice and to provide useful information for their decision making regarding the improvement of the Company's operations.

3.2 Line of command

- 1) The Internal Audit Department is an independent unit reporting directly to the Audit Committee.
- 2) The head of Internal Audit Department is the top senior personnel of the Department and report directly to the Audit Committee.
- 3) The head of Internal Audit Department shall propose the Risk - Based Audit Plan to the Audit Committee.
- 4) The head of Internal Audit Department directly reports the result of the audit to the Audit Committee, and the Audit Committee must report every audit result to the Board of Directors accordingly.

3.3 Main Engagement

- 1) Provide advice and information relating to the audit, assess risk management and internal control including standards of operations, generally accepted accounting principles, policies, laws, rules, regulations for enhancing efficiency and effectiveness in governing process to add value and ensure the creditability of the financial information system and the operations of internal departments.
- 2) Be committed to practice to enhance their own knowledge and also the organization's on the internal audit and various technical matters relating to the provision of advice and suggestions to build confidence in operating work.

3.4 Scope of Operations

- 1) The Scope of Operations of the Internal Audit Department includes providing advice and information regarding the audit, operations, assessment and improvement of risk management, internal control, generally accepted accounting principles, policies, rules, regulations and laws as well as supervising process and all relating procedures to the departments in the organization to add value and improve the operations of the audited units as well as relevant units to achieve the set goals and objectives.
- 2) The performing of any other non-audit tasks must always be approved by the Audit Committee.

3.5 Powers and Duties

- 1) The Internal Audit Department is independent in auditing the operations of all departments within the organization.
- 2) Internal Audit Department can have access to personnel, information, documents and assets of the employees in connection with the audit except for information on salary of the personnel in the Company.
- 3) The Internal Audit Department has no authority to set policy, working methods and internal control systems or modify the internal control system because such duties are under the responsibilities of related executives. The internal auditor's duties are only providing advice and recommendations. However, the Internal Audit Department has the rights and duties to review the compliance with the Company's policies in order to assess the adequacy and effectiveness of the control so as to respond to the risks.
- 4) The Internal Audit Department shall carry out the audit in accordance with the International Standard for the Professional Practice of Internal Auditing.
- 5) Internal Audit Department has the right to attend training courses or participating in activities to increase their relevant knowledge by using the resources of the Company.
- 6) In case of the internal audit performance on any matters or any other performance of the internal audit is necessary to rely on the expertise of specialists, the head of Internal Audit shall present the Audit Committee and the Board of Directors respectively in order to be considered for an invitation or engaged specialists.

3.6 Duties and Responsibilities

- 1) To prepare the annual audit plan to the Audit Committee for approval and shall comply with the annual audit plan.
- 2) To review the internal audit charter at least once a year, so that it is consistent with the scope of responsibilities for the operations of the Company and shall be approved by the Audit Committee.
- 3) Verify the accuracy and reliability of data and figures by using techniques and generally accepted auditing methods. The quantities for auditing will be determined as deemed necessary and as appropriate taking into account the efficiency of the internal control system and the importance of the matter to be audited including analysis / evaluation of the management and operations of the audited unit by considering the priority for auditing. Also, with regard to time spent in the operation, significant risks shall be taken into consideration.
- 4) Develop audit program using Risk Based Approach that covers strategic risks, operational risk financial risk, regulatory risk and social and environmental risks.

- 5) Provide assessment of the conflict of interest of the Company on a yearly basis and audit the connected transactions or operational activities to ensure the compliance with policies, laws, regulations, orders including the segregation of tasks, maintenance of properties and the use of all resources taking into account the efficiency and effectiveness of the operations.
- 6) Evaluate the performance and report the audit results And suggest improvements In order to ensure that the operation of the inspection unit is efficient, effective and more economical In accordance with the internal control framework of risk management (COSO : ERM 2017 : Enterprise Risk Management Integrating with Strategy and Performance 2017)
- 7) Arrange for the evaluation of the Internal Audit Department's Auditee operations by the auditor's unit, and the results would be used for the development and improvement of the services so as to achieve the internal audit objectives efficiently and effectively.
- 8) Monitor and evaluate the implementation of the jointly discussed conclusions to ensure the audited units have improved the operations as discussed.
- 9) Coordinate with persons involved to facilitate the audit to achieve the goals and to be efficient.
- 10) Assess risks in all processes of the Company relating to measures against corruption and provide appropriate risk management procedures.
- 11) Audit the compliance with measures, practical principles and the internal control relating to anti-corruption measures for all tasks assigned including financial and accounting internal controls and record-keeping to ensure that control relating to prevention on corruption is in place.
- 12) To receive corruption complaints and search additional information as assigned by the Audit Committee or the Senior Executive used supporting the consideration.
- 13) Perform other auditing work as assigned by the Audit Committee.

4. Details on the Chief of the Internal Audit Department

At the Audit Committee Meeting No. 8/2008, held on September 9, 2008, Ms.Toopthong Hirunyanulak has been appointed to be the supervisor of the internal auditor since August 18, 2008 as she has knowledge, good business understanding, including skills, qualifications, and experiences in performing internal audit work, corruption detection, assessment of internal control systems, and risk management in accordance with COSO ERM guidelines. As a result, she is suitable for performing such duties adequately and appropriately. Roles, duties and responsibilities are as follows;

1. Perform duties as "Internal Auditor" responsible for assignments in accordance with the Audit Committee Charter approved by the Audit Committee.
2. Act as the "Secretary of the Audit Committee" by organizing meetings, preparing meeting document and taking note of the minutes of the Audit Committee meetings.

5.7 Company's Operation Supervision

The Company emphasizes on the compliance, which is one of the important mechanisms, that makes all processes and procedures of the Company correct and prudent, including promotes the Company to be able to perform operations according to the strategic plan, achieve goals, and comply with the rules, Company's Articles of Association, and regulations of the relevant agencies so that directors, executives, and employees can adhere to the principles in performing their duties in accordance with the laws, rules, regulations, directives, and announcements from both internal and external organizations strictly. In addition, the Company has followed up the issuance of new laws affecting the Company's business operations and any draft legislation, such as new bills, to study, prepare, and / or join to clarify problems and obstacles of the Company (if any) so that the Company's business operations are in accordance with new laws that will be enforced in the future. The responsible departments are assigned as follows;

- The Company Secretary is responsible to ensure that the operations of the Company are in compliance with rules and regulations for listed companies including regulations of the Company and articles of association as well as being center for compiling and keeping abreast of information on external rules and regulations concerned. The Company Secretary shall also act as communication center to provide knowledge and advice on external rules and regulations for listed companies.
- Legal Affair Department is responsible for supervising legal affairs relating to the Company's business and providing knowledge for the internal departments on various issues in order for the business operations to be handled correctly in accordance with laws of external agencies.
- The Internal Audit Department is responsible for assessment of the efficiency and adequacy of the internal control system. It must also audit and ensure the compliance with rules and regulations of the Company.
- The Quality System Department has the duty to establish operational guidelines in the procedure, work instruction and other concerned documents for all employees to use as a manual for operations including a process of problem analysis to contribute to the solution and improvement of the operational system to ensure the management system of planning, designing, construction, sales and community management are appropriate with extensive coverage, and also ensure that the implementation of the quality system is in accordance with the requirements of international standard ISO 9001 : 2015.

5.8 Auditing Fee

The Company and its subsidiaries paid auditing fee to EY Office Limited as the auditor for the year 2020 as well as related individuals or businesses concerning the auditors and the audit firm in the last fiscal year in a total amount of 6,683,083.10 Baht.

Neither the auditor firm nor the auditor has relationship nor any interest with the Company / executives / major shareholders or persons related to such persons. The auditor is independent and qualified to be auditor of the Company and has also been approved by the Office of the Securities and Exchange Commission.

- **Auditing Fee for the Year 2020**

1. The auditing fee for consolidated financial statement and separate financial statement totaling 2,550,000 Baht.
2. An annual and quarterly auditing fee for 4 subsidiaries of the Company in Thailand and the consolidated financial statements is 1,290,000 Baht.
3. An annual and quarterly auditing fee for subsidiaries of the Company outside Thailand and the consolidated financial statements is 2,843,000 Baht.

Total audit fees of Supalai Public Company Limited and its subsidiaries (in Thailand and outside Thailand) 6,683,000 Baht.

- **Non-audit fees**

- None -

6.2 Code of Conduct

Vision and Good Corporate Governance Motto

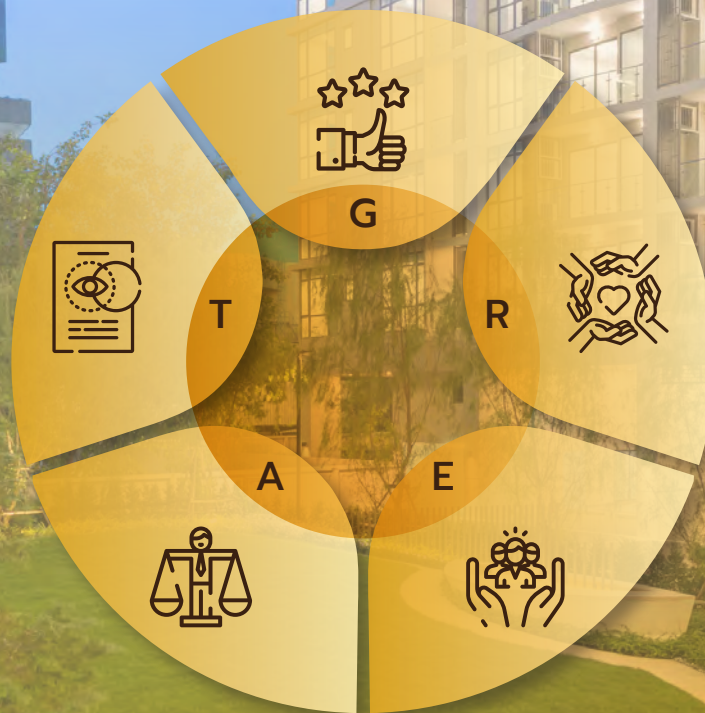
Vision

Leader in sustainable real estate
development with contribution
to social and environmental
improvement



The Board of Directors of Supalai Public Company Limited is well aware of the importance of corporate governance and responsibilities to the society in the belief that good corporate governance will be a key element in enabling its business to achieve success. It will also create confidence that there is efficient management system with transparency and accountability to ensure confidence of shareholders, investors, stakeholders and all parties concerned, which will bring about sustainable growth with quality and add value to the business. The Board of Directors understands its roles, duties, and responsibilities to the shareholders, as well as various parties concerned, and is determined to conduct business under good corporate governance principles in accordance with good practices or regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as other concerned regulations.

In addition, the Company believes in the value and potential of its employees. They work together creatively with the full effort of enthusiasm. They are ready to develop and improve any work processes to be flexible under the adherence to and the compliance with the Company's Code of Conduct. In the past few years, the Company focused on its employees and developed their skills under the dramatic changes so they will have wide vision and become a good and smart person.



G : Good

- : To think good, speak good and do good is the foundation of positive thinking, which can be applied to work and to solve problems. This also helps reduce conflicts while

R : Responsibility

- : Act consciously
- : Operate business with determination and dedication with all our ability
- : Always learn to enhance capabilities

E : Equitable Treatment & Ethics

- : Treat all relevant parties equally
- : Adhere to moral standards and conduct business with fairness
- : Give priority to all stakeholders
- : Treat stakeholders equally regardless of gender, age, race, nationality, religion, belief, and political opinion

A : Accountability

- : Fulfill duties with utmost attention
- : Be consciously aware of and carry out our tasks cautiously
- : Bravely accept the consequences of our actions
- : Adhere to and abide by applicable laws, rules and regulations

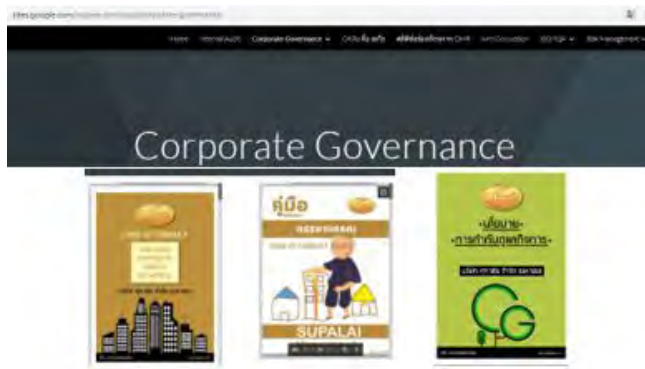
T : Transparency

- : Operate business with transparency, disclosure of information and accountability
- : Be determined to conduct business with honest intention
- : All pieces of evidence and references can be traceable and accountable

Promoting Compliance with the Code of Conduct

The Board of Directors set out the "Corporate Governance Policy Handbook" in accordance with the approval of the Board in writing by Directors' meeting. The handbook encompasses details on the implementation of good corporate governance guidelines, roles and duties of the Board of Directors, as well as the practice guideline for the management and internal control system. Furthermore, the Board has arranged for the review on the part of the Code of Conduct of directors, executives and employees "Code of Conduct" to be conducted on an annual basis. In 2020, the Board has arranged for the review on insider trading on the part of to the Code of Conduct Handbook (Synopsis Edition) for employees by providing examples of appropriate and inappropriate situations to act so as to be in compliance with the good corporate governance principles of the Stock Exchange of Thailand and best practices of corporate governance development projects and the best practices outlined in the corporate governance development project for listed companies. The Company also established a communication channel through its intranet system for the directors, executives and employees to understand and implement as operational guidelines when dealing with all groups of stakeholders. These guidelines are used as a standard in compliance with the Good Corporate Governance Policy to 5 chapters of corporate governance, which consist of the following : 1) Shareholders' Rights 2) Equitable Treatment of Shareholders 3) Roles of Stakeholders 4) Information Disclosure and Transparency and 5) Board Responsibilities.

In this regard, the Company has disseminated the "Corporate Governance Policy Handbook" and the "Code of Conduct" on the Company's website to inform third parties. The Company has implemented a guideline for encouraging, supervising and follow up the directors, executives and employees to comply with Code of Conduct.



Review the Business Code of Conduct and disseminate to directors, executives and employees via its Intranet system, company website for their information.



Provide knowledge regarding compliance with the Code of Conduct in the orientation of new employees.



Organize CG Day event to put in knowledge and raise awareness for compliance with the Code of Conduct.

วิดีโอโปรแกรม ฉบับที่ 1



วิดีโอโปรแกรม ฉบับที่ 2



Prepare videos to disseminate information in respect of business code of conduct and good corporate governance, using Pu-Tham as the character. The videos are adopted as a new communication strategy to allow employees to receive and understand information easily and swiftly.



Granting rewards to employees who participated in the knowledge and understanding test for employees on the compliance with Code of Conduct through the E-Learning program to create positive reinforcement for employees, build a strong organizational culture in the same direction to be in line with the future that the Company is moving forward, which is an extremely important foundation to make the Company successful.

Preventing Incident and Behavior that Might be Unethical

- The Board of Directors has appointed the Corporate Governance Committee, with the scope of responsibilities and duties clearly defined.
- Organize the meeting of the Corporate Governance Committee at least once a year in order to report the result of compliance with the Code of Conduct.
- Directors, executives and employees of Supalai Public Company Limited and its subsidiaries have to study and understand the Handbook on Code of Conduct (Synopsis Edition) and sign their names as a commitment on Google Form.

Channels for Listening to the Opinions, Both Positive and Negative



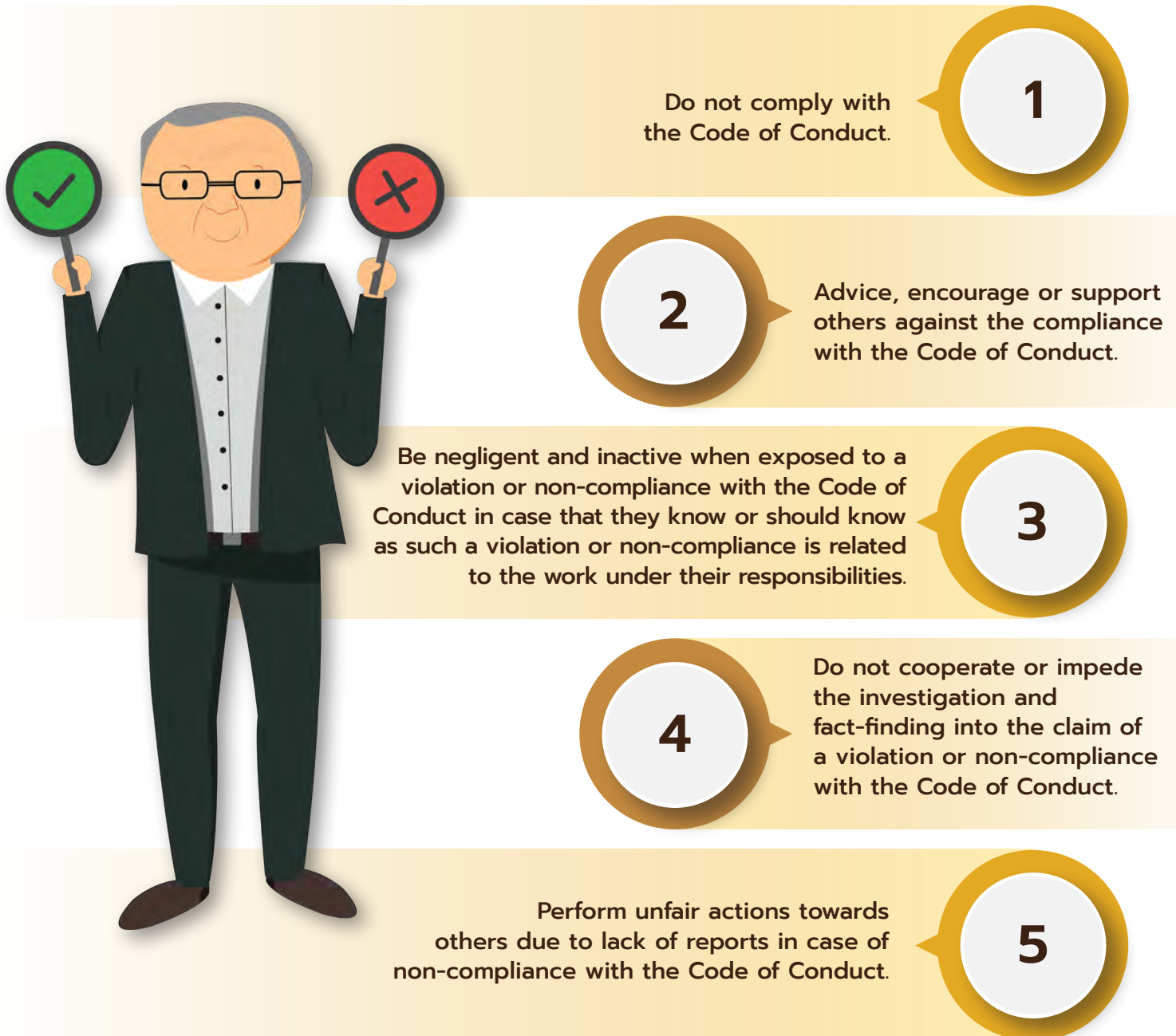
- Provide communication "Dare to think, Dare to propose, Dare to change" to the personnel within the Company for proposing opinions directly to executives.
- Provide 1720 channel to receive notifications of problems from all stakeholders.
- Analyze the suggestions received for submitting to the Corporate Governance Committee and the Board of Directors for instruction.
- Arrange a meeting or discussion with stakeholders such as contractors, business partners, customers, government agencies, banks.

Monitoring and Evaluation

- Arrange a test through E-Learning Program once a year to measure knowledge and understanding of employees regarding compliance with the Code of Conduct and report results to the Corporate Governance Committee and the Board of Directors for information.
- Take the topic under the testing result of which most employees gave wrong answer for communicating through E-news and CG Day.

The Code of Conduct for directors, executives and employees are regarded as disciplines that all personnel must strictly adhere to. Any persons violating or not following the principles of the Code of Conduct will be subject to disciplinary actions.

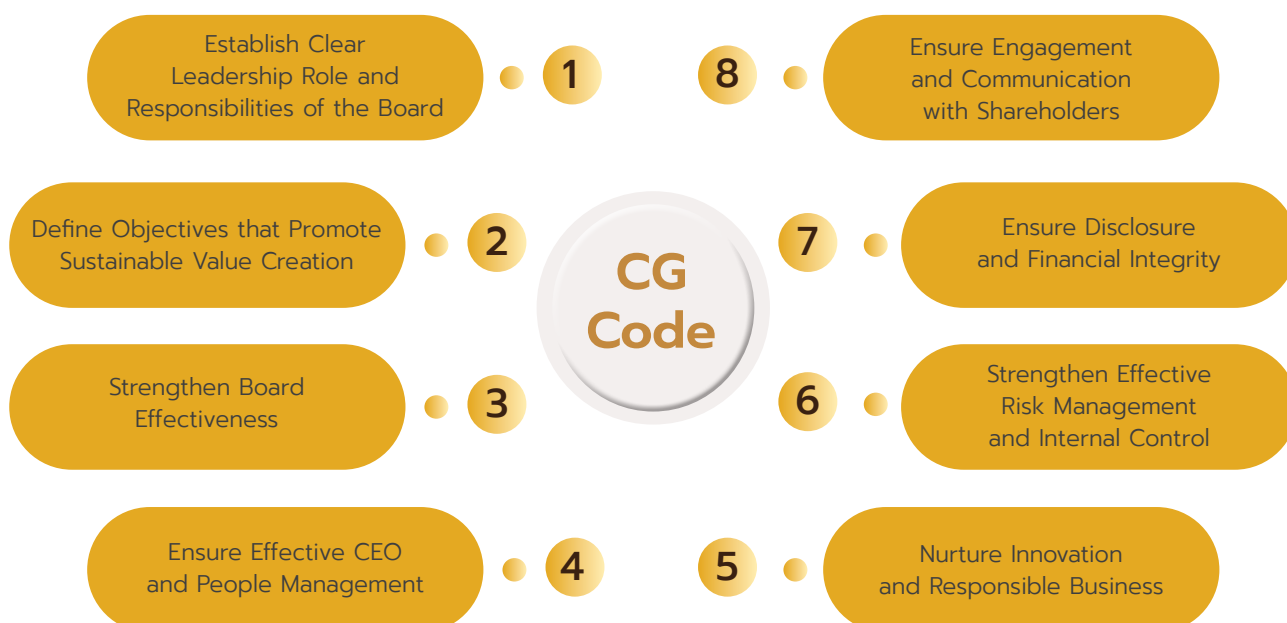
Directors, executives and employees of the subsidiary companies are obliged to follow and encourage others to follow the Code of Conduct. The following actions shall be regarded as violation of the Code of Conduct:



With regard to the above-mentioned actions against the Code of Conduct, those committing such actions are subject to disciplinary penalties as set out by the Human Resources Department. In addition, any employees taking any action which is an offence according to laws may be punished by law.

Therefore, executives on behalf of supervisors, must pay close attention to the matter and advise their sub-ordinates to strictly comply with the Code of Conduct and may provide development support as deemed appropriate. Importantly, directors, executives and employees must also strictly adhere to the Code of Conduct.

Since the Company attaches importance to and focuses on the development of good corporate governance, the Board of Directors encourages that there is the compliance with good corporate governance principles continuously and reviews the application of 8 clauses of CG Code as follows:



In 2020, the Company has adopted the CG Code by integrating as part of its objectives and business strategy by adopting it as requirement of the Board of Directors and sub - committees as policy, Code of Conduct Handbook (Synopsis Edition). Accordingly, the event on Innovation Awards 2020 was organized. Also, it has been ensured that there is regulatory mechanism of the operation, the transparent management decision making with accountability, while the rights of shareholders and stakeholders are respected equally in order to create confidence of shareholders and stakeholders in the Company, and for long-term operational result. Due to the Company's commitment to develop good corporate governance, it has, as a result, won the following awards and good corporate governance assessment score from external agencies as follows:

- Supalai Public Company Limited received "Thailand Sustainability Investment award 2020" from SET Thailand. The award was given to listed companies with outstanding performance in sustainability development and enhancing the development of social enterprise for 6 consecutive years.
- Supalai Public Company Limited has been awarded the rank of "Excellence" of group rating of the survey of corporate governance report of the Thai Listed Companies of 2020 organized jointly by the Thai Institute of Directors Association, the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission for 8 consecutive years from the year 2013 to 2020 consecutively.
- Supalai Public Company Limited has received with the full assessment score of 100 for the quality assessment for the arrangement of the Shareholders for 8 consecutive years from the year 2013 to 2020 consecutively.

6.3 Major Changes and Development of Policies, Practices and Corporate Governance System in the Previous Year

6.3.1 Major Changes and Development in the Previous Year

In 2020, the Company prepared a Self-Evaluation Tool for Countering Bribery with E-document and references which were submitted to the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to request for the certification. The Company also provides the corruption risk assessment and the knowledge and understanding test for employees on the compliance with Code of Conduct through the E-Learning program once a year. The test results of the Company's employees and its subsidiaries were summarized and met the following criteria;



Reporting test results to the Corporate Governance Committee and the Board of Directors for acknowledgement and consideration, communicating the Ethics Handbook (Synopsis Edition) to subsidiaries, publishing E-news and news on corporate governance, risk management, anti-corruption through cartoon characters, Pu Tham , Ya Teun, Noo Dee, so that subsidiaries will apply them as a guideline. In this regard, the Human Resources Department of each subsidiary has supervised their employees to comply with the Company's policies.

1. Control to ensure that there are complete and correct operations on data storage, accounting recording as well as regulations established in regard to the related party transaction , the acquisition or disposition of assets, or major transactions of the subsidiaries and also ensure that the preparation of financial statements is based on the same accounting policies used by the Company in order that the financial statements of the subsidiaries can be included in the consolidated financial statements properly and in a timely manner.
2. The Board of Directors assigns the Internal Audit Department to review the performance of subsidiaries by using the Risk Based Approach depending on each case to ensure that the subsidiaries have appropriate and sufficient internal controls systems. The Internal Audit Depart shall then report to the Audit Committee to further propose their opinions to the Board of Directors.

3. Arrange for the reports on the operations and the financial Statement of the Subsidiaries Company to be proposed to the Board of Directors for acknowledgment on a monthly basis.
4. Each sub-committee reviews related policies and requirements of each committee and provides suggestions that are beneficial to the Company in accordance with the CG Code annually and presents them to the Board of Directors for approval accordingly.

6.3.2 Compliance with Good Corporate Governance Principles in Other Matters

The Board of Directors of Supalai Public Company Limited is well aware of the importance of corporate governance and social responsibility as it is confident that good governance will contribute to the following;

1. Strengthening a good management system with transparency and accountability, which can enhance the Company's potential to compete in the short and long terms for sustainable business growth and eliminating conflicts of interest that may arise.
2. Creating confidence among investors, both in the country and abroad as well as financial institutions, business partners, all stakeholders through clear and transparent communication on an equal basis and adding value to shareholders in the long run by significantly taking into consideration all kinds of stakeholders.
3. Being a tool to measure the operations of the Company and examine all operations to improve their efficiency.

Therefore, the Company's Handbook on Corporate Governance Policy and Ethics and Code of Conduct has been complied with by directors, executives and the employees, whereby the directors and executives have acted as good role models and oversee and encourage all employees to comply with the Code of Conduct and create working atmosphere favorable to the compliance with the guidelines specified in the Handbook. At the same time, the Company is committed to prevent violation of the Code of Conduct; and in case of negligence and violation of such Code of Conduct, disciplinary penalties set forth by the Human Resources Department of the Company will be imposed. There has been communications and public relations to promote understanding of the practices of the Code of Conduct among the management and employees, while the monitoring of the compliance with guidelines of the Code of Conduct has been carried out. Detailed information for stakeholders can be found on the Company's website. (www.supalai.com).

The Company has considered the "Corporate Governance Code for Listed Companies 2017" (CG Code) prepared by the Office of the Securities and Exchange Commission (SEC) to apply the CG Code to create sustainable value for the business. Throughout the year 2020, the Company had consistently complied with the CG Code in accordance with the criteria of the survey of the corporate governance of listed company project. The Company also considered and reviewed the implementation of the CG Code, which might not cover some criteria. However, the Company has conducted other approaches which are different from the specified criteria. They have been considered by the Board of Directors in terms of the reasonableness and suitability under the environment of the Company's business operation in order to achieve the Company's objectives and take into account the best interests of shareholders. The matters that the Company has not implemented are as follows;

Practices under CG CODE and CGR	Reason or replacement measures of the Company
Election of directors by cumulative voting	This is because the elected director according to the cumulative voting might not have the qualifications in accordance with the Board Skill Matrix, which is the tool for recruitment of directors in line with the Company's strategy, and such director might perform according to the benefits of certain groups of shareholders, not for the best interests of the shareholders as a whole. This will lead to a rift between the directors and the executives, causing the management not to be in the same direction.
Preparation of integrated report	The Company has prepared annual reports according to the criteria of the Stock Exchange of Thailand, while preparing the sustainability development report according to the Global Reporting Initiative Version 4.0 (GRI G4), thus offering the users to access detailed information both financial and non-financial information, and delivered to the shareholders prior to the date of the meeting of shareholders. Therefore, the users can Scan QR Code or download such information from the website of the Company.
Forming policies to limit the number of years for the term of office of independent director more than 9 years from the date appointed for the first time	The Company has 4 independent directors, of which 1 shall hold office for less than 6 years and 3 directors for more than 9 years. However, the Nomination and Compensation Committee and the Board agreed that independent directors are fully qualified according to the criteria set by the Securities and Exchange Commission, that is, they are knowledgeable, capable with experience suitable for the business. They can provide opinions freely and perform their duties as independent directors well. All independent directors have also proved that they can maintain independence and have no conflict of interest and / or significant vested interest in the Company, whatsoever.
Arranging the Nomination and Compensation Committee's Meeting at least twice a year	The Company schedules the meeting date and time in advance for 1 time / year, which is January of every year. The agenda items that must be considered by the Nomination and Compensation Committee are complete and consistent with the scope of duties as specified in the Nomination and Compensation Committee's requirements. However, if there is any urgent and special agenda needed to be considered by the Nomination and Compensation Committee, additional meetings can be held immediately.

The Board of Directors reviews the matters that the Company has not been able to comply with the principles of good corporate governance on an annual basis.

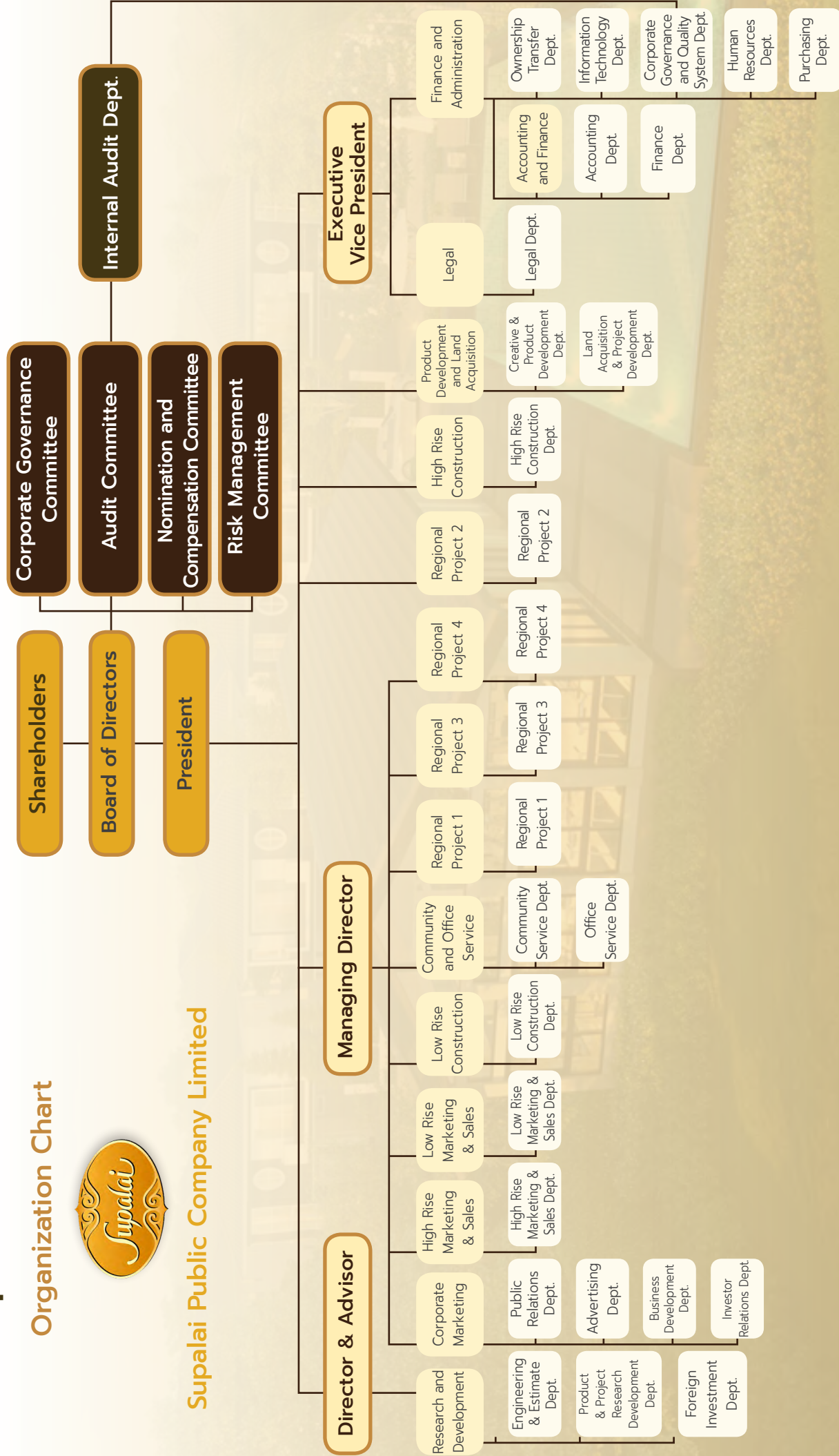
7. Corporate Governance Structure and Significant Information on Board of Directors, Sub-Committees, Employees, and Others

7.1 Corporate Governance Structure

Organization Chart



Supalai Public Company Limited



According to the Company's management structure, there are 7 Committees, namely, the Board of Directors and the Advisor to the Board of Directors, the Audit Committee, the Nomination and Compensation Committee, the Corporate Governance Committee, the Risk Management Committee, the Executive Committee and the Management Committee. Names and titles of senior executives corresponding to data of the Company's management structure are disclosed and listed as follows;

Executive Committee



Mrs. Ajchara Tangmatitham
Executive Vice President

Dr. Prateep Tangmatitham
Chief Executive Officer /
Top Executive

Mr. Tritecha Tangmatitham
Managing Director



Management Committee

1.	Dr.Prateep	Tangmatitham	Chief Executive Officer*
2.	Mrs.Ajchara	Tangmatitham	Executive Vice President*
3.	Mr.Tritecha	Tangmatitham	Managing Director*
4.	Mrs.Varunee	Lapitananuvat	Deputy Managing Director*
5.	Mr.Punnapan	Nengpetch	Deputy Managing Director*
6.	Mr.Kittipong	Sirilugtrakun	Deputy Managing Director*
7.	Mr.Boonchai	Chaiananbovorn	Assistant Managing Director of Regional Project 2
8.	Ms.Tanwarat	Punyaratana	Assistant Managing Director of Low Rise Marketing & Sales
9.	Mrs.Siriporn	Wangsapar	Assistant Managing Director of Accounting and Finance*
10.	Mrs.Suchawadee	Suppha-asa	Senior Director of Administration
11.	Mr.Krid	Chancharoensuk	Senior Director of Legal
12.	Mr.Rachai	Piyavajanusorn	Senior Director of Regional Project 1
13.	Mr.Surasak	Wiboonwipa	Senior Director of Regional Project 3***
14.	Mr.Chaijak	Watanyoo	Senior Director of Creative & Product Development
15.	Mr.Sittha	Chaiyakhet	Senior Director of Information Technology Department**

Remarks : * The top four executives are in accordance with the definition specified in the notification of the Securities and Exchange Commission (SEC), which consist of 7 persons. The remaining 8 persons are not executives according to the notification of the Commission (SEC).

** Appointed on March 2, 2020

*** Resigned on December 31, 2020

7.2 Information of the Board of Directors



Board of Directors

1. Dr.Prateep	Tangmatitham *	Chairman of the Board
2. Mrs.Ajchara	Tangmatitham *	Director
3. Mr.Tritecha	Tangmatitham *	Director
4. Mr.Anant	Gatepithaya	Independent Director
5. Assoc.Prof.Dr.Virach	Aphimeteetamrong	Independent Director
6. Assoc.Prof.Dr.Somjai	Phagaphasvivat	Independent Director
7. Assist.Prof.Aswin	Bijayayodhin	Independent Director
8. Mr.Atip	Bijanonda	Director
9. Mr.Prasas	Tangmatitam	Director
10. Mr.Krid	Chancharoensuk *	Director

Advisory of the Board

11. Dr.Sahas	Bunditkul
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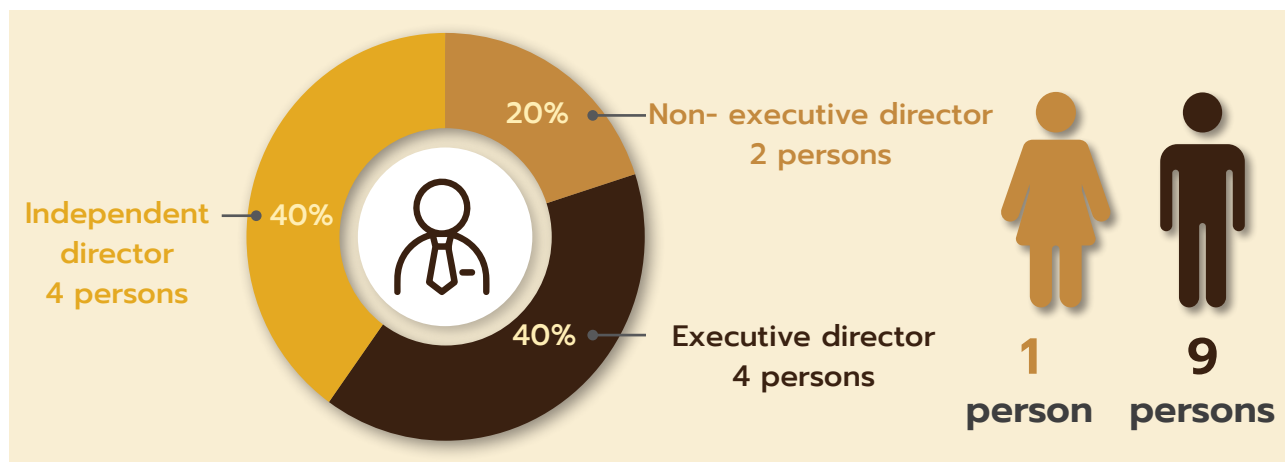
Company Secretary

Mrs.Varunee	Lapitananuvat
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Remarks : *Two of these four directors are the directors who have authority to sign on behalf of the Company and jointly affix their signatures and the Company's seal.

7.2.1 Composition of the Board of Directors and Number of Directors

The Board of Directors consists of qualified persons who have knowledge, capabilities and experiences that are beneficial to the Company. It consists of 10 directors and 1 advisor to the Board of Directors. The election of directors is in accordance with the resolution of the Shareholders' Meeting under the rules and procedures prescribed by current laws as follows;



● Authorized person to sign on behalf of the Company

The authorized directors are Dr. Prateep Tangmatitham or Mrs. Ajchara Tangmatitham or Mr. Tritecha Tangmatitham or Mr. Krid Chancharoensuk Two of these four directors jointly affix their signatures and the Company's seal.

In addition, the Company establishes a policy that the Board of Directors must have diverse structures, consisting of persons with a wide range of knowledge, capabilities, experiences, and expertise in line with the Company's business strategies, including morality and ethics, positive attitudes towards the organization, leadership, broad vision, and ability to devote sufficient time, regardless of gender, race, religion, professional skills, and specific expertise. The rules and processes of the appointment of new directors are also established (Please see details in the topic of "Nomination of Board of Directors"). In addition, 10 directors of the Board, 1 advisor to the Board of Directors, and senior executives of the Company have never been an employee or a partner of an external audit company providing services to the Company in the past 2 years. There are 4 independent directors and 2 non-executive directors, totaling 6 persons, in the current Board of Directors, who have working experiences relating to the Company's businesses.

● Independent Directors

The Board of Directors defines the definition of the independent director. It refers to the directors who can express opinions to support policies that are beneficial to shareholders or report suggestions independently in accordance with the assigned mission, regardless of any interests relating to assets or positions, are independent from the control of the Management and the major shareholders of the Company, do not involve with or has no interests, are not under the influence of any person or a group of persons, and do not have any circumstances to coerce them to be unable to express opinions.

■ Composition of Independent Directors

1. Independent Directors are appointed by the Board of Directors, consisting of all independent directors of the Company. The Nomination and Compensation Committee shall propose the list to the Board of Directors to appoint one independent director as the Lead Independent Director.
2. They must have qualifications of an independent director in accordance with the Regulations of the Capital Market Supervisory Board and the requirements of the independent directors of the Company. The qualification of independence of each independent director must be reviewed and certified at least once a year.
3. Independent directors are qualified persons with knowledge, capabilities and experiences that are beneficial to the Company.

■ Establishment of Qualification of Independent Directors

To create confidence for investors and maintain the balance of good management, the Company defines the definition of the independence of "Independent Director" that are stricter than the rules set by the Capital Market Supervisory Board as follows;

1. Being appointed by the Board of Directors or the Shareholders' Meeting of the Company to be an independent director.
2. Holding shares of not exceeding 0.5% of the total number of shares with voting rights of the Company, its subsidiaries, associated companies or juristic persons that may have conflict of interest, including the shares held by related persons of such independent director.
3. Not being or never been a director who takes part in management, workers, employees, advisors receiving regular salary, or a person having controlling power over the Company, its subsidiaries, associated companies, or juristic persons that may have conflicts, unless they have been discharged from the aforementioned characteristics for at least 2 years before the date of appointment as an independent director.
4. Not being a person having blood relationship or legal registration in the manner of parent, spouse, sibling and child, including the spouse of the child with the executive or the major shareholder, the person having controlling power or the person being nominated to be an executive or the person having controlling power over the Company or its subsidiaries.
5. Not having or never had a business relationship with the Company, its subsidiaries, associated companies or a juristic person that may have conflicts in the manner that may impede their independent discretion, including not being or having ever been a major shareholder, a non-independent director, or an executive of a person having a business relationship with the Company, its subsidiaries, associated companies or juristic persons who may have conflicts, unless they have been discharged from the aforementioned characteristics for at least 2 years before the date of submission of the application for approval to the Office of the Securities and Exchange Commission.

6. Not being or never been an auditor of the Company, its subsidiaries, associated companies or juristic persons who may have conflicts and not being a major shareholder, a non-independent director, an executive or managing partner of the audit firm where the auditors of the Company, its subsidiaries, associated companies or a juristic person who may have conflicts are working for, unless they have been discharged from the aforementioned characteristics for at least 2 years before the date of appointment as an independent director.
7. Not being or never been any professional service provider and not providing legal or financial advisor services which receive a service fee of more than 2 million Baht a year from the Company, its subsidiaries, associated companies or juristic persons that may have a conflict of interests. In the event that the professional service provider is a juristic person, it shall include being a major shareholder, a non-independent directors, an executive or managing partner of such professional service provider, unless they have been discharged from the aforementioned characteristics for at least 2 years before the date of appointment as an independent director.
8. Not being a director who has been appointed to represent the Company's directors, major shareholders or shareholders that relate to the major shareholders of the Company.
9. Not having any other characteristics causing to be incapable of expressing independent opinions on the Company's operations.
10. Independent Directors who have qualifications under Item 1-9 may be assigned by the Board of Directors to make decisions on the operations of the Company, its subsidiaries, associated companies or juristic persons that may have a conflict, with decisions in the form of a group.

■ **Scope of Duties and Responsibilities**

● **Chairman of the Independent Directors**

1. Presiding over the Independent Directors' Meeting (Non-executive Director) which is held at least once a year.
2. Being a leader and a coordinator for any opinions and observations of independent directors in order to propose them to the Board of Directors.
3. Being a coordinator to contact among shareholders and independent directors (if any).
4. Being responsible for performing specific operations required to be carried out by independent directors.

● **Independent Directors**

1. Considering and providing suggestions and opinions on strategies and sustainability that should be performed and are beneficial to other related stakeholders.

2. The independent director may seek advices from experts to provide assistance in performing duties efficiently under the charter at the expenses of the Company.
3. Reviewing the Company's compliance with the requirements / regulations of listed company supervising agencies relating to independent directors.
4. Reviewing and improving the charter of independent directors to be appropriate and up to date.
5. Independent Directors shall be entitled to attend trainings or activities in order to enhance work-related knowledge by using the Company's resources.
6. Independent directors annually perform the self-assessment to certify their qualifications of independence in accordance with the criteria set by the Capital Market Supervisory Board.

■ Determination of Tenure of Sub-committee

The tenure of the sub-committees, namely the Audit Committee, the Corporate Governance Committee, the Risk Management Committee, and the Nomination and Compensation Committee, shall be 3 years for each term. When vacating office upon the expiration of the term, they may be re-appointed.

7.2.2 Information of the Board of Directors and Persons having controlling power over the Company

Board of Directors

1. Dr.Prateep	Tangmatitham *	Chairman of the Board
2. Mrs.Ajchara	Tangmatitham *	Director
3. Mr.Tritecha	Tangmatitham *	Director
4. Mr.Anant	Gatepithaya	Independent Director
5. Assoc.Prof.Dr.Virach	Aphimeteetamrong	Independent Director
6. Assoc.Prof.Dr.Somjai	Phagaphasvivat	Independent Director
7. Assist.Prof.Aswin	Bijayayodhin	Independent Director
8. Mr.Atip	Bijanonda	Director
9. Mr.Prasas	Tangmatitam	Director
10. Mr.Krid	Chancharoensuk *	Director

Advisory of the Board

11. Dr.Sahas	Bunditkul
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Remarks : *Two of these four directors are the directors who have authority to sign on behalf of the Company and jointly affix their signatures and the Company's seal.

■ Separation of Roles and Duties of the Board of Directors from the Management Team

Directors and executives of the Company perform their duties for the benefits of the Company and shareholders with the clear management structure, balance and traceability. The Committee understands the roles, duties and responsibilities towards shareholders and can show that they will be able to perform their duties. The structure of Committee and management must be inspected and have adequate balance as follows;

- a. Consisting of at least one-third of the total number of independent directors, but not less than 3 persons.
- b. Having the Audit Committee which consists of at least 3 independent members of the Audit Committees having duties in the same manner as those specified in the Regulations of the Stock Exchange of Thailand, and at least 1 person having knowledge and experiences in reviewing the reliability of the financial statements and performing other duties as a member of the Audit Committee.
- c. The Company clearly separates roles, duties and responsibilities between the Board of Directors and the Management Team. The details are as follows;

Chairman of the Board

1. Being responsible as the leader of the Board of Directors in monitoring the administration of the Executive Committee and other sub-committees to ensure that the performance of duties of the Board of Directors and other sub-committees is efficient and achieves the objectives and goals of specified plans.
2. Presiding over the Board of Directors' Meeting and the Company's Shareholders' Meeting and ensuring that all directors participate in promoting the ethical organizational culture and adhering to the good corporate governance and the code of conduct of the Company.
3. Having a casting vote in the event that there is a vote casting at the Board of Directors' Meeting and the votes of both parties are tie.
4. Allocating sufficient time to discuss important issues, cooperating with independent directors to determine the agenda for the Board of Directors' Meetings, and providing measures to ensure that important matters are included in the agenda, as well as promoting and encouraging the Management to exercise prudent discretion to discuss any issues during the meeting, make inquiries and express opinions.
5. Promoting constructive relationships among directors and the Board of Directors and the Management.

Chairman of the Executive

1. Managing and performing the Company's operations in accordance with the strategic directions and policies approved by the Board of Directors within the scope and authority specified by the Board of Directors.
2. Establishing short-term and long-term business goals in the annual business plan, including expense budgets and long-term strategic plans for the Board of Directors for approval and being responsible for reporting the progress of such approved plan and budget to the Board of Directors every 3 months.
3. Managing operations through the Management Committee and the Executive Committee to achieve the goals specified in the business plan by aiming to create long-term values for shareholders, competitiveness and suitable returns to shareholders.
4. Allocating resources and recruiting personnel with potential for the highest benefits.
5. Appointing, removing, transferring, promoting, demoting, cutting salaries or wages, and taking disciplinary action for employees and workers, as well as dismissing employees and workers to vacate office in accordance with the regulations specified by the Committee.
6. Promoting and building a strong organizational culture and supporting the vision and growth of the business.
7. Closely monitoring the Company's operations, measuring operating results and reporting activities completely performed by the Management to the Board of Directors periodically and in a timely manner.
8. Considering, screening, and proposing for approval from the Board of Directors regarding the Company's policies and business directions, matters possibly causing significant changes to the Company's business, and matters requiring compliance with laws and regulations of the Stock Exchange of Thailand.
9. Preparing details of operating authority within the Company to decentralize employees to perform operations and make decisions efficiently and flexibly without losing control in order to propose them to the Board of Directors for approval.
10. Preparing financial position reports and financial statements for the Board of Directors to consider and approve them every quarter.

The aforementioned delegation of authority to the Chairman of the Executive Committee must not be in the manner that allows the authorized person to approve transactions in which he/she or persons may have conflicts, interests, or conflicts of interest in any other manners with the Company or its subsidiaries, unless it is a normal course of business of the Company and passes the resolution of the Board of Directors' Meeting where independent directors attend the meeting and establish a clear framework for consideration only. However, it shall be in accordance with the criteria of the Office of the Securities and Exchange Commission and regulations of the Stock Exchange of Thailand or other government agencies.

■ **Job Position Combination or Separation**

The Company combines the positions of Chairman of the Board of Directors and the Chairman of the Executive Committee to achieve the efficiency of the management and save money. However, at every meeting, various resolutions must be approved by the majority votes. The Chairman will cast a vote in the case of a tie vote only. Decisions on important matters must be resolved unanimously by all directors who attend the meeting. If any director disapproves, such agenda will not be approved by the Board of Directors. In the event that the Chairman of the Board has interests in that agenda, the Chairman of the Board will abstain from voting.

■ **Meeting of Non-Executive Directors and Independent Directors**

The Company supports the development of the Company's management system and operations. Non-executive Directors and independent directors are allowed to hold meetings as deemed appropriate without executive directors or the Management attending the meeting in order to discuss issues on the business management of the Company or other highlighted matters which cause benefits to the Company and all stakeholders as they can express their opinions independently and create different perspectives. In 2020, there was 1 meeting held on November 10, 2020, and on December 8, 2020, the resolution was passed to appoint Assoc. Prof. Dr. Virach Aphimeteetamrong to be the Chairman of the Independent Director Committee and jointly consider and establish the agendas of the Board of Directors' Meeting.

■ **Disclosure of Information of Directors and Persons having Controlling Power over the Company Operating Business of Holding Company**

Details are shown in Attachment 2.

7.2.3 Roles and Duties of the Board of Directors

The Board of Directors performs duties by taking into account the principles of integrity, transparency, fairness, and prudence to protect the interests of the Company. The details are as follows;

- **The duties and responsibilities of the Board of Directors are divided into 2 areas as follows;**

1. Establishment of Business Directions, Policies, and Strategies

- Providing an adequate system or mechanism to ensure that the Company's operations are in accordance with the laws, objectives, goals, Articles of Association, and operating policies, including resolutions of the Shareholders' Meeting and protecting the interests of the Company based on the principles of good corporate governance.
- Defining the Company's vision, mission, values, strategic direction, main objective and goals, and operating policy, considering and reviewing the Company's vision, mission, values, strategic direction, main objective and goals, and operating policy on a regular basis and approving them every year to be in line with the business plan of the Company.
- Controlling and supervising the operations of the Company to be in accordance with the rules and regulations of relevant agencies, being responsible and protecting the interests of shareholders to create values to the business sustainably, disclosing information to shareholders and all relevant parties adequately, correctly, completely, and transparently with standards.
- Ensuring that there are clear anti-corruption policies and practices and complaint handling mechanism and communicating them to all levels of the organization and third parties for practical operations.
- Providing an approval to important strategies and operating policies, including objectives, financial goals, and the Company's action plans, and following up, evaluating and supervising the report on performances in order to comply with the specified plans, objectives and goals.
- Considering and approving the annual budget for the Company's investment and business operations as well as supervising the use of the Company's resources.
- Appointing and clearly defining the scope of duties of the Executive Committee and the Management Committee.
- Considering and appointing sub-committees to provide assistance in performing duties in accordance with the responsibilities of the Board of Directors, and clearly defining the scope of duties of the sub-committees and preparing the report on performances of the sub-committees.
- Promoting the application of information technology as a part of the strategy and operation by ensuring that information technology is used to increase business opportunities, performance development, and sustainability of the business.

- Focusing on and supporting innovation that creates added values to the business while creating benefits for customers or related parties, society and environment.
- Providing a mechanism to ensure that shareholders take part in making decisions on important matters of the Company and organizing an annual general meeting of shareholders within 4 months from the closing date of the Company's year-end account and holding an extraordinary general meeting of shareholders when necessary to be orderly, transparently, and efficiently and facilitate shareholders to exercise their rights.
- Establishing a mechanism for supervising policies and operations of subsidiaries and other businesses in which the Company significantly invests.
- Organizing the Board of Directors' Meeting every quarter by determining the meeting schedule and agenda in advance. At the meeting, there must be not less than one-half of the directors attending the meeting. The final decision of the meeting shall be made by a majority vote. In the case of a tie vote, the Chairman of the meeting shall have a casting vote.
- Encouraging the Management Committee, executives, or other related parties to attend a meeting in order to provide additional details as it pertains to the issue directly.
- Providing advices, jointly discussing issues widely and thoroughly, making decisions with careful discretion on matters proposed in accordance with the agenda of the Board of Directors' Meeting, and being independent to propose matters that are beneficial to the Company to the agenda.
- Preparing a report of the Board of Directors' responsibility for financial reports by presenting together with the auditor's report in the annual report and covering important matters in accordance with the policy on good practices for directors of listed companies of the Stock Exchange of Thailand, including preparing a sustainability report.
- Reporting stakes by recording in the minutes of the Board of Directors' Meeting.
- Determining and amending the names of the directors authorized to sign and bind the Company.
- Delegating authority to the Chairman of the Executive Committee for the Company's business operations, including the authority to appoint and dismiss employees of the Company, as well as determining remuneration in accordance with the policy of the Board of Directors, and delegating authority to perform operations to employees that is consistent with the business situation.
- Promoting the application of information technology to disseminate information and to be able to access additional necessary information. If necessary, the Board of Directors can provide opinions from independent advisors or external professionals at the expense of the Company.
- Participating in building and driving an ethical organizational culture whereas the Board of Directors should behave as a model as a leader of corporate governance.

2. Monitoring of Operations of the Management for Inspection of Balance and Consistency with Directions of the Company

Such assignment shall not release the duties and responsibilities of the Board of Directors. The Board of Directors should also monitor the Management to perform its assigned duties as follows;

2.1 Corporate Governance

- Monitoring and supervising the Management Committee to operate businesses with social and environmental responsibility included in the Operational Plan and applying the strategic plan to the Operational Plan in accordance with the strategic plans, main goals and objectives of the Company, including establishing a framework for budget allocation and resource management for the efficient and effective development, considering the impacts and development of resources throughout the value chain.
- The Management Committee reports the performances at least once a quarter in order to be able to control and supervise the performances of the Management Committee continuously and timely.
- Non-executive directors hold meetings as necessary to discuss issues on management that are in the limelight without the Management attending the meeting and report it to the Chairman of the Executive Committee for acknowledgment.
- Ensuring that there is adequate monitoring of the financial liquidity and solvency of the entity, and providing plans for solution to recover the operational status in the event that financial difficulties occur or are likely to occur.
- Monitoring, managing and following the solution of potential conflicts of interest and connected transactions to be in accordance with the procedures and information disclosure stipulated by the laws, including the prevention of improper use of the Company's assets, information and opportunities and transactions made with those who have a connected relationship with the Company in an inappropriate manner.
- Supervising departments and persons responsible for investor relations, determining the direction, supporting operations on investor relations, and ensuring that there is an appropriate and fair communication channel with each group of shareholders and stakeholders, such as investors, analysts and the media.
- Providing accounting, financial reporting and auditing systems, including ensuring that there is an efficient and effective internal control and internal audit system.

- Preparing a statement of financial position and a statement of profit and loss at the end of the Company's fiscal year and proposing them to the Shareholders' Meeting at the Annual General Meeting to consider and approve the balance sheet and profit and loss account; The Board of Directors must allow the auditors to complete the audit before presenting it to the Shareholders' Meeting.
- Providing complete, accurate and sufficient financial information and general information that is important to shareholders and verifying the authentication of the reported information.
- Providing accurate, clear, transparent, and reliable disclosure of financial and non-financial information with high standards.

2.2 Internal Control and Risk Management

- Establishing guidelines for risk management comprehensively and ensuring that the executives provide an internal control system or effective risk management processes.
- Providing the internal control and audit, as well as establishing a system for financial and operational control, supervising operations, and controlling and managing risks.

2.3 Determination of Remuneration of Directors

- The Board of Directors is responsible for proposing directors' remuneration to the Shareholders' Meeting for approval by considering the structure and the rate of remuneration to be suitable for duties and responsibilities and motivating the Board of Directors to lead the organization to achieve both short-term and long-term goals.

2.4 Determination of Remuneration of Executive Management

- Appointing and determining the remuneration of the Chairman of the Executive Committee.
- Ensuring that there is an appropriate system or mechanism for remuneration payment of senior executives in order to create both short-term and long-term motivation for performance which is in line with the main objectives and goals of the Company.
- The Board of Directors is responsible for evaluating the performances of executive management and determines the remuneration based on their performances.

2.5 Offering of Securities to Employees and Directors.

3. Self-Assessment

The Board of Directors provides an annual performance assessment of the Board of Directors, sub-committees, and individual directors at least once a year through the Nomination and Compensation Committee. The results are applied to the development of the directors' performance of duties.

4. Appointment of Qualified Persons to Act as Company Secretary

■ Appointment and Removal of Directors

The Board of Directors assigns the Nomination and Compensation Committee to propose the appointment to the Shareholders' Meeting for approval in accordance with the rules and procedures prescribed in the Company's Articles of Association with the following substances;

1. Directors of the Company are elected by the Shareholders' Meeting by not less than 5 persons and there are at least 3 independent directors. Not less than one-half of the total number of directors must have residence in the Kingdom and at least one director of the Company must have knowledge in accounting and finance. The directors must possess qualifications as specified by laws and regulations.
2. The Shareholders' Meeting shall elect directors. The Nomination Committee selects and nominates qualified persons according to the following rules;
 - (1) A shareholder has one vote. One share equals to one vote.
 - (2) Each shareholder is required to exercise all his votes under (1) to elect one person or several persons to be a director. However, the shareholder shall not allot his/her votes to any person in any number.
 - (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order in the amount required in the election or to be elected at that time. In the event that the persons who are elected in descending order of votes obtain the equal number of votes exceeding the number of directors required or to be elected at that time, the Chairman shall have a casting vote.
3. At each annual general meeting, one-third of the directors must vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third must vacate office. The directors to vacate office in the first and second years following the registration of the company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office.
4. Any director who wishes to resign from his/her position shall submit a resignation letter to the Company. The resignation takes effect as from the date on which the letter of resignation reaches the Company.
5. In the case where any director shall vacate office prior to his/her retirement by rotation, the resolution must be passed by a vote of not less than three-fourths of the number of shareholders present at the meeting and eligible to vote and representing at least one half of the total number of shares held by the shareholders present at the meeting and eligible to vote.

■ Authorization Granted by Board of Directors

Two of four directors authorized to sign on behalf of the Company shall jointly sign to authorize other directors or other persons to act on behalf of the Company within a certain period of time.

The delegation of authority and the responsibilities of the Board of Directors will not be in the manner of the delegation or sub-delegation of authority which the Board of Directors or an authorized person of the Board of Directors is able to approve transactions that he/she or a person having a potential conflict (as defined in the Notification of the SEC) for the Company and its subsidiaries. The approval authority of the Board of Directors is as follows;

- Considering and approving the acquisition or disposal of assets, unless such transaction is subject to approval from the Shareholders' Meeting; such approval shall be in accordance with the notifications, regulations and / or rules relating to the Office of the Securities and Exchange Commission Thailand.
- Considering and approving connected transactions, unless such transaction is subject to approval from the Shareholders' Meeting; such approval shall be in accordance with the notifications, regulations and / or rules relating to the Office of the Securities and Exchange Commission Thailand.
- Considering and approving the payment of interim dividends to shareholders, when the Company earns the reasonable amount of profits to do so, and reporting such dividend payment to the Shareholders' Meeting at the next shareholders' meeting.
- Having the authority to approve any loan or application for credit from financial institutions or setting a new working capital limit (O/D) as well as expenses for investment and land purchase within the limit of each transaction that exceeds 200 million Baht per time.

■ Authority of Board of Directors

1. The Board of Directors is responsible for complying with laws, objectives, and Articles of Association of the Company and the resolution of the Shareholders' Meeting by performing duties with responsibilities, duty of loyalty, and duty of care, maintaining current and long-term interests of shareholders, including abiding by rules and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board.
2. The Board of Directors has the authority to appoint a director to be the Chairman of the Board and may appoint the Vice Chairman as the Board deems appropriate.
3. The Board of Directors has the authority to appoint a director to be the Chairman of the Executive Committee and any person to be the Company Secretary as the Board of Directors deems appropriate.
4. The Board of Directors supervises directors to obtain necessary trainings and development of knowledge continuously in order to enhance their knowledge relating to works by using the Company's resources.

■ Meeting and Quorum

The Company organizes the Board of Directors' Meeting at least once a month and additional extraordinary meetings as necessary. The directors are required to attend every meeting, unless there is a necessary reason. The meeting's date, time and agenda are clearly set in advance throughout the year. It is scheduled on the 2nd Tuesday of the month. An invitation letter stating the agenda and supporting documents shall be submitted to each director at least 7 days in advance prior to the date of the meeting to allow sufficient time for each director to study them before the meeting, unless there is an urgent case that affects the interests of the Company. The Company records the minutes of meeting at every meeting within 14 days from the date of the meeting, which consists of details including written opinions / observations. All directors are able to request for the review of the minutes of meeting from the Company Secretary at all times. The minutes of meeting approved by the Board of Directors must be kept together with all relevant documents.

1. The Company establishes a policy stipulating that, if the director is considered to have interests that may conflict with the interests of the Company in any agenda, the Company Secretary will not submit such agenda to such director. Directors with interests must temporarily leave the meeting room and abstain from voting on such agenda, which is the practice that the Board of Directors has always performed.
2. At the Board of Directors' meeting, at least half of total number of directors present at the meeting is required to constitute a quorum. In the event that the Chairman of the Board is absent from the meeting or is unable to perform his duties, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice Chairman or the vice chairman is unable to perform his duties, the members present at the meeting shall elect one director to preside over the meeting.
3. The final decision of the meeting shall be made by a majority vote.
4. One director has 1 vote, unless the director having interests in any matter has no right to vote on that matter. In the case of a tie vote, the Chairman of the Meeting shall have a casting vote.
5. To summon the Board of Directors' Meeting, the Chairman of the Board or an assigned person shall submit an invitation letter no less than 7 days before the date of the meeting. Unless there is an urgent and necessary case for protecting rights or interests of the Company, the meeting appointment shall be notified by other means and the date of the meeting may be scheduled to the earlier date.
6. For the good corporate governance, the Company has a policy by setting a minimum quorum at the time of voting that there must be no less than two-thirds of the total number of directors present at the meeting.

■ Performance of Duties of Board of Directors

In 2020, the Company held 13 Board of Directors' Meetings. The performances of the Board of Directors can be summarized as follows;

Performance of Duties of Board of Directors in 2020



7.3 Sub-committee

7.3.1 Structure of Board of Directors

The Board of Directors appointed directors who have appropriate knowledge and expertise to be a sub-committee in order to provide assistance in conducting studies and screening important matters required close monitoring in each aspect and proposing opinions to the Board of Directors. The Company's 4 sub-committees consist of Audit Committee, Corporate Governance Committee, Nomination and Compensation Committee, and Risk Management Committee.

7.3.2 Details of Sub-committees and Scope of Authorities and Duties

Audit Committee

The Board of Directors approved the appointment of the Audit Committee on November 18, 1999, by selecting the Company's directors who were qualified under the Securities and Stock Exchange Act. It consists of 3 independent directors. All members of the Audit Committee are experienced and have sufficient knowledge, understanding, and capabilities on financial accounting for reviewing financial statements. The names are listed as follows;



Mr. Anant Gatepithaya
Chairman of the Audit
Committee / Independent
Director



Assist. Prof. Aswin Bijayayodhin
Director of the Audit
Committee / Independent
Director



**Assoc. Prof. Dr. Somjai
Phagaphasvivat**
Director of the Audit
Committee / Independent
Director

Secretary of the Audit Committee : Ms. Toopthong Hirunyanulak

The Board of Directors establishes the charter of the Audit Committee as follows;

■ Constitution of the Audit Committee

1. The members of the Audit Committee must be an independent director.
2. The Audit Committee must consist of at least 3 members. At least 1 member must have knowledgeable on finance and accounting.

■ Qualifications of the Audit Committee

1. Appointed by the Board of Directors or the shareholders' Meeting of the Company to be a member of the Audit Committee and an independent director.
2. Holding shares of not exceeding 0.5% of the total number of shares with voting rights of the Company, its subsidiaries, associated companies or juristic persons that may have conflict of interests. This shall include shareholding of related persons of such independent director.
3. Not being or never been a director who takes part in management, workers, employees, advisors receiving regular salary, or a person having controlling power over the Company, its subsidiaries, associated company or juristic persons that may have conflicts, unless they have been discharged from the aforementioned characteristics for at least 2 years before the date of appointment as an independent director.
4. Not being a person having blood relationship or legal registration in the manner of parent, spouse, sibling and child, including the spouse of the child with the executive or the major shareholder, the controlling person or the person being nominated to be an executive or the person having controlling power over the Company or its subsidiaries.
5. Not having or never had a business relationship with the Company, its subsidiaries, associated companies or a juristic person that may have conflicts in the manner that may impede their independent discretion, including not being or having ever been a major shareholder, a non-independent director, or an executive of a person having a business relationship with the Company, its subsidiaries, associated company or a juristic person who may have conflicts, unless they have been discharged from the aforementioned characteristics for at least 2 years before the date of submission of the application for approval to the Office of the Securities and Exchange Commission.
6. Not being or never been an auditor of the Company, its subsidiaries, associated companies or a juristic person who may have conflicts and not being a major shareholder, a non-independent director, a executive or managing partner of the audit firm where the auditors of the Company, its subsidiaries, associated companies or a juristic person who may have conflicts are working for, unless they have been discharged from the aforementioned characteristics for at least 2 years before the date of appointment as an independent director.
7. Not being or never been any professional service provider and not providing legal or financial advisor services which receive a service fee of more than 2 million Baht a year from the Company, its subsidiaries, associated companies or a juristic person that may have a conflict of interests. In the event that the professional service provider is a juristic person, it shall include being a major shareholder, a non-independent directors, an executive or managing partner of such professional service provider, unless they have been discharged from the aforementioned characteristics for at least 2 years before the date of appointment as an independent director.

8. Not being a director who has been appointed to represent the Company's directors, major shareholders or shareholders that relate to the major shareholders of the Company.
9. Not having any other characteristics causing to be incapable of expressing independent opinions on the Company's operations.
10. Independent directors who have qualifications under Item 1-9 may be assigned by the Board of Directors to make decisions on the operations of the Company, its subsidiaries, associated companies or a juristic persons that may have a conflict, with decisions in the form of a group.

■ **Scope of Duties and Responsibilities**

1. Reviewing the Company's accurate financial reports and sufficient disclosure, including reviewing reports on non-financial operating results and also providing opinions and considering management approaches to ensure appropriate and transparent operations according to the guidelines.
2. Reviewing the Company's appropriate and effective internal control system and internal audit and considering the independence of the Internal Audit Department as well as approving a proposal of appointment, transfer and termination of the Head of the Internal Audit Department or any other departments responsible for internal audit.
3. Reviewing the Company's compliance with the law on securities and exchange of Thailand, requirements of the Stock Exchange or laws relating to the Company's business.
4. Reviewing the efficiency and appropriateness of the risk management and also providing suggestions and systematically follow up the progress of significant risk management.
5. Reviewing the Company's measures of internal control, including supervising, complying with anti-corruption measures, assessing risks, providing suggestions, and reporting the audit results according to anti-corruption measures to the Board of Directors for acknowledgment on a regular basis.
6. Considering, selecting and nominating the appointment of an independent person to act as the Company's auditor, including proposing the re-election of the external auditor, the termination of employment of the former external auditor, and the remuneration of such person, as well as attending a meeting with the auditor without the Management at least once a year.
7. Considering related party transaction or transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand, in order to ensure that such transactions are reasonable and are for the utmost benefits to the Company.

8. Preparing a report of the Audit Committee and disclosing in the annual report of the Company. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following items;
 - 8.1 Opinions on correctness, completeness, and credibility of the Company's financial reports and non-financial reports.
 - 8.2 Opinions on risk management.
 - 8.3 Opinions on adequacy of the Company's internal control system.
 - 8.4 Opinions on compliance with the laws on securities and exchange of Thailand requirements of the Stock Exchange or laws relating to the Company's businesses.
 - 8.5 Opinions on connected transactions or transactions that may have conflicts of interest.
 - 8.6 Opinions on compliance with anti-corruption measures.
 - 8.7 Opinions on internal audit.
 - 8.8 Opinions on suitability of auditors.
 - 8.9 Number of Audit Committee Meeting and meeting attendance of each member of Audit Committee.
 - 8.10 Opinions or overall observations received by the Audit Committee from the performance of their duties under the charter.
 - 8.11 Other items that the shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.
9. The Audit Committee shall be entitled to attend trainings or activities in order to enhance work-related knowledge by using the Company's resources.
10. Reviewing and improving the Audit Committee's Charter and proposing it to the Board of Directors for approval.

■ **Other acts assigned by the Board of Directors with the approval of the Audit Committee**

Regarding the performance of duties, the Audit Committee is directly responsible for the Board of Directors. The Board of Directors also has responsibility for the operations of the Company to any third parties.

Regarding the performance of duties of the Audit Committee, if it is found or it is suspected that there are transactions or actions relating to 1) transactions with conflicts of interest 2) corruption or irregularities or significant deficiencies of the internal control system 3) violation of the laws on securities and exchange of Thailand requirements of the Stock Exchange or laws relating to the Company's businesses, which may have a significant impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors in order to perform any corrective actions within the period deemed appropriate by the Audit Committee.

If the Board of Directors or executives fail to perform any corrective actions within the specified period, any member of the Audit Committee may report such transaction or action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

■ Reporting

After each Audit Committee's Meeting, the secretary of the meeting must summarize the opinions of the Audit Committee's Meeting and submit to the Board of Directors for acknowledgment and/or consideration.

■ Miscellaneous

1. The Audit Committee has the authority to invite executives or related persons or auditors to attend the meeting for clarifying additional information.
2. The Audit Committee may seek independent opinions from any other professional advisors as deemed necessary at the expenses of the Company.
3. The Audit Committee is responsible for considering and providing opinions on the nomination, appointment, transfer, approval or termination of executives of the Internal Audit Department.

Interested persons can view the full version of such charter at the Company's website, www.supalai.com, under the section: About us / Board of Director / Sub-committee / Audit Committee / Audit Committee Charter.

Nomination and Compensation Committee

The Board of Directors approved the appointment of the Nomination and Compensation Committee which consists of 3 members as listed below;



**Assoc.Prof.Dr.Virach
Aphimeteetamrong**

**Chairman of the Nomination
and Compensation
Committee /
Independent Director**



**Assoc.Prof.Dr.Somjai
Phagaphasvivat**

**Director of the Nomination
and Compensation
Committee / Independent
Director**



Mrs.Ajchara Tangmatitham
**Director of the Nomination
and Compensation
Committee / Executive
Director**

Secretary of Nomination and Compensation Committee : Mrs.Varunee Lapitananuvat

The Board of Directors establishes the charter of the Nomination and Compensation Committee as follows;

■ **Constitution of the Nomination and Compensation Committee**

1. More than half of the members of the Nomination and Compensation Committee are independent directors.
2. There are at least 3 members of the Nomination and Compensation Committee. The Chairman of the Nomination and Compensation Committee is an independent director and a senior person or a person with knowledge and experiences.
3. In the year that any member of the Nomination and Compensation Committee is a director nominated to be re-elected for another term, the Nomination and Compensation Committee will not attend the meeting for that agenda.

■ **Qualifications of the Nomination and Compensation Committee**

1. Appointed by the Board of Directors or the shareholders' Meeting of the Company to be a member of the Nomination and Compensation Committee.
2. Not having any other characteristics causing to be incapable of expressing independent opinions on the consideration of forms and criteria for compensation of directors and senior executives.
3. Being a person who has knowledge, capability, experience, and understanding on qualifications, duties and responsibilities of the Nomination and Compensation Committee, including corporate governance.
4. Having independence in accordance with good corporate governance principles and objectivity for recruiting and selecting persons who deserve to be nominated for the position.
5. Being able to devote sufficient time to perform their duties.

■ **Scope of Duties and Responsibilities**

Nomination

1. Reviewing and establishing rules and procedures for transparent and clear recruitment and proposing it to the Board of Directors for approval before nominating directors who complete their terms.
2. Determining and reviewing rules and methods for recruitment in accordance with the Board Skill Matrix approved by the Board of Directors in order to recruit a director who is suitable for the nature of the Company's existing business operations.

3. Inspecting backgrounds, selecting and screening qualified persons to be the Company's directors who have qualifications in skills, experiences and specific capabilities relating to the Company's existing business operations, and proposing them to the Board of Directors and also presenting their names and backgrounds to the Shareholders' Meeting to support the decision-making on the election for position.
4. Considering the qualifications of persons holding the position of independent director that must be independent in accordance with the rules specified by the Company.
5. Considering, selecting and screening qualified persons to be the Chief Executive Officer and proposing it to the Board of Directors for approval.
6. Considering and providing opinions on the proposal of the Chief Executive Officer in order to present the human resource management policy to the Board of Directors to be in line with the Company's business strategies.
7. Ensuring that the succession plan for senior executives in key positions and the list of eligible candidates will be reviewed at regular intervals.

Compensation

8. Considering and screening the Compensation of Directors and establishing rules to be suitable for their responsibilities and motivating the Board of Directors to lead the organization to achieve both short-term and long-term goals in order to propose them to the Board of Directors for considering and proposing it for an approval from the Shareholders' Meeting.
9. Considering criteria and structures of compensation for the Chief Executive officer and the executives at the level of Assistant Managing Director or higher level to create motivation according to the strategic plans and the shareholders' benefits, such as the forms of remuneration, the level of remuneration compared to the industry, in order to propose it to the Board of Directors for approval, both in monetary and non-monetary forms, to be appropriate in line with the strategies, long-term goals, operating results of the Company, which connects to the value that the Company generates for shareholders and in the nature comparable to the industry level, experiences and duties assigned to directors.
10. Reviewing strategies for providing benefits and proposing them to the Board of Directors to provide incentives for the employees with potential, including giving suggestions on salary or benefits to senior executives of the Company.
11. Defining a period and conditions for employment of the Chairman of Executive Committee, including benefits, nominating and proposing it to the Board of Directors to consider the successor to the position of the Chairman Executive Officer.

Other Aspects

12. Considering the structure and the composition of the Board of Directors by reviewing the number of the Board of Directors and experiences to be suitable for the size, category and complexity of the business, including the benefits of the Board of Directors, and providing suggestions on the selection of qualified candidates to be nominated as the Company's directors in order to request for an approval from the Shareholders' Meeting.
13. Reviewing the policy on diversity of structure of the Company's directors to be in line with Company's business strategies.
14. Reviewing and improving the charter of the Nomination and Compensation Committee and proposing it to the Board of Directors for approval.
15. The Nomination and Compensation Committee has the authority to invite executives or related persons to attend the meeting for clarifying additional information.
16. The Nomination and Compensation Committee may seek advices from experts to ensure the effective performance of duties under the charter at the expenses of the Company.
17. Considering the knowledge development plan of existing directors and new directors to be appropriate and consistent with the roles and duties of directors holding the position, including roles and duties of the Board of Directors and any development that is important to the nature of the Company's existing business operations.
18. Considering the knowledge development plan of senior executives to have skills and characteristics that are necessary to drive the organization towards its goals.
19. The Nomination and Compensation Committee shall be entitled to attend trainings or activities in order to enhance work-related knowledge by using the Company's resources.
20. Considering the name list of directors submitted by shareholders in advance and proposing them to the Board of Directors and shareholders for consideration respectively.
21. Performing other duties relating to the nomination and compensation as assigned by the Board of Directors.

■ Reporting

After each Nomination and Compensation Committee's Meeting, the Chairman of the meeting summarizes the opinions of the Nomination and Compensation Committee's Meeting and proposes them to the Board of Directors for acknowledgment and/or consideration, and preparing a report on performances of the Nomination and Compensation Committee in order to disclose it in the annual report of the Company which is signed by the Chairman of the Nomination and Compensation Committee.

■ Information Disclosure

Conducting the disclosure of information on the nomination and compensation policy, responsibilities of the Board of Directors, forms of compensation and amount of compensation of the Board of Directors and the Chief Executive Officer, the managing director, and senior executives in the annual report, including providing the disclosure of independence or supervising that there is no conflict of interest of advisors of the Nomination and Compensation Committee.

■ Performance Evaluation of the Nomination and Compensation Committee

The Nomination and Compensation Committee provides the performance evaluation of the Board of Directors and sub-committees in the form of a group and an individual (Self-assessment) at least once a year and reports it to the Board of Directors for acknowledgment in order to apply such evaluation results to improve operations efficiently and achieve the specified objectives.

Interested persons can view the full version of such charter at the Company's website, www.supalai.com, under the section : About us / Board of Directors / Sub-Committees / the Nomination and Compensation Committee / Nomination and Compensation Committee Charter.

Corporate Governance Committee

The Board of Directors approved the appointment of the Corporate Governance Committee, which consists of 4 members as follows;



Assoc.Prof.Dr.Somjai
Phagaphasvivat
Chairman of
the Corporate
Governance Committee
/ Independent Director



Mr.Atip Bijanonda
Director of
the Corporate Govern-
ance Committee
/ Director



Mr.Prasas Tangmatitam
Director of
the Corporate
Governance Committee
/ Director



Mr.Tritecha Tangmatitham
Director of
the Corporate
Governance Committee
/ Director

Secretary of the Corporate Governance Committee : Ms.Toopthong Hirunyanulak

The Board of Directors establishes the charter of the Corporate Governance Committee as follows;

■ **Constitution of the Corporate Governance Committee**

It consists of at least 3 members and at least one member must have knowledge and understanding on good corporate governance principles. The Chairman of the Corporate Governance Committee is an independent director.

■ **Qualifications of the Corporate Governance Committee**

1. The Nomination and Compensation Committee will consider and select members from the Company's directors and / or qualified persons to propose them to the Board of Directors for consideration. After that, such person will be appointed by the Board of Directors to be a member of the Corporate Governance Committee.
2. Not having any other characteristics causing to be incapable of expressing independent opinions on corporate governance.

■ **Scope of Duties and Responsibilities**

1. Determining important principles and practices of effective and appropriate corporate governance processes for the Company.
2. Supervising operations of directors and the Management in order to be in accordance with the good corporate governance principles of institutes, such as the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
3. Assigning the good corporate governance working group to supervise the good corporate governance policy of the Company.
4. Developing and announcing excellent corporate governance principles.
5. Establishing policies and supporting the annual self-assessment of corporate governance standards.
6. Developing and preparing a plan to supervise the compliance with the announced corporate governance principles.
7. Considering and reviewing the application of the corporate governance code (CG Code) to the Company's situations appropriately at least once a year, including suggestions from institutes or agencies relating to the Board of Directors.
8. Reviewing the continuity and appropriateness of the handbook of directors for the Company's businesses, including considering and proposing the regulations of the Board of Directors and all committees appointed by the Company.
9. Suggesting the ethical requirements and code of conduct for directors, executives and employees.
10. Considering and reviewing the continuity and appropriateness of the handbook of corporate governance policy for the Company's businesses.

11. Considering and reviewing the values on good corporate governance, including announcing the statements on good corporate governance of the Company to the public.
12. Supporting the dissemination of the culture of good corporate governance to allow executives and employees at all levels to understand and perform effective results in practical way.
13. Reviewing the good corporate governance of the Company and reporting it to the Board of Directors and providing opinions on practices and suggesting for improvement as appropriate.
14. Supervising the good corporate governance principles to have effective results in practical way.
15. Providing advices to the working group to be ready for the participation in the ranking of good corporate governance organized by the external central agency at least once every 3 years.
16. Establishing the system for receiving complaints on corporate governance and ethics and code of conduct of directors, executives and employees from stakeholders.
17. The Corporate Governance Committee has the authority to invite related persons or persons deemed fit to attend the meeting or clarify related matters.
18. The Corporate Governance Committee has duties and responsibilities to report the activities of the Corporate Governance Committee or any other duties assigned by the Board of Directors to the Board of Directors at least once a year.
19. The Corporate Governance Committee may seek advices from expert to ensure the effective performance of duties under the charter at the expenses of the Company.
20. The Corporate Governance Committee shall be entitled to attend trainings or activities in order to enhance work-related knowledge by using the Company's resources.
21. Reviewing and improving the charter of the Corporate Governance Committee and proposing it to the Board of Directors for approval.
22. Monitoring and providing advices on operations of corporate social responsibility (CSR).

■ Reporting

After each Corporate Governance Committee's Meeting, the meeting secretary summarizes the opinions of the Corporate Governance Committee's Meeting and proposes them to the Board of Directors for acknowledgment and / or consideration within the date of the next Board of Directors' Meeting.

■ Performance Evaluation of the Corporate Governance Committee

The Corporate Governance Committee provides the performance evaluation at least once a year and reports it to the Board of Directors for acknowledgment in order to apply such evaluation results to improve operations efficiently and achieve the specified objectives.

Interested persons can view the full version of such charter at the Company's website, www.supalai.com, under the section About us / Board of Directors / Sub-Committees / Corporate Governance Committee / Corporate Governance Committee Charter.



Risk Management Committee

The Board of Directors approved the appointment of the Risk Management Committee, which consists of 15 members as listed below;



First Name - Last Name			Position in Risk Management Committee	Position in Company
1.	Mr.Atip	Bijanonda	Chairman	Director
2.	Mr.Anant	Gatepithaya	Director	Independent Director
3.	Mr.Tritecha	Tangmatitham	Director	Director
4.	Mrs.Varunee	Lapitananuvat	Director	Management Director
5.	Mr.Punnapan	Nengpetch	Director	Management Director
6.	Mr.Kittipong	Sirilugtrakun	Director	Management Director
7.	Mr.Boonchai	Chaiananbovorn	Director	Management Director
8.	Ms.Tanwarat	Punyaratana	Director	Management Director
9.	Mrs.Siriporn	Wangsapar	Director	Management Director
10.	Mrs.Suchawadee	Suppha-asa	Director	Management Director
11.	Mr.Krid	Chancharoensuk	Director	Management Director
12.	Mr.Rachai	Piyavajanusorn	Director	Management Director
13.	Mr.Surasak	Wiboonwipa*	Director	Management Director
14.	Mr.Chaijak	Watanyoo	Director	Management Director
15.	Mr.Sittha	Chaiyakhet	Director	Management Director

Note : * Resigned on December 31, 2020

Risk Management Sub-committee

The Board of Directors approved the appointment of the Risk Management Sub-committee, which consists of 13 members as listed below;

No.	First Name - Last Name		Position in Risk Management Sub-committee	Position in Company
1.	Mr.Tritecha	Tangmatitham	Chairman	Director
2.	Mrs.Varunee	Lapitananuvat	Director	Management Director
3.	Mr.Punnapan	Nengpetch	Director	Management Director
4.	Mr.Kittipong	Sirilugtrakun	Director	Management Director
5.	Mr.Boonchai	Chaiananbovorn	Director	Management Director
6.	Ms.Tanwarat	Punyaratana	Director	Management Director
7.	Mrs.Siriporn	Wangsapar	Director	Management Director
8.	Mrs.Suchawadee	Suppha-asa	Director	Management Director
9.	Mr.Krid	Chancharoensuk	Director	Management Director
10.	Mr.Rachai	Piyavajanusorn	Director	Management Director
11.	Mr.Surasak	Wiboonwipa*	Director	Management Director
12.	Mr.Chaijak	Watanyoo	Director	Management Director
13.	Mr.Sittha	Chaiyakhet	Director	Management Director

Note : Resigned on December 31, 2020

The Board of Directors establishes the charter of the Risk Management Committee as follows;

■ Constitution of the Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors. It consists of at least one member of the Management Committee and an independent director.

■ Qualifications of the Risk Management Committee

1. Appointed by the Board of Directors to be a member of the Risk Management Committee.
2. Not having any other characteristics causing to be incapable of expressing independent opinions on risk consideration.
3. The Risk Management Committee with the qualification under Item 1 - 2 may be assigned by the Board of Directors to make decisions on the operations of the Company, its subsidiaries, associated companies or a juristic person that may have conflicts. The decisions are in the form of a group.

■ Scope of Duties and Responsibilities

1. Establishing policies and proposing guidelines on risk management relating to the Company's business operations appropriately and efficiently.
2. Establishing, reviewing and approving the risk management plan which covers various types of major risks, such as Strategic Risk, Operational Risk, Financial Risk, Compliance Risk and Market risk.
3. Determining the risk appetite and the risk tolerance.
4. Ranking risks by assessing likelihood and impact of major risks.
5. Continuously monitoring and evaluating risk management results and supervising the Business Continuity Plan.
6. Considering issues that are significant to the Company's sustainability.
7. Establishing an internal control system that covers all types of major risks.
8. Considering and reviewing guidelines and tools for effective risk management that are suitable for the nature and size of the risks in each aspect of the transactions operated by the Company, and also providing observations / suggestions on important issues relating to the Company's risk management.
9. Considering and reviewing the determination of Risk Limits and Corrective Measures.
10. The Risk Management Committee has the authority to invite executives or related persons to attend the meeting in order to clarify additional information.
11. The Risk Management Committee may seek advices from specialists to ensure the effective performance of duties under the charter at the expenses of the Company.
12. Providing communication, activities or processes of operations to build knowledge and understanding on risk management by providing trainings on risk management guidelines to executives and employees.
13. Considering and approving the risk management manual and publishing the risk management manual to employees for implementation.
14. Considering and approving the Risk Map and the Risk Radar Chart by taking into account the relationship between risks, impacts on departments within the Company, and the level of risk.
15. Supervising and promoting the risk management culture throughout the organization for sustainable growth.
16. Arranging the test for knowledge and understanding of the Company's personnel regarding the policy, structure and responsibility for risk management.
17. The Risk Management Committee shall be entitled to attend trainings or activities in order to enhance work-related knowledge by using the Company's resources.



18. Supervising and monitoring the innovation development and resource management of corporate risk management to ensure that the businesses have plans to support economic, social and environmental changes.
19. Performing any other duties as assigned by the Board of Directors.

■ Reporting

After each Risk Management Committee's Meeting, the Chairman of the Meeting summarizes the opinions of the Risk Management Committee's Meeting and proposes them to the Board of Directors for acknowledgment and / or consideration.

Interested persons can view the full version of such charter at the Company's website, www.supalai.com, under the section About us / Board of Director / Sub-Committees / Risk Management Committee / Risk Management Committee Charter.

7.4 Executive Committee

7.4.1 Executive Committee and Management Committee

Executive Committee



Dr. Prateep Tangmatitham
Chief Executive Officer



Mrs. Ajchara Tangmatitham
Executive Vice President



Mr. Tritecha Tangmatitham
Managing Director

Duties and responsibilities of Executive Committee

1. Establishing guidelines, goals, strategies, action plan, annual budget and management authority of the Company to propose to the Board of Directors for approval.
2. Supervising the management and operations of the Company to be efficient and effective and inspecting, monitoring and evaluating the Company's performance in accordance with the approved business plan.
3. Reviewing the performances at intervals to find solutions rapidly to achieve business goals.
4. Evaluating and screening large-scale investment projects and annual budgets before submitting them to the Board of Directors for consideration.
5. Establishing organizational structure and effective management, covering the recruitment, training, employment and dismissal of the Company's employees, Executives and top management.
6. Providing advices to the Board of Directors on making decisions on important matters and performing any other duties assigned by the Board of Directors.
7. Being a representative of the Company and acting on behalf of the Company with third parties.

8. Having the authority to consider and approve the investment expenditures for land purchases within the limit of each item of not exceeding 200 million Baht per time.
9. The Executive Committee has the right to attend trainings or participate in an activity in order to enhance knowledge on relating work by using the Company's resources.
10. Preparing a succession plan and development plan for top management position and also reporting the implementation of the plan to the Nomination and Compensation Committee and the Board of Directors for consideration.
11. Providing the risk management and supervising the compliance with internal control principles.
12. Providing a manual on operating authority that is suitable for responsibilities of the Management Committee.
13. Allocating resources, development and budget, such as human resource management policy and plan and information technology policy.
14. Supervising the disclosure of financial and non-financial information to be complete, correct and reliable.

In addition, two executive directors have authority to approve the purchase of land within the limit of each item of not more than 100 million Baht per time. The Executive Committee has the power to approve the amount exceeding 100 million Baht but not more than 200 million Baht. Each Executive Committee has the authority to consider and approve the purchase of construction materials within the limit of each item according to the operating authority.

However, the above authorization to the executive director must not be in the manner that allows the authorized person to be able to approve transactions in which he/she or a person may have a conflict, interests, or a conflict of interest in any other way with the Company or its subsidiary, unless it is the Company's normal course of business and a resolution of the Board of Directors' Meeting with independent directors is obtained and a framework for consideration is clearly established only. This shall be in accordance with the criteria of the Office of the Securities and Exchange Commission and the Regulations of the Stock Exchange of Thailand or as specified by other government agencies.

Management Committee

The Management Committee consists of the Chief Executive Officer, Executive Vice President, Managing Director, Deputy Managing Director, Assistant Managing Director and Senior Director. The Management Committee's Meeting shall be held at least once every quarter.



1. Dr.Prateep	Tangmatitham	Chief Executive Officer*
2. Mrs.Ajchara	Tangmatitham	Executive Vice President*
3. Mr.Tritecha	Tangmatitham	Managing Director*
4. Mrs.Varunee	Lapitananuvat	Deputy Managing Director*
5. Mr.Punnapan	Nengpetch	Deputy Managing Director*
6. Mr.Kittipong	Sirilugtrakun	Deputy Managing Director*
7. Mr.Boonchai	Chaiananbovorn	Assistant Managing Director of Regional Project 2
8. Ms.Tanwarat	Punyaratana	Assistant Managing Director of Low Rise Marketing & Sales
9. Mrs.Siriporn	Wangsapar	Assistant Managing Director of Accounting and Finance*
10. Mrs.Suchawadee	Suppha-asa	Senior Director of Administration
11. Mr.Krid	Chancharoensuk	Senior Director of Legal
12. Mr.Rachai	Piyavajanusorn	Senior Director of Regional Project 1
13. Mr.Surasak	Wiboonwipa	Senior Director of Regional Project 3***
14. Mr.Chaijak	Watanyoo	Senior Director of Creative & Product Development
15. Mr.Sittha	Chaiyakhet	Senior Director of Information Technology**

Remarks : * The top four executives are in accordance with the definition specified in the notification of the Securities and Exchange Commission (SEC), which consists of 7 persons. The remaining 8 persons are not executives according to the notification of the Commission (SEC).

** Appointed on March 2, 2020

*** Resigned on December 31, 2020

Duties and responsibilities of Management Committee

1. Performing operations in accordance with the Company's policies, directions, strategies goals and management structure for the highest efficiency and effectiveness.
2. Performing operations in accordance with the business plan and budget approved by the Executive Committee with integrity, honesty and carefulness in order to protect the highest benefits of the Company and shareholders.
3. Performing operations according to the risk management system and supervising the compliance with the internal control principles.
4. Reviewing the manual on operating authority to be suitable for responsibilities of the Management Committee.
5. Implementing the framework of resource allocation, development and budget, such as human resource management policy and plan and information technology policy.
6. Supervising general administration as identified in the Company's regulations.
7. Monitoring the performances of the Company to be in accordance with the policy, action plan and budget received.
8. Having other authorities that are necessary for the Company's operations as assigned by the Board of Directors' Meeting and/or the Executive Committee's Meeting.
9. Communicating with external stakeholders of the organization as necessary according to the assigned authority.

However, the above authorization to the Management Committee must not be in the manner that allows the authorized person to be able to approve transactions in which he/she or a person may have a conflict or a conflict of interest in any other way with the Company or its subsidiary, unless it is the Company's normal course of business and a resolution of the Board of Directors' Meeting with independent directors is obtained and a framework for consideration is clearly established only. This shall be in accordance with the criteria of the Office of the Securities and Exchange Commission and the Regulations of the Stock Exchange of Thailand or as specified by other government agencies.

7.4.2 Remuneration of Chief Executive Officer

The company specified a remuneration policy of the Chief Executive Officer, which the Board of Directors are assigned to consider the results of the Company's operation based on indicator (KPI: Key Performance Indicator) approved by the meeting of Board of Directors, thereafter the Nomination and Compensation Committee will consider the results of performance and remuneration of the Chief Executive Officer to comply with the result of performance based on indicators.

There are the criteria for evaluating performance of the Chief Executive Officer which administrate under the mission, vision, strategy of the company, business goals and annual business plans. It is comprised of 2 following measurements;

1. Business portfolio
2. Internal management

Remuneration for Executive Management

The Company has adopted the policy and criteria in providing remuneration to the executives by assigning the Nomination and Compensation committee to assess the performance of the executive management by considering and screening the remuneration executive committee by determining the remuneration to be consistent with the operational results of the Company and the performance of each executive to be further proposes to the Board of Directors for approval.

7.4.3 Remuneration of Executives

Monetary Remuneration of Executives

In 2020, the Company has the top four highest-ranking executives, totaling 7 persons, whose remuneration is as follows;

(Unit : Thousand Baht)

Remuneration	Amount of the Year 2020
	Top four highest-ranking executives, totaling 7 persons
Total salary and special compensation	123,658
Total Provident Fund	5,416
Total	129,074

There is no member of the Board of Directors and the Executive Committee of the Company having been convicted of a criminal offense or being under criminal prosecutions and being sentenced to bankruptcy or receivership.

Non-monetary Remuneration or Other Benefits as the Company's employees

1. Receiving a special discount every 5 years for the right to buy a residence, including a house with land or a condominium project developed by the Company for sale to the general public, which help strengthen the stability of the family institution.
2. Annual health checkup



7.5 Employee Information

The Company has a total of 1,293 employees. In 2020, the Company paid remuneration to its employees in the total amount of 897 million Baht, including salary, overtime pay, sales incentive, special remuneration, professional fee and contributions to the provident fund, etc.

2020	Supalai Public Company Limited	Supalai Northeast Company Limited	Haadyai Nakarin Company Limited
Operational Officer (person)	1,075	16	47
Executive Officer (person)	218	2	4
Employees in Head Office (person)	428	-	28
Total (person)	1,293	18	79
Employee Remuneration (Million Baht)	897	7.7	54

To provide employees with financial stability and a good quality of life after retirement, the Company establishes a provident fund under the Provident Fund Act B.E. 2530 (1987), which is managed by a professional fund management company certified by the Securities and Exchange Commission.

To become a member of the provident fund, employees are able to apply for membership voluntarily upon their probation. Employees will accumulate their contributions to the fund ranging from 3% to 15% of their salary every month. The Company pays contributions to employees at the rate of 3 % to 10% (according to the term of office), where employees can choose a sub-investment plan according to the policy specified by the Company based on the level of risk and the requirements of employees.

Company's name	Supalai Public Company Limited	Supalai Northeast Company Limited	Haadyai Nakarin Company Limited
With/Without PVD	Yes	Yes	Yes
Number of employees participating in PVD (Person)	1,187	15	65
Proportion of employees participating in PVD/ All employees	92%	83%	82%

7.6 Other Important Information

7.6.1 List of Responsible Assigned Persons

1. Company Secretary

Mrs. Varunee Lapitananuvat, Deputy Managing Director (E-mail: secretary@supalai.com) has been appointed as the Company Secretary by resolution of the Board of Directors' Meeting No. 7/2008 held on 29 May 2008 which is also an effective date of her appointment and commencement date of her duties. The qualifications, duties and responsibilities of the person in this position are as follows:

- **Qualifications of the Company Secretary**

1. Graduate with a degree in Law or Accounting or finance and has completed relevant training courses in the Company's secretarial functions and possess good knowledge experience and understanding of the business type of the Company. The Company secretary's related duties are duties of directors, duties of the Company, and also possess knowledge on relevant laws and regulations, and always keeps abreast with news and information in order to improve the performance of duties.
2. Comply with related laws, the Company's objectives, Articles of Association as well as resolutions of the Company's Board of Directors and the resolutions of the shareholders' meetings with accountability, care, honesty and commitment to support the Company's operations to achieve objectives under the principles of good corporate governance and business ethics.
3. Adhere to ethics and morality and always consider the interest of the shareholders; shall not do anything that may affect reputation and image of the Company.
4. Keep the Company's information confidential and safe and not look out for personal gains from the Company's business opportunity.
5. Have good interpersonal skills and ability to liaise with various departments and agencies, both inside and outside the Company.

The Company Secretary performs duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), effective on August 31, 2008 with responsibility, duty of care, and integrity, and complies with the laws, objectives, the Company's Articles of Association, the Board's resolution, as well as the resolutions of the Shareholders' Meeting. The legal duties of the Company Secretary are disclosed in Attachment 1.

2. Persons assigned to have the highest responsibility for accounting and finance and persons assigned to have direct responsibility for accounting supervision

Details are disclosed in Attachment 1.

3. Internal Audit Supervisor and Supervisor of Corporate Compliance of the Company

The Company assigned Ms. Toopthong Hirunyanulak to hold the position of Internal Audit Supervisor and Supervisor of Corporate Compliance of the Company as she possesses qualifications and operational experiences and is a person with knowledge and understanding of the Company's businesses. She previously attended training courses relating to operations of internal audit and corporate compliance of the Company. The details of qualifications of a person holding the position of Internal Audit Supervisor and Supervisor of Corporate Compliance of the Company are disclosed in Attachment 3.

7.6.2 Investor Relations



Supalai Public Company Limited has listed its shares on the Stock Exchange of Thailand since November 1993 and set up the Investor Relations Department to be a center for disclosure of important information to the investors and supervise the financial report process to present the operational results and income outlook as well as the Company's future development projects to both local shareholders and foreign shareholders on an equitable, regular and complete basis. Shareholders can contact the Company's Investor Relations Department directly or at www.supalai.com, which always provides updated information in both Thai and English.

The Company has presented its operational results to analysts and investors regularly in the form of activities, such as **"Analyst Meeting"** and participated in **"Opportunity Day"** with the Stock Exchange of Thailand on a quarterly basis as well as the roadshows and conferences organized by various institutions both inside and outside Thailand. In addition, the Company has continually conducted in the **"Company Visit"** and **"Conference Call"** with institution investors.

For any further information, please contact Miss Tawanna Termwattanakorn , the Investor Relations Department, Supalai Public Company Limited at 0-2725-8888 ext. 857 or email: ir_spali@supalai.com or www.supalai.com.



7.6.3 Auditor

Mr. Supachai Panyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

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8. Report on Corporate Governance Performances

8.1 Summary of the Board's Performances in the Previous Year

8.1.1 Nomination, Development and Evaluation of the Board's Performances

Nomination of Directors

The Company has appointed the Nomination and Compensation Committee to consider selecting and screening the persons nominated for appointment as directors, taking into consideration the proper proportion, numbers and composition. The Nomination and Compensation Committee shall consider selecting qualified persons who do not possess any prohibited characteristics pursuant to the Company's Articles of Association for recommendation to the Board of Directors so that the Board will nominate such persons to be elected on an individual basis in the Annual General Meeting of Shareholders.

The Nomination and Compensation Committee set the criteria providing and process for remuneration in a systematic manner are as follows;

1. The Company provides for small shareholders to nominate the names of suitable persons or consider the persons from the director pool or consider existing directors to be re-appointed, or each director proposes the name of suitable persons to be appointed.
2. Select and screen the persons with suitable qualifications to be directors, such as suitable knowledge, experiences and specific ability corresponding to the business operation strategy of the Company, which is in line with the Board Skill Matrix.
3. Examine list of names of nominated persons if they possess the qualifications according to the laws and requirements of regulatory agencies.
4. Consider the dedicated time of directors, their stake or conflict of interest with the Company in case of re-appointment for another term of office by taking into account the performance of duties while serving their terms, their provision of beneficial recommendations, opinions and participation in various activities including the number of companies to be working for as directors to ensure that their efficiency will not decrease.
5. In case of appointment of independent directors, their qualifications must be in line with the criteria adopted by the Company, which is stricter than those adopted by the Capital Market Supervisory Board.
6. Prepare the list of names already considered and screened by the Nomination and Compensation Committee including their qualifications in an orderly manner to be proposed to the Board of Directors to be further proposed to the ordinary shareholders' meeting to consider one after another.

In 2020, the Board of Directors carefully and prudently considered and screened the list to ensure that the persons nominated met the Company's good corporate governance practices. They must be a qualified person with background and expertise from various professions, leadership, wide vision, morality, ethics, and transparent work experiences. They must be a director who applies experiences, knowledge, and expertise to provide useful suggestions in formulating the Company's strategies and business operations according to sustainable development guidelines. In addition, the Nomination and Compensation Committee also provided opportunities to shareholders to participate in the nomination of qualified directors.

The persons nominated to be an independent director are able to express their opinions independently in accordance with the relevant rules and have appropriate qualifications or are the former directors having good performances as a director in the past. The Board of Directors has considered that Assoc.Prof.Dr.Virach Aphimeteetamrong and Mr.Anant Gatepithaya have qualifications of an independent director, who are able to give opinions independently in accordance with the relevant rules.

Disclosure of Election of Directors through Shareholders' Meeting

Before the meeting begins, the chairman would assign the Company Secretary to inform the meeting clearly of the voting and vote counting procedures for each agenda under the articles of association, as well as the requirement that the voting ballots be used for every agenda in order for the shareholders to exercise their voting rights as may be deemed appropriate for each agenda.

Explanation on voting procedures and vote counting are as follows:

- The Company used barcode system to facilitate the vote-counting process.
- The shareholders had the right to vote according to the number of shares held, wherein one share was equal to one vote.
- For each agenda item, each shareholder was eligible to cast his/her votes, to either approve, disapprove, or abstain from voting. Split votes in other ways were disallowed.
- In the case that the proxies attend the meeting, if the grantor already cast an advance vote and the staff counts the votes according to the intention of shareholders in advance, proxies shall not cast a vote at the meeting. If the grantor does not specify the intention of vote casting in any agenda or does not clearly specify it, the proxies is able to cast a vote as deemed appropriate. If they disagree with any agenda or abstain from casting a vote, they should raise their hands and the staff will collect the ballot like the shareholders attending the meeting in person.
- The vote-counting shall be made of the votes of shareholders attending the meeting and shareholders having appointed proxy recorded in advance by the Company when the proxy registers to attend the meeting. There shall be 3 types of vote-counting as follows:

- 1) For the agenda to be approved by the majority vote of the shareholders who attended the meeting and casted their votes, the Company shall calculate the vote base by counting only the votes of the shareholders with voting right, who approve and disapprove. The votes of the shareholders who abstain from voting shall not be counted.

If there is a tie of votes, the Chairman of the meeting shall have a casting vote.

- 2) For the agenda to be approved by the majority vote not less than two-third of the total number of votes of shareholders who attended the meeting with voting right, the Company shall calculate the voting base by counting the votes of all shareholders attending the meeting with voting right, who approve, disapprove and abstain.
 - 3) For the agenda to be approved by the majority vote not less than three-fourth of the total number of votes of shareholders who attended the meeting with voting right, the Company shall calculate the voting base by counting the votes of all shareholders attending the meeting with voting right, who approve, disapprove and abstain.
- Each shareholder was eligible to cast his/her votes, to either approve, disapprove, or abstain from voting from on any agenda should indicate their votes on the ballot and submit only votes cast in disagreement and abstention to the Company's officers for vote counting. But votes cast in agreement will be kept after the end of the meeting.
 - In the vote-counting process, the Company would deduct votes of the disapprove and abstention out of the total number of votes at the meeting in the agenda. And the rest will be the votes in approval. In consideration such votes will account for a shareholder vote by proxy with intent.
 - As the counting of votes for each agenda shall be counted from the vote of the shareholders attending the meeting and entitled to vote on the agenda. It may have shares and number of votes on each agenda item which are not equal. This is because there may be some left the meeting or more incoming.
 - For details on the voting results of each agenda item, the Chairman asked the meeting to consider action on all agenda items for the meeting is ongoing. When officials count the votes has been completed, it will prompt the meeting details of the results after the end of the meeting Agenda.
 - During the shareholders' meeting, the chairman of the meeting offered the opportunity to shareholders to express opinions, suggestions or ask questions in any agendas independently so that shareholders would acknowledge sufficient information and details on such matters. If shareholders have any inquiries or express opinions on agendas, they can raise their hands to ask questions before voting at the end of each agenda. The Company has arranged relevant personnel to give answers under the responsibility of the Board of Directors.

For the selection of directors, the vote would be cast individually to enable shareholders to elect the preferred directors, whereby the Company would nominate names to be voted one by one. For transparency of this agenda, every shareholder who either votes for, approve, disapprove or abstains, was required to vote by using ballots, which would be collected by the officers after all the votes have been cast. Each director who is elected must receive more than half of the entire votes cast by shareholders who attend the meeting and have the right to vote.

The shareholders who attend the meeting after the beginning time are entitled to exercise their voting rights or to cast their votes for the agenda during consideration and not yet voted, and the Company attendees would also be given an opportunity to raise questions or to give opinions with reasonable time for discussion. The issues of the questions and answers would be recorded in the minutes of the meeting in order to inform the shareholders who had not attended the meeting, and the chairman would conduct the meeting according to the agendas and would not add any agenda without notifying the shareholders in advance.

Succession Plan

The Company complies with a policy on succession plan, deeming as a part of the manpower placement strategy and a subtask of human resource planning strategy which determines appropriate and fair remuneration and fringe benefits for its personnel to retain them to grow in a long-term basis together with the Company. The Company has a proper and transparent plan to recruit personnel into important positions at all managerial levels to ensure that the Company has a professional management team. The Company also prepares personnel who possesses suitable qualifications, knowledge and adequate abilities to be eligible to replace the executives and high level executives in case of their resignation, retirement, completion of the term of office or inability to perform duties for whatever reason. This is to ensure smooth and effective transitional operations under those positions and to reduce the risk of lacking the successors. Accordingly, the Company has assigned the Nomination and Compensation committee to prepare position succession plan of the President, Managing Director and executives of the Company in order to propose to the Board of Directors for consideration. For the recruitment and selection of persons to serve management positions of the Company, the Nomination and Compensation committee has monitored the succession plan covering the following positions.

1. Chief Executive Officer / Managing Director Level

In the event that the positions of the Chief Executive Officer of the Executive Committee and the Managing Director are vacant or the individual in such positions cannot perform their duties, the Company has an arrangement whereby executives in a closely comparable level or their deputy shall act on their behalf until the selection process for the qualified replacements is completed. The criteria for such selection shall be based upon suitable qualifications as prescribed by the Company, as well as other qualities such as business vision, knowledge, proficiency, and experience, that well suit the Company's corporate culture. The Company's Nomination and Compensation Committee shall be responsible for the selection process and submit their final choice to the Company's Board of Directors for approval and further appointment.

2. Executive Level

In the event that the management positions at the level of department manager and above are vacant or the individual in such positions cannot perform their duties, the Company shall have the selected successor of the position proposed to the Board of Directors of the Company. The succession planning of the executive position level is as follows.

1. Analyse business condition of the Company in term of its strategic, policy, investment and expansion plans.
2. Evaluate the readiness of manpower to be consistent with the Company's strategy in both short term and long term.
3. Create plan making the availability of manpower by developing or recruiting employees to replace those resigning from the Company.
4. Create Recruitment Plan and arrange for Employee Training and Development in advance by providing training courses for development to prepare the employees, junior and middle level executives to advance further to junior, middle and high executive positions respectively prior to retirement or early retirement of the employees, plan of Recruitment and plan of Employee Training and Development).
5. Define competencies, which refers to the knowledge, skills, personality and desirable attitude of the employees in certain positions and establish the Individual Development Plan.
6. Select, evaluate and assess the performance to determine the potential of employees' suitability.
7. Use tool to test and evaluate the employees to analyze their potential.
8. Select successors based on the assessment and analysis of the employees' potential and performance. The employees shall be notified in advance in order to prepare for the handover and learning of the new responsibilities, while a successor shall also be determined.
9. Develop and evaluate employees who are expected to be successors whether they can be developed and have performance as expected. If it is contrary to the expectation, the change of successors can be done.

All of this, the company's policy is on the website of the company (www.supalai.com) both Thai and English.

Development and Knowledge Accumulation for Directors and Executives

The Board of Directors seriously supports and promotes the knowledge development for every director for their efficiency in duty performing. It's the Company's policy to encourage its directors, executives and those supporting the secretarial works to attend seminars and training courses of Thai Institute of Directors (IOD), The Stock Exchange of Thailand, or other independent institutions, ranging from the development in part of the duties and responsibilities of directors, or new management concept, so that every director will continue to develop and improve their works, as well as to apply the knowledge properly for further benefit to the Company. (See to Board of Director)

In 2020, there were 2 directors attending the training course relating to performing of duties of the directors such as 1) Mr.Atip Bijanonda and 2) Mr.Anant Gatepithaya.

Additional Training Courses or Relevant Seminars Attended by Directors

In 2020, the Company had organized 13 meetings of the Board of Directors, whereby and advisor attending the meetings. Supalai places high emphasis on training and education to enhance capacities of board members (attachment 1) the Company facilitated and sent their executive board members to train at the Institute of Directors (IOD) and other institutes' relevant courses all year long.

In 2020, Directors attended training courses as follows:

Name of Directors	Attending Training Course of Thai Institute of Directors
Mr.Atip Bijanonda	● CGE : Corporate Governance for Executives Class 16/2020
Mr.Anant Gatepithaya	● SBM : Strategic Board Master Class 9/2020

Name of Directors	Attending Training Course of Office of the Securities and Exchange Commission
Mr.Anant Gatepithaya	<ul style="list-style-type: none"> ● Seminar on O-War Room : Board War Room Series 2 "Leading Your Business Through Pandemic Time" Class 2/2020 ● Seminar R-ACF : Audit Committee Forum "Strategic Audit Committee: Beyond Figure and Compliance" Class 1/2019 ● Seminar R-CF : Chairman Forum "Secret of Successful Leading Culture Change from Boardroom to Corporate" Class 1/2019 ● Seminar NDC : National Director Conference "Board of the Future" Class 1/2019

Board Diversity Assessment Results

The Board of directors assigns the Nomination and Compensation Committee to establish the policy on board diversity. It is believed that the determination of board diversity is an important factor that helps promote the balance of minds, quality of work, including effective decision-making of the Board, which is beneficial to the Company's business operations. The skills necessary for performing the duties of the Board of Directors are determined in 12 areas as follows;

- | | |
|---|---------------------------------|
| 1. Good Corporate Governance | 2. Risk Management |
| 3. Knowledge on Real Estate Business | 4. Laws Relating to Business |
| 5. Marketing Strategy and Competitiveness | 6. Management in Time of Crisis |
| 7. Accounting, Finance and Banking | 8. Economics |
| 9. IT Governance | 10. International Marketing |
| 11. Design and Architecture | 12. Engineering |

Rules on self-assessment regarding necessary skills for performing duties of the Board of Directors are as follows;

Level of Expertise (%)	Score
More than 86	4
76 - 85	3
66 - 75	2
50 - 65	1
Less than 50	0

The company secretary submitted the form of self-assessment on Board Diversity to all members of the Board of Directors for conducting self-assessment on an annual basis. After each director has completed the self-assessment, it will be submitted to the company secretary. In order to collect scores for self-assessment on Board Diversity. In 2020 the Nomination and Compensation Committee considered and screened that The Board of Directors had knowledge and ability which was suitable to perform their duties efficiently.

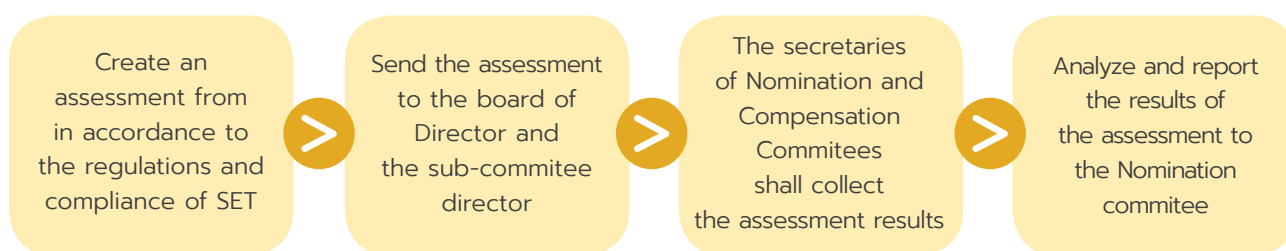
Performance Assessment of the Committee

The Board of Directors has appraised annual performance of the Committees once a year, whereby the appraisal form is in accordance with the principles of good corporate governance of the Company and the scope of authorities and duties of the Committees. Accordingly, the emphasis is placed on the use of results of the assessment to review the work product, problems or obstacles during the previous year as well as the improvement of performance of the Committees. The objective is to increase efficiency of the Committees' performance and to be used as reference in preparing CG Rating. In 2020, the appraisal was done in 2 characteristics, they are, 1) the assessment of the whole Committee; 2) the assessment made on an individual basis (self- assessment). The assessment forms were divided into 10 categories consisting of

Performance Assessment	The Whole Board of Directors	Individual Member of the Board of Directors (Self- Assessment)
Board of Directors	✓	✓
Sub-Committee		
● Audit Committee	✓	✓
● Nomination and Compensation Committee	✓	✓
● Corporate Governance Committee	✓	✓
● Risk Management Committee	✓	✓

Assessment Process for the Whole Committee and Each Individual Member

Every year, the Company Secretary shall send such 10 assessment forms of Board of Directors and Sub-Committees to all members of the Committees in order for them to assessment the annual performance on concerned matters. After having completed the assessment form, each Committee member shall submit such form to the Company Secretary in order to compile the score of each member and summarize the analysis results of the assessment I of the Committees' annual performance. The report shall then be made to the Board of Directors in the following meeting of the Board of Directors, and in 2020, the report was made to the Board of Directors' meeting on 23 February 2021.



The assessment results in percentage are as follows:

Level of Score	Rate
More than 85%	Excellent
More than 75%	Very Good
More than 65%	Good
More than 50%	Fair
Less than 50%	To be improved

1. Performance Evaluation Form of the whole Board of Directors and individual member of the Board of Directors (self-assessment), the results can be summarized as follows;

Performance Assessment of the Board of Director		
	The Whole Board of Directors	Individual Member of the Board of Directors (Self- Assessment)
Amount of Items	6 items	10 items
Detail	<ol style="list-style-type: none"> 1. Structure and Qualification of the Board of Directors. 2. Roles, Duties, and Responsibilities of the Board of Directors 3. Board of Directors' Meetings. 4. Performance of the Board of Directors. 5. Relations with management department. 6. Self Development of the Board of Directors and Executive. 	<ol style="list-style-type: none"> 1. Directors of the Company have qualifications, knowledge and experiences that are suitable for the Company's business operations and assigned roles. 2. Directors of the Company have studied documents and information before the meeting. 3. During the meeting, the Board of Directors provides appropriate opinions that are beneficial to the meeting. 4. Directors are absent from the meeting and abstain from voting in the transaction in which they have interests. 5. The Chairman of the Board of Directors or the person acting as the Chairman of the Meeting has directed the meeting to be carried out efficiently. 6. The Board of Directors has performed the duties of the directors according to the laws, rules, and charter effectively. 7. Devoting time and dedicating to perform duties for the Company. 8. Not interfere with the Management's operations. 9. Controlling and monitoring operations of the Management appropriately. 10. Developing and learning to enhance skills in performing duties all the time.
Rate	Excellent	Excellent
Average of Score	93%	90%

2. Performance Evaluation Form of the whole sub-committee and individual member of the sub-committee (self-assessment), the results can be summarized as follows;

Performance Assessment of Sub-Committee		
	The Whole Sub-Committee	Individual Member of the Sub-Committee (Self- Assessment)
Amount of Items	3 items	10 items
Detail	<ol style="list-style-type: none"> 1. Structure and Qualification of the Audit Committee. 2. Performing duties at Sub-committees' Meetings efficiently 3. Roles, duties and responsibilities of sub-committees by focusing and taking sufficient time to consider and review 	<ol style="list-style-type: none"> 1. Directors have qualifications, knowledge and experiences that are suitable for the Company's business operations and assigned roles. 2. Directors have studied documents and information before the meeting. 3. During the meeting, the Directors provides appropriate opinions that are beneficial to the meeting. 4. Directors are absent from the meeting and abstain from voting in the transaction in which they have interests. 5. The Chairman of the Board or the person acting as the Chairman of the Meeting has directed the meeting to be carried out efficiently. 6. Directors has performed the duties of the directors according to the laws, rules, and charter effectively. 7. Devoting time and dedicating to perform duties for the Company. 8. Not interfere with the Management's operations. 9. Controlling and monitoring operations of the Management appropriately. 10. Developing and learning to enhance skills in performing duties all the time.

	Performance Assessment of the wholes Sub-Committee		Assessment Results of Individual Director (Self-assessment)	
	Rate	Average of Score	Rate	Average of Score
Audit Committee	Excellent	98%	Excellent	92%
Nomination and Compensation Committee	Excellent	97%	Excellent	99%
Corporate Governance Committee	Excellent	94%	Excellent	94%
Risk Management Committee	Excellent	93%	Excellent	87%

Performance Assessment of the Chief Executive Officer

The company specified a remuneration policy of the Chief Executive Officer, which the Board of Directors are assigned to consider the results of the Company's operation based on indicator (KPI: Key performance Indicator) approved by the meeting of Board of Directors, thereafter the Nomination and Compensation Committee will consider the results of performance and consider both the short and long-term remuneration of the Chief Executive Officer to comply with the result of performance based on indicators.

There are the criteria for evaluating performance of the Chief Executive Officer which administrate under the mission, vision, strategy of the company, business goals and annual business plans. It is comprised of 2 measurements following;

1. Business portfolio
2. Internal management

8.1.2 Meeting Attendance and Remuneration of Individual Directors

Board's Meeting Attendance

Name of Directors		Directors' meetings for the Year 2020					
		Board of Director (13 Meetings)	Audit Committee (12 Meetings)	Nomination and Compensation Committee (1 Meeting)	Corporate Governance Committee (1 Meeting)	Risk Management Committee (2 Meetings)	Risk Management Sub-Committee (2 Meetings)
1. Dr.Prateep	Tangmatitham	13/13	-	-	-	-	-
2. Mrs.Ajchara	Tangmatitham	13/13	-	1/1	-	-	-
3. Mr.Tritecha	Tangmatitham	13/13	-	-	1/1	2/2	2/2
4. Mr.Anant	Gatepithaya	13/13	12/12	-	-	2/2	-
5. Assoc.Prof. Dr.Virach	Aphimeteetamrong	12/13	-	1/1	-	-	-
6. Assoc.Prof. Dr.Somjai	Phagaphasvivat	13/13	12/12	1/1	1/1	-	-
7. Assist. Prof. Aswin	Bijayayodhin	13/13	12/12	-	-	-	-
8. Mr.Atip	Bijanonda	13/13	-	-	1/1	2/2	-
9. Mr.Prasas	Tangmatitam	13/13	-	-	1/1	-	-
10. Mr.Krid	Chancharoensuk	13/13	-	-	-	2/2	2/2
Total of Meetings		13	12	1	1	2	2
Percentage of Meetings		99.23	100	100	100	100	100

Efficiency Evaluation of the Board Meetings

The Company has organized efficiency evaluation of every Board meeting on a yearly basis. In 2020, there were 13 Board meetings. The criteria used for efficiency evaluation of the Board meetings consist of the following 10 items:

1. Notifying the meeting at least 7 days before the date of the meeting.
2. Receiving documents in full along with letter of invitation.
3. Beginning on time with time control.
4. Appropriateness and clear details of each agenda.
5. Participation of Directors.
6. The management provides sufficient information to the Board of Directors to make decisions.
7. Taking into consideration the benefits of stakeholders.
8. Summary of clear resolutions of the meeting.
9. Control and management of conflicts by the Chairman in the meeting.
10. Attendees rate.

Efficiency Evaluation Criteria of the Board Meetings

Received Score (%)	Rate
90 - 100	Excellent
80 - 89	Very good
70 - 79	Quite good
60 - 69	Moderate
Less than 60	To be improved

From the full score of 100%, the average efficiency evaluation of the Board meeting in 2020 was 96.84%, an excellent outcome.

Remuneration for Directors and Executives

The Company specified the policy on rules of presentation and consideration for remuneration of directors to create the incentives of assigned performance to achieve goals effectively. The Nomination and Remuneration Committee are assigned to consider the remuneration rates of committee carefully, scrutinize the suitability of various reasons thoroughly, compare and refer by the same business including consideration from the expanding business, where shall be presented to the Board of Directors and the meeting of shareholder.

1. The directors receive monthly remuneration and pension. Such remuneration is set to be the level comparable to the same industry group.
2. Directors who are assigned to perform additional duties and responsibilities (such as being a member of the sub-committee) will receive additional remuneration which relates to the level of assigned responsibility, except the executive directors.
3. The Company shall not pay any money or other property to directors unless the remuneration is paid as the rights and benefits habitually as being the Company's director.
4. The remuneration of directors shall be paid accordance with the resolutions of the shareholders' meeting which comprise a vote not less than two in third of the total votes of shareholders who join the meeting.

Remuneration Policy for Directors

The Company has the criteria for providing remuneration to the Board of Directors and Sub Committees clearly and transparent, which shall be considered the same industrial sector and business expansion. It's believed that such remuneration could attract, retain and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently.

In 2020, The Annual General Meeting on June 19, 2020, resolved that approve the Remuneration for Board of Directors, as detail below

Remuneration for the Board of Directors	
1. Remuneration/month	Chairman, Director 40,000 baht/person/month
2. Special Remuneration/year	Chairman, Director 730,000 baht/person/year
3. Other benefits (not include general welfare to employees)	- none -
Remuneration for the Audit Committee	
1. Chairman	30,000 baht/person/month
2. Director	25,000 baht/person/month
Remuneration of sub - Committee : Meeting allowance will be paid only once at the meeting (Sub-Committees comprise of (1) The Nomination and Compensation Committee (2) The Corporate Governance Committee (3) The Risk Management Committee and the other sub-Committee appointed by the Committee. (not include Executive Director)	
1. Chairman	30,000 baht/person/meeting
2. Director	25,000 baht/person/month/meeting

(Unit : Thousand Baht)

Remuneration for Board of Directors**1. Individual financial remuneration for Board of Director and sub-Committee members;**

(Unit : Thousand Baht)

Name of Directors	Remuneration in from Cash in 2020						Special Remuneration	Total remuneration per Executive Board Member
	Monthly Allowance							
	Director of the Board (13 Meetings)	Director of Audit Committee (12 Meetings)	Director of Corporate Governance Committee (1 Meeting)	Director of the Nomination and Compensation Committee (1 Meeting)	Director of the Risk Management Committee (2 Meetings)			
1. Dr.Prateep Tangmatitham Chairman of the Board, Chief Executive Officer	480	-	-	-	-	730	1,210	
2. Mrs.Ajchara Tangmatitham Director of the Board, Executive Vice President, Director of the Nomination and Compensation Committee	480	-	-	-	-	730	1,210	
3. Mr.Tritecha Tangmatitham Director of the Board, Managing Director, Director of the Corporate Governance Committee, Director of the Risk Management Committee	480	-	-	-	-	730	1,210	
4. Mr.Anant Gatepithaya Independent Director, Chairman of the Audit Committee, Director of the Risk Management Committee	480	360	-	-	50	730	1,620	
5. Assoc.Prof. Dr.Virach Aphimeteetamrong Independent Director, Chairman of the Nomination and Compensation Committee	480	-	-	30	-	730	1,240	
6. Assoc.Prof. Dr.Somjai Phagaphasvivat Independent Director, Director of the Audit Committee, Director of the Nomination and Compensation Committee, Chairman of the Corporate Governance Committee	480	300	30	25	-	730	1,565	
7. Assist. Prof. Aswin Bijayayodhin Independent Director, Director of the Audit Committee	480	300	-	-	-	730	1,510	

Remuneration in from Cash in 2020								
Name of Directors	Monthly Allowance						Special Remuneration	Total remuneration per Executive Board Member
	Director of the Board (13 Meetings)	Director of Audit Committee (12 Meetings)	Director of Corporate Governance Committee (1 Meeting)	Director of the Nomination and Compensation Committee (1 Meeting)	Director of the Risk Management Committee (2 Meetings)			
8. Mr.Atip Bijanonda Director of the Board, Director of the Corporate Governance Committee, Chairman of the Risk Management Committee	480	-	25	-	60		730	1,295
9. Mr.Prasas Tangmatitam Director of the Board, Director of the Corporate Governance Committee	480	-	25	-	-		730	1,235
10. Mr.Krid Chancharoensuk Director of the Board, Director of the Risk Management Committee	480	-	-	-	-		730	1,210
Total	4,800	960	80	55	110		7,300	13,305

2. Financial Remuneration for Executive Board Members of fiscal year 2017-2020

(Unit : Thousand Baht)

Detail	2017		2018		2019		2020	
	Persons	Amount (Baht)	Persons	Amount (Baht)	Persons	Amount (Baht)	Persons	Amount (Baht)
1. Remuneration/ month	11	5,940	11	6,305	10	5,995	10	6,005
2. Special Remuneration/ year	11	7,700	11	7,700	10	8,000	10	7,300
Total		13,640		14,005		13,995		13,305

Remark : In 2020, Special Remuneration increase and 1 Independent Director decreased.

3. Financial Remuneration for Board of Directors holding Position of Director in its subsidiary

(Unit : Thousand Baht)

Remuneration	Amount in 2020
	3 Board of Directors*
Salary and Special Remuneration	8,249

Remark : *Dr.Prateep Tangmatitham, Mrs.Ajchara Tangmatitham and Mr.Tritecha Tangmatitham receive remuneration from Haadyai Nakarin Company Limited and Supalai Northeast Company Limited.

4. In-kind remuneration and other benefits of board members

The Company have a policy to give discounts to Board members for purchasing of house with land or condominium built for external parties. The in-kind benefits also include directors and officers liability insurance.

8.1.3 Supervision of the Subsidiaries' Operations

The Company has set out a policy in supervising the operations of its subsidiaries. by selecting the directors of the Company who have relevant knowledge, skills, qualifications and experience in line with the type of the businesses of the subsidiaries to be the competent directors who have controlling powers over the subsidiaries as approved by the Board of Directors. In the event that the subsidiaries have important issues such as increase or decrease of capital, dissolution of the subsidiaries or associated companies, they shall always seek prior approval from the Board of Directors. Moreover, the supervision shall ensure that the operations of the subsidiaries and associated companies are transparent. Therefore, their auditors must be from the same auditing company that provides services to the Company in order for the auditors to audit business transactions and seek appropriate and sufficient evidence to express opinions on consolidated financial statements. In the past, the Board of Directors resolved to approve the appointment of directors with scope of powers, duties and responsibilities as follows;

The Board of Directors executes resource allocation and management efficiently and effectively by considering the impact and resource development throughout the value chain to achieve the main objectives and goals in a sustainable manner. For example, the independent directors investigate construction project and inquire about issues or concerns from management in addition to providing management guidance in order to achieve the Company's goals. The oversight has been put in place to ensure that the directors, executives, and employees comply with the business ethics, Code of Conduct Handbook, policies according to Good Corporate Governance principles and policies related to anti-corruption, which are the same principles applied by the Company.

8.1.4 Monitoring Compliance with Policies and Practices on Corporate Governance

(1) Prevention of Conflicts of Interest

The Company has complied with the policy on conflicts of interest. All directors, executives and employees, including employees of its subsidiaries and associated companies, strictly abide by such policy. All employees must report situations of conflicts of interest when starting operations and whenever there is a change of any situation that is believed to create a conflict of interest. In the event that an employee suspects that there is a conflict of interest or if there is something that may cause others to consider that it is a conflict of interest, it must be reported to the supervisor and the report must be submitted to the Corporate Governance Department immediately. It is regarded as the Company's internal control process, which stipulates the Audit Committee and the Internal Audit Unit to be a person monitoring, supervising and managing conflicts of interest. This is to prevent conflicts between personal interests of employees or related persons and the overall interests of the Company. All directors, executives and employees are required;

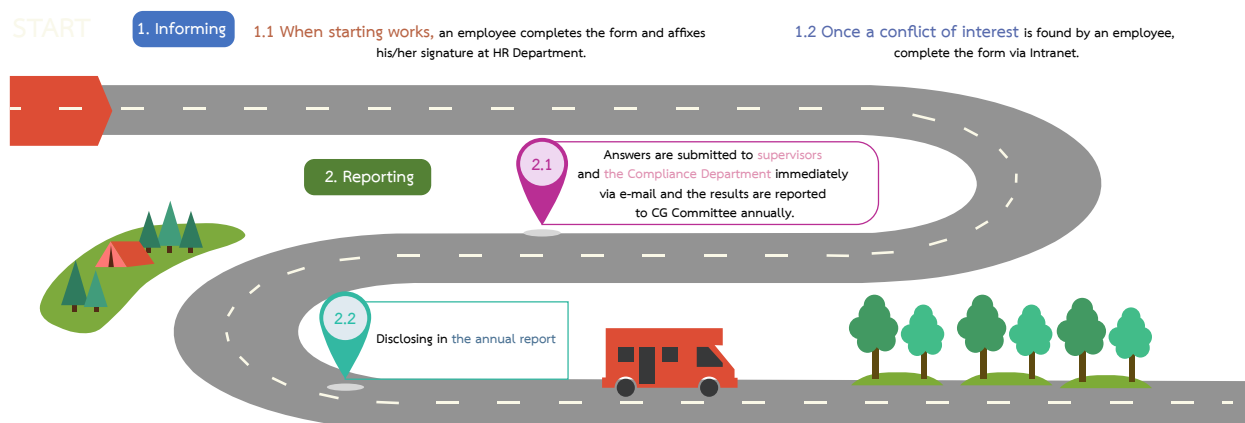
- Not to use information from their positions and duties to create personal benefits. To make business decisions, the best interests of the Company's customers and shareholders must be taken into account without the influence of personal reasons or their family members, which does not meet the above principles.
- To avoid any personal interests that will negatively affect the performance of duties for the interests of the Company or make it difficult to perform operations properly, such as investing or being involved in any business opportunity in which the Company is interested, and knowing such information due to operations under the responsibility of employees.
- Not to exploit in organizations that operate businesses with the Company or are a competitor of the Company or not to operate businesses on behalf of the Company with those who are members of their families or with a business organization in which they or their family members are significantly involved.
- Not to be an employee, director, partner, or consultant of a business organization that operates businesses with the Company or seeks for business operations with the Company or is a competitor of the Company.
- Not to engage in businesses that provides services to the Company's key competitors or relates to self-employed works or works employed by others, which causes a negative impact on operations of the Company in any case.
- There is a policy for directors and executives having a stake in any agenda or possibly having interests that may conflict with the interests of the Company. Company Secretary Department will not submit such agenda and directors having a stake must temporarily leave the meeting room and abstain from voting on that agenda and must not participate in the approval process. This is the tradition of the Company that has been always conducted by the Board of Directors, whereas directors are not allowed to attend the Board of Directors' meeting on such agenda.

- If there is any related transaction or transaction with a conflict of interest, the Board of Directors establishes a policy for considering and approving transactions, which must be approved by the Board of Directors before proceeding. In addition, information on details of transactions, transaction value, reason and necessity are disclosed in the annual registration statement and the annual report in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Audit Committee is required to attend the meeting to consider and monitor fair and reasonable related transactions. Appropriate pricing policy is also established by mainly taking into account the highest benefits of the Company.

However, all directors, executives and employees must disclose information when there is any situation which is believed to create a conflict of interest. In the event that an employee suspects that there is a conflict of interest or if there is something that may cause others to consider that it is a conflict of interest, it must be reported to the Board of Directors immediately. Plus, business opportunities from the use of assets or information of the Company must be disclosed before exploiting such opportunities for personal benefits. They must not use any assets or information or positions and duties of the Company for personal benefits. A questionnaire on the disclosure of conflicts of interest is provided through the Google Form system. The guidelines are as follows;

All employees are required to report situations of conflicts of interest when starting operations and whenever there is a change of any situation that is believed to create a conflict of interest.

In the event that an employee suspects that there is a conflict of interest or if there is something that may cause others to consider that it is a conflict of interest, it must be reported to the supervisor. Supervisors and employees can jointly consider whether there is a conflict of interest.



Refer to Item 6.3.2 of CG Code, the Committee should supervise and monitor any transaction with a conflict of interest, including guidelines and practices to ensure that such transactions are made in accordance with procedures.

The Company does not have any transactions on financial assistance to companies that are not subsidiaries or there is no case that the directors or executives of the Company trade in securities through insider trading or the Company has never violated or failed to comply with the rules on related transactions and the rules on asset trading. However, the Company has disclosed information in the Code of Conduct, Directors' Handbook, and Manual on Corporate Governance Policy and published such policy on the Company's website (www.supalai.com) in Thai and English versions for shareholders and the general public.

In 2020, no significant conflicts of interest were found.

(2) Exploitation of Insider Trading

The Company has complied with the policy on insider trading. All directors, executives and employees, including employees of its subsidiaries and associated companies, strictly abide by the rules. All directors, executives and employees are required to strictly comply with the relevant laws. Directors and executives have the following duties;

- Reporting the first shareholding of the Company and the change in securities holding, which includes spouses and children who are not sui juris as well as related persons under Section 59 of the Securities and Exchange Act B.E. 2535, within 3 business days from the date of purchase, sale, transfer or acceptance of transfer to the Office of the Securities and Exchange Commission. In addition, they are not allowed to trade in the Company's securities during one month prior to the publishment of the financial statements for the public.
- Reporting the change in securities holding to the Office of the Securities and Exchange Commission and submitting a copy of such report to the Company on the same date as the date of reporting to the Office of the Securities and Exchange Commission.
- When receiving material inside information that affects the change in securities price, the trading of the Company's securities must be suspended during one month prior to the publishment of the financial statements or such inside information for the public. Such material information must not be disclosed to any third parties.
- Reporting to the Board of Directors about the trading of the Company's shares at least 1 day before trading.

During one week before the closing date of financial statements, the Company Secretary will prepare a letter of notification to directors, executives and departments that acknowledge inside information to inform that they are not allowed to disclose inside information to any third parties or non-related persons and trade in the Company's securities during one month prior to the publishment of the financial statements for the public.

In 2020, the Board of Directors and executives had strictly observed the rules, so there was no case of violating or failing to comply with the rules on securities trading through insider trading and asset trading according to the rules of the SET and the Office of the Securities and Exchange Commission of Thailand. In addition, the Board of Directors and executives reported their securities holding when taking positions for the first time and the change in securities holding, which includes their spouses and children who are not sui juris as well as related persons, and also reported the securities holding to the Board of Directors every quarter.

The Company considers that inside information and business information is important for the Company's operations and management, which are regarded as the Company's confidential information that has not been disclosed to the public. In case of disclosure, it may affect the Company, its subsidiaries, associated companies and personnel of the Company. In particular, it has an impact on the value of shares traded in the SET. Therefore, inside information must be kept confidential, unless it is permitted to disclose or when it is required by laws to disclose it. However, the Code of Conduct, the Directors' Handbook, and the Manual on Corporate Governance Policy are published on the Company's website (www.supalai.com) for shareholders and the general public.



Details can be summarized as follows;

1. Directors, executives and employees must not exploit the inside information of the Company or the Company's business partners obtained from their duties to buy or sell or offer to buy or offer to sell or persuade others to buy or sell or offer to buy or offer to sell the securities of the Company or the Company's business partners for their own benefit or other persons and must strictly comply with the relevant laws.

2. Directors, executives and employees must keep inside information confidential in the part of their responsibility and must not transfer it to any third parties, including the Company's non-related personnel.
3. The Company prevents the insider trading by limiting access to information that has not been disclosed to the public. Information will be disclosed to related and necessary persons only and the security system of inside information is also provided. The data subject must instruct relevant persons to strictly comply with the rules.
4. Disclosure of information must be made by the Company's authorized personnel. General personnel are not responsible for disclosing information. When being asked to disclose information that they do not have a duty to disclose, suggest the questioner to ask the person who has the duty of information disclosure in order to provide accurate information in the same direction.
5. Employees should control third parties involved in inside information, such as financial advisors, legal advisors and auditors including associates involved in information that has not been disclosed to the public and has been being negotiated. This relates to the inside information storage which may affect changes in price or value of securities or the loss of business benefits of the Company. These persons must enter into a confidentiality agreement until information is disclosed to the SET and the Office of the Securities and Exchange Commission.
6. In addition to information being disclosed to the public, the Company considers that the Company's information is for internal use only. All directors, executives and employees must use it under the framework of assigned duties and responsibilities.
7. All directors, executives and employees are responsible for protecting and keeping information. They must not exploit inside information even after the termination of employment or work at the Company. An interview is provided before leaving the job in order to return confidential information to the Company and remind the resigning employees of the responsibility of keeping the Company's confidential information after resignation. A written letter with the signature for acknowledgment must be provided.
8. Directors and executives are responsible for reporting their securities holdings and the change in securities holding under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date of purchase, sale, transfer or acceptance of transfer to the Office of the Securities and Exchange Commission. In addition, they are not allowed to trade in the Company's securities during one month prior to the publishment of the financial statements for the public.
9. The Company requires directors and executives to report changes in their securities holdings to the Office of the Securities and Exchange Commission and submit a copy of such report to the Company on the same date as the date of reporting to the Office of the Securities and Exchange Commission.

10. The Company requires directors and executives obtaining material inside information that affects changes in price or value of securities to suspend the trading of the Company's securities during one month prior to the publishment of the financial statements or inside information for the public. Such material information must not be disclosed to any third parties. During 30 days prior to the announcement of operating results, the Company secretary will provide a letter of notification to the directors, executives and departments that obtaining inside information to inform that they must not disclose inside information to any third parties or non-related persons.
11. The Company has campaigned against the insider trading through the Company's communication channels, especially when there are important events, such as the issuance of newly issued ordinary shares, the issuance of debentures, etc.
12. The Company considers that the action of violation of the policy on insider trading and unauthorized disclosure of information causing damages to the Company and related persons is an offense requiring disciplinary action and/or legal liability.

In 2020, the Board of Directors and executives had been strictly observed the rules. Therefore, there was no case of violating or failing to comply with the rules on insider trading.

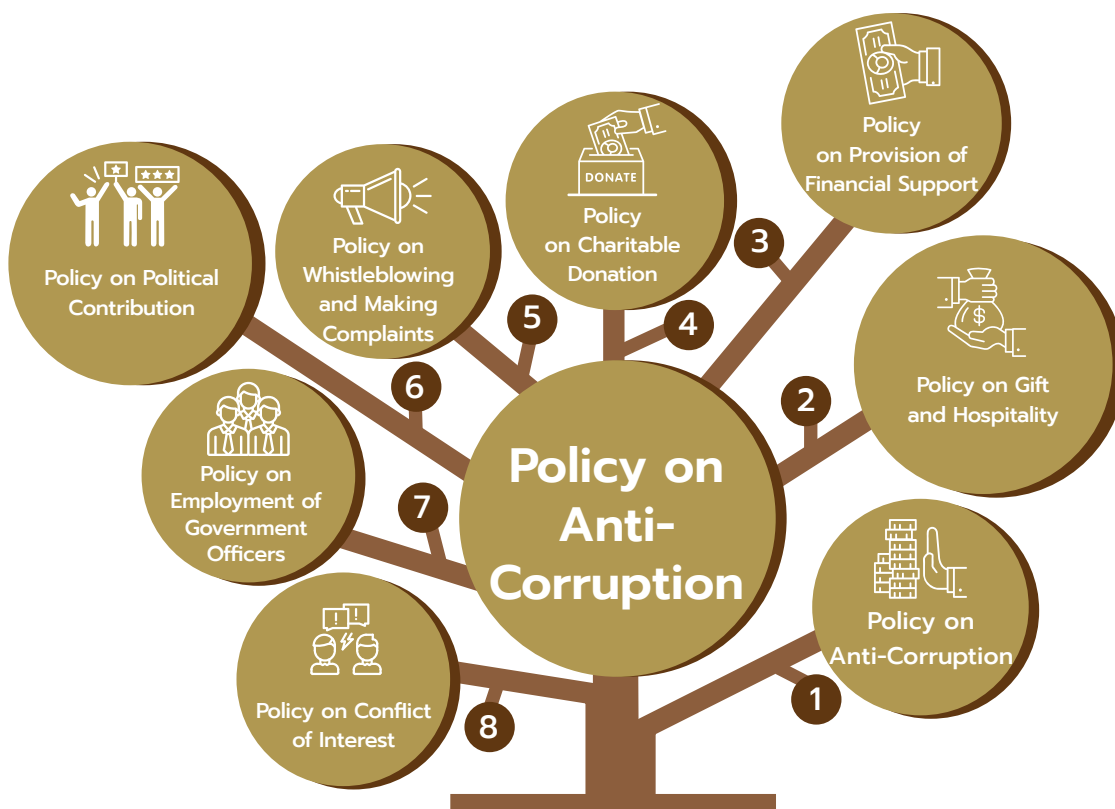
(3) Anti-corruption

Messages from the Chief Executive Officer on Anti-Corruption Measures

The Company realizes that "Corruption" is a kind of social harm that causes impacts in terms of the Company's sustainability as well as economy, society, politics and international confidence. As such, the Company has signed a declaration of intent to become the Thailand's Private Sector Collective Action Coalition against Corruption and clearly established policies relating to anti-corruption, which emphasize on raising awareness of employees and executives at all levels to be aware of the dangers of corruption, including creating the right values to develop the transparent organization. It also creates confidence in business cooperation among organizations, investors, financial institutions, and business partners, which will increase the competitiveness of the organization in the short term and long term.

In this regard, the Board of Directors has assigned the Audit Committee to supervise the implementation of anti-corruption measures. The responsible person is assigned to prepare rules, procedures, monitoring, and reporting in writing. There is honest and transparent disclosure of information which is ready to be reviewed in every process. In addition, the disclosure of information is sufficient and effective in order to minimize risks possibly arising from corruption.

All directors, executives and employees of the Company, its subsidiaries or other companies controlled by the Company must strictly adhere to this anti-corruption policy which consists of the following policies;



However, the establishment of policies, practices and the formation of an internal control system to prevent corruption will result in transparency and good corporate governance in a concrete and verifiable manner. The company sincerely hopes that such approaches will benefit stakeholders in the long term as follows;



1. Shareholders

Being confident that all of their investments will obtain a worthwhile return



2. Employees

Having a good working environment, being able to grow sustainably together with the organization, and gaining fairness in performances; a channel of whistleblowing on corruption to the independent committee is provided.



3. Business Partners

Being selected, abiding by contracts and agreements, and evaluating results fairly



4. Customers

Receiving quality products and good services



5. Contractors

Being facilitated in many areas without any compensation, such as providing assistance on credit, receiving wages through the transfer to the specified account, incoming inspection and routing of materials and equipment in and out of the construction area.



6. Society and Nation

The government receives the tax payment correctly and completely in order to use the income tax to rule the nation, while the society also receives indirect benefits through the creation of the culture of integrity to employees in the organization, which will spread to a wider society.

Policies

On November 1, 2018, the Company declared its intention to join Thailand's Private Sector Collective Action Coalition against Corruption (CAC) organized by the Thai Institute of Directors (IOD), Thai Chamber of Commerce, International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organizations and Federation of Thai Industries.

Supalai Public Company Limited has a policy on anti-corruption by preparing written practices in the Business Ethics and Code of Conduct for directors, executives, supervisors and employees in the cartoon version. The Board of Directors has also established 8 policies relating to anti-corruption measures, which has been approved by the Board of Directors. The Company complies with the above policies and also communicates the anti-corruption policy to all directors, executives, supervisors and employees. The Company requires the implementation in all processes to be within the scope of the laws. In addition, the Company provides a channel of whistleblowing or complaining on corruption and the measures to protect whistleblowers in the event that corruption acts are found. However, further details of the policies and implementations relating to the prevention of involvement with corruption can be found on the Company's website (www.supalai.com) under the section of Anti-Corruption Measures. 8 policies relating to anti-corruption measures are as follows;



Policy on Anti-Corruption

The Company complies with the anti-corruption policy. The Company operates its business by using fair and transparent business competitive strategies and mainly adhering to the good quality of products. The Company does not accept any corruption at all, whether by presenting, promising, asking, claiming, offering or receiving bribes, inducing an illegal act, or destroying trust. Officers at all levels, including directors, executives, supervisors, and employees working for the Company, its subsidiaries, or other companies controlled by the Company, including persons involved in the business operation, are required to comply with such anti-corruption policy in all relevant departments and all localities where the Company operates its businesses.

1

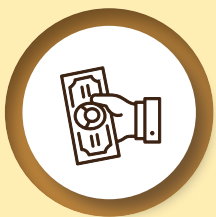
Plus, the Company also establishes detailed procedures for anti-corruption so that the implementation is in accordance with the policy. However, the Company will review the procedures regularly in order to be in line with changes in laws and businesses and also maintain the Company's reputation.

Policy on Gift and Hospitality

The Company legally operates its business with integrity in order to maintain its reputation. The Company establishes a no gift policy regarding the acceptance and offering gifts, assets, or other benefits that can be done according to tradition and morality to express gratitude or maintain a normal business relationship. However, if the acceptance and the offering of a gift, asset or other benefits is inappropriate, which may affect the decision of the performance of duties and cause the Company to lose benefits, the Company will not support such action.



2



Policy on Provision of Financial Support

The Company abides by the policy on provision of financial support with the commitment to business operations together with continuous corporate social responsibility in order to conduct business transparently. The Company establishes procedures and supervises the provision of financial support by reviewing the transaction approval from the Company's authorized persons, including reporting results and following up the results of provision of financial support to ensure that the financial support provided by the Company has been used according to the purpose of financial support request.

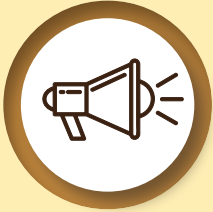
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Policy on Charitable Donation

The Company complies with the policy on charitable donation by focusing on business operations together with continuous corporate social responsibility in order to conduct business transparently. The Company establishes procedures and supervises transactions of charitable donation by reviewing the transaction approval from the Company's authorized persons, including reporting results and following up the results of charitable donation to ensure that the financial support provided by the Company has been used according to the purpose of charitable donation request.



4



Policy on Whistleblowing and Making Complaints

The Company establishes and complies with the policy on whistleblowing or making complaints by providing a channel for whistleblowing or making complaints due to an illegal or unethical act and behavior possibly implying corruption or misconduct of persons in the organization, including employees and all groups of stakeholders. In addition, the Company provides a mechanism to protect informants and pays attention to confidentiality of complaints in order to build the confidence of complainants. Procedures, fact investigations, summaries, including protection measures for whistleblowers or complainants are clearly established. They can perform whistleblowing or make complaints via email: anti-corruption@supalai.com or a suggestion box installed at the fire exit of each floor and project offices, which is reported directly to the independent directors.

5

Policy on Political Contribution

The Company complies with the policy on political contribution and supports the democracy by encouraging all directors, executives, employees, including employees of companies controlled by the Company, to exercise their political rights in accordance with the laws as a good citizen, express, join, support and exercise political rights outside working hours by using their own resources only. The Company has no policy for supervisors and employees at all levels to instruct or influence others by any means which cause employees and subordinates to participate in all types of political activities that may lead to internal conflicts.



6



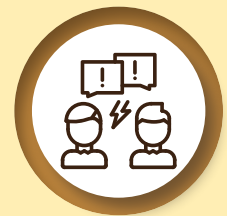
7

Policy on Employment of Government Officers

The company complies with the policy on employment of government officers by selecting and recruiting personnel who had been a government officer according to the criteria set by the Company in order not to avoid the exploitation of such actions as a return for acquisition of any benefits. In addition, information is disclosed for transparency and tracability.

Policy on Conflict of Interest

The Company complies with the policy on conflicts of interest by providing a channel for the Company's personnel to report conflicts of interest to the Audit Committee to ensure that the Company's personnel perform their duties by adhering to the Company's benefits under lawfulness and ethics. The Company's personnel must strictly avoid having any personal interests which will adversely affect the performance of duties for the benefits of the Company according to the specified policy on prevention of conflicts of interest.



8

Operation

Assessment of Risk on Business Corruption

The Company conducts a corruption risk assessment in all departments of the Company and its subsidiaries. Each department identifies risks possibly arising from corruption, score level of opportunity and impact of risks, including approaches to minimize risks and measures on corruption prevention or anti-corruption. The risk assessor considers risks from the nature of business activities, operational processes, situations of the industry, business terms, including policies relating to anti-corruption measures and a manual on policies relating to anti-corruption measures that identifies the specific procedures of each policy, such as receiving or offering gifts, providing subsidy or political actions. All directors, executives, supervisors and employees of the Company and its subsidiaries must strictly comply with these rules and policies communicated by the Company and trained to employees.

8

Steps for Risk Assessment

Risk Identification

1

Supervisors identifies the potential corruption risks by taking the results into action

1. When planning an internal audit plan
2. When there is an Audit Checklist in the system audit process.



Risk Assessment



The assessor identifies the risk and specifies how it affects the achievement of purposes. The degree of opportunity and the degree of potential impact from the risk must be taken into account.

2

3

Risk Management

Strategies or activities are established to manage risks in accordance with the acceptable risk level of the Company.



Control Activities

A policy or practice is applied to implement a control, such as approval, review, reconciliation, separation of duties, to ensure that the risk management has been performed appropriately and timely.

4

5

Monitoring and Reporting of Risks

Various risk management activities are monitored and improved to continue the operations by collecting and presenting the corruption risk information to the Risk Management Committee, the Audit Committee, and the Board of Directors for consideration and approval.



Communication

Risk management is communicated according to the opinions of the Audit Committee and the Board of Directors and then notified to the relevant department.

Issues / findings are communicated to each department as follows;

- Internal Audit and Corporate Governance Department
- Risk Management Department
- Quality System Department

6

7

Follow-up

Following up opinions of the Audit Committee and the Board of Directors, including the compliance with the Code of Conduct annually at least once a year



Reporting

When there are issues / findings, report them to the Audit Committee, the Corporate Governance Committee and the Risk Management Committee.

8

Establishment of Guidelines for Control, Prevention and Monitoring of Risks on Corruption

The Chief Executive Officer is a model organization leader in implementing an anti-corruption policy strictly as follows;

- Demonstrating commitment to anti-corruption through messages from the Chief Executive Officer on anti-corruption measures to notify all groups of stakeholders.
- Declaring the intention to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
- Being appointed to the Anti-Corruption Cooperation Subcommittee in order to consider the approach on anti-corruption cooperation and the enhancement of transparency in procurement of the Ministry of Finance
- The Chief Executive Officer signed and became a member of the Partnership against Corruption for Thailand (PACT Network).
- Executives provide cooperation in replying surveys for private companies regarding corruption problems prepared by IOD.
- The Chief Executive Officer supports the Company's online knowledge test on anti-corruption measures and offers rewards to employees who obtain the highest score.
- Executives and supervisors discuss on the risk from corruption at every meeting.

This model practice of organizational leaders is to build the confidence to all employees to provide cooperation on anti-corruption. All employees strictly adhere to the anti-corruption policy. The Company prepares the procedures on compliance with anti-corruption policy in order to control, prevent and monitor risks from corruption. The Company discloses such procedures on its intranet and also communicates knowledge on the anti-corruption policy and practices on a quarterly basis through the Project of "Story of Nudee" which has been communicated to all employees of the Company and its subsidiaries via channels of e-mail, Line Group, public relations boards at various areas within the headquarters, and all project offices of the Company, including its subsidiaries. New employees will be informed of the anti-corruption policies and procedures as soon as they start working. Trainings are always provided to employees at the orientation of new employees, including public relations to third parties and all business partners of the Company.

Furthermore, it also establishes the procedures for recording and collecting statistical data on the number of whistleblowing, type of whistleblowing, number of whistleblowing being investigated and implemented, summary of investigation results of each complaint, including annual statistical reports on whistleblowing or complaints to the Audit Committee and the Board of Directors in writing. This is for the benefits of monitoring progresses and improvement of the Company's operational processes that may cause all forms of corruption.

According to the Company's process of the assessment of the risk from corruption, the assessment results are applied to establish policies and procedures in order to prevent corruption, whether it is in the form of a bribe, return, gift or conflict of interest, etc. A responsible person is assigned to supervise the established procedures in order to control, prevent, and monitor implementations that may cause risks from corruption under the supervision of the Management. The Management conveys its intentions to business partners and business alliances, for example, conveying the intention to encourage employees of the Company and communicating to contractors about the commitment to corruption prevention which contractors can express comments / inform issues that are not treated fairly to the senior executives directly or via email: anti-corruption@supalai.com.

In 2020, the policies, practices, measures and penalties, monitoring and reviewing of appropriateness of policies were included in the Business Ethics and Code of Conduct, which were communicated to all directors, executives and employees via the Company's intranet and e-mail so that they would acknowledge and strictly comply with. In addition, they must sign to acknowledge the Company's policy in writing every year.

(4) Channel for Whistleblowing on Corruption

The Board of Directors establishes a channel for whistleblowing or complaints on illegal acts or an offense on corruption or ethical violation or behaviors that may imply corruption or misconduct of any individuals in the organization or being violated the rights by employees and all groups of stakeholders. The stakeholders can perform whistleblowing or report complaints through the following channels;



Email: anti-corruption@supalai.com

Reported directly
to independent directors



Suggestion Box
Installed at the fire exit of each floor



Making a complaint by calling 1720



Employees make a complaint /
offer a comment directly
to executives.

Procedures for Handling Complaints on Corruption

The Company establishes the procedures for handling complaints on corruption as follows;



1. Acceptance of Matters

When whistleblowers or complainants report any corruption matters, the coordinator registers the acceptance of matters.

- 1) The complainant must be the person affected by the Company's operations and show his/her identity with evidence issued by government agencies for supporting the reporting of complaints.
- 2) The complainant provides written details of the complaint by describing the sequence of events in detail, including the date, time, name-surname, and the affiliated department of the referring person referring to.

2. Investigation

The Investigation Committee is appointed to conduct the investigation and summarize its results and then present it to the Audit Committee.

3. Reporting of Results

The Internal Audit Department summarizes details of complaints, investigations, and consideration results and presents them to the Audit Committee. The Audit Committee summarizes the consideration results and also expresses opinions and reports to the Board of Directors.

4. Reporting of Results to Whistleblowers or Complainants

The consideration results are notified to the whistleblowers or complainants after reporting such investigation results to the Board of Directors.

5. Monitoring and Reporting

In the case that the Audit Committee or the Board of Directors provides any suggestions or comments on the improvement of procedures for corruption prevention, the Internal Audit Department is responsible for monitoring and reporting the results of improvement and correction to the Audit Committee and the Board of Directors for acknowledgment.

Measures for Protection of Whistleblowers or Complainants

The Company establishes a policy on protection of whistleblowers or complainants regarding corruption as follows;

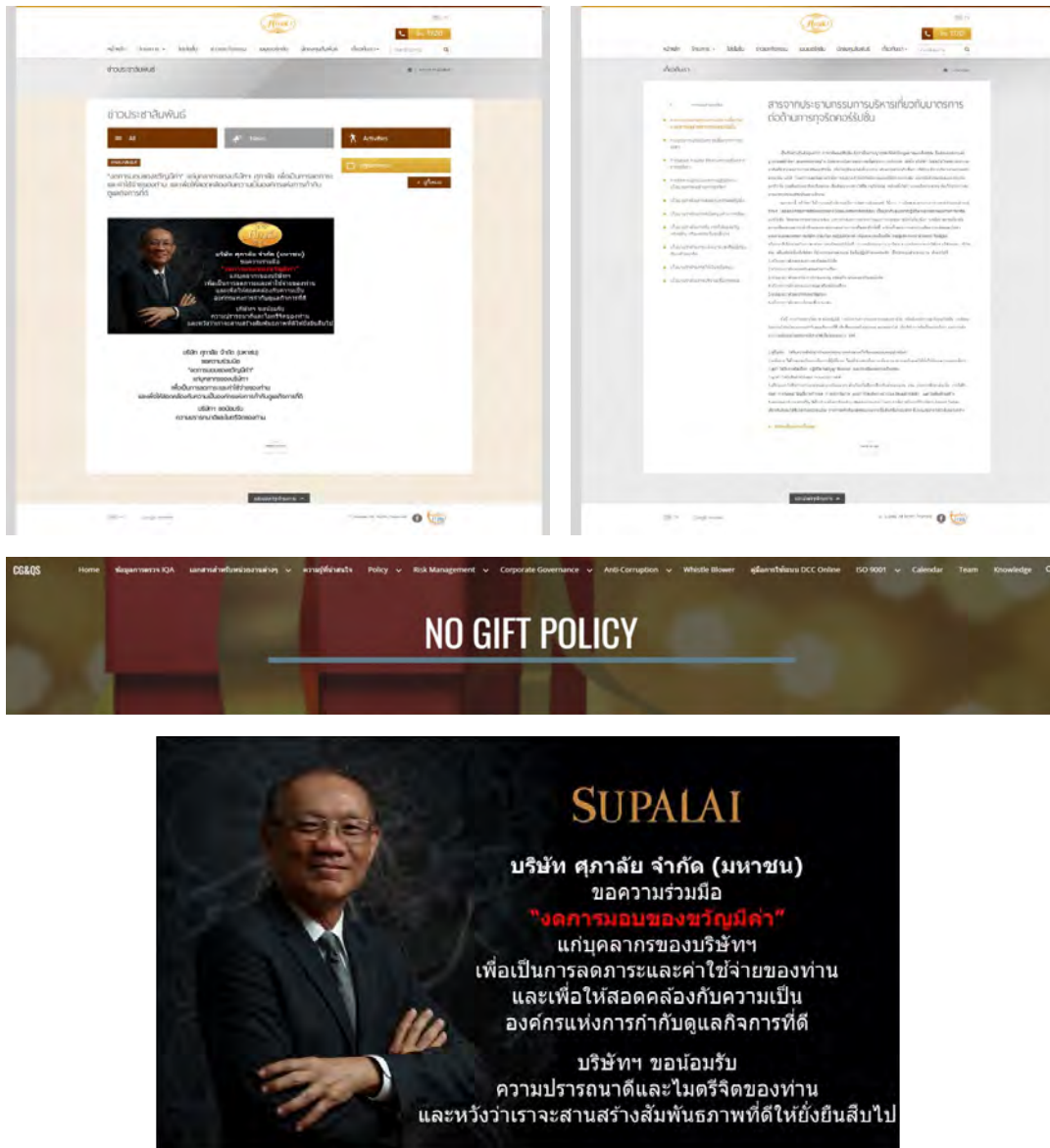
1. The Company will keep information and identity of the whistleblower or complainant and the person being complained confidential.
2. The Company will disclose only necessary information by considering the safety and the damage of the reporter, the source of information or related persons.
3. Those affected will be mitigated through appropriate and fair procedures.
4. In the case that whistleblowers or complainants or those cooperating in the investigation think that they may be in danger or may suffer from damages, whistleblowers or complainants or those cooperating in the investigation can request the Company to establish appropriate protection measures or the Company may establish protection measures without the request of the complainants or those cooperating in the investigation if it is considered that such matter is likely to cause damages or dangers.
5. The Company will not take any unfair action to the whistleblower or complainant, such as changing their job position, job description, place of work, suspension of work, threatening, interference with operations, termination of employment or any other acts that are unfair to the whistleblower or complainant or those cooperating in the investigation.
6. The Company does not demote, punish or give negative effects to employees who refuse to be involved with corruption in a practical manner.

Provision of Knowledge on Anti-corruption Measures

Communication and Training to Employees and Stakeholders

The Company disseminates anti-corruption measures to all employees via public relations boards, e-mail, the Company's intranet and also communicates such measures to all groups of stakeholders, such as shareholders, business partners, competitors, customers, contractors and stores, through the Company's website (www.supalai.com). It is considered to the compliance with the policy on treatment of customers and business partners. The company does not request or receive any dishonest benefits and accept gifts in any festivals. In addition, risk management on corruption is also provided. The Management sends a letter to suppliers so that they can use such channel to perform whistleblowing via the email: anti-corruption@supalai.com. However, this is to communicate the Company's policies and practices on corruption prevention to stakeholders and allow them to know the channels for whistleblowing and create participation from stakeholders to make the Company's commitment to corruption prevention achieve its specified objectives.

Not only the employees of the Company are aware of the practices on anti-corruption, but the Company also provides communication to applicants who are interested in working with the Company in the job application form and when interviewing applicants about attitudes on anti-corruption.



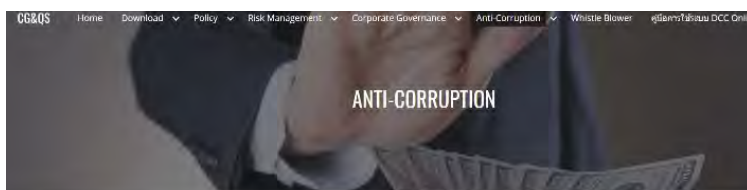
"Dissemination through Company's Intranet"

Provision of Knowledge on Anti-corruption Measures to All Directors, Executives, Supervisors and Employees

The Company offers trainings to all new employees to provide knowledge on anti-corruption measures at the employee orientation and issues press releases to provide knowledge on anti-corruption through public relation boards, Line Group, and e-mails to employees of the Company and its subsidiaries on a quarterly basis. In addition, activities are held to create a culture that supports the organization's anti-corruption, such as an annual anti-corruption knowledge test, bulletin board decoration for providing knowledge, and a quiz activity for rewards at the Company's annual New Year's party, which receives positive feedback from employees. The managing director also emphasizes that all employees must acknowledge benefits of anti-corruption at the Company's annual New Year's party. Regarding the provision of knowledge on anti-corruption measures to directors and senior executives, information on anti-corruption policy, practices, results of policy implementation, manual on implementation of policies on anti-corruption measures, and benefits are presented to the Management Committee, the Executive Committee and the Board of Directors.



"Directors discussed on benefits of anti-corruption at the New Year's party on January 31, 2020"



การทุจริตคอร์รัปชัน (Anti-corruption)

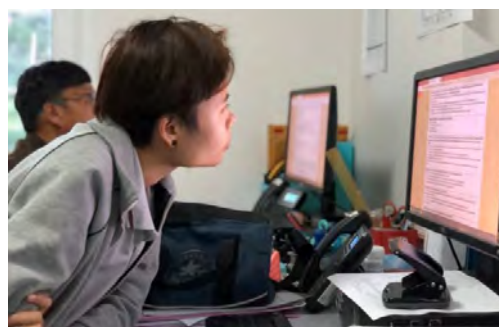
นิยาม "คอร์รัปชัน" (Corruption)

คอร์รัปชัน (Corruption) ได้รับความหมายจากหลายภาษาว่า Corruption เป็นคำที่รู้จักกันดีทั่วไปมานาน แต่ความหมายของคำนี้มีหลากหลายต่าง ซึ่งอยู่ภายใต้ประหลาดการไข หลักการหรือมุมมองในทางศีลธรรม ทางการเมืองหรือทางเศรษฐศาสตร์ (Magalville, 2012) ในมุมมองของพฤติกรรมหรือการกระทำเป็นคอร์รัปชัน อาจจัดเป็นอาชญากรรม (crime) ประเภทหนึ่ง ในบางกรณีคอร์รัปชันอาจถูกมองในความหมายที่แคบและต่างจากทั่วโลก ยกเว้น สวิตเซอร์แลนด์ การทุจริตคอร์รัปชันเป็นการกระทำของบุคคลซึ่งมีหน้าที่เกี่ยวข้องกันจากฝ่ายที่สาม (Bowles, 1999) เช่น การกลืนกิน

องค์การสหประชาชาติได้กำหนดนิยามคอร์รัปชัน คือ "มิใช่แค่พฤติกรรม แต่เป็นปรากฏการณ์ (phenomenon) ในทางสังคม การเมืองและเศรษฐศาสตร์ ที่เป็นปัญหาลำดับสองเป็นอุปสรรคต่อการพัฒนาเศรษฐกิจและสังคมทั่วโลก (UNODC, 2009) และองค์การระหว่างประเทศด้านความโปร่งใส (Transparency International (TI)) ได้ให้นิยามคอร์รัปชัน คือ การใช้อำนาจซึ่งได้มาจากราชการในทางมิชอบ (abuse of entrusted power) เพื่อประโยชน์ส่วนตัวของมิชอบได้ทั้งภาครัฐและเอกชน

ภาคประชาคมยุโรปได้ให้คำจำกัดความคอร์รัปชัน หมายถึง การใช้อำนาจสาธารณะที่มีอยู่เพื่อผลประโยชน์ส่วนตัว หรือการให้สินบน และความประพฤติผิด

"Public Relations through Company's Intranet"



Knowledge Test on Anti-Corruption Measures for the Year 2020



"Press releases on Story of Nudee"

Guidelines for Monitoring and Evaluating Compliance with Anti-corruption Measures

The Board of Directors and the Audit Committee are responsible for supervising the internal control system and giving opinions on the adequacy of the internal control system. The topics were evaluated based on "Internal Control System Sufficiency Evaluation Form" announced by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. It evaluates in accordance with the framework of the COSO - ERM 2017 (The Committee of Sponsoring Organization of the Treadway Commission - Enterprise Risk Management - Integrating with Strategy and Performance) in 5 categories, which are

- 1) Corporate governance and organizational culture
- 2) Strategy and objectives of organization
- 3) Performance goals
- 4) Review and revision
- 5) Information, communication and reporting. Regarding the results of the internal control system review, there were no significant disadvantages or deficiencies found in the internal control system. Each process is approved and reviewed sufficiently.

However, the procedures are concrete and are implemented for continuous development as follows;

Procedures for Concrete Operations



1. Establishment of Policy: The Company establishes the written anti-corruption policy by requiring all directors, executives, supervisors and employees including employees of the Company and its subsidiaries to strictly comply with.

2. Monitoring and Evaluation of Performance: The Company assigns the Internal Audit Department to monitor and evaluate results and the compliance with anti-corruption measures, including improve operational processes in accordance with the relevant policies. Guidelines for monitoring and evaluating the compliance with anti-corruption measures are established. The work process is reviewed in each procedure that deficiencies may be found in the internal control system which possibly causes corruption in order to seek for the preventive measure and define it as a practice.

3. Improvement of Work Process: In addition to the application of results of the work process review to improve procedures, the Audit Committee and the Board of Directors' opinions on the review of the completeness and sufficiency of the work process are also applied from the investigation results, complaints from the corruption risk assessment, as well as opinions of all employees through the specified email channel. They are applied to the improvement of the relevant processes, practices and policies in order to minimize the risk from corruption.

4. Monitoring of Work Process Improvement: Following up the improvement results and summarizing the improvement results to ensure that suggestions presented to improve processes, practices and policies have been put into operation in a timely manner.

5. Results Reporting: The Internal Audit Department reports the monitoring results and evaluation results of anti-corruption measures, including suggestions on the implementation and improvement results to the Audit Committee annually so that the Audit Committee can review the completeness, appropriateness and sufficiency of the processes, practices and policies relating to anti-corruption measures. The Audit Committee is responsible for reporting the review results to the Board of Directors. However, if the Audit Committee and the Board of Directors provide any suggestions, the Company will apply them to improve the relevant processes, practices and policies to enhance the efficiency of the internal control.

Monitoring

The Board of Directors is responsible for reviewing the appropriateness of the anti-corruption policy annually by taking into account the effectiveness of the policy, the compliance with the good governance principles of the business, including the Board of Directors' suggestions on the development and improvement of previous policies. Each year the Internal Audit Department is responsible for reporting the results of the compliance with anti-corruption measures to the Audit Committee. The Audit Committee then gives opinions and suggestions for process improvement to the Board of Directors for consideration.

The Company monitors and evaluates the results of the compliance with anti-corruption measures. Procedures, operating methods, processes, roles, authorities and duties of responsible persons, guidelines for monitoring and evaluation, methods for reporting results of monitoring and evaluation and procedures for correction are clearly established. The Board of Directors assigns the Audit Committee to monitor operations to be in accordance with the anti-corruption

policy which is set out in the Audit Committee's requirements. However, the Company collects suggestions from employees and complaints on corruption via e-mail and suggestion boxes and applies them to improve policies and procedures for corruption prevention.

In 2020, the Company and its subsidiaries have no legal dispute or any violation of laws relating to corruption which are being investigated, prosecuted, or judged.

5. Review of Completeness and Sufficiency of Anti-corruption

The Company assigns the Audit Committee to conduct the review of completeness and sufficiency in order to prevent any involvement with corruption as follows;

1. The Company establishes an anti-corruption policy which all directors, executives, supervisors and employees including employees of the Company, its subsidiaries or other companies controlled by the Company must comply with. It is also identified in the Code of Conduct for directors, executives and employees of the Company, which must be strictly abided by.

2. The Audit Committee is responsible for supervising and reviewing the compliance with anti-corruption measures under the Management's control, prevention and monitoring of risks from corruption, which policies and guidelines are clearly established and reporting the results to the Board of Directors.

3. The Company provides the efficient internal control system, covering finance and accounting and the assessment of the sufficiency of the internal control system to the Audit Committee annually and also establishes procedures for storage of documents and records in accordance with the specified accounting standards.

4. The Management supports the provision of knowledge on compliance with anti-corruption measures to employees and also expressing the intention and commitment to corruption prevention to all employees of the Company, its subsidiaries, other companies controlled by the Company and all groups of stakeholders.

5. The Company provides the channel for whistleblowing or making complaints in the event that any corruption is found. Measures to protect whistleblowers, complainants or persons cooperating in providing such information are established. In addition, they are able to suggest, comment and ask questions about anti-corruption measures via e-mail: anti-corruption@supalai.com. Employees can make complaints / express their opinions directly to executives or put suggestions in the suggestion box installed at the fire exit of each floor.

6. The Company conducts corruption risk assessments in all departments of the Company and its subsidiaries.

7. The Company appoints a working group to develop the anti-corruption system by requiring employees to participate in driving, promoting and developing the compliance with anti-corruption measures in the organization.

8. The Company organizes activities to campaign against corruption, such as disseminating anti-corruption policies to all groups of stakeholders through the Company's website (www.supalai.com) and to all employees via e-mail and the Company's intranet, providing the orientation to new employees to provide knowledge on anti-corruption policy and practices, issuing press releases to provide knowledge on anti-corruption measures, making brochures to publicize all projects, organizing a quiz activities for rewards and providing a knowledge test on anti-corruption.

The Board of Directors has appointed committee members who possess proper knowledge, expertise as the Sub-Committees, to help in studying and screening important matters that need close supervision and to give suggestions to the Board. The Company's Committees comprise Audit Committee, Corporate Governance Committee, Nomination and Compensation Committee and Risk Management Committee.

8.2 The Audit Committee

8.2.1 Number of Meetings and Attendance of Audit Committee

The Board of Directors approved the establishment of the Audit Committee on November 18, 1999 by appointing the Company's directors who possess qualifications according to the Securities and Stock Exchange Act and as set out by the Stock Exchange of Thailand to be the Committee members. The Audit Committee comprises the following 3 independent members who have possessed knowledge, understanding or experience in Accounting and Finance.

No.	Name		Position in Audit Committee	Position in Board of Directors	Attendance at Audit Committee's Meeting
1.	Mr.Anant	Gatepithaya	Chairman of the Audit Committee	Independent Director	12/12
2.	Assist.Prof.Aswin	Bijayayodhin	Director of the Audit Committee	Independent Director	12/12
3.	Assoc.Prof.Dr.Somjai	Phagaphasvivat	Director of the Audit Committee	Independent Director	12/12

The Board of Directors has adopted the Charter of the Audit Committee as follows:

● Elements of the Audit Committee

1. Audit Committee members must be independent directors.
2. The Audit Committee must consist of at least 3 members and at least 1 member must have knowledge on finance and accounting.

● The Qualifications of Audit Committee

1. Appointed by the Board of Directors or the shareholders of the Company to be the Audit Committee members and be independent directors.
2. Hold shares of not more than 0.5 percent of the voting shares of the Company, subsidiary companies, associated companies or any juristic persons with potential conflict, including the shares held by related persons of such independent director.

3. Must not be nor have ever been a director with participation in management, a hired worker, an employee, an advisor with fixed salary or a person with control over the Company, subsidiary companies, associated companies or juristic persons with potential conflict, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director.
4. Must not be a person related by blood or by legal registration as father, mother, spouse, sibling and offspring, including spouse of offspring of an executive or major shareholder, controlling person or a person who will be nominated as executive or controlling person of the Company or subsidiary companies.
5. Must not have nor have ever had any business relationship with the Company, subsidiary companies, associated companies or juristic persons with potential conflicts to the extent that may obstruct the using of his/her independent discretion, and is not nor ever have been a major shareholder, a non-independent director or an executive of those with business relationship with the Company, subsidiary companies, associated companies or juristic persons with potential conflicts, unless having been relieved from such title for not less than 2 years before the date of filing an application with the Office of the Securities and Exchange Commission.
6. Must not be nor have ever been an auditor of the Company, subsidiary companies, associated companies or juristic persons with potential conflicts, and is not a major shareholder, a non-independent director, an executive or a managing partner of the audit firm where the auditors of the Company, subsidiary companies, associated companies or juristic persons with potential conflicts are working for, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director.
7. Must not be nor have ever been a provider of any professional service, including a legal consultant or financial consultant, with remuneration in excess of Baht 2 million per annum from the Company, subsidiary companies, associated companies or juristic persons with potential conflicts. Where the provider of professional service is a juristic person, it shall include the major shareholders, non-independent directors, executives, or managing partners of such professional service provider, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director.
8. Must not be a director appointed as the representative of the Company directors, major shareholders, or any shareholders who are connected persons of the major shareholders of the Company.
9. Must not possess any other characteristics that will prevent the independent expression of opinions in respect of the operations of the Company.

10. The Independent Director who are qualified according to 1 - 9 may be assigned by the Board of Directors to make decision on the operations of the Company, the operations of the subsidiaries, associated companies or juristic entities which may have a conflict. The decision could be made in the form of panel.

● **Scope of Duties and Responsibilities of Audit Committee**

1. To review for the Company to ensure the accuracy and sufficient disclosure of the reports on both financial and non-financial performance while offering opinions and management guidelines to ensure appropriateness and transparency of the Company's operations.
2. To review for the Company to ensure proper and effective internal control and internal audit. Consider the independence of internal audit department, as well as to approve the appointment, transfer, dismissal of the head of internal audit department or any other departments responsible for internal audit work.
3. To review for the Company to ensure compliance with the laws governing securities and exchange of Thailand, requirements of the Stock Exchange or any laws related to the Company's business.
4. To review effectiveness and suitability of the risk management while providing recommendations and following up with significant progress systematically.
5. To ensure that the Company has the internal control measures including the supervision, implementation of anti-corruption measures, risk assessment as well as providing recommendations and report regularly to the Board of Directors on the audit results according to the anti-corruption measures.
6. To select and propose for appointment of an independent person to act as the Company's auditor and to offer remuneration for such person, as well as to attend meeting with the auditor at least once a year without a presence of the management.
7. To consider related party transaction or transactions with potential conflict so that they are in compliance with laws and regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and for maximum benefit of the Company.
8. To prepare report of the Audit Committee, disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must comprise at minimum the following information:
 - 8.1 Opinions in respect of the accuracy, completeness, reliability, of the Company's financial reports and non-financial reports.
 - 8.2 Opinions about Risk Management.
 - 8.3 Opinions regarding the adequacy of the Company's internal control system.

- 8.4 Opinions about compliance with the laws governing securities and exchange, requirements of the Stock Exchange of Thailand or laws relevant to the Company's business.
- 8.5 Opinions about transactions with connected transactions which might contain conflicts of interest.
- 8.6 Opinions about Implementation of counter-corruption measures.
- 8.7 Opinions about Internal audit.
- 8.8 Opinions about the suitability of the auditor.
- 8.9 Numbers of meeting of the Audit Committee and attendance by each committee member.
- 8.10 Opinions or remarks in whole obtained by the Audit Committee from performing duties under the charter.
- 8.11 Other items that should be known by its shareholders and general investors under the scope of duties and responsibilities assigned by the Board of Directors.
- 9. The Audit Committee has the right to attend trainings or to participate in activities in order to increase knowledge on concerning work by using the Company's resources.
- 10. To review and amend the Audit Committee Charter and Propose to the Board of Director for approval.

● **Any Other Operations Assigned by the Board of Directors with the Audit Committee's Approval**

In performing duties, the Audit Committee is responsible directly to the Board of Directors. The Board of Directors also has responsibility for the operations of the Company to the third party.

In performing duties, if the Audit Committee has found or suspected that there are items or acts relating to 1) items with a conflict of interest 2) dishonest acts or irregularity or major defects in an internal control system 3) breach of the Securities and Exchange Act, requirements of the Stock Exchange of Thailand or the laws relating to the business of the Company which may have a significant impact on the financial position and operational results of the Company. The Audit Committee shall report to the Board of Directors for rectification and improvement within the time deemed appropriate by the Audit Committee.

If the Board of Directors or the executives do not take any actions to ensure the rectification in time, one of the Audit Committee members may report on such item or action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

● Reporting

After each meeting of the Audit Committee, the Secretary of the meeting shall summarize the opinions and comments of the meeting and submit to the Company's Board of Directors for acknowledgment and/or for consideration.

● Miscellaneous

1. The Audit Committee has the authority to invite the executives, related persons or auditors to attend a meeting to provide additional explanation and information.
2. The Audit Committee may seek independent opinion from any other professional advisors as deemed necessary with the Company's expense.
3. The Audit Committee is in charge of consideration and providing opinions on the appointment, transfer, considering of merit or dismissal of the internal audit manager.

Interested parties could view full version of the aforementioned Charter on the Company's website www.supalai.com under Section : About Us / Board of Director / Sub-Committee / Audit Committee / Audit Committee Charter.

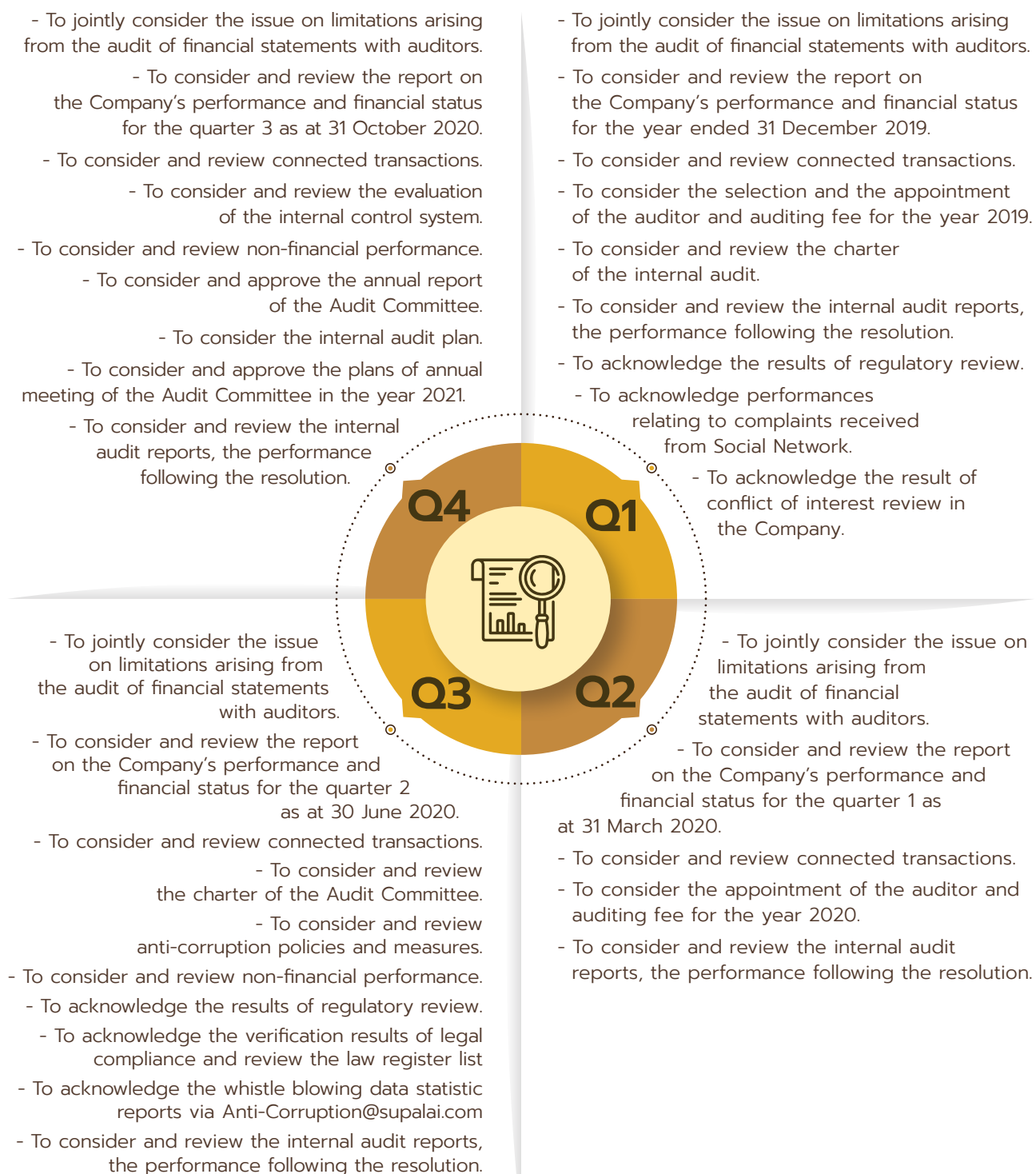
8.2.2 Performance of the Audit Committee

In 2020, the Audit Committee organized 12 meetings and reported to the Board of Directors. The meeting was held together with executives in charge of finance and accounting and external auditors every quarter. The Company's auditors and the auditor of its subsidiary were from EY Office Company Limited. All certified public accountants had no relationship or interest with the Company / Subsidiary / Executives / Major Shareholders or those related to such persons. As a result, they were independent in auditing and expressing opinions on the Company's financial statements.

In the previous fiscal year, the Company and its subsidiaries did not have any non-audit fee from the audit office where the auditors were affiliated with and persons or businesses relating to the auditors. The audit office where the auditors were affiliated with and the Company were able to comply with the requirements of external agencies and relevant laws.

The performances of the Audit Committee for 12 times can be summarized as follows:

Performance of Duties of the Audit Committee in 2020



8.3 Performance of Duties of Sub-committees

8.3.1 Disclosure of the Number of Meeting Attendance of Each Director

In 2020, the Company held the Board of Directors's meetings and the Sub-committees' meetings. The number of meetings held and the number of meeting attendance of each director were disclosed as follows;

		Board of Directors's Meetings in 2020					
Name List		Board of Directors (Total 13 Times)	Audit Committee (Total 12 Times)	Nomination and Compensation Committee (Total 1 Time)	Corporate Governance Committee (Total 1 Time)	Risk Management Committee (Total 2 Times)	Risk Management Sub-Committee (Total 2 Times)
1.	Dr.Prateep Tangmatitham	13/13	-	-	-	-	-
2.	Mrs.Ajchara Tangmatitham	13/13	-	1/1	-	-	-
3.	Mr.Tritecha Tangmatitham	13/13	-	-	1/1	2/2	2/2
4.	Mr.Anant Gatepithaya	13/13	12/12	-	-	2/2	-
5.	Assoc.Prof. Dr.Virach Aphimeteetamrong	12/13	-	1/1	-	-	-
6.	Assoc.Prof. Dr.Somjai Phagaphasvivat	13/13	12/12	1/1	1/1	-	-
7.	Assist.Prof. Aswin Bijayayodhin	13/13	12/12	-	-	-	-
8.	Mr.Atip Bijanonda	13/13	-	-	1/1	2/2	-
9.	Mr.Prasas Tangmatitiam	13/13	-	-	1/1	-	-
10.	Mr.Krid Chancharoensuk	13/13	-	-	-	2/2	2/2
11.	Mrs.Varunee Lapitananuvat	-	-	-	-	2/2	2/2
12.	Mr.Punnapan Nengpetch	-	-	-	-	2/2	2/2
13.	Mr.Kittipong Sirilugtrakun	-	-	-	-	2/2	2/2
14.	Mr.Boonchai Chaiananbovorn	-	-	-	-	2/2	2/2
15.	Ms.Tanwarat Punyaratana	-	-	-	-	2/2	2/2
16.	Mrs.Siriporn Wangsapar	-	-	-	-	2/2	2/2
17.	Mrs.Suchawadee Suppha-asa	-	-	-	-	1/2	2/2
18.	Mr.Rachai Piyavajanusorn	-	-	-	-	2/2	2/2
19.	Mr.Surasak Wiboonwipa	-	-	-	-	2/2	2/2
20.	Mr.Chaijak Watanyoo	-	-	-	-	2/2	2/2
21.	Mr.Sittha* Chaiyakhet	-	-	-	-	2/2	2/2
Total number of meetings		13	12	1	1	2	2
Percentage of meeting		99.23	100	100	100	96.67	100

Remarks : (*) The Risk Management Committee appointed in 2020 includes Mr. Sittha Chaiyakhet.

8.3.2 Performance of Duties of Sub-committees

Nomination and Compensation Committee

The Nomination and Compensation Committee consists of at least 3 directors and more than half of them must be independent directors. The Nomination and Compensation Committee performs duties as assigned with duty of care, prudence, transparency, integrity, and reasonableness, including reviews operations in accordance with the current situation and the Company's operating strategies by mainly taking into account the highest interests of shareholders and all stakeholders. In addition, the Committee must study additional information of related matters comprehensively, encourages each director to express opinions independently and constructively based on their duties and responsibilities set out in the charter of the Nomination and Compensation Committee. In 2020, there were 2 Nomination and Compensation Committee's meetings and the results of the meetings were reported together with opinions and suggestions to the Board of Directors for acknowledgement continuously. The key operations in 2020 can be summarized as follows;

■ Nomination of Persons to be Appointed as Directors

The nomination methods for the Board of Directors are established with criteria and transparency, adhering to good practice guidelines under the good corporate governance principles, in order to build confidence for shareholders and all stakeholders. They are disclosed in the Annual Report and the Company's website.

In addition, the Nomination and Compensation Committee provides opportunities to shareholders to nominate names of persons deemed appropriate to be selected as directors. During October 1, 2019 - January 6, 2020, there was no shareholder nominating a candidate for appointment as a director, so the Nomination and Compensation Committee proposed to consider re-electing the directors who retired by rotation for the year 2020 to be a director for another term. The Shareholders' Meeting passed the resolution to approve the appointment of new directors as proposed. The newly appointed directors meet all qualifications under the Public Limited Companies Act and do not possess the prohibited characteristics as stipulated or specified in laws that are applicable to the Company. In addition, they are qualified persons, have no interests or conflicts of interest with the Company, and possess qualifications, knowledge, and capabilities in line with the Company's business strategies. They also supervise the succession plan of executives management. Details are disclosed in this Annual Report for transparency in auditing. The assessment results concluded that all independent directors are independent.

■ **Determination of Compensation for Directors and Sub-committees**

Guidelines for determining the compensation for the Board of directors, sub-committee, Chairman of Executive Committee and executive management are considered. Methods and rules for determining fair and reasonable compensation are also established based on performances and operational achievements compared with Key Performance Indicators (KPIs). Compensation consideration takes into account the responsibility of directors, size of business, business environment, overall economic situations, and performances reflected and linked to the operating results. In addition, the Company's Compensation rate must be compared with that of the same industry, which is at a competitive level and reasonable. The Compensation rate was proposed to the 2020 Annual General Meeting of Shareholders for approval. The Compensation of directors, sub-committees, and executive management are disclosed in this Annual Report for transparency in auditing.

■ **Evaluation of Performances of the Board of Directors, Sub-committees, and Independent Directors**

Self-assessment of the Board of Directors and the sub-committees (the whole group) is provided individually. It is reported to the Board of Directors for acknowledgment in order to apply the evaluation results to improve operations and achieve the objectives of the Company. In addition, independent directors' independence is assessed annually. In 2020, independent director's performances were evaluated additionally. The evaluation results concluded that all independent directors met the qualifications under the rules of the Securities and Exchange Commission and also performed duties completely based on the assigned scope of duties, expressed opinions independently, and had no conflict of interest or significant interests with the Company.

■ **Improvement and Development of Roles and Duties of the Nomination and Compensation Committee**

The charter of the Nomination and Compensation Committee is considered and reviewed annually. Any matters are screened based on roles and duties in order to improve the performance of duties for the highest benefits of shareholders, which are proposed to the Board of Directors for approval.

■ **Director Development Plan**

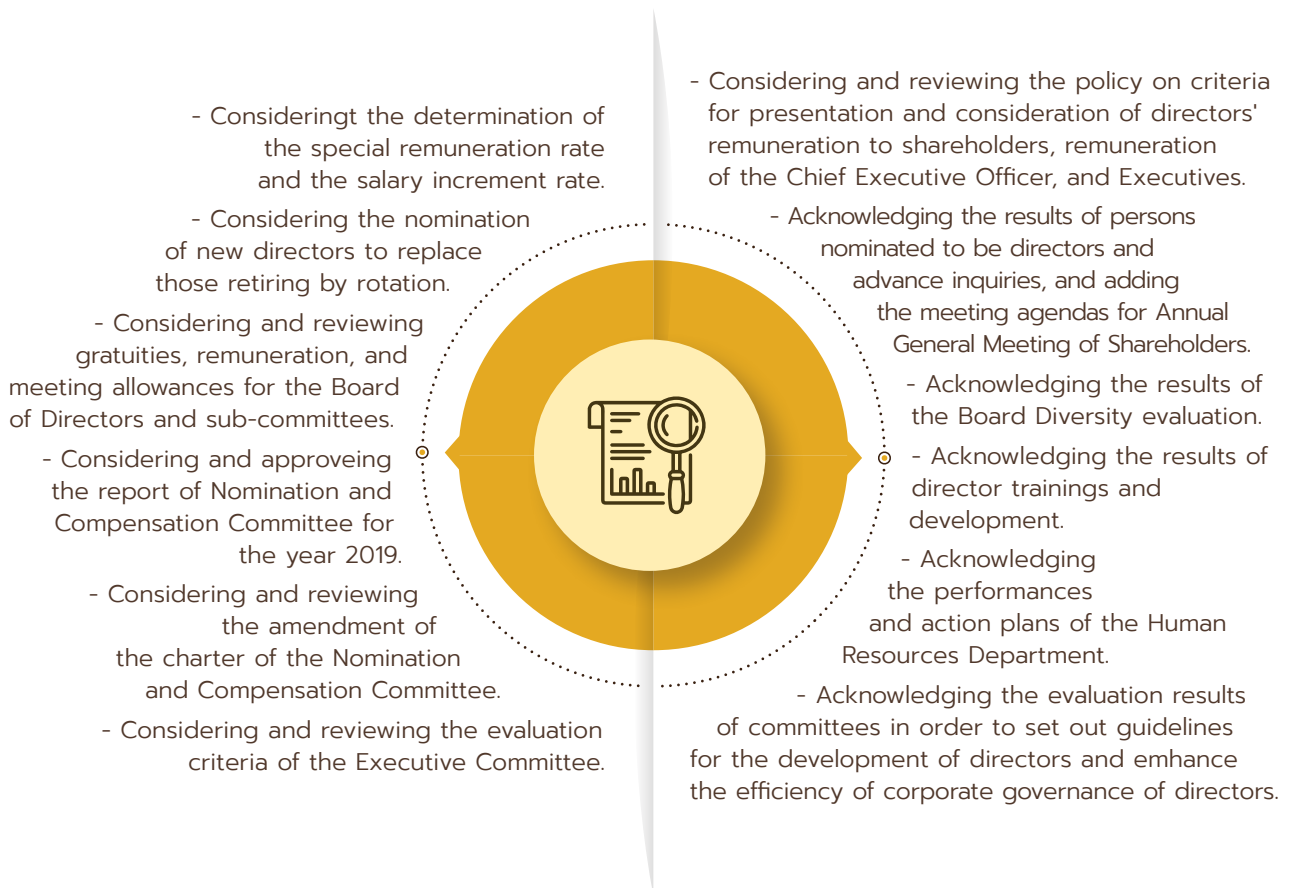
All directors are encouraged to attend trainings or participate in activities to continuously develop knowledge by using the Company's resources. In addition, each director has to conduct the self-assessment on Board Skill Matrix. The skills applied for evaluation are comprehensive and consistent with the Company's business strategies.

■ Composition and Diversity of the Board of Directors

Diversity in the structure of the Company's directors (Board Diversity) and qualifications and necessary skills for the nomination of directors are considered and reviewed in order to review the structure, composition and expertise of the Board of Directors and sub-committees of the Company. In 2020, there was one Nomination and Compensation Committee's Meeting, which was used as information for considering the nomination of directors who would retire by rotation and the selection in accordance with the Company's business strategies. The Board of Directors is of the opinion that the current composition of the Board of Directors and the sub-committees is appropriate for the Company's businesses.

The Nomination and Compensation Committee pays attention to the meeting attendance and proposes useful opinions and information to develop nomination and determine the compensation for all related persons fairly and appropriately. The Nomination and Compensation Committee performs operations in accordance with the good corporate governance guidelines of the Stock Exchange of Thailand, which are consistent with the Corporate Governance Code. All opinions and suggestions of the Nomination and Compensation Committee can be used as a tool for the Board of Directors to consider with confidence and reliability.

The performances of the Nomination and Compensation Committee can be summarized once as follows;



Corporate Governance Committee

The Corporate Governance Committee consists of 4 directors. The Chairman of the Corporate Governance Committee is an independent director. In 2020, the Corporate Governance Committee held 1 meeting. It is responsible for corporate governance of the Company in accordance with good corporate governance principles under the good corporate governance principles of the Stock Exchange of Thailand and the international principles of the Organization for Economic Cooperation and Development (OECD).

The Corporate Governance Committee focuses on and is committed to improving operational efficiency in good corporate governance to be effective. The Committee conducts administration with transparency, fairness, and traceability and monitors the implementation under the good corporate governance plan by adhering to the code of conduct for sustainable growth. The duties of the Corporate Governance Committee also include operations on anti-corruption, creation of fairness and responsibilities to stakeholders, such as employees, customers, business partners, communities, contractors, shareholders, society, environment, and government agencies. The substances can be summarized as follows;

■ Rights of Shareholders

- Supervising the 2020 Annual General Meeting of Shareholders by providing sufficient information on the date, time, venue and agenda, including information relating to matters required decision at the Shareholders' Meeting in advance in a timely manner, facilitating and encouraging all shareholders, including institutional investors to attend the Shareholders' Meeting of the Company and casting votes fully; these caused the Company to receive excellent scores from AGM Checklist for 8 consecutive years.
- Supervising and notifying shareholders to acknowledge the rules of the meeting in advance in both Thai and English through the website and submitting the invitation letter in advance in order to provide opportunities to shareholders and institutional investors to study details of each agenda and prepare the proxy documents for not less than 30 days and publishing the notice of the Shareholders' Meeting in the newspaper for 3 consecutive days at least 3 days before the date of meeting.
- Supervising the preparation of meeting agenda to include objectives and reasons of each agenda and opinions of the directors of each agenda clearly.
- Supervising and requesting independent volunteers who inspect the vote counting to participate in the vote counting at the vote counting point for each agenda and disclose the resolution of the Annual General Meeting of Shareholders with voting results after the meeting adjourned by notifying the Stock Exchange of Thailand and disclosing them on the Company's website by the end of the day after the meeting adjourned.

■ Equitable Treatment of Shareholders

- Supervising and providing opportunities to shareholders to propose additional agenda items and advance inquiries, and nominating persons to be elected as directors in advance during October 1, 2019- January 6, 2020.
- Facilitating foreign shareholders by preparing documents in 2 languages, Thai and English, and creating a website of the Company (www.supalai.com) in 2 languages to provide publishing services to interested shareholders.
- All directors, executives and employees are required to prepare a report on conflict of interest. In 2020, there was no significant conflict of interest.
- All directors and executives are required to be responsible for reporting their holdings and changes in securities according to laws. The Company Secretary regularly collects and reports to the Board of Directors' Meetings every quarter.
- Supervising the implementation according to practices on insider trading by prohibiting directors, executives and employees involved in information from trading the Company's securities during 1 month prior to the publishment of the financial statements for the public.
- Information on connected transactions must be completely disclosed in the Annual Registration Statement. However, if there is a connected transaction, such transaction must be approved by the Board of Directors before implementation. In addition, information on transaction details, transaction value, reasons and necessity is disclosed in the Annual Registration Statement in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, Thailand. The Audit Committee also attends the meeting to consider and ensure the fair and reasonable connected transactions.

■ Emphasis on Stakeholders

- Supervising the establishment of a code of conduct for business partners to represent the Company's commitment to encouraging business partners to perform operations with ethics and social responsibilities; it is the development of work processes to create value for all stakeholders and long-term values with business partners, and also sustainably enhance the Company's competitive advantages.
- Ensuring that there is a channel for reporting clues or complaints from illegal acts or corruption offences or offences of violation of business ethics or any violation of human rights; Complaints can be made via telephone number 1720 or by email to the Internal Audit Department (Email: anti-corruption@supalai.com), which are reported directly to the Independent Director Committee.

■ Information Disclosure and Transparency

- Preparing an Annual Report, quarterly reports on operating results, financial statements, and important information for shareholders, investors and the general public, which contain all complete, adequate and reliable substances in a timely manner through various channels, such as the Stock Exchange of Thailand system, and the Company's website (www.supalai.com) in both Thai and English versions.
- Supervising the preparation of the sustainable development report; In 2020, the Company performed operations in accordance with the Global Reporting Initiative Version 4.0 (GRI G4) in order to reflect the factors affecting the Company's sustainable business operations in economic, social and environmental aspects.

■ Responsibilities of the Committee

- Supervising IT Governance and reviewing the personal information protection management process to be suitable for the nature of the Company's business and in accordance with legal requirements.
- Supervising the annual performance evaluation of the Board of Directors, Sub-committees, and Independent Director Committee, and the self-assessment of the Board of Directors, Sub-committees, and Independent Director Committee, and the annual performance evaluation of the Company's top management.
- Supervising the meeting of non-executive directors without the participation of the Management to provide opportunities to independent directors to express opinions.
- Reviewing the Manual on Good Corporate Governance Policy and the Ethics Handbook (Synopsis Edition) for Employees in order to illustrate situations that should and should not be performed in accordance with the Good Corporate Governance Principles of the Stock Exchange of Thailand, in which examples of the anti-corruption situation were included in 2020, including supervising operations to support the Personal Data Protection Act for relevant stakeholders.
- Encouraging the Company's directors to attend trainings.

■ Corporate Social Responsibility and Sustainable Development

The Company is committed to developing the Company and stakeholders in all aspects to grow sustainably. It focuses on the environment aspect, social aspect, and governance and adheres to the operating principles in accordance with sustainability criteria.

In 2020, the Company was granted the 2020 "Thailand Sustainability Investment" or "Sustainable Stock" award for the 6th consecutive year, which was awarded to listed companies with outstanding sustainable business operations and creating positive effects on society.

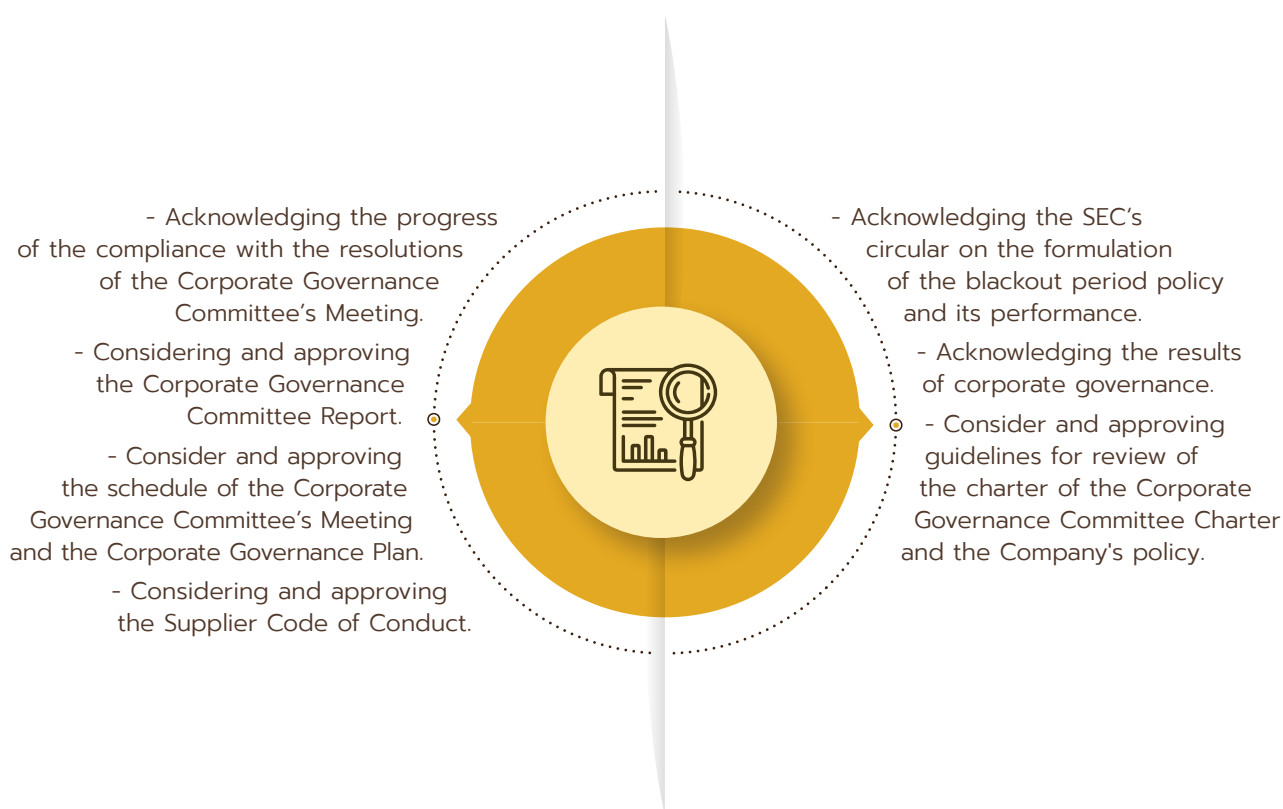
■ Corporate Governance Awards

The Company was ranked in the category of "Excellence" for the 8th consecutive year based on the survey results of the Good Corporate Governance of Listed Companies in 2020 organized by the Thai Institute of Directors Association collaborating with the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The Corporate Governance Committee is still committed to developing transparent operations on corporate governance to be a good model as the Corporate Governance Committee absolutely believes that the management based on the rule of laws, integrity, transparency, traceability, and continuous improvement of good corporate governance, including the emphasis on the highest responsibility to the stakeholders, will cause the organization to grow sustainably and build confidence to shareholders and all stakeholders.



The performances of the Corporate Governance Committee can be summarized once as follows;



Risk Management Committee

The Risk Management Committee performs duties as assigned by the Board of Directors with scope of duties and responsibilities stipulated in the charter of the Risk Management Committee. In 2017, the Risk Management Committee appointed the Risk Management Sub-committee. Its main duty is to formulate a concrete risk management approach. In 2020, there were 2 Sub-committee's Meetings and 2 Risk Management Committees' Meetings to establish and review the corporate risk management framework, risk management policy, corporate risk management processes, and the charter of the Risk Management Committee to suit the efficient business operations in accordance with international standards, as well as to provide suggestions for risk management consistent with the strategic direction of operations under the business plan and continuously support the development of risk management at all levels throughout the organization in order to create an organizational culture and to ensure that there is effective risk management and critical risks are managed to be at an acceptable level.

In addition, the risk management plan is monitored, assessed, reviewed and approved, which covers various types of important risks, including Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and Market Risk. The results of risk management are reported to the Board of Directors.

According to the performance of duties of the Risk Management Committee in the previous year, the Risk Management Committee performed operations to ensure that risk management was adequate and appropriate and was applied in a practical way continuously until the risk was at an acceptable level. The operations were as follows;

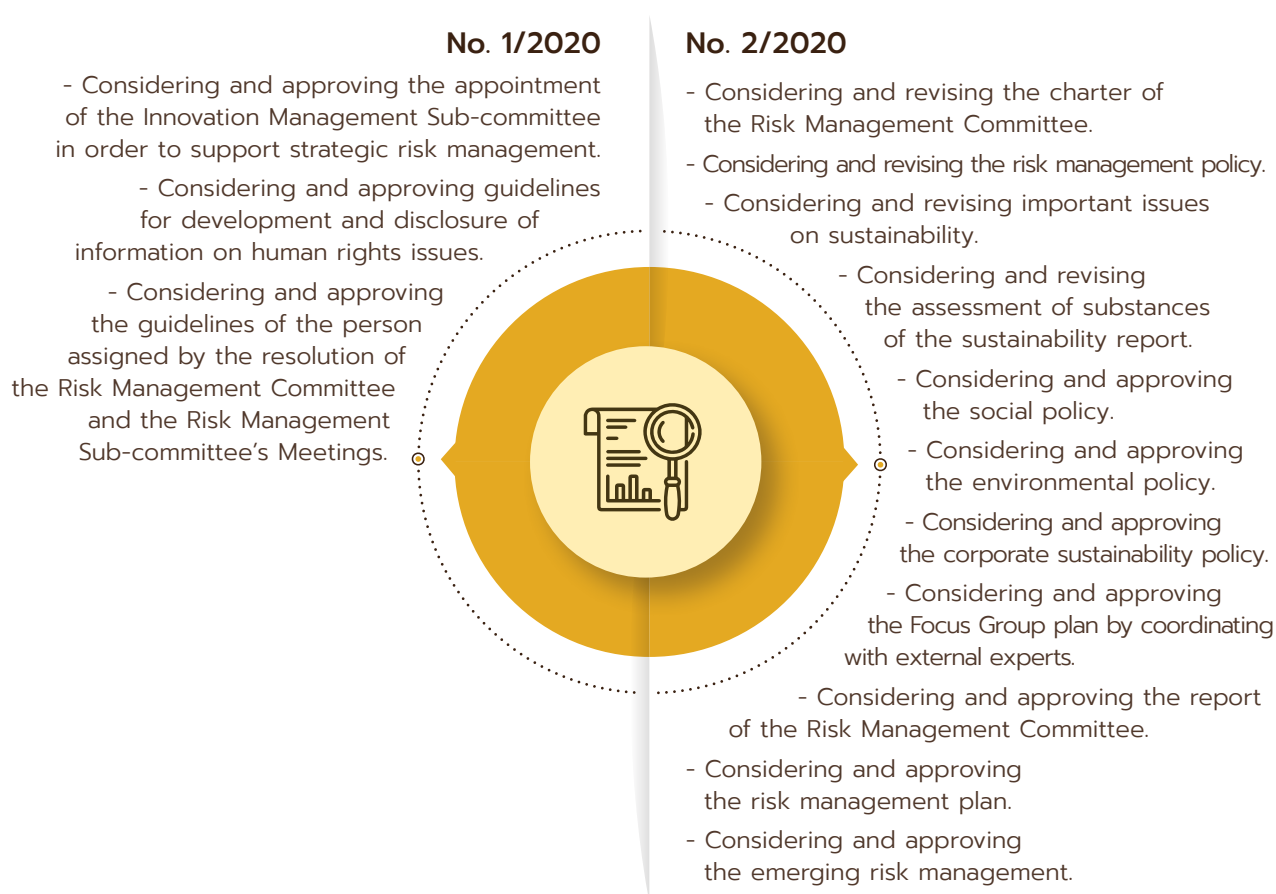
1. Organizing 2 Sub-committee's Meetings and 2 Risk Management Committees' Meetings
2. Reviewing the risk management policy and regulations of the Risk Management Committee
3. Establishing the Risk Map and revising the Risk Radar Chart.
4. Determining the criteria for likelihood and impact assessment to assess corporate risk to be at an acceptable level.
5. Communicateing "Ya Tuen" news in order to build knowledge and understanding on risk management.
6. Providing training courses on risk management guidelines to new employees and courses on Enterprise Risk Management techniques to supervisors.
7. Providing an online knowledge test on risk management to all employees of the Company and its subsidiaries in order to strengthen and enhance knowledge and understanding on risk management.
8. Providing complete communication channels regarding risk management to allow everyone in the Company to access itby using the Intranet system and Line Group of the risk management team.
9. Providing a Business Continuity Plan (BCP) and practice it so that the Company will be able to operate the businesses continuously and enhance the image of the organization in terms of good management, which includes;
 - 1) Business continuity management plan in the case of an accident at the construction department.
 - 2) Business continuity management plan in the case of the COVID-19 outbreak.
 - 3) Business continuity management plan in terms of IT Operation.
10. Defining material issues of stakeholders by analyzing from the meetings with government, contractors, business partners and residents, including project visits and receipt of complaints via Call Center 1720 and other channels.
11. Organizing the 2020 forum for opinions from stakeholders and external experts to listen to information and suggestions, which covers the issues on products, services, sustainability, governance, and real estate leadership; the participants were qualified persons from the public sector, the private sector, academicians and the mass media.

12. Preparing the Survey Risk Culture on the topic of "Creating Your Risk Management Environment as a Supervisor for the Year 2020" for supervisors and "Employee's Opinions on Risk Management in the Organization for the Year 2020" for all employees in order to develop risk management processes throughout the organization.

13. Evaluating emerging risks by assessing trends of future risks that have never occurred in order to manage risks in various areas, such as technology, economic situations, politics, social trends, etc.

According to the implementation of risk management, the Company is confident that its specified goals of business operations will be achieved to create the highest benefits to shareholders and all groups of stakeholders.

The performances of the Risk Management Committee can be summarized twice as follows;



9. Internal Control and Connected Transactions

9.1 Internal Control

Supalai Public Company Limited places emphasis on internal control, has established suitable, sufficient and efficient internal control and internal audit systems by adopting internal control measures as well as overseeing the compliance with measures against corruption and risk assessment, while providing advice and reporting on audit result according to the counter-corruption measures to the Board of Directors of the Company on a regular basis. In addition, the Company has been audited to ensure compliance with the requirements and laws of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and business-related laws. The audit has been done to ensure that the financial report is accurate and disclosed sufficiently to allow the Company to operate its business for the maximum benefit to shareholders based on the principle of fairness in the benefits of all stakeholders.

The Company requires that there be audits and reports on the internal control system by the Internal Audit Section established independently, to review the effectiveness and audit reports to the Audit Committee and the Board annually.

The Company has prepared work manual and regulations in which the authorities and duties are clearly defined and have been communicated to employees. The policies and personnel management procedures regarding internal control of the Company have also been adopted. Controlling activities for internal control, which comprise both financial and non-financial audits, protection of high risk assets and controls of information system as well as during work performance and continual evaluation on a case by case basis, have been established to ensure that the internal control system is sufficient, suitable, efficient and can be practically implemented. In accordance with guidelines as advocated by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In addition, the Company also pays attention to the sustainability risk management, including Environmental, Social and Governance (ESG), in order to be prepared for prevention and adaptation to various risks, including seeking for opportunities to conduct business from those risks to build the confidence of key stakeholders.

9.1.1 Adequacy and Appropriateness of Internal Control System

The Board of Directors had assigned the Audit Committee to assess the sufficiency of the Company's internal control annually in various aspects according to 5 elements and 17 principles based on approaches of the COSO, namely, control environment, risk assessment, control activities, information and communication and monitoring by using the internal control self-assessment form provided by the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET). In addition, various issues were discussed according to the sufficiency assessment form of the internal control system as well as the report of the Audit Committee.

9.1.2 Audit Committee's Opinion on Adequacy and Appropriateness of Internal Control System

In 2020, the Audit Committee gave an opinion that the Company has sufficient internal control system, causing effective and efficient business operations, as presented in the report of the Audit Committee. Besides, The Company's auditor, EY Office Limited, which had assessed the Company's internal control system effectiveness, reported that there was no any observation and defects which would have any significant impact on the Company's financial statements.

The Board of Directors Meeting No. 11/2020 held on November 10, 2020 subsequently resolved that the Company has sufficient internal control and monitoring system as it has sufficient and concise internal control system regarding transactions with major shareholders, directors, executives and persons who may have conflict of interest.

The Board of Directors attaches importance to internal control system of every process. The Company has established policies, regulations and manuals on code of conduct which directors, executives and employees shall comply with, including the disclosure of conflicts of interest. Power, duties and responsibilities are determined clearly by specifying Key Performance Indicators (KPIs). It also provides sufficient number of personnel to implement the system effectively. The organization structure is appropriately designed with high flexibility and efficient collaboration. There is division of duties in various departments and work positions, along with decentralization and anti-corruption program. All these tasks have been empowered property to the authority of executives and operators, with the check and balance in place to protect shareholders' capitals and Company's assets.

In addition, the Company is also aware of and pays attention to the application of technology to the organization by applying Cloud Computing to systems that are important to the business in order to reduce risks and ensure continuous business operations. In addition, the Company also focuses on cyber security by planning and installing devices to prevent threats in several channels, such as the use of Virtual Private Network (VPN) system, the review of rights, the determination of rights for using website with firewall, the retention of log and the monitoring of underlying attacking behavior through email channel (Phishing).

The Company also has internal control system that controls various matters are as follows:

- 1) Monitoring the operations both the Company and subsidiaries in order to protect the assets from unduly or unauthorized use by employees or executives.
- 2) Conducting transactions with persons with conflict of interest or related persons sufficiently.
- 3) There is also Whistle Blower channels are provided via email : Anti-Corruption @supalai.com and complaints channels for products and services via 1720 call center.
- 4) There is also internal control system covering financial reporting, operations, assets maintenance, prevention or reduction on errors, damages, leakage, waste, corruption, compliance with laws, relevant regulations.

- 5) Report and monitoring, the Board of Directors assigns the Audit Committee to review the internal control assessment result and monitoring the implementation of the resolutions of the Audit Committee by focusing on the efficiency, effectiveness, adequacy and suitability of business operations to ensure that all assets are maintained and resources used efficiently to prevent possible damage or dishonesty.

9.1.3 Deficiencies relating to Internal Control System

During the years 2020, there has no defects related to the Internal Control System.

9.1.4 Audit Committee's Opinion on Appropriateness of Performance of Duties of Chief of Internal Audit

The Company's Board of Directors prescribed the establishment of the Internal Audit Section. At Present, Miss Toopthong Hiranyanurak is appointed to be the internal auditor in the position of the Internal Audit Section. As she has the qualification and experience in internal audit for 13 years and citing her in-depth expertise and understanding of Company's business. As a result, she is considered to be suitable to perform the duty. The qualification of Chief of Internal Audit appears in Attachment 3.

9.1.5 Guidelines on Appointment, Removal and Transfer of Chief of Internal Audit

The consideration and approval of appointment, removal and performance assessment of the Chief of Internal Audit of the Company must be approved by the Audit Committee according to the Audit Committee Charter.

9.2 Connected Transactions

Connected Transactions in 2020

Related Companies	Relationship	Nature of Transaction	Transaction Value (Million Baht)	Opinions of Audit Committee / Necessity and Rationality
Year 2020				
Duraflor Co.,Ltd.	<ul style="list-style-type: none"> It is the company having 1 joint director with SPALI, Dr. Prateep Tangmatitham 	<u>Purchase of Construction Materials</u>	105	Such transaction included commercial terms in the same manner as an ordinary person would agree with any general counterparty under similar circumstances at normal prices and terms that the seller offers to regular customers with trade bargaining power without the interference power resulted from the status of directors, executives or related persons.
<u>Nature of Business</u> Selling wallpaper and Duraflor		SPALI purchased wallpaper and Duraflor slabs, only specific models specified by SPALI. <u>Trade payable</u> The trade payable derived from the purchase of wallpaper and Duraflor, only specific models.	26	

Remark : SPALI: Supalai Public Company Limited

Measures or Procedures for Approval of Connected Transactions

According to Section 89/12 of the Securities and Exchange Act (No. 4) B.E. 2551, stipulating that "Directors, executives or related persons may enter into any transaction with the company or subsidiary only after obtaining approval from the shareholders' meeting of the company, unless such transaction is the commercial terms in the same manner as an ordinary person would agree with any general counterparty under similar circumstances with trade bargaining power without the interference power resulted from the status of directors, executives or related persons, as the case may be, provided further that the said commercial terms have been approved by the board of directors or in compliance with the principle approved by the board of directors".

According to the above requirements, the Board of Directors therefore determined that if the Company and its subsidiaries wish to engage in transactions with directors, executives or related persons, those transactions are subject to general commercial terms or such transaction is the commercial terms in the same manner as an ordinary person would agree with any general counterparty under similar circumstances with trade bargaining power without the interference power resulted from the status of directors, executives or related persons (as the case may be) under reasonable and traceable conditions and without a transfer of benefits, provided further that the said commercial terms have been approved by the board of directors. In addition, the Company will prepare a summary report of transactions exceeding 20 million Baht to be reported at each Board of Directors' Meeting.

The Board of Directors established the policy, regulations, processes of transaction consideration and approval, and the disclosure of information to be in accordance with the rules set forth by supervising government agencies. The Company or its subsidiaries may enter into connected transactions with persons who may have conflicts of interest only upon the approval of the Audit Committee or the Independent Directors and the approval of the Board of Directors and / or the Shareholders' Meeting prior to the transaction. However, it depends on the size of the transaction as specified by the Stock Exchange of Thailand. Regarding the transactions that any directors or persons may have conflicts, interests or other conflicts of interest with the Company, the director who has an interest in such matter shall be entitled to cast a vote or vote on such matter. Such implementation shall not be a delegation of power which allows the authorized person to approve the transaction that he/she or the person who may have conflicts has interests or other conflicts of interest in any other manners with the Company or its subsidiaries.

Policy or Tendency of Future Transactions

The Company has the policy on current and future connected transactions within the framework of good corporate governance. Terms and conditions are established in accordance with the nature of normal course of business and it is the market price which can be compared with the price incurred to any third parties. In this regard, the Company allows the Audit Committee to consider the fairness and reasonableness of connected transactions as well.

Regarding connected transactions possibly occurred in the future, the Board of Directors shall comply with the laws on securities and exchange and regulations, notifications, orders or requirements of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, including abide by the requirements on disclosure of information on connected transactions and the acquisition or disposition of important assets of the Company or its subsidiaries.

However, if there is a connected transaction of the Company or its subsidiaries with a person who may have a conflict of interest, interests, or future conflicts of interest, the Company will allow the Audit Committee to give opinions on the necessity and appropriateness of such transactions. In the event that the Audit Committee does not have expertise in considering possible connected transactions, the Company will allow an independent expert or the Company's auditor to provide opinions on such transactions in order to be used in decision-making of the Board of Directors or shareholders as the case may be. The Company shall disclose transactions in the Notes to Financial Statements audited by the Company's auditor.

Regarding the provision of financial assistance to subsidiaries in the future, the Company will consider its financial position, operating results, and solvency. However, to provide financial assistance to these subsidiaries, the Company considers both advantages and disadvantages that if the Company does not provide assistance, these subsidiaries will not be able to continue their businesses. Moreover, The Company also takes into account being a major shareholder and having the authority to control the management in order to meet the objectives of the Company. The Company will not provide financial assistance to other companies other than its subsidiaries.



Part 4 Consolidated Financial Statements

Independent Auditor's Report

To the Shareholders of Supalai Public Company Limited

Opinion

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

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

Basis for Opinion

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

Emphasis of matter

I draw attention to Note 12 to the consolidated financial statements. In September 2020, a subsidiary acquired ordinary shares of a joint venture to take control over the joint venture. At present, the subsidiary company is in the process of assessing the fair values of the identifiable assets acquired and liabilities assumed of this joint venture as at the acquisition date. My opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

Revenue recognition from sales of real estate

The amount of revenue from sales of real estate is highly significant. In addition, the Group has variety of sales conditions. Recording of revenue recognition and presentation in the financial statements in accordance with the Thai Financial Reporting Standards are important as they directly affect the operating results which are interested by the users of the financial statements.

I assessed and tested the effectiveness of the Group's internal controls relating to the revenue cycle, on a sampling basis of examining supporting documents such as sales contracts and ownership transfer documents etc. of sale transactions during the year, expanding the scope of audit near the end of the reporting period and testing sale transactions with respect to the accuracy and timing of revenue recognition. I also performed analytical procedures on disaggregated data, including reconciliation of sales to cash receipts, to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 23 February 2021

Supalai Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Current assets					
Cash and cash equivalents		1,334,441,774	655,930,891	351,250,527	398,968,930
Current investments	8	-	665,146,703	-	-
Trade and other receivables		16,884,556	22,373,625	5,445,263	6,032,917
Short-term loans to subsidiaries and interest receivables	6	-	-	69,008,885	148,178,672
Short-term loans to joint venture and interest receivables	6	-	21,230,858	-	-
Property development costs	7	59,944,934,557	53,535,366,750	56,650,279,838	50,808,239,741
Deposits for land purchase		206,762,362	554,797,959	187,616,256	546,830,991
Advance payment for construction materials		234,486,985	245,356,075	234,486,985	245,356,075
Other current financial assets	8	308,098,978	-	252,009,131	-
Other current assets		355,122,521	283,592,300	287,808,481	292,603,316
Total current assets		62,400,731,733	55,983,795,161	58,037,905,366	52,446,210,642
Non-current assets					
Restricted bank deposits		-	22,067,581	-	-
Long-term loans to joint ventures and interest receivables	6	98,705,059	94,731,735	-	-
Long-term loans to associates and interest receivables	6	865,403,248	802,883,488	-	-
Other non-current financial assets	9	1,277,908,929	-	625,589,288	-
Advance payment for investment	10	415,208,540	-	-	-
Investments in subsidiaries	11	-	-	4,386,703,495	3,421,851,015
Investments in joint ventures and associates	12, 13	977,821,756	1,083,022,144	3,600,000	-
Other long-term investments	9	-	365,439,083	-	266,549,461
Investment properties	14	1,186,179,772	1,176,516,226	765,422,158	783,030,086
Property, building and equipment	15	353,775,861	382,190,464	220,356,791	239,680,537
The difference between the cash payment for purchase of investment and the net assets of the subsidiary	12	86,087,232	-	-	-
Intangible assets	16	70,802,493	63,600,831	69,778,889	62,458,687
Deferred tax assets	28	64,507,355	71,391,425	51,257,207	53,473,667
Cost to obtain contracts with customers	17	385,406,024	440,499,552	385,406,024	440,499,552
Other non-current assets		23,980,934	25,302,202	21,955,044	22,480,909
Total non-current assets		5,805,787,203	4,527,644,731	6,530,068,896	5,290,023,914
Total assets		68,206,518,936	60,511,439,892	64,567,974,262	57,736,234,556

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

Supalai Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange payable	18	2,992,363,725	993,158,129	2,992,363,725	993,158,129
Trade and other payables	19	2,397,440,999	2,318,407,118	2,274,167,397	2,169,384,485
Current portion of borrowings:					
- Long-term loans from banks	20	8,063,836,900	3,008,014,742	8,063,836,900	2,898,000,000
- Debentures	21	3,899,613,610	5,199,208,167	3,899,613,610	5,199,208,167
Income tax payable		748,499,612	620,692,433	631,985,990	591,138,044
Deposits and advances received from customers		4,835,369,288	4,802,800,153	4,793,994,114	4,773,518,807
Retention guarantees		608,011,413	489,019,598	574,021,396	460,105,638
Provision for liabilities arising from legal cases	33.2	-	32,378,336	-	32,378,336
Other current liabilities		337,275,230	304,781,101	318,373,235	289,535,350
Total current liabilities		23,882,410,777	17,768,459,777	23,548,356,367	17,406,426,956
Non-current liabilities					
Other payable for purchase of investment in subsidiary	12	45,837,600	-	-	-
Net of current portion of borrowings:					
- Long-term loans from banks	20	440,946,346	-	321,974,705	-
- Debentures	21	5,934,981,698	4,496,626,201	5,934,981,698	4,496,626,201
Provision for long-term employee benefits	22	239,175,456	217,064,844	217,716,746	197,541,668
Deferred tax liabilities	28	258,781,835	178,802,852	89,575,763	89,468,284
Other non-current liabilities		8,508,826	1,361,497	7,753,982	-
Total non-current liabilities		6,928,231,761	4,893,855,394	6,572,002,894	4,783,636,153
Total liabilities		30,810,642,538	22,662,315,171	30,120,359,261	22,190,063,109

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

Supalai Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Shareholders' equity					
Share capital					
Registered					
2,145,691,561 ordinary shares of Baht 1 each		2,145,691,561	2,145,691,561	2,145,691,561	2,145,691,561
Issued and fully paid-up					
2,143,079,330 ordinary shares of Baht 1 each		2,143,079,330	2,143,079,330	2,143,079,330	2,143,079,330
Paid-in capital					
Share premium		1,498,995,415	1,498,995,415	1,498,995,415	1,498,995,415
Treasury share premium		453,211,503	453,211,503	391,745,272	391,745,272
Retained earnings					
Appropriated					
Statutory reserve	23	214,569,156	214,569,156	214,569,156	214,569,156
Treasury stock reserve	24	2,999,998,530	-	2,999,998,530	-
Unappropriated		32,617,690,167	33,428,316,973	30,155,310,545	31,297,901,722
Treasury stocks	24	(2,999,998,530)	-	(2,999,998,530)	-
Other components of shareholders' equity		(348,176,469)	(652,173,826)	43,915,283	(119,448)
Equity attributable to owners of the Company		36,579,369,102	37,085,998,551	34,447,615,001	35,546,171,447
Non-controlling interests of the subsidiaries		816,507,296	763,126,170	-	-
Total shareholders' equity		37,395,876,398	37,849,124,721	34,447,615,001	35,546,171,447
Total liabilities and shareholders' equity		68,206,518,936	60,511,439,892	64,567,974,262	57,736,234,556

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

Supalai Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Revenues					
Revenue from sales of real estate		20,336,138,185	23,224,383,505	19,071,054,824	22,270,041,289
Revenue from rental and services		251,911,962	333,071,524	184,092,609	189,080,783
Other income	26	381,239,300	399,690,989	214,057,932	243,017,050
Total revenues		20,969,289,447	23,957,146,018	19,469,205,365	22,702,139,122
Expenses					
Cost of real estate sales		12,585,180,128	14,080,523,713	11,784,130,688	13,510,169,108
Cost of rental and services		168,566,103	199,743,571	79,775,236	82,371,913
Selling expenses		1,346,047,809	1,543,166,478	1,262,520,959	1,463,119,001
Administrative expenses		1,242,590,872	1,311,917,707	1,047,687,709	1,156,702,532
Total expenses		15,342,384,912	17,135,351,469	14,174,114,592	16,212,362,554
Profit from operating activities		5,626,904,535	6,821,794,549	5,295,090,773	6,489,776,568
Share of profit from investments in joint ventures and associates	12, 13	209,157,366	234,382,038	-	-
Finance cost		(242,474,114)	(233,106,734)	(238,593,726)	(231,286,179)
Profit before income tax expenses		5,593,587,787	6,823,069,853	5,056,497,047	6,258,490,389
Income tax expenses	28	(1,266,227,529)	(1,355,010,760)	(1,039,760,898)	(1,268,488,505)
Profit for the year		4,327,360,258	5,468,059,093	4,016,736,149	4,990,001,884
Profit attributable to:					
Equity holders of the Company		4,251,230,493	5,402,757,703	4,016,736,149	4,990,001,884
Non-controlling interests of the subsidiaries		76,129,765	65,301,390		
		4,327,360,258	5,468,059,093		
Earnings per share	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		2.13	2.52	2.02	2.33

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

Supalai Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit for the year		4,327,360,258	5,468,059,093	4,016,736,149	4,990,001,884
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		249,966,708	(227,889,911)	-	-
Gain on changes in value of available-for-sale investments - net of income tax		-	60,782,689	-	4,336
Gain on change in value of debt investments at fair value through other comprehensive income - net of income tax		1,312,342	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		251,279,050	(167,107,222)	-	4,336
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		-	3,273,613	-	3,330,085
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		146,653,291	-	44,472,418	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		146,653,291	3,273,613	44,472,418	3,330,085
Other comprehensive income for the year		397,932,341	(163,833,609)	44,472,418	3,334,421
Total comprehensive income for the year		4,725,292,599	5,304,225,484	4,061,208,567	4,993,336,305
Total comprehensive income attributable to:					
Equity holders of the Company		4,652,901,687	5,243,295,783	4,061,208,567	4,993,336,305
Non-controlling interests of the subsidiaries		72,390,912	60,929,701		
		4,725,292,599	5,304,225,484		

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

Supalai Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2020

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

Supalai Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Separate financial statements									
	Issued and fully paid-up share capital	Retained earnings					Treasury stocks	Total shareholders' equity		
		Appropriated		Treasury stock reserve	Other components of equity					
		Share premium	Treasury share premium		Other comprehensive					
					Statutory reserve	Income				
Balance as at 1 January 2019	2,143,079,330	1,498,995,415	391,745,272	214,569,156	-	28,447,642,603	-	(123,784)	32,695,907,992	
Profit for the year	-	-	-	-	-	4,990,001,884	-	-	4,990,001,884	
Other comprehensive income for the year	-	-	-	-	-	3,330,085	-	4,336	3,334,421	
Total comprehensive income for the year	-	-	-	-	-	4,993,331,969	-	4,336	4,993,336,305	
Dividend paid (Note 32)	-	-	-	-	-	(2,143,072,850)	-	-	(2,143,072,850)	
Balance as at 31 December 2019	2,143,079,330	1,498,995,415	391,745,272	214,569,156	-	31,297,901,722	-	(119,448)	35,546,171,447	
Balance as at 1 January 2020	2,143,079,330	1,498,995,415	391,745,272	214,569,156	-	31,297,901,722	-	(119,448)	35,546,171,447	
Profit for the year	-	-	-	-	-	4,016,736,149	-	-	4,016,736,149	
Other comprehensive income for the year	-	-	-	-	-	-	-	44,472,418	44,472,418	
Total comprehensive income for the year	-	-	-	-	-	4,016,736,149	-	44,472,418	4,061,208,567	
Treasury stocks (Note 24)	-	-	-	-	2,999,998,530	(2,999,998,530)	(2,999,998,530)	-	(2,999,998,530)	
Dividend paid (Note 32)	-	-	-	-	-	(2,159,766,483)	-	-	(2,159,766,483)	
Transfer gain on changes in fair value of equity instruments to retained earnings (Note 9)	-	-	-	-	-	437,687	-	(437,687)	-	
Balance as at 31 December 2020	2,143,079,330	1,498,995,415	391,745,272	214,569,156	2,999,998,530	30,155,310,545	(2,999,998,530)	43,915,283	34,447,615,001	

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

Supalai Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities				
Profit before tax	5,593,587,787	6,823,069,853	5,056,497,047	6,258,490,389
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities:				
Decrease in property development costs from				
transferring to cost of real estate	12,384,542,066	13,918,686,347	11,705,083,154	13,441,891,953
Reversal of allowance for loss on diminution in project value	-	(1,438,027)	-	(1,438,027)
Depreciation and amortisation	117,314,009	117,905,999	77,816,595	77,746,273
Bad debts	5,113,804	-	5,000,000	-
Allowance for expected credit losses	38,594	-	-	-
Impairment loss on financial assets	1,270,270	-	1,270,270	-
Amortisation of costs to obtain contracts with customers	117,233,947	67,943,507	117,233,947	67,943,507
Amortisation of issuance cost of debentures	4,469,412	4,691,586	4,469,412	4,691,586
Provision for liabilities arising from legal cases (reversal)	(32,378,336)	541,716	(32,378,336)	541,716
Provision for long-term employee benefits	22,546,779	67,231,596	20,256,918	61,097,932
Unrealised loss (gain) on exchange	(1,495,484)	22,183,490	(1,495,484)	22,183,490
Share of profit from investments in joint ventures and associates	(209,157,366)	(234,382,038)	-	-
Gain on sales of current investments	-	(106,174)	-	-
Gain on sales of other current financial assets	(48,341,856)	-	-	-
Loss (gain) on disposal of investment properties	-	5	-	(574,589)
Gain on sales of property, building and equipment	(2,202,032)	(15,054,426)	(1,544,454)	(12,860,292)
Dividend income	(26,966,255)	(5,747,012)	(84,916,039)	(76,425,326)
Finance income	(162,682,615)	(144,039,922)	(42,543,038)	(37,183,331)
Finance cost	288,494,453	220,828,544	229,287,738	220,985,083
Profit from operating activities before				
changes in operating assets and liabilities	18,051,387,177	20,842,315,044	17,054,037,730	20,027,090,364
Operating assets decrease (increase)				
Trade and other receivables	2,990,536	(3,189,913)	(963,747)	415,718
Property development costs	(18,221,557,794)	(16,256,914,961)	(17,290,460,686)	(15,216,498,633)
Other current assets	290,070,978	(175,156,294)	298,311,078	(185,488,214)
Costs to obtain contracts with customers	(62,140,419)	(106,025,036)	(62,140,419)	(106,025,036)
Other non-current assets	1,321,268	(2,180,604)	525,865	(887,354)
Operating liabilities increase (decrease)				
Trade and other payables	98,881,395	198,461,880	137,424,595	153,410,944
Deposits and advances received from customers	32,569,135	(41,598,799)	20,475,307	(39,160,476)
Other current liabilities	110,063,690	32,541,197	143,226,443	32,759,033
Provision for long-term employee benefits	(436,167)	(2,704,260)	(81,840)	-
Other non-current liabilities	7,147,329	564,671	7,753,982	(270,325)
Cash flows from operating activities	310,297,128	4,486,112,925	308,108,308	4,665,346,021
Cash paid for interest expenses	(459,276,826)	(351,903,174)	(399,680,325)	(351,590,432)
Cash paid for corporate income tax	(1,098,765,558)	(1,428,093,718)	(1,007,764,991)	(1,323,413,304)
Net cash flows from (used in) operating activities	(1,247,745,256)	2,706,116,033	(1,099,337,008)	2,990,342,285

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

Supalai Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Purchase of current investments	-	(33,667,885)	-	-
Proceeds from sales of current investments	-	40,994,944	-	30,127,827
Decrease (increase) in short-term loans to subsidiaries	-	-	79,160,000	(79,765,000)
Decrease (increase) in short-term loans to joint venture	22,918,800	(21,230,858)	-	-
Decrease in other current financial assets	700,048,720	-	10,031,374	-
Decrease (increase) in restricted bank deposits	22,067,581	(1,018,380)	-	-
Increase in long-term loans to joint ventures	(36,670,080)	(94,731,735)	-	-
Decrease in long-term loans to associates	68,310,808	33,910,767	-	-
Purchase of other non-current financial assets	(4,175,832,754)	-	(575,989,388)	-
Proceeds from sales of other non-current financial assets	3,182,706,753	-	5,508,895	-
Increase in advance payment for investment	(415,208,540)	-	-	-
Increase in investments in subsidiaries	(222,520,561)	-	(964,852,480)	(201,053,960)
Decrease (increase) in investments in joint ventures and associates	108,623,651	212,203,785	(3,600,000)	-
Purchase of other long-term investments	-	(31,139,765)	-	-
Proceeds from sales of other long-term investments	-	43,657,946	-	43,657,946
Acquisitions of investment properties	(14,136,928)	(34,815,380)	(13,896,512)	(36,159,265)
Acquisitions of building and equipment	(24,623,971)	(55,171,456)	(17,970,145)	(36,630,057)
Acquisitions of intangible assets	(17,028,818)	(14,636,135)	(17,028,818)	(13,460,065)
Proceeds from sales of investment properties	-	-	-	1,400,000
Proceeds from sales of equipment building and equipment	2,933,201	23,365,924	2,234,806	19,156,397
Interest income	68,305,355	52,786,923	48,487,707	28,577,504
Dividend income	288,783,245	78,122,580	84,916,039	76,425,326
Net cash flows from (used in) investing activities	(441,323,538)	198,631,275	(1,362,998,522)	(167,723,347)

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

Supalai Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from financing activities				
Cash receipt from bills of exchange payable	6,000,000,000	2,000,000,000	6,000,000,000	2,000,000,000
Cash paid for bills of exchange payable	(4,000,000,000)	(3,000,000,000)	(4,000,000,000)	(3,000,000,000)
Cash receipt from long-term loans from banks	54,470,722,972	19,275,959,234	53,570,911,165	19,238,100,000
Repayment of long-term loans from banks	(48,983,726,030)	(16,340,100,000)	(48,083,099,560)	(16,340,100,000)
Proceeds from issuance of debentures	5,286,985,462	1,498,100,750	5,286,985,462	1,498,100,750
Cash paid for redemption of debentures	(5,200,000,000)	(4,500,000,000)	(5,200,000,000)	(4,500,000,000)
Cash received from increase issued share capital in non-controlling interest of the subsidiary	30,000	12,000	-	-
Cash paid for treasury stocks	(2,999,998,530)	-	(2,999,998,530)	-
Dividend paid	(2,160,181,410)	(2,143,082,300)	(2,160,181,410)	(2,143,082,300)
Subsidiary paid dividend for non-controlling interest of the subsidiary	(16,655,909)	(33,576,435)	-	-
Net cash flows from (used in) financing activities	2,397,176,555	(3,242,686,751)	2,414,617,127	(3,246,981,550)
Translation adjustments	(29,596,878)	(61,878,214)	-	-
Net increase (decrease) in cash and cash equivalents	678,510,883	(399,817,657)	(47,718,403)	(424,362,612)
Cash and cash equivalents at beginning of year	655,930,891	1,055,748,548	398,968,930	823,331,542
Cash and cash equivalents at end of year	1,334,441,774	655,930,891	351,250,527	398,968,930
Supplemental cash flows information				
Non-cash transaction				
Transferred investment in joint venture to investment to subsidiary	206,129,762	-	-	-
Other payable for purchase of investment in subsidiary	45,837,600	-	-	-

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

Supalai Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2020

1. General information

1.1 General information of the Company

Supalai Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in property development. The registered office of the Company is at 1011 Supalai Grand Tower, Rama 3 Road, Chongnonsri, Yannawa, Bangkok.

On 19 June 2020, the Company’s Board of Directors’ meeting No. 7/2020 passed a resolution approving the Company to proceed with the following actions:

- a) Dispose of the title to land, buildings and fixtures, together with other movable properties, of Supalai Grand Tower project (“Supalai Grand Tower Project”) to Supalai Real Estate Investment Trust (“SPALIRT”) at a price of not lower than THB 3,000 million.
- b) Invest in not more than 20% of all trust units to be issued and offered for sale by SPALIRT in the event that SPALIRT receives approval to be established and to offer trust units for sale.

1.2 Coronavirus disease 2019 Pandemic

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Supalai Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2020</u>	<u>2019</u>
			(Percent)	(Percent)
<u>Investments in subsidiaries (held by the Company)</u>				
Supalai Northeast Company Limited	Property development	Thailand	99	99
Phuket Estate Company Limited	Hotel and property development	Thailand	82	82
Haadyai Nakarin Company Limited	Property development	Thailand	57	57
Supalai Property Management Company Limited	Hotel management and property development	Thailand	100	100
Supalai Philippines Incorporate	Rental building and investment in securities	Philippines	100	100
Supalai Singapore Holdings Pte. Ltd.	Holdings company	Singapore	100	100
<u>Investments in subsidiaries (held by Supalai Singapore Holdings Pte. Ltd.)</u>				
Supalai Australia Holdings Pty Ltd	Holdings company	Australia	100	100
<u>Investments in subsidiaries (held by Supalai Australia Holdings Pty Ltd)</u>				
Supalai Rippleside Development Pty Ltd	Holdings company	Australia	100	100
Supalai Officer Development Pty Ltd	Holdings company	Australia	100	100
Supalai Greenvale Development Pty Ltd	Holdings company	Australia	100	100
<u>Investments in subsidiaries (held by Supalai Rippleside Development Pty Ltd)</u>				
Balmoral Quay Pty Ltd	Property development	Australia	100	-

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Group and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.
- 2.4 A subsidiary company has joint arrangements which assessed as joint operations between the subsidiary company and other joint operators. The subsidiary company recognises its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, to the separate financial statements, the details are as follows:

Name of entity	Nature of business	Country of incorporation	Interest in joint operations	
			2020	2019
			(Percent)	(Percent)
Peet No 119 Pty Ltd	Project development	Australia	50	50

3. New financial reporting standards

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

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards are aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

These standards do not have any significant impact on the Group's financial statements. However, the Group records the measurement of the fair value of long-term loans to joint ventures and associates and changes the presentation of financial assets in the financial statements.

TFRS 16 Leases

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

Accounting by lessors is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

This standard does not have any significant impact on the Group's financial statements.

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

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

The management of the Group has assessed the impact of these new standards and found that they would not have any significant impact on the Group's financial statements in the year when they are adopted.

4. Significant accounting policies

4.1 Revenue recognition

a) Revenue from sales of real estate

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

b) Revenue from rental and services

Rental income is recognised as revenue on straight-line basis over the period of the lease.

Service revenue is recognised at a point in time upon completion of the service.

c) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective rate is applied to the gross carrying amount of a financial assets net of the allowance for expected credit loss (if any).

d) Dividends

Dividends are recognised when the right to receive the dividends is established.

e) Cost of real estate sales

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

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

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

f) Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Property development costs

Property development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

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

4.4 Cost to obtain contracts with customers

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

4.5 Investments in subsidiaries, joint ventures and associates

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

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

4.6 Investment properties

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

Depreciation of building and office building for rent is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5, 20 and 30 years. Depreciation of the investment properties is included in profit or loss.

No depreciation is provided on land and land held for development.

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

4.7 Property, building and equipment and depreciation

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

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

Buildings	20, 30	years
Building improvements and structures	5, 20	years
Machinery and equipment	5	years
Furniture, fixtures and office equipment	3, 5	years
Motor vehicles	5	years

Depreciation is included in profit or loss.

No depreciation is provided on land and land improvements.

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

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible asset - computer software

Computer software is initially recognised at cost. Following the initial recognition, computer software is carried at cost less any accumulated amortisation and allowance for loss on impairment of assets (if any).

Computer software is amortised on a systematic basis over the economic useful live of 10 years and tested for impairment whenever there is an indication that the computer software may be impaired. The amortisation period and the amortisation method of such computer software are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.10 Unamortised costs relating to the issuance of the debentures

Expenses incurred in connection with the debentures issued are capitalised and shown as a deduction from such debentures in the statements of financial position and amortised to interest expenses using the effective interest rate over the term of the debentures.

4.11 Leases

Accounting policies adopted as from 1 January 2020

The Group recognises right-of-use assets and lease liabilities for all leases at the date the underlying asset is available for use (the commencement date of the lease), except for a lease that has a lease term less than or equal to 12 months or a lease of low-value assets, the Group recognises as expenses on a straight-line basis over the lease term.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of lease term or their estimated useful lives if ownership of the leased asset is transferred to the Group at the end of the lease term.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change of the lease.

Accounting policies adopted prior to 1 January 2020

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the asset.

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

4.12 Related party transactions

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

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

4.13 Foreign currencies

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

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

Gains and losses on exchange are included in profit or loss.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, building and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

4.16 Provisions

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

4.17 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.18 Financial instruments

Accounting policies adopted as from 1 January 2020

Classification and measurement of financial assets

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

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

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

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

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

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

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

Moreover, equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

The Group’s financial liabilities are initially recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

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

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognises an allowance for expected credit losses based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Accounting policies adopted prior to 1 January 2020

Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

Investments

- a) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income and will be recorded in profit or loss when the securities are sold.
- b) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective interest rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- c) Investments in non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association or yield rate of government bond adjusted by an appropriate risk factor, as the case may be. The fair value of unit trusts is determined from their net asset value.

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

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.19 Fair value measurement

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

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

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgements and estimates

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

Impairment loss of investments in subsidiaries and associates

The Company treats investments in subsidiaries and associate in the separate financial statements as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their costs or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

Property, building and equipment and depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, building 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.

Classification of long-term loans

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

Project development costs estimation

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



6. Related party transactions

During the years, the Group had significant business transactions with individuals and related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Land purchase	-	-	19	-	Contract price
Rental and service income	-	-	7	1	Contract price
Interest income	-	-	3	1	1.9 - 2.6 percent per annum (2019: 1.9 - 3.8 percent per annum)
Building management fee	-	-	3	3	Contract price
<u>Transactions with related parties</u>					
Interest income	108	83	-	-	10.0 - 20.0 percent per annum (2019: 10.0 - 15.0 percent per annum)
Purchases of construction materials	107	110	105	110	Close to the purchase price from third parties

As at 31 December 2020 and 2019, the balances of the accounts between the Group and those related parties were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Trade and other payable - related parties (Note 19)</u>				
Duraflor Co., Ltd. (Common director)	26,737	20,448	25,814	20,282

Loans to related parties and interest receivables

As at 31 December 2020 and 2019, the balances of loans and interest receivables between the Group and those related companies and the movements were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Balance as at 31 December 2019	Balance as at 31 December 2020
	Balance as at 31 December 2019	The impact of the first-time adoption of TFRS 9 (Note 3, 12, 13)	Increase during the year	Decrease during the year		
Short-term loans to joint venture and interest receivables						
The Rippleside Development Joint Venture	21,231	-	20,359	(41,590)	-	
Long-term loans to joint venture and interest receivables						
Ballarat Street Development Pty Ltd	94,732	(37,777)	41,750	-	98,705	
Long-term loans to associates and interest receivables						
Peet No. 1895 Pty Ltd	583,740	-	123,898	(152,983)	554,655	
Satterley Narangba Pty Ltd	66,293	-	15,288	-	81,581	
Peet 2018 No. 1 Pty Ltd	146,420	-	29,747	-	176,167	
Satterley Madora Bay Pty Ltd	6,430	(2,306)	48,876	-	53,000	
Total	802,883	(2,306)	217,809	(152,983)	865,403	

Short-term loans to subsidiaries and interest receivables

As at 31 December 2020 and 2019, the balances of short-term loans and interest receivables between the Company and the subsidiaries and the movements were as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2019	the year	the year	2020
Supalai Property Management Co., Ltd.	27,764	444,241	(452,002)	20,003
Supalai Northeast Co., Ltd.	120,415	355,110	(426,519)	49,006
Phuket Estate Co., Ltd.	-	9,028	(9,028)	-
Total	148,179	808,379	(887,549)	69,009

Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Short-term employee benefits	157,190	168,869	137,148	151,016
Post-employment benefits	4,823	19,094	4,634	17,297
Total	162,013	187,963	141,782	168,313

7. Property development costs

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Land	3,517,268	3,475,864	3,248,018	3,450,058
Land and construction under development	44,816,123	42,697,549	42,118,133	40,389,305
Developed land and construction	11,616,843	7,367,253	11,287,428	6,972,176
Total	59,950,234	53,540,666	56,653,579	50,811,539
<u>Less</u> Allowance for loss on diminution in project value	(5,299)	(5,299)	(3,299)	(3,299)
Property development costs, net	59,944,935	53,535,367	56,650,280	50,808,240

During the years, the Group included borrowing costs in property development costs. These were determined by applying capitalisation rates which are the weighted average of the financial charges on total borrowings during the years as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Borrowing costs included in property development costs (Million Baht)	196	132	189	126
Capitalisation rates (Percent)	1.4 - 3.4	1.9 - 3.4	1.4 - 2.6	1.9 - 3.1

The Group has mortgaged its project land and construction thereon with banks as collateral for bank overdrafts, loans, bank guarantees and promissory notes that were summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net book values	30,555	20,610	29,397	19,877

8. Other current financial assets

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019*</u>	<u>2020</u>	<u>2019*</u>
Financial assets at amortised cost				
Held-to-maturity private debt securities	252,009	-	252,009	-
Debt instrument at FVOCI				
Government bonds	56,090	566,752	-	-
Equity instruments designated at FVOCI				
Equity instruments of listed companies	-	98,395	-	-
Total other current financial assets	308,099	665,147	252,009	-

* The balances as at 31 December 2019 were presented as current investments which were reclassified to other current financial assets as described in Note 3 to the consolidated financial statements.

9. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019*	2020	2019*
Financial assets at amortised cost				
Restricted bank deposits	-	22,068	-	-
Debt instruments at FVOCI				
Held-to-maturity private debt securities	-	264,928	-	264,928
Equity instruments designated at FVOCI				
Unit trusts in mutual funds	308	351	308	351
Equity instruments of listed companies	1,277,601	98,890	625,281	-
Equity instruments of non-listed companies	-	1,270	-	1,270
Total other non-current financial assets	1,277,909	387,507	625,589	266,549

* The balances as at 31 December 2019 were presented as restricted bank deposits and other long-term investments which were reclassified to other non-current financial assets as described in Note 3 to the consolidated financial statements.

The Group considers investments in equity instruments designated at fair value through other comprehensive income to be strategic in nature.

During the year 2020, the Group sold its equity interest which its fair value on the date of sale was Baht 3,189 million and the accumulated gain recognised in other comprehensive income of Baht 98 million was transferred to retained earnings. In 2020, the Group received dividends of Baht 27 million.

10. Advance payment for investment

On 12 November 2019, the Company's Board of Directors' meeting passed a resolution approving a joint investment by Supalai Australia Holdings Pty Ltd with AW BidCo 1 Pty Ltd, amounting to AUD 53 million, to carry out property development projects. This subsidiary company entered into the joint investment agreement on 30 June 2020 and currently made an advance payment of AUD 18 million for the investment. The subsidiary is in the process of requesting approval for the investment from a government agency in Australia. The Group therefore presented this amount as advance payment for investment in the statement of financial position.

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)					
Company's name	Paid up capital		Cost		Dividend received
					during the year
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u> <u>2019</u>
	(Million Baht)	(Million Baht)			
Supalai Northeast Co., Ltd.	355	335	331,325	331,325	- 33,132
Phuket Estate Co., Ltd.	169	169	215,292	215,292	- -
Haadyai Nakarin Co., Ltd.	192	192	175,410	173,010	21,646 43,293
Supalai Property Management Co., Ltd.	745	245	744,705	244,985	3,725 -
Supalai Philippines Incorporate	900	900	432,328	432,328	56,804 -
	(Million PHP)				
Supalai Singapore Holdings Pte. Ltd.	101	81	2,520,643	2,057,911	- -
	(Million SGD)				
Total			4,419,703	3,454,851	82,175 76,425
Less Allowance for impairment loss of investments			(33,000)	(33,000)	
Investments in subsidiaries - net			4,386,703	3,421,851	

11.1 On 29 January 2020, the Company's Board of Directors' meeting No. 2/2020 passed a resolution approving a Baht 500 million increase in the registered capital of Supalai Property Management Co., Ltd., with the funds to be used as working capital. The Company made full payment of this investment in the subsidiary company. This subsidiary company registered the increase in its capital with the Ministry of Commerce on 17 February 2020.

11.2 On 12 November 2019 and 12 May 2020, the Company's Board of Directors' meeting passed resolutions approving the additional investments in Supalai Singapore Holding Pte. Ltd. of Baht 463 million to use in investments in joint ventures in Australia and acquisition of the remaining 50% interest in The Rippleside Development Joint Venture. This subsidiary company registered the increase in its capital with a government agency in Singapore on 8 December 2020.

12. Investments in joint ventures

12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in property development entities which are jointly controlled by the Group and other companies. Details of these investments were as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Shareholding percentage		Carrying amounts	
	based on equity method			
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(%)	(%)		
The Satterley Officer Joint Venture	25	25	81,628	191,592
The Rippleside Development Joint Venture	-	50	-	173,371
The Satterley Greenvale Joint Venture	25	25	288,387	244,150
Fyansford Development Pty Ltd	50	50	308,494	298,149
Ballarat Street Development Pty Ltd	50	50	36,100	(1,381)
Total			714,609	905,881

As described in Note 3 and Note 6 to the consolidated financial statements, the Group has initially adopted TFRS 9 and as at 1 January 2020, the Group adjusted the effect to increase the value of its investment in Ballarat Street Development Pty Ltd amounting to Baht 38 million.

On 14 September 2020, a meeting of the Board of Directors of Supalai Rippleside Development Pty Ltd passed a resolution approving the acquisition of the another 50% of the registered capital of The Rippleside Development Joint Venture, with a total value of AUD 13 million. Following the acquisition, this subsidiary would hold 100% of the registered share capital of The Rippleside Development Joint Venture, changing the status of this company from a joint venture to a subsidiary. This new subsidiary has changed its name to Balmoral Quay Pty Ltd.

On 13 November 2020, this subsidiary received the shares and made payment amounting AUD 11 million. The remaining of AUD 2 million is to be paid in 2022.

This subsidiary is in the process of measuring the fair values of the identifiable assets acquired and liabilities assumed of the subsidiary. The carrying value of the identifiable assets acquired and liabilities assumed of Balmoral Quay Pty Ltd are summarised below.

(Unit: Thousand AUD)

Cash and cash equivalents	1,134
Account and other receivables	13
Property development costs	16,925
Other current financial assets	85
Other current assets	21
Investment properties	2,202
Trade payables	(564)
Other current liabilities	(1,828)
Net assets of the subsidiary	17,988
Fair value of transferred equity instruments prior to the acquisition date	8,994
Cash paid for purchases of investment in subsidiary	12,750
<u>Less</u> Net assets of the subsidiary	(17,988)
Estimated amount by which costs of the acquisition of investment in subsidiary exceed identifiable net assets of the acquiree	3,756
Cash paid for purchases of investment in subsidiary	10,750
<u>Less</u> Cash and cash equivalents of the subsidiary	(1,134)
Net cash paid for purchases of investment in subsidiary	9,616

Losses of Balmoral Quay Pty Ltd for the period from the acquisition date, which are included in the income statement for the year ended 31 December 2020, amount to Baht 12 million and no income was generated during this period.

12.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of comprehensive income and dividend received from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements					
	Share of profit (loss)			Share of other comprehensive income		
	from investments in			from investments in		
	joint ventures			joint ventures		
	during the year			during the year		
	2020	2019	2020	2019	2020	2019
The Satterley Officer Joint Venture	53,059	31,511	9,562	990	(172,585)	(29,664)
The Rippleside Development Joint Venture	16,327	17,312	39,964	(13,743)	-	-
The Satterley Greenvale Joint Venture	77,858	127,132	69,412	(27,874)	(35,866)	-
Fyansford Development Pty Ltd	24,849	40,432	25,406	(22,874)	(39,910)	-
Ballarat Street Development Pty Ltd	(3,330)	(1,416)	3,034	34	-	-
Total	168,763	214,971	147,378	(63,467)	(248,361)	(29,664)

12.3 Summarised financial information about material joint ventures

Summarised information about financial position

	As at 31 December										(Unit: Million Baht)
	The Satterley Officer		The Rippleside		The Satterley Greenvale		Fyansford Development		Ballarat Street		
	Joint Venture		Development Joint Venture		Development Joint Venture		Pty Ltd		Development Pty Ltd		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Current assets	993	1,018	-	449	1,417	1,576	1,630	1,186	104	36	
Non-current assets	8	8	-	230	17	17	2	2	306	282	
Current liabilities	(675)	(260)	-	(333)	(281)	(616)	(64)	(318)	(338)	(131)	
Non-current liabilities	-	-	-	-	-	-	(952)	(275)	-	(189)	
Net assets	326	766	-	346	1,153	977	616	595	72	(2)	
Shareholding percentage (%)	25	25	-	50	25	25	50	50	50	50	
Carrying amounts of joint ventures based on equity method	82	192	-	173	288	244	308	298	36	(1)	

Summarised information about comprehensive income

	For the years ended 31 December										(Unit: Million Baht)
	The Satterley Officer		The RippleSide		The Satterley Greenvale		Fyansford Development		Ballarat Street		
	Joint Venture		Development Joint Venture		Development Joint Venture		Pty Ltd		Development Pty Ltd		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Revenue	1,357	922	540	4	990	1,515	234	262	1	1	
Profit (loss)	212	126	33	35	311	509	50	81	(7)	(3)	
Other comprehensive income	38	4	80	(28)	278	(111)	51	(46)	7	-	
Total comprehensive income	250	130	113	7	589	398	101	35	-	(3)	

13. Investments in associates

13.1 Details of associates

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Shareholding percentage		Carrying amounts	
	based on equity method			
	2020	2019	2020	2019
	(%)	(%)		
Property development				
Peet No. 1895 Pty Ltd	50	50	184,744	146,247
Satterley Narangba Pty Ltd	17	17	28,906	16,329
Peet 2018 No. 1 Pty Ltd	19	19	14,989	14,595
Satterley Madora Bay Pty Ltd	11	11	31,601	(30)
Real estate management				
Adelphi Real Estate Management Company Limited	30	-	2,973	-
Total			263,213	177,141

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Shareholding percentage		Cost	
	2020	2019	2020	2019
	(%)	(%)		
Real estate management				
Adelphi Real Estate Management Company Limited	30	-	3,600	-

As described in Note 3 and Note 6 to the consolidated financial statements, the Group has initially adopted TFRS 9 and as at 1 January 2020, the Group adjusted the effect to increase the value of its investment in Satterley Madora Bay Pty Ltd amounting to Baht 2 million.

On 8 September 2020, the Company's Board of Directors' meeting No. 10/2020 passed a resolution approving the Company to proceed with investment in 30% of the total registered and paid-up capital of Adelphi Real Estate Management Company Limited ("Adelphi"). Adelphi, as SPALIRT's Real Estate Investment Trust manager ("REIT manager") is responsible for investing in real estate, operating and managing SPALIRT, as well as procuring benefits from assets of Supalai Grand Tower Project.

13.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of comprehensive income and dividend received from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements					
	Share of profit (loss)		Share of other		Dividend received	
	from investments in		comprehensive income			
	associates		from investments in			
	during the year		associates		during the year	
	2020	2019	2020	2019	2020	2019
Peet No. 1895 Pty Ltd	37,471	25,248	14,482	(13,490)	(13,456)	(43,061)
Satterley Narangba Pty Ltd	10,473	(5,554)	2,104	(1,717)	-	-
Peet 2018 No. 1 Pty Ltd	(849)	(251)	1,243	6	-	-
Satterley Madora Bay Pty Ltd	(6,074)	(32)	(177)	1	-	-
Adelphi Real Estate Management Company Limited	(627)	-	-	-	-	-
Total	40,394	19,411	17,652	(15,200)	(13,456)	(43,061)

13.3 Summarised financial information about material associates

Summarised information about financial position

As at 31 December											(Unit: Million Baht)
Peet No. 1895			Satterley Narangba		Peet 2018 No. 1		Satterley Madora Bay		Adelphi Real Estate		
Pty Ltd			Pty Ltd		Pty Ltd		Pty Ltd		Management Company Limited		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Current assets	97	96	912	837	1,393	1,119	1,265	1,008	8	-	
Non-current assets	2,130	2,165	5	5	-	-	5	-	-	-	
Current liabilities	(591)	(694)	(720)	(339)	(1,312)	(2)	(971)	(950)	-	-	
Non-current liabilities	(1,266)	(1,274)	(26)	(407)	-	(1,039)	(15)	(58)	-	-	
Net assets	370	293	171	96	81	78	284	-	8	-	
Shareholding percentage (%)	50	50	17	17	19	19	11	11	30	-	
Carrying amounts of associates based on equity method	185	147	29	16	15	15	32	-	3	-	

Summarised information about comprehensive income

For the years ended 31 December											(Unit: Million Baht)
	Peet No. 1895		Satterley Narangba		Peet 2018 No. 1		Satterley Madora Bay		Adelphi Real Estate		
	Pty Ltd		Pty Ltd		Pty Ltd		Pty Ltd		Management Company Limited		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Revenue	751	446	419	92	-	-	32	-	-	-	
Profit (loss)	75	51	62	(33)	(5)	(1)	(55)	-	(2)	-	
Other comprehensive income	29	(27)	12	(10)	7	-	2	-	-	-	
Total comprehensive income	104	24	74	(43)	2	(1)	(53)	-	(2)	-	

14. Investment properties

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

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land, building		Total
	Land held for development	and office building for rent	
31 December 2020			
Cost	7,981	1,733,760	1,741,741
<u>Less</u> Accumulated depreciation	-	(555,561)	(555,561)
Net book value	7,981	1,178,199	1,186,180
31 December 2019			
Cost	7,981	1,669,157	1,677,138
<u>Less</u> Accumulated depreciation	-	(500,622)	(500,622)
Net book value	7,981	1,168,535	1,176,516

(Unit: Thousand Baht)

	Separate financial statements		
	Land, building		Total
	Land held for development	and office building for rent	
31 December 2020			
Cost	7,981	1,220,491	1,228,472
<u>Less</u> Accumulated depreciation	-	(463,050)	(463,050)
Net book value	7,981	757,441	765,422
31 December 2019			
Cost	7,981	1,206,594	1,214,575
<u>Less</u> Accumulated depreciation	-	(431,545)	(431,545)
Net book value	7,981	775,049	783,030

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	1,176,516	1,183,245	783,030	765,240
Acquisition of assets during the year	14,137	34,815	13,897	36,159
Transfer from property development costs	-	14,209	-	14,209
Disposal of assets during the year, net book value	-	-	-	(825)
Increase from business combination	50,465	-	-	-
Depreciation charged	(54,938)	(55,753)	(31,505)	(31,753)
Net book value at end of year	<u>1,186,180</u>	<u>1,176,516</u>	<u>765,422</u>	<u>783,030</u>

The fair value of the investment properties as at 31 December 2020 and 2019 is stated below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land held for development	18,300	18,300	18,300	18,300
Land, building and office building for rent	2,488,697	2,473,060	1,632,657	1,631,760

The fair value of the above investment properties has been determined by an accredited independent valuer and has been determined based on market prices and the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

A subsidiary company has mortgaged its investment properties with net book value amounting to approximately Baht 34 million (2019: Baht 35 million) as collateral for overdrafts and bank guarantees.

(Unit: Thousand Baht)

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Consolidated financial statements

	Land and land improvement	Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost:							
31 December 2019	107,717	382,283	147,810	90,556	248,240	76,363	1,052,969
Additions	519	702	761	3,784	13,578	5,280	24,624
Disposals/written-offs	(41)	-	(91)	(217)	(23,562)	(8,371)	(32,282)
Translation	-	205	-	78	-	-	283
31 December 2020	108,195	383,190	148,480	94,201	238,256	73,272	1,045,594
Accumulated depreciation:							
31 December 2019	-	206,261	126,320	75,752	192,268	61,807	662,408
Depreciation for the year	-	15,098	2,592	6,059	22,880	5,919	52,548
Depreciation on disposals/written-offs	-	-	(91)	(208)	(22,881)	(8,371)	(31,551)
Translation	-	4	-	38	-	-	42
31 December 2020	-	221,363	128,821	81,641	192,267	59,355	683,447
Allowance for impairment loss:							
31 December 2019	8,371	-	-	-	-	-	8,371
31 December 2020	8,371	-	-	-	-	-	8,371
Net book value:							
31 December 2019	99,346	176,022	21,490	14,804	55,972	14,556	382,190
31 December 2020	99,824	161,827	19,659	12,560	45,989	13,917	353,776
Depreciation for the year							
2020 (Baht 11 million included in cost of rental and services, and the balance in administrative expenses)							52,548

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvement	Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost:							
31 December 2018	51,879	205,054	75,739	15,358	179,045	54,797	581,872
Additions	-	-	-	1,368	31,264	3,998	36,630
Disposals/written-offs	-	-	(9,790)	(85)	(4,884)	(2,334)	(17,093)
31 December 2019	51,879	205,054	65,949	16,641	205,425	56,461	601,409
Accumulated depreciation:							
31 December 2018	-	82,797	51,001	11,462	138,392	41,724	325,376
Depreciation for the year	-	7,143	3,803	1,517	20,391	5,924	38,778
Depreciation on disposals/write-offs	-	-	(3,548)	(85)	(4,832)	(2,332)	(10,797)
31 December 2019	-	89,940	51,256	12,894	153,951	45,316	353,357
Allowance for impairment loss:							
31 December 2018	8,371	-	-	-	-	-	8,371
31 December 2019	8,371	-	-	-	-	-	8,371
Net book value:							
31 December 2018	43,508	122,257	24,738	3,896	40,653	13,073	248,125
31 December 2019	43,508	115,114	14,693	3,747	51,474	11,145	239,681
Depreciation for the year							
							38,778

2019 (Baht 2 million included in cost of rental and services, and the balance in administrative expenses)

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvement	Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost:							
31 December 2019	51,879	205,054	65,949	16,641	205,425	56,461	601,409
Additions	-	-	-	1,205	12,332	4,433	17,970
Disposals/written-offs	-	-	(91)	(217)	(23,563)	(7,902)	(31,773)
31 December 2020	51,879	205,054	65,858	17,629	194,194	52,992	587,606
Accumulated depreciation:							
31 December 2019	-	89,940	51,256	12,894	153,951	45,316	353,357
Depreciation for the year	-	7,143	1,978	1,467	21,155	4,860	36,603
Depreciation on disposals/write-offs	-	-	(91)	(209)	(22,881)	(7,901)	(31,082)
31 December 2020	-	97,083	53,143	14,152	152,225	42,275	358,878
Allowance for impairment loss:							
31 December 2019	8,371	-	-	-	-	-	8,371
31 December 2020	8,371	-	-	-	-	-	8,371
Net book value:							
31 December 2019	43,508	115,114	14,693	3,747	51,474	11,145	239,681
31 December 2020	43,508	107,971	12,715	3,477	41,969	10,717	220,357
Depreciation for the year							
2020 (Bant 2 million included in cost of rental and services, and the balance in administrative expenses)							36,603

As at 31 December 2020 and 2019, certain items of building and equipment items of the Group which had been fully depreciated but were still in use, were summarised below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss	403	388	193	192

A subsidiary company has mortgaged its property with net book value amounting to approximately Baht 1 million with bank as collateral of bank overdrafts.

16. Intangible assets

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Computer software - cost	114,707	97,678	112,698	95,669
<u>Less</u> Accumulated amortisation	(43,905)	(34,077)	(42,919)	(33,210)
Net book value	<u>70,802</u>	<u>63,601</u>	<u>69,779</u>	<u>62,459</u>

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	63,601	56,220	62,459	56,214
Acquisition of computer software	17,029	14,636	17,029	13,460
Amortisation	(9,828)	(7,255)	(9,709)	(7,215)
Net book value at end of year	<u>70,802</u>	<u>63,601</u>	<u>69,779</u>	<u>62,459</u>

17. Costs to obtain contracts with customers

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	440,500	402,418
Additions	62,140	106,025
Amortisation	(117,234)	(67,943)
Net book value at end of year	385,406	440,500

18. Bills of exchange payable

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
Balance as at 1 January 2020	993,158
<u>Add</u> Issuance of bills of exchange	6,000,000
<u>Less</u> Repayment	(4,000,000)
<u>Add</u> Amortisation of prepaid interest expenses	45,178
<u>Less</u> Prepaid interest expenses	(45,972)
Balance as at 31 December 2020	2,992,364

Short-term unsecured bills of exchange are subject to interest at the rates of 1.50 and 1.78 percent per annum. They will mature in January 2021 and April 2021.

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Trade payables				
Related parties (Note 6)	26,737	20,448	25,814	20,282
Unrelated parties	2,038,192	1,918,350	1,952,844	1,823,740
Accrued expenses	332,512	379,609	295,509	325,362
Total trade and other payables	2,397,441	2,318,407	2,274,167	2,169,384

20. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Long-term loans from banks	8,504,783	3,008,015	8,385,812	2,898,000
<u>Less</u> Current portion	(8,063,837)	(3,008,015)	(8,063,837)	(2,898,000)
Long-term loans from banks, net	440,946	-	321,975	-

Movements in the long-term loan account during the years ended 31 December 2020 and 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Balance at beginning of year	3,008,015	78,298	2,898,000	-
<u>Add</u> Additional borrowings	54,470,722	19,275,959	53,570,911	19,238,100
<u>Less</u> Repayment	(48,983,725)	(16,340,100)	(48,083,099)	(16,340,100)
Translation	9,771	(6,142)	-	-
Balance at end of year	8,504,783	3,008,015	8,385,812	2,898,000

These loans carry interest at fixed interest rates specified in the loan agreements or at the rates based on MLR, MMR or BIBOR. Repayment is to be made each time a plot of land or a condominium unit is redeemed from mortgage at 70 percent of the selling price, and not less than the amount stipulated by the banks.

The loans of the Group are secured by the mortgage of project land of the Group, including most present and future structures thereon.

The loan agreements contain covenants and restrictions on the Group, pertaining to matters such as dividend payment and the maintenance of a certain debt to equity ratio.

The long-term credit facilities of the Group which have not yet been drawn down are as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Long-term credit facilities which have not yet been drawn down	26,487	19,232	25,451	18,619

21. Debentures

(Unit: Thousand Baht)												
Consolidated financial statements / Separate financial statements												
31 December 2020												
31 December 2019												
Debtature	Term	Date of issue	Maturity date	Par value per unit (Baht)	Interest rate/ Discount rate (Percent per annum)	Interest payment condition	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
Senior unsecured debentures												
3/2015	5 years	4 September 2015	4 September 2020	1,000	3.10	Interest is repayable in semi-annual installments, starting from March 2016 to September 2020	-	-	-	1,500,000	-	1,500,000
1/2017	3 years	17 February 2017	17 February 2020	1,000	2.60	Interest is repayable in semi-annual installments, starting from August 2017 to February 2020	-	-	-	2,700,000	-	2,700,000
2/2017	3 years	4 May 2017	4 May 2020	1,000	2.59	Interest is repayable in semi-annual installments, starting from November 2017 to May 2020	-	-	-	1,000,000	-	1,000,000
1/2018	3 years	15 March 2018	15 March 2021	1,000	2.09	Interest is repayable in semi-annual installments, starting from September 2018 to March 2021	3,000,000	-	3,000,000	-	3,000,000	3,000,000
1/2019	3 years	19 August 2019	19 August 2022	1,000	2.16	Interest is repayable in semi-annual installments, starting from February 2020 to August 2022	-	1,500,000	1,500,000	-	1,500,000	1,500,000
1/2020	3 years	20 February 2020	20 February 2023	1,000	1.69	-	-	2,500,000	2,500,000*	-	-	-
2/2020	1 year	1 July 2020	1 July 2021	1,000	2.00	-	1,000,000	-	1,000,000*	-	-	-
3/2020	1 year 6 months	2 September 2020	2 March 2022	1,000	2.40	-	-	2,000,000	2,000,000*	-	-	-
Total							4,000,000 (1,084) (99,303)	6,000,000 (5,423) (59,595)	10,000,000 (6,507) (158,898)	5,200,000 (792) -	4,500,000 (3,374) -	9,700,000 (4,166) -
Less Unamortised costs relating to the issuance of the debentures												
Unamortised costs relating to the deferred interest												
Net balance							3,899,613	5,934,982	9,834,595	5,199,208	4,496,626	9,695,834

22. Provision for long-term employee benefits

Provision for long-term employee benefits in Thailand, which represents compensation payable to employees after they retire, is as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Provision for long-term employee benefits				
at beginning of year	217,065	156,630	197,542	140,606
Included in profit and loss:				
Current service cost	19,689	14,356	17,655	12,508
Interest cost	2,857	2,996	2,602	2,601
Past service cost	-	49,879	-	45,989
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Financial assumptions changes	-	(6,929)	-	(7,286)
Experience adjustments	-	2,837	-	3,124
Benefits paid during the year	(436)	(2,704)	(82)	-
Provision for long-term employee benefits at end of year	239,175	217,065	217,717	197,542

The Group expects to pay Baht 54 million of long-term employee benefits during the next year (Separate financial statements: Baht 51 million) (2019: Baht 49 million, separate financial statements: Baht 48 million).

The weighted average duration of the liabilities for long-term employee benefits is 10 years (Separate financial statements: 10 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	2	2	2	2
Salary increase rate	4 - 6	4 - 6	6	6
Turnover rate	0 - 40	0 - 40	0 - 30	0 - 30

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2020 and 2019 is summarised below:

(Unit: Million Baht)

	31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(11)	13	(11)	12
Salary increase rate	13	(12)	12	(11)

(Unit: Million Baht)

	31 December 2019			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(11)	12	(10)	11
Salary increase rate	12	(11)	11	(10)

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Treasury stocks

On 29 January 2020, the Company's Board of Directors' meeting No. 2/2020 approved a share repurchase program for financial management purposes, with a budget of up to Baht 2,000 million, or not exceeding amount 120 million shares. The number of shares to be repurchased would be approximately 5.6% of the total number of shares in issue, with a par value of Baht 1 per share. The repurchase period is from 12 February 2020 to 11 August 2020 and the period set for redistribution of the shares is more than 6 months but not more than 3 years after completion of the share repurchases.

On 17 March 2020, the Company's Board of Directors' meeting No. 4/2020 approved an increase of the budget for the share repurchase program for financial management purposes to a maximum of Baht 3,000 million, or not exceeding amount 200 million shares. The number of shares to be repurchased is approximately 9.3% of the total number of shares in issue, with a par value of Baht 1 per share.

Reconciliation of treasury stocks

	Number of shares (shares)	Average price per share (Baht)	Repurchase amount (Thousand Baht)
Treasury stocks			
Repurchase during the year	194,938,600	15.39	2,999,999
Treasury stocks as at 31 December 2020	194,938,600	15.39	2,999,999

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account, with such reserve to remain outstanding until either the shares are sold or the paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2020, the Company has set aside the reserve approximately Baht 3,000 million, with the Company recording the reserve as 'Appropriated retained earnings - treasury stock reserve' in its statement of financial position.

25. Revenue from contracts with customers

25.1 Revenue recognised in relation to contract balances

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenue recognised that was included in deposits and advances received from customers at the beginning of the year	895	1,307	881	1,292

25.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2020, revenue totaling Baht 37,565 million (2019: Baht 38,655 million) (Separate financial statements: Baht 36,921 million 2019: Baht 38,257 million) is expected to be recognised in the future relating to performance obligations under contracts with customers that are unsatisfied. The Group expects to satisfy these performance obligations within 4 years.

26. Other income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Gain on sales of FVOCI debt instruments	48,342	-	-	-
Gain on sales of available-for-sale investments	-	106	-	-
Interest income on debt instruments measured at FVOCI	10,628	20,066	-	-
Interest income on debt instruments measured at amortised cost	39,143	35,440	39,143	35,440
Other	283,126	344,079	174,915	207,577
Total	381,239	399,691	214,058	243,017

27. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Purchase of land and payment of construction during the year	18,583	17,086	17,621	16,019
Changes in property development costs	(6,019)	(2,992)	(5,842)	(2,534)
Salaries and other benefits	579	630	483	527
Depreciation and amortisation	117	118	78	78
Advertising and promotion expenses	572	620	530	572
Transfer fee and specific business tax	772	921	733	891

28. Income tax

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Current income tax charge	1,190,963	1,338,135	1,048,440	1,272,069
Adjustment in respect of income tax of previous year	(24)	(25)	6	(30)
Deferred tax:				
Relating to origination and reversal of temporary differences	75,289	16,901	(8,685)	(3,550)
Income tax expense reported in profit or loss	<u>1,266,228</u>	<u>1,355,011</u>	<u>1,039,761</u>	<u>1,268,489</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax on actuarial losses	-	818	-	833
Deferred tax on gain (loss) from the change in value of available-for-sale investments	-	(4,492)	-	1
Deferred tax on gain from the change in value of financial assets measured at FVOCI	11,574	-	11,009	-
Total	<u>11,574</u>	<u>(3,674)</u>	<u>11,009</u>	<u>834</u>

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Accounting profit before tax	5,593,588	6,823,070	5,056,497	6,258,490
Applicable tax rate	17%, 20%, 30%	17%, 20%, 30%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,140,363	1,360,693	1,011,299	1,251,698
Adjustment in respect of current income tax of previous year	404	(25)	6	(30)
Effect of elimination entries on the consolidated financial statements	-	(5,870)	-	-
Effects of:				
Additional taxable income	30,246	11,064	30,246	10,436
Change in value of investment accounted for the equity method	82,169	(8,100)	-	-
Exemption of income	(5,767)	-	(16,435)	(15,285)
Others	18,813	(2,751)	14,645	21,670
Total	125,461	213	28,456	16,821
Income tax expenses reported in profit or loss	1,266,228	1,355,011	1,039,761	1,268,489

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

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax assets				
Allowance for expected credit losses	8	-	-	-
Allowance for loss on diminution in project value	960	1,060	660	660
Allowance for impairment loss of financial asset	854	500	7,054	6,800
Deficit on changes in fair value through other comprehensive income of financial assets	7,727	8,322	-	30
Provision for liabilities arising from legal cases	-	6,476	-	6,476
Provision for long-term employee benefits	47,835	43,413	43,543	39,508
Loss brought forward	3,779	8,276	-	-
Others	3,344	3,344	-	-
Total	<u>64,507</u>	<u>71,391</u>	<u>51,257</u>	<u>53,474</u>
Deferred tax liabilities				
Assets recognised from the costs to obtain a contract with customers	(77,081)	(88,100)	(77,081)	(88,100)
Deficit on changes in fair value through other comprehensive income of financial assets	(10,979)	-	(10,979)	-
Foreign income not remitted	(169,206)	(89,335)	-	-
Others	(1,516)	(1,368)	(1,516)	(1,368)
Total	<u>(258,782)</u>	<u>(178,803)</u>	<u>(89,576)</u>	<u>(89,468)</u>

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the years attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external shareholders (excluding the weighted average number of treasury stock during the years).

The following tables set forth the computation of basic earnings per share for the years ended 31 December 2020 and 2019.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit for the year (Thousand Baht)	4,251,230	5,402,758	4,016,736	4,990,002
Weighted average number of ordinary shares (Thousand shares)	1,992,164	2,143,079	1,992,164	2,143,079
Earnings per share (Baht/share)	2.13	2.52	2.02	2.33

30. Segment information

Operation segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance.

Transfer prices between business segments are as set out in Note 6 to the consolidated financial statements.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2020 and 2019, respectively.

(Unit: Million Baht)

	Real estate business		Hotel business and management		Elimination of inter-segment revenue		Consolidation	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	20,548	23,471	40	86	-	-	20,588	23,557
Inter-segment revenues	7	1	22	4	(29)	(5)	-	-
Total revenues	20,555	23,472	62	90	(29)	(5)	20,588	23,557
Segment profit (loss)	5,268	6,451	(27)	(27)	5	(2)	5,246	6,422
Unallocated income and expenses:								
Other income							381	400
Share of profit from investments in joint ventures and associates							209	234
Finance cost							(243)	(233)
Income tax expenses							(1,266)	(1,355)
Non-controlling interests of the subsidiaries							(76)	(65)
Profit for the year							4,251	5,403

(Unit: Million Baht)

	Real estate business		Hotel business and management		Elimination of inter-segment revenue		Consolidation	
	2020	2019	2020	2019	2020	2019	2020	2019
Property development costs	59,696	53,372	275	166	(26)	(3)	59,945	53,535
Investment properties	1,213	1,205	-	-	(27)	(28)	1,186	1,177
Property, building and equipment	226	246	102	110	26	26	354	382
Other assets	15,392	12,223	589	130	(9,259)	(6,936)	6,722	5,417
Total assets	76,527	67,046	966	406	(9,286)	(6,941)	68,207	60,511

Geographical information

Revenue from external customers based on locations of the customers is as follows:-

(Unit: Million Baht)

	<u>2020</u>	<u>2019</u>
Revenue from external customers		
Thailand	20,410	23,399
Australia	178	158
Total	<u>20,588</u>	<u>23,557</u>
Non-current assets (Other than deferred tax assets)		
Thailand	3,399	2,493
Philippines	9	-
Australia	2,333	1,963
Total	<u>5,741</u>	<u>4,456</u>

Major customers

The Group has no major customer with revenue of 10 percent or more of an entity's revenues.

31. Provident fund

The Group in Thailand and its employees have jointly established a provident fund in accordance with Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 2 - 10 percent (2019: 2 - 10 percent) of basic salary. The fund, which is managed by Kasikorn Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributed for the year 2020 amounting to approximately Baht 29 million (Separate financial statements: Baht 28 million) (2019: Baht 27 million, separate financial statements: Baht 26 million) were recognised as expenses.

32. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividends per share (Baht)
Final dividends for 2018	Annual General Meeting of the shareholders on 23 April 2019	1,285,843	0.60
Interim dividends for 2019	Board of Directors' meeting on 13 August 2019	857,230	0.40
Total for 2019		2,143,073	1.00
Interim dividends for 2019	Board of Directors' meeting on 10 April 2020	1,185,699	0.60
Interim dividends for 2020	Board of Directors' meeting on 11 August 2020	974,067	0.50
Total for 2020		2,159,766	1.10

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2020 and 2019, the Group had outstanding commitments as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Capital commitments				
Project construction contracts	11,862	11,220	11,721	11,045
Land purchase contracts	1,631	1,537	1,458	1,496
Uncalled portion of investments in joint ventures and associates (Million AUD)				
Investments in ordinary shares	37	2	-	-
Loan facilities	5	7	-	-
Guarantees				
Guarantee utility usage	2,020	1,642	1,881	1,533
Guarantee trade creditors	21	26	21	26

33.2 Litigation

The Group has been sued for a total of approximately Baht 360 million in various cases, in respect of breach of contract, cancellation of contract, refund claims and damage claims. The cases are currently being heard by the Appeal and Supreme Courts. However, in the opinion of the Group's lawyers and management believe that the Group will not incur any losses as a result of litigation.

34. Fair values hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	1,278	-	-	1,278
Government bonds	-	56	-	56
Assets for which fair value are disclosed				
Investment properties	-	-	2,507	2,507
Liabilities for which fair value are disclosed				
Debentures	-	9,896	-	9,896

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments	98	567	-	665
Available-for-sale investments	99	-	-	99
Assets for which fair value are disclosed				
Investment properties	-	-	2,491	2,491
Liabilities for which fair value are disclosed				
Debentures	-	9,748	-	9,748

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI	625	-	-	625
Assets for which fair value are disclosed				
Investment properties	-	-	1,651	1,651
Liabilities for which fair value are disclosed				
Debentures	-	9,896	-	9,896

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	1,650	1,650
Liabilities for which fair value are disclosed				
Debentures	-	9,748	-	9,748

During the current year, there was no change with fair value hierarchy.

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Market risk

There are two types of market risk comprising currency risk and interest risk.

Foreign currency risk

The Company's exposure to the foreign currency risk relates to investments in cash at banks and financial institutions, equity instruments and foreign private debt securities that are denominated in foreign currencies.

As at 31 December 2020 and 2019, the balances of financial assets denominated in foreign currencies were summarised below.

Currency	Consolidated / Separate financial statements			
	Financial assets		Average exchange rate	
	<u>2020</u> (Million)	<u>2019</u> (Million)	<u>2020</u> (Baht per 1 foreign currency unit)	<u>2019</u>
US dollar	13	9	29.8674	29.9767
MYR	87	-	7.3346	7.2154

The Group has evaluated that the changes in the fair value of monetary assets and liabilities in foreign currencies as at 31 December 2020 do not have any significant impact on the Group's profit before tax.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to 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 market rate.

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
31 December 2020							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,236	98	1,334	0.05 - 0.40
Other current financial assets	308	-	-	-	-	308	Note 8
Trade and other receivables	-	-	-	-	17	17	-
Long-term loans to joint ventures	-	99	-	-	-	99	20.00
Long-term loans to associates	-	636	229	-	-	865	10.00 - 13.00
Other non-current financial asset	-	-	-	-	1,278	1,278	Note 9
	308	735	229	1,236	1,393	3,901	
Financial liabilities							
Bills of exchange payable	2,992	-	-	-	-	2,992	Note 18
Trade and other payables	-	-	-	-	2,397	2,397	Note 19
Long-term loans from banks	-	-	-	8,505	-	8,505	Note 20
Debentures	3,900	5,935	-	-	-	9,835	Note 21
	6,892	5,935	-	8,505	2,397	23,729	

(Unit: Million Baht)

Consolidated financial statements							
31 December 2019							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	360	296	656	0.10 - 0.38
Current investments	567	-	-	-	98	665	-
Trade and other receivables	-	-	-	-	22	22	-
Short-term loans to joint venture	21	-	-	-	-	21	15.00
Restricted bank deposits	-	-	-	22	-	22	1.20 - 1.30
Long-term loans to joint ventures	-	-	-	-	95	95	-
Long-term loans to associates	-	-	730	-	73	803	10.00 - 12.00
Other long-term investments	-	267	-	-	98	365	13.00
	588	267	730	382	682	2,649	
Financial liabilities							
Bills of exchange payable	993	-	-	-	-	993	Note 18
Trade and other payables	-	-	-	-	2,101	2,101	Note 19
Long-term loans from banks	-	-	-	3,008	-	3,008	Note 20
Debentures	5,199	4,497	-	-	-	9,696	Note 21
	6,192	4,497	-	3,008	2,101	15,798	

(Unit: Million Baht)

Separate financial statements						
31 December 2020						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	254	97	351	0.05 - 0.15
Trade and other receivables	-	-	-	5	5	-
Short-term loans to subsidiaries	-	-	69	-	69	1.90 - 2.57
Other current financial assets	252	-	-	-	252	Note 8
Other non-current financial asset	-	-	-	626	626	Note 9
	252	-	323	728	1,303	
Financial liabilities						
Bills of exchange payable	2,992	-	-	-	2,992	Note 18
Trade and other payables	-	-	-	2,274	2,274	Note 19
Long-term loans from banks	-	-	8,386	-	8,386	Note 20
Debentures	3,900	5,935	-	-	9,835	Note 21
	6,892	5,935	8,386	2,274	23,487	

(Unit: Million Baht)

Separate financial statements						
31 December 2019						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	260	139	399	0.13 - 0.38
Trade and other receivables	-	-	-	6	6	-
Short-term loans to subsidiaries	-	-	148	-	148	1.85 - 3.75
Other long-term investments	-	267	-	-	267	13.00
	-	267	408	145	820	
Financial liabilities						
Bills of exchange payable	993	-	-	-	993	Note 18
Trade and other payables	-	-	-	1,952	1,952	Note 19
Long-term loans from banks	-	-	2,898	-	2,898	Note 20
Debentures	5,199	4,497	-	-	9,696	Note 21
	6,192	4,497	2,898	1,952	15,539	

The Group has evaluated that the changes in interest rates on that portion of floating rate loans from affected as at 31 December 2020 do not have any significant impact on the Group's profit before tax.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bills of exchange payable, bank loans and issuing debentures. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that it was low. The Group has access to a sufficient variety of sources of funding.

The below table summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	On demand	Within 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	2,397,441	-	-	2,397,441
Bills of exchange payables	-	2,992,364	-	2,992,364
Long-term loans	-	8,063,837	440,946	8,504,783
Debentures	-	3,899,613	5,934,982	9,834,595
Total non-derivatives	2,397,441	14,955,814	6,375,928	23,729,183

(Unit: Thousand Baht)

	Separate financial statements			
	On demand	Within 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	2,274,167	-	-	2,274,167
Bills of exchange payables	-	2,992,364	-	2,992,364
Long-term loans	-	8,063,837	321,975	8,385,812
Debentures	-	3,899,613	5,934,982	9,834,595
Total non-derivatives	2,274,167	14,955,814	6,256,957	23,486,938

36. Fair values of financial instruments

Since the majority of the financial instruments of the Group are short-term in nature or carrying interest at rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except for the following.

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2020		As at 31 December 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	9,835	9,896	9,696	9,748

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

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other receivables, short-term loans, trade and other payables and bills of exchange payable, their carrying amounts in the statement of financial position approximate their fair value.
- For debts securities, their fair value is generally derived from quoted market prices or determined by using the yield curve of government bonds, adjusted with an appropriate risk premium.
- For equity securities, their fair value is generally derived from quoted market prices.
- The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- For long-term loans from banks carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.
- For fixed rate debentures, the fair value is determined by using the yield curve as announced by the Thai Bond Market Association.

During the current year, there was no transfer within the fair value hierarchy.

37. Capital management

The primary objective of the Group's capital management is to ensure that they have an appropriate financial structure and preserves the ability to continue their businesses and maximise shareholder value.

As at 31 December 2020 and 2019, the Group's debt-to-equity ratio, was summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Debt-to-equity ratio	0.82:1	0.60:1	0.87:1	0.62:1

38. Events after the reporting period

38.1 On 23 February 2021, the Company's Board of Directors' meeting No. 2/2021 passed a resolution to propose the payment of a dividend of Baht 1.00 per share from the net profit of year 2020 or a total of Baht 1,948 million. However, during the year 2020, the Company paid an interim dividend of Baht 0.50 per share. Thus, a final dividend payment for the year 2020 is Baht 0.50 per share or Baht 974 million. The resolution will be proposed for approval at the 2021 Annual General meeting of the shareholders.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2021.

Part 5 Data Authentication

The Company has completely and correctly reviewed the information in this Annual Registration Statement. The Company hereby certifies that such the information is complete, accurate, and true, which does not mislead others or lack the information that should be provided in the substance. In addition, I hereby certify that:

- (1) The financial statements and financial information summarized in the Annual Registration Statement correctly and completely present the material information regarding the financial position, operating results, and cash flows of the Company and its subsidiaries.
- (2) The Company has provided the good disclosure system to ensure that the Company correctly and completely discloses material information of the Company and its subsidiaries as well as supervises the compliance with such system.
- (3) The Company has established the good internal control system and supervised the compliance with such system. The Company also notifies the internal control system assessment information as at November 13, 2020 to the Company's auditors and the Audit Committee, which includes significant deficiencies and changes in the internal control system, including misconduct possibly affecting the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same documents that the Company has authenticated, the Company assigns Mrs. Siriporn Wangsapar to sign this document on all pages. If any document does not contain the signature of Mrs. Siriporn Wangsapar, the Company will assume that it is not information that I have certified the accuracy of the information as mentioned above.

Name - Surname		Position	Signature
1. Mrs. Ajchara	Tangmatitham	Executive Vice President	
2. Mr. Krid	Chancharoensuk	Director	

Authorized Person

Name - Surname		Position	Signature
Mrs. Siriporn	Wangsapar	Assistant Managing Director of Accounting and Finance	

Attachment 1 : Descriptions of Directors, Executives, Controlling persons, The person who will assume the highest responsibility in finance and accounting (CFO), The person supervising accounting, Company Secretary

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
1. Dr.Prateep Tangmatitham* ● Chairman of the Board ● Chief Executive Officer Date of Appointment : June 26, 1989 Length of Service (as at April 21, 2021) : 31 years 10 months	72	Education <ul style="list-style-type: none"> ● Hons. PH.D.Sc. (Innovative Real Estate Development) Thammasat University ● M.Arch. (Hons.) (Housing) University of Illinois at Urbana-Champaign USA ● B.Arch. (Hons.) Chulalongkorn University Training <ul style="list-style-type: none"> ● The Job of the CEO-IMD (Institute for Management Development) ● Capital Market Academy, Class 7 ● Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute, Class 16 	<ul style="list-style-type: none"> ● Held personally 522,432,755 shares, 24.38% ● Held by spouse or minor children 112,735,250 shares, 5.26% 	Mrs. Ajchara Tangmatitham's husband, father of Mr.Tritecha Tangmatitham and elder brother of Mr.Prakas Tangmatitiam	Present Position Directorship(s) in Listed Company(ies) 1989 - Present ● Chairman of the Board ● Chief Executive Officer Directorship(s) in Related Company(ies) 2020 - Present Chairman Balmoral Quay Pty Ltd. 2015 - Present Chairman Supalai Greenvale Development Pty Ltd. 2014 - Present Chairman Supalai Officer Development Pty Ltd. 2014 - Present Chairman Supalai Rippleside Development Pty Ltd. 2014 - Present Chairman Supalai Australia Holdings Pty Ltd. 2014 - Present Chairman Supalai Singapore Holdings Pte Ltd. 2013 - Present Chairman Supalai Philippines Incorporate	

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)		
					Time Period	Appointment	Agency/Company
<ul style="list-style-type: none"> Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute, Class 9 Urban Green Development Institute Bangkok, Class 1 Thai Institute of Directors : <ul style="list-style-type: none"> Course Seminar Anti-Corruption : Thailand's 3rd National Conference on Collective Action Against Corruption Class 2/2012 RCP : The Role of Chairman Program Class 9/2003 DCP : Directors Certification Program Class 17/2002 					1993 - Present	Chairman	Supalai Property Management Company Limited
					1993 - Present	Chairman	Supalai Northeast Company Limited
					1989 - Present	Chairman	Haadyai Nakarin Company Limited
					1989 - Present	Director	Phuket Estate Company Limited
					Directorship(s) in Other Company(ies)		
					1989 - Present	Director	Duraflor Company Limited
					1988 - Present	Director	Munkong Estate Company Limited
					Directorship(s) in Others		
					2019 - Present	President of Advisors	Thai Appraisal Foundation
					2019 - Present	Director	The Association of Siamese Architects Under Royal Patronage
Former Last 5 years					2016 - Present	Honorary President	University of Illinois Alumni Association Thailand Chapter
					2015 - Present	Vice President	TEO ALUN Association of Thailand
					2000 - Present	Honorary President	Thai Condominium Association
					2018 - 2019	Vice Chairman	Thai Appraisal Foundation

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
2 Mrs.Ajchara Tangmatitham* <ul style="list-style-type: none">Royal Thai Orders And Decorations : Companion (Fourth Class) of the Most Admirable Order of DirekgunabhornDirector of the BoardExecutive Vice PresidentDirector of the Nomination and Compensation Committee Date of Appointment : June 26, 1989 Length of Service (as at April 21, 2021) : 31 years 10 months	72	Education <ul style="list-style-type: none">M.S. Finance at University of Illinois at Urbana-Champaign USAB.A. Accountancy (Hons.) Thammasat UniversityCertified Public Accountant (Thailand) Training <ul style="list-style-type: none">Thai Institute of Director's :<ul style="list-style-type: none">DCP : Director Certification Program Class 30/2003CSP : Company Secretary Program Class 1/2002	<ul style="list-style-type: none">Held personally 112,735,250 shares, 5.26%Held by spouse or minor children 522,432,755 shares, 24.38%	Dr.Prateep Tangmatitham's wife and is a mother of Mr.Tritecha Tangmatitham	Present Position	
		Directorship(s) in Listed Company(ies)				
		1989 - Present			<ul style="list-style-type: none">Director of the BoardExecutive Vice PresidentDirector of the Nomination and Compensation Committee Supalai Public Company Limited	
		Directorship(s) in Related Company(ies)				
		1993 - Present			Director	Supalai Property Management Company Limited
		1993 - Present			Director	Supalai Northeast Company Limited
		1989 - Present			Director	Haadyai Nakarin Company Limited
		1988 - Present			Director	Phuket Estate Company Limited
		Directorship(s) in Other Company(ies)				
		1988 - Present			Director	Munkong Estate Company Limited
Directorship(s) in Others						
- None -						
Former Last 5 years						
2017 - 2019					Associate Judge	Central Juvenile and Family Court

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
3. Mr.Tritecha Tangmatitham* <ul style="list-style-type: none">● Director of the Board● Managing Director● Director of the Corporate Governance Committee● Director of the Risk Management Committee Date of Appointment : April 21, 2009 Length of Service (as at April 21, 2021) : 12 years	42	Education <ul style="list-style-type: none">● Master of Business Administration at Sasin Graduate Institute of Business Administration, Chulalongkorn University, Majoring in Marketing and Strategic Management● Bachelor of Commerce at the University of Melbourne, Majoring in Marketing Economics Training <ul style="list-style-type: none">● Thai Institute of Director's :<ul style="list-style-type: none">● DCP : Director Certification Program Class 120/2009	<ul style="list-style-type: none">● Held personally 2,115,700 shares, 0.10%● <u>Held by spouse or minor children</u><ul style="list-style-type: none">- None -	Son of Dr.Prateep Tangmatitham and Mrs.Ajchara Tangmatitham	Present Position	
					Directorship(s) in Listed Company(ies)	
					2009 - Present <ul style="list-style-type: none">● Director of the Board● Managing Director● Director of the Corporate Governance Committee● Director of the Risk Management Committee	
					Directorship(s) in Related Company(ies)	
					2020 - Present <ul style="list-style-type: none">● Director	
					2007 - Present <ul style="list-style-type: none">● Director	
					Directorship(s) in Other Company(ies)	
					- None -	
					Directorship(s) in Others	
					2009 - Present <ul style="list-style-type: none">● Director	
Former Last 5 years		- None -				

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
4. Assoc.Prof. Dr.Virach Aphimeteetamrong	78	Education <ul style="list-style-type: none">● Ph.D (Finance) University of Illinois at Urbana - Champaign USA● M.B.A. Gothenburg, Sweden● M.A.S. University of Illinois at Urbana-Champaign (UIUC), USA● Bachelor of Accounting (Second Class Honor), Chulalongkorn University Training <ul style="list-style-type: none">● Thai Institute of Director's :<ul style="list-style-type: none">● Course Seminar :<ul style="list-style-type: none">C-Conference :<ul style="list-style-type: none">Collective ActionAgainst Corruption Conference"Innovations in the Fight against Corruption"Class 1/2019● Course Seminar : R-DF :<ul style="list-style-type: none">Director Forum"Visionary Board & Announcing 90 Qualified Companies"Class 2/2018● Course Seminar : R-CF :<ul style="list-style-type: none">Chairman Forum"Digital Transformation - A Must for all Companies"Class 1/2018	<ul style="list-style-type: none">● Held personally 2,789,332 shares, 0.13%● Held by spouse or minor children - None -	- None -	Present Position Directorship(s) in Listed Company(ies) 2020 - Present Independent Director Allianz Ayudhya Assurance Public Company Limited 2015 - Present Independent Director Asia Plus Group Holdings Public Company Limited 2013 - Present Independent Director ● Chairman Thai Agro Energy Public Company Limited 2006 - Present Chairman Intouch Holdings Public Company Limited 2006 - Present Independent Director Bangkok Chain Hospital Public Company Limited 1995 - Present Independent Director Metro Systems Corporation Public Company Limited 1992 - Present ● Chairman of the Independent Director ● Chairman of the Nomination and Compensation Committee Supalai Public Company Limited	

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)		
					Time Period	Appointment	Agency/Company
<ul style="list-style-type: none"> Course Seminar : M-DDT : Director Dinner : "Talk Social Responsibility Partnership in Education" Class 2/2018 Course Seminar : NDC : Nation Director Conference : Rising Above Disruptions: A Call for Action Class 1/2018 Course Seminar R-CF : Chairman Forum 2015 "Chairman Role in Building Independence across the Board" Class 1/2015 CGI : Corporate Governance for Capital Market Intermediaries Class 5/2015 Course Seminar R-CF : Chairman Forum 2014 "Chairman Role in Building Independence across the Board" Class 1/2014 ACEP : Anti-Corruption for Executive Program Class 4/2012 Course Seminar R-SS: Special Seminar Class 1/2010 					Directorship(s) in Related Company(ies)		
					- None -		
					Directorship(s) in Other Company(ies)		
					2004 - Present	Independent Director	Asia Plus Securities Company Limited
					2003 - Present	Independent Director	TRIS Corporation Limited
					1988 - Present	Chairman	Dr.Virach and Associates Office Company Limited
					Directorship(s) in Others		
					- None -		
					Former Last 5 years		
					Directorship(s) in Others		
					1993 - 2017	Director	Supalai Property Management Company Limited

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
5. Mr.Anant Gatepithaya ● Independent Director ● Chairman of the Audit Committee ● Director of the Risk Management Committee Date of Appointment : January 22, 2001 Length of Service (as at April 21, 2021) : 20 years 3 months	69	<ul style="list-style-type: none"> ● Course Seminar M-DLB: Director Luncheon Briefing Class 1/2009 ● Course Seminar M-AGM: Annual General Meeting Class 1/2009 ● DAP : Director Accreditation Program Class 2/2003 				
		Education <ul style="list-style-type: none"> ● M.M. (Management) Sasin Graduate Institute of Business Administration Chulalongkorn University ● M.B.A. (Management) Commerce Faculty of Commerce and Accountancy Thammasat University ● BA (Statistics) Commerce Faculty of Commerce and Accountancy Chulalongkorn University Training <ul style="list-style-type: none"> ● Thai Institute of Director's : <ul style="list-style-type: none"> ● SBM : Strategic Board Master Class 9/2020 ● Course Seminar : O-War Room : Board War Room Series 2 "Leading Your Business Through Pandemic Time" Class 2/2020 	<ul style="list-style-type: none"> ● Held personally - None - ● Held by spouse or minor children - None - 	- None -		
					Present Position	
					Directorship(s) in Listed Company(ies)	
					2020 - Present	Independent Director Namseng Insurance Public Company Limited
					2007 - Present	Independent Director Director of the Audit Committee Raja Ferry Port Public Company Limited
					2004 - Present	Independent Director Director of the Audit Committee Director of the Nomination and Compensation Committee Chairman of the Risk Management Committee Fortune Parts Industry Public Company Limited

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)		
					Time Period	Appointment	Agency/Company
		<ul style="list-style-type: none"> Course Seminar : R-ACF : Audit Committee Forum "Strategic Audit Committee: Beyond Figure and Compliance" Class 1/2019 Course Seminar : R-CF : Chairman Forum "Secret of Successful Leading Culture Change from Boardroom to Corporate" Class 1/2019 Course Seminar : NDC : National Director Conference "Board of the Future" Class 1/2019 Course Seminar : R-ACF : Audit Committee Forum "The Audit Committee's Role in Compliance and Ethical Culture Oversight" Class 1/2017 Course Seminar : M-DBT : IOD Breakfast Talk 2/2017 "Cybersecurity: Risks, Liabilities, and Best Practices" Class 2/2017 Course Seminar : NDC : National Director Conference 2017 Class 1/2017 			2003 - Present	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Director of the Nomination and Compensation Committee Chairman of the Risk Management Committee 	CMO Public Company Limited
					2001 - Present	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee, Director of the Risk Management Committee 	Supalai Public Company Limited
					Directorship(s) in Related Company(ies)		
					- None -		
					Directorship(s) in Other Company(ies)		
					2008 - Present	<ul style="list-style-type: none"> Independent Director Director of the Audit Committee 	Zeer Property Public Company Limited
					2000 - Present	Chairman	The Brilliant Solution Company Limited
					Directorship(s) in Others		
					- None -		
					Former Last 5 years		
					- None -		

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
		<ul style="list-style-type: none"> Course Seminar : M-AGM : AGM 2017 & Dinner Talk "Board of directors and their roles in driving Thailand forward" Class 1/2017 Course Seminar : R-DF : Director Forum 2017 "The Board's Role in CEO Succession Planning" Class 1/2017 Course Seminar : M-DLB : IOD Director's Briefing 2/2017 : Directing in the Year of the Rooster: Hot Issues and Outlook for 2017 Class 2/2017 National Director Conference 2016 : Enhancing Growth Through Governance in Family-Controlled Businesses RCL : Risk Management Program for Corporate Leaders Class 1/2015 Course Seminar : C-Conference : "Thailand's 5th National Conference on Collective Action Against Corruption" Class 1/2014 				

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
		<ul style="list-style-type: none"> • AACP : Advanced Audit Committee Program Class 17/2014 • RMP : Risk Management Committee Program Class 1/2013 • Course Seminar : AGM : "Integrity Pact: Transparency Tool for Preventing Corruption" Class 1/2013 • HRP : How to Develop a Risk Management Plan Class 2/2012 • QFR : Improving the Quality of Financial Reporting Class 1/2006 • DAP : Director Accreditation Program Class 7/2004 • ACP : Audit Committee Program Class 2/2004 • DCP : Directors Certification Program Class 17/2002 				

Name-Surname / Appointment / Date of Appointment		Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
						Time Period	Appointment Agency/Company
6. Assoc.Prof. Dr.Somjai Phagaphasvivat	Independent Director of the Audit Committee Director of the Nomination and Compensation Committee Chairman of the Corporate Governance Committee	74	Education <ul style="list-style-type: none"> Doctorado de Estado, Facultad de Ciencia Politica, Universidad Complutense de Madrid, Spain Diplome d'Etudes Supérieures, (Economic Integration), Université de Nancy, France Licenciatura, Facultad de Ciencia Política Economica, Universidad Complutense de Madrid, Spain Bachelor of Arts, Chulalongkorn University Training <ul style="list-style-type: none"> Thai Institute of Director's : <ul style="list-style-type: none"> DAP : Director Accreditation Program Class 34/2005 	<ul style="list-style-type: none"> Held personally - None - Held by spouse or minor children - None - 	- None -	Present Position	
						Directorship(s) in Listed Company(ies)	
						2015 - Present	<ul style="list-style-type: none"> Independent Director Director of the Audit Committee Director of the Nomination and Compensation Committee Chairman of the Corporate Governance Committee Supalai Public Company Limited
						2013 - Present	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Amarin Printing and Publishing Public Company Limited
						2004 - Present	Chairman of the Board SEAFCO Public Company Limited
						1997 - Present	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Lee Feed Mill Public Company Limited
						Directorship(s) in Related Company(ies)	
						- None -	
						Directorship(s) in Other Company(ies)	
						- None -	
						Directorship(s) in Others	
						- None -	

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)		
					Time Period	Appointment	Agency/Company
7. Assist. Prof. Aswin Bijayayodhin ● Independent Director ● Director of the Audit Committee Date of Appointment : May 10, 2011 Length of Service (as at April 21, 2021) : 9 years 11 months	80	Education <ul style="list-style-type: none"> ● Master of Architecture, University of Illinois, USA ● Bachelor of Architecture (Honor), Chulalongkorn University Training <ul style="list-style-type: none"> ● Thai Institute of Director's : <ul style="list-style-type: none"> ● SFE : Successful Formulation & Execution of Strategy Class 29/2017 ● AACP : Advanced Audit Committee Program Class 24/2016 ● FSD : Financial Statements for Directors Class 26/2014 ● ACP : Audit Committee Program Class 38/2012 ● DAP : Director Accreditation Program Class 91/2011 		- None - - None - - None - - None - - None - - None - - None - - None - - None -	Former Last 5 years Directorship(s) in Others <ul style="list-style-type: none"> ● 2009 - 2020 Independent Director ● Director of the Audit Committee <ul style="list-style-type: none"> ● 1997 - 2016 Director ● Chairman of the Audit Committee 		
					Present Position Directorship(s) in Listed Company(ies) <ul style="list-style-type: none"> ● 2011 - Present Independent Director ● Director of the Audit Committee 		
					Directorship(s) in Related Company(ies) <ul style="list-style-type: none"> - None - 		
					Directorship(s) in Other Company(ies) <ul style="list-style-type: none"> - None - 		
					Directorship(s) in Others <ul style="list-style-type: none"> ● 2014 - Present Advisory of "Board of Trade of Thailand" 		
					<ul style="list-style-type: none"> ● 2012 - Present Honorary Advisor 		
					<ul style="list-style-type: none"> ● 2002 - Present Advisory Committee of "The Real Estate Business Development" 		
					<ul style="list-style-type: none"> ● 2001 - Present Chairman Advisor 		
					<ul style="list-style-type: none"> ● The Thai Real Estate Business School (TREBS) 		

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)		
					Time Period	Appointment	Agency/Company
					2000 - Present	Lecturer for the Graduate Study	Chulalongkorn University, Thammasat University, Silpakorn University and The School of Real Estate Business
					2000 - Present	Advisor	The Association of Condominium, The Association of Housing Business, The Association of Real Estate Business
					2000 - Present	Lecturer for the Graduate study on "Real Estate Management" (REM)	Thammasat University
Former Last 5 years							
Directorship(s) in Others							
					2013 - 2019	Vice President	Alumni Association of Illinois University
					2009 - 2019	Advisor "The Committee of Property Valuation in Bangkok"	The Treasury Department
					1997 - 2019	Lecturer	the Higher Certificate Study on "Property Valuation" Thammasat University
					2011 - 2015	Sub - Committee	The office of the National Broadcasting and Telecommunication

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)		
					Time Period	Appointment Agency/Company	
8. Mr.Atip Bijanonda <ul style="list-style-type: none">Director of the BoardDirector of the Corporate Governance CommitteeChairman of the Risk Management Committee Date of Appointment : March 2, 1992 Length of Service (as at April 21, 2021) : 29 years	62	Education <ul style="list-style-type: none">Ph.D. (Management) North Bangkok UniversityMBA (International Business) Georgia State University, USAMBA (Finance) Mercer University, USAB.Acc. (Finance) Chulalongkorn UniversityGraduate Degree of the National Defense College of Thailand 2009 Training <ul style="list-style-type: none">Certificate Course in Top Executive Program in Commerce and Trade (TEPCoT), Class 8TLCA - Leadership Development Program (LDP) Thai Listed Companies Association, Class 1Thai Institute of Director's :<ul style="list-style-type: none">CGE : Corporate Governance for Executives Class 16/2020BMT : Board Matters and Trends Class 5/2018	<ul style="list-style-type: none">Held personally 6,667,675 shares, 0.31%Held by spouse or minor children - None -	- None -	Present Position		
		Directorship(s) in Listed Company(ies)					
		1992 - Present	<ul style="list-style-type: none">Director of the BoardDirector of the Corporate Governance CommitteeChairman of the Risk Management Committee	Supalai Public Company Limited			
		Directorship(s) in Related Company(ies)					
		2015 - Present	Director	Supalai Greenvale Development Pty Ltd.			
		2014 - Present	Director	Supalai Officer Development Pty Ltd.			
		2014 - Present	Director	Supalai Rippleside Development Pty Ltd.			
		2014 - Present	Director	Supalai Australia Holdings Pty Ltd.			
		2014 - Present	Director	Supalai Singapore Holdings Pte Ltd.			
		2013 - Present	Director	Supalai Philippines Incorporate			
Directorship(s) in Other Company(ies)							
- None -							

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)		
					Time Period	Appointment	Agency/Company
					Directorship(s) in Others		
					2013 - Present	Board of National City Planning	Department of Public Works and Town & Country Planning
					2013 - Present	Honorary President	Housing Business Association
					2010 - Present	Board of Director	Board of Trade of Thailand
					2008 - Present	Chairman	The Committee on Trade Associations Group of Real Estate Business Design and Construction, Board of Trade of Thailand
					2004 - Present	Honorary President	Thai Condominium Association
					2004 - Present	Board of Real Estate Information Center	The Government Housing Bank (GHB.)
					1995 - Present	Vice Chairman and Guest Lecturer Program of Modern Management in Real Estate Business Faculty of Architectural	Chulalongkorn University (RE-CU)
					Former Last 5 years		
					Directorship(s) in Others		
					2017 - 2019	Chairman of the Committee on Business of Real Estate Development	The Thai Chamber of Commerce
					2015 - 2019	Vice President	Thai Listed Companies Association

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
9. MrPrasas Tangmatitam <ul style="list-style-type: none">Director of the BoardDirector of the Corporate Governance Committee Date of Appointment : April 25, 2001 Length of Service (as at April 21, 2021) : 20 years	70	Education <ul style="list-style-type: none">Master of Economics (English Program), Thammasat UniversityBachelor of Engineering, Major in Survey Engineering Chulalongkorn University Training <ul style="list-style-type: none">Thai Institute of Director's :<ul style="list-style-type: none">SFE : Successful Formulation & Execution The Strategy Class 14/2012DCP : Directors Certification Program Class 36/2003DCP Diploma : Directors Certification Program Diploma Class 11/2003Course Seminar SE2 : "Risk Resilience: How the company's directors should deal with the issues of Enterprise Risk Management " Class 2/2013Course Seminar DBT : "The Governance Role of the Board in the Preparation and Response to Unforeseen Crisis and the Oversight of (Foreign) Subsidiaries" Class 1/1/2013	<ul style="list-style-type: none">Held personally<ul style="list-style-type: none">None -Held by spouse or minor children<ul style="list-style-type: none">None -	Younger brother of Dr.Prateep Tangmatitham	Present Position	
		Directorship(s) in Listed Company(ies)				
		2001 - Present			<ul style="list-style-type: none">Director of the BoardDirector of the Corporate Governance Committee Supalai Public Company Limited	
		Directorship(s) in Related Company(ies)				
		2020 - Present			Director	Balmoral Quay Pty Ltd.
		2015 - Present			Director	Supalai Greenvale Development Pty Ltd.
		2014 - Present			Director	Supalai Officer Development Pty Ltd.
		2014 - Present			Director	Supalai Rippleside Development Pty Ltd.
		2014 - Present			Director	Supalai Australia Holdings Pty Ltd.
		2014 - Present			Director	Supalai Singapore Holdings Pte Ltd.
		2013 - Present			Director	Supalai Philippines Incorporate
Directorship(s) in Other Company(ies)		- None -				
Directorship(s) in Others		- None -				
Former Last 5 years		- None -				

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
10. Mr.Krid Chancharoensuk* ● Director of the Board ● Director of the Risk Management Committee Date of Appointment : April 22, 2014 Length of Service (as at April 21, 2021) : 7 years	50	Education ● Bachelor of Laws, Ramkhamhaeng University Training ● Thai Institute of Director's : ● RCL : Risk Management Program for Corporate Leaders Class 1/2015 ● Course Seminar : Act against Corruption the Board of Director should know 4/2015 ● DCP : Directors Certification Program Class 193/2014	● Held personally - None - ● Held by spouse or minor children - None -	- None -	Present Position	
					Directorship(s) in Listed Company(ies)	
					2014 - Present	● Director of the Board ● Director of the Risk Management Committee Supalai Public Company Limited
					Directorship(s) in Related Company(ies)	
					- None -	
					Directorship(s) in Other Company(ies)	
					- None -	
					Directorship(s) in Others	
					2019 - Present	Director Thai Condominium Association
					Former Last 5 years	
- None -						

Note : * He/She is the director authorized to sign and bind the Company as specified in the certificate.

Disclosure of Non-violations according to Requirements of External Supervisory Authorities Illegal Acts, Dishonesty, Corporate Governance, Ethical Offences or Labor in the past 5 years

- The Company and the Board of Directors including the management did not commit serious offenses. There was no record of violating the rules and regulations of the Office of the Securities Exchange Commission and the Stock Exchange of Thailand.
- None of them had been convicted of a criminal offense or being subject to criminal prosecution or being adjudged to be bankrupt or placed under receivership.
- There was no record of the transactions that may cause the conflict of interest with the Company during the past year.
- There was no record of criminal offenses against properties in bad faith or against ethical conduct.
- There was no resignation of the executives due to the issue of corporate governance.
- There was no dispute concerning the reputation of the Company in a negative manner caused by the supervision failure of the Board of Directors. In addition, there was no significant labor dispute during the past 5 years.

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
11. Dr.Sahas Bunditkul Advisor of the Board of Director Date of Appointment : November 14, 2015 Length of Service (as at April 21, 2021) : 5 years 5 months	70	Education	<ul style="list-style-type: none"> Held personally - None - Held by spouse or minor children - None - 	- None -	Present Position	
		<ul style="list-style-type: none"> PhD (Mechanical Engineering) University of Michigan, USA (1978) MBA, the University of Leeds, England (1984) Master of Mechanical engineering, Chulalongkorn University (1973) Bachelor of Mechanical engineering (Honors), Chulalongkorn University (1971) 			Directorship(s) in Listed Company(ies)	
					2015 - Present	Advisor of the Board of Director Supalai Public Company Limited
					Directorship(s) in Related Company(ies)	
					- None -	
					Directorship(s) in Other Company(ies)	
					- None -	
		Training			Directorship(s) in Others	
		<ul style="list-style-type: none"> Certificate in Business Administration, England Certificate Course in Top Executive Program in Bhumipalung Phandin , Chulalongkorn University, Class 1 Certificate Course in Top Executive Program in Energy Literacy for the world, Thailand Energy Academy (TEA), Class 2 Certificate Course in Top Executive Program in Commerce and Trade (TEPCoT), Class 5 Advanced Security Management Program (ASMP), Class 2 			2020 - Present	Member of the University Council Huachiew Chalermprakiet University
					Former Last 5 years	
					Directorship(s) in Others	
					2013 - 2020	Chairman of Executive Committee Asian Institute of Technology (AIT)

Name-Surname / Appointment / Date of Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
		<ul style="list-style-type: none"> Capital Market Academy (CMA), Class 7 Thai Institute of Director's : <ul style="list-style-type: none"> Directors Certification Program : DCP Class 54 (DCP,54) Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute, Class 5 Graduate Degree Course in The State, Private Sector and Political Sectors, Class 1, National Defense College (NDC.2003) Certificate Course in Good Governance for Medical Executives, King Prajadhipok's Institute and the Medical Council of Thailand, Class 4 Thai-Chinese Leadership Studies Program, Class 1 (TLC-I) 				

Name-Surname / Appointment	Age (Years)	Education / Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
12. Mrs. Varunee Lapitananuvat • Company Secretary • Deputy Managing Director	59	Education <ul style="list-style-type: none"> • MBA (Finance), National Institute of Development Administration • B.Acc. (Accounting) Chiang Mai University • Certified Public Accountant (Thailand) • Advanced Certificate Course in Public Economic Management for Executive Class 10, King Prajadhipok's Institute • Advanced Certificate Course in Accounting and Taxation, University of the Thai Chamber of Commerce Training <ul style="list-style-type: none"> • Thai Institute of Director's : <ul style="list-style-type: none"> • Course Seminar : R-CS : Equipping Your Board for AGM Class 1/2013 • Course Seminar : C-Seminar: Anti-Corruption Seminar Class 3/2012 • EMT : Effective Minute Taking Class 16/2010 • BRP : Board Reporting Program Class 3/2010 	<ul style="list-style-type: none"> • Held personally <ul style="list-style-type: none"> - None - • Held by spouse or minor children <ul style="list-style-type: none"> - None - 	- None -	Present Position Directorship(s) in Listed Company(ies) 2002 - Present Company Secretary, Deputy Managing Director Supalai Public Company Limited Former Last 5 years - None -	

The Company Secretary shall perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) BE. 2551 (2008), which comes into force on August 31, 2008, with responsibility, due care, and integrity, and shall comply with the laws, objectives, the Company's Articles of Association, the resolutions of the Board of Directors, as well as the resolutions of the Shareholders' Meeting. The legal duties of the Company Secretary are as follows;

1. Give basic advice to Directors in respect of laws, orders and regulations of the Company of which the Board of Directors needs to know, as well as to ensure proper and consistent compliance. Report any significant change in matter of laws to Directors.
2. Organize the shareholders' meeting and Board meeting in accordance with the laws, articles of association and proper practice.
3. Take the minutes of shareholders' meeting and Board meeting and disclosed the resolutions of the meeting accurately and completely, as well as to ensure compliance with the resolutions of the shareholders' meeting and Board meeting.
4. Prepare and keep the register of Directors, annual reports, letters of invitation for shareholders' meeting, letters of invitation for Board meeting, minutes of the shareholders' meeting and minutes of the Board meeting.
5. Keep the reports of interests filed reported by directors or executives and make submission as required by laws.
6. Ensure that there is the disclosure of information under responsibility to the regulatory agencies according to the regulations and requirements of government agencies.
7. Take care of meetings, documents, and activities related to Board of Directors.
8. Contact and communicate with general shareholders to keep them informed of various shareholders' rights and Company's news.
9. Oversee other matters relating to the Board of Directors, the management and the shareholders.
10. Carry out other duties as prescribed by the Capital Market Supervisory Board as well as complying with related laws and the Company's objectives, Articles of Association, resolutions of the Board of Directors and the resolutions of the Shareholders' meetings; coordinate to ensure implementation of the resolutions of the Board of Directors.

Name-Surname / Appointment	Age (Years)	Education/Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
13. Mr.Punnapan Nengpetch Deputy Managing Director of Low Rise Construction	65	Education <ul style="list-style-type: none">● Master of Business Administration, Bangkok University● Bachelor of Engineering, Chulalongkorn University	<ul style="list-style-type: none">● Held personally 949,666 shares, 0.04%● Held by spouse or minor children - None -	- None -	1993 - Present	Deputy Managing Director of Low Rise Project Supalai Public Company Limited
14. Mr.Kittipong Sirilugtrakun Deputy Managing Director of High Rise Construction	56	Education <ul style="list-style-type: none">● Bachelor of Engineering, Major in Civil Engineering, King Mongkut's University of Technology Thonburi● Bachelor of Business Administration (Construction Management), Sukhothai Thammathirat Open University● Bachelor of Business Administration (Finance and Banking), Sukhothai Thammathirat Open University Training <ul style="list-style-type: none">● Advanced Certificate Course in Public Economic Management for Executive, King Prajadhipok's Institute Class 12	<ul style="list-style-type: none">● Held personally - None -● Held by spouse or minor children 646,716 shares, 0.03%	- None -	1990 - Present	Deputy Managing Director of High Rise Project Supalai Public Company Limited

Name-Surname / Appointment	Age (Years)	Education/Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)	
					Time Period	Appointment Agency/Company
15. Mrs.Siriporn Wangsapar Assistant Managing Director of Accounting and Finance (Chief Financial Officer)	41	Education <ul style="list-style-type: none"> Master of Business Administration, Thammasat University (First Class Honors), Bachelor of Accounting Thammasat University (Certified Public Accountant (Thailand)) Training <ul style="list-style-type: none"> Advanced Certificate Course in Public Economic Management for Executive King Prajadhipok's Institute Class 13 Course Seminar : Strategic CFO in Capital Markets Program Class 5 Course Seminar : TLCA Leadership Development Program (LDP) Class 6 Ongoing development of knowledge of accounting profession <ul style="list-style-type: none"> Financial statement analysis Cash flow statement Ethics and Financial Reporting Standards for Non-Public Entities 	<ul style="list-style-type: none"> Held personally - None - Held by spouse or minor children - None - 	- None -	2007 - Present	Assistant Managing Director of Accounting and Finance Supalai Public Company Limited

Name-Surname / Appointment	Age (Years)	Education/Training	Percentage of the company's shareholding (Ordinary shares) as at December 31, 2020	Family Relationship among Directors and Executives	Work experience Last 5 years (as at December 31, 2020)		
					Time Period	Appointment	Agency/Company
16. Ms.Wannisa Pattharasintawee Accounting Department Manager (The person responsible for monitoring the accounting with the qualifications and conditions of accounting according to the rules stipulated in the Notification of the Department of Business Development.)	34	Education <ul style="list-style-type: none"> Bachelor of Accountancy, Chulalongkorn University 	<ul style="list-style-type: none"> Held personally -None- Held by spouse or minor children -None- 	- None -	Present Position		
					Directorship(s) in Listed Company(ies)		
					2016 - Present	Department Manager	Supalai Public Company Limited

Attachment 2 : Descriptions of Directors of Subsidiaries and Associates

Descriptions of Directors of Subsidiaries and Associates

The Board of Directors as at December 31, 2020 consisted of 10 directors who me the qualifications under Section 68 of the Public Company Limited Act B.E. 2535 and in accordance with the Notification of the Securities and Exchange Commission, Re: Rules, Conditions and Procedures for Application for and Approval of Offer for Sale of Newly Issued Shares dated May 18, 1992 and other relevant notifications. The list of directors are as follows;

No.	Directors List	SPALI	Subsidiaries										Associates	
			SPM	HN	SPN	PE	SPI	SSH	SAH	SRD	SOD	SGD	BQ	Adelphi
1.	Dr.Prateep Tangmatitham	X, /, //	X, /, //	/, //	X, /, //	/, //	X, //	X, //	X, //	X, //	X, //	X, //		
2.	Mrs.Ajchara Tangmatitham	/, //	/, //	/, //	/, //									
3.	Mr.Tritecha Tangmatitham	/, //		/, //	/, //	/, //							/	
4.	Assoc.Prof. Dr.Virach Aphimeteetamrong	/												
5.	Assoc.Prof. Dr.Somjai Phagaphasvivat	/												
6.	Mr.Anant Gatepithaya	/												
7.	Assist.Prof. Aswin Bijayayodhin	/												
8.	Mr.Atip Bijanonda	/					/, //	/, //	/, //	/, //	/, //			
9.	Mr.Prasas Tangmatitam	/					/, //	/, //	/, //	/, //	/, //	/, //		
10.	Mr.Krid Chancharoensuk	/												

Note :	X = Chairman	/ = Directors	// = Executive Directors			
	SPALI	Supalai Public Company Limited	SPI	Supalai Philippines Incorporate.	SGD	Supalai Greenvale Development Pty Ltd
	HN	Haadyai Nakarin Company Limited	SSH	Supalai Singapore Holdings Pte Ltd	BQ	Balmoral Quay Pty Ltd
	SPM	Supalai Property Management Company Limited	SAH	Supalai Australia Holdings Pty Ltd	Adelphi	Adelphi Real Estate Management Company Limited
	SPN	Supalai Northeast Company Limited	SRD	Supalai Rippleside Development Pty Ltd		
	PE	Phuket Estate Company Limited	SOD	Supalai Officer Development Pty Ltd		

Attachment 3 : Descriptions of Internal Audit Supervisor and Corporate Compliance Supervisor

Name - Surname	Miss Toopthong Hirunyanulak
Position	Director of Corporate Governance Compliance and Quality System
Educational Qualifications	<p>Bachelor's Degree : Bachelor of Accounting, Ramkhamhaeng University</p> <p>Master's Degree : Master of Accounting (Finance), Chulalongkorn University</p> <p>Diploma : Certified Public Accountant of Thailand Tax Auditor</p>
Duty and Responsibility	<ol style="list-style-type: none"> 1) Internal Audit and Secretary of the Audit Committee 2) Corporate Governance and Secretary of the Corporate Governance Committee : Supporting performance of duties according to the charter of Corporate Governance Committee 3) Risk Management and Secretary of the Risk Management Committee : Supporting performance of duties according to the charter of Risk Management Committee 4) Corporate Compliance : Supporting performance of duties of the Disciplinary Committee 5) Assistant Company Secretary : Supporting performance of duties of the Company Secretary 6) Quality System (ISO Version 9001 : 2015)

Work Experiences

- **Year 2017 – Present** : Director of Corporate Governance and Quality System, Supalai Public Company Limited
- **Year 2014 – 2016** : Deputy Director of Internal Audit Section and Secretary of the Audit Committee, Supalai Public Company Limited
- **Year 2008 – 2014** : Internal Audit Manager and Secretary of the Audit Committee, Supalai Public Company Limited
- **Year 2007 – 2008** : Internal Audit Manager, Audit Office of Central Retail Corporation Company Limited
- **Year 2004 – 2007** : Assistant Auditor, Dr.Virach & Associates Audit Office Company Limited

Trainings

1. Internal Audit

- Audit's Challenge in Value Adding, Federation of Accounting Professions
- 2014 Annual Seminar "Emerging Identity of Internal Audit" of the Institute of Internal Auditors of Thailand
- COBIT 5 For Management (2013) Information Systems Audit and Control Association (ISACA) - Bangkok Chapter

2. Secretary of Sub-Committee

- Internal Management Techniques for Professional Executives, The Securities and Exchange Commission collaborating with the Stock Exchange of Thailand
- Class Action, The Securities and Exchange Commission collaborating with the Stock Exchange of Thailand
- Integrity and Carefulness as Immunity for Board Directors, Stock Exchange of Thailand
- Seminar on Disclosure of Annual Registration Statement (Form 56-1) of the Securities and Exchange Commission
- Fundamentals for Corporate Secretaries
- Advance for Corporate Secretaries
- Company Secretary Program (ESP : 50/2013)

- Effective Minute Taking (EMT Class 34/2016) of Thai Institute of Directors (IOD)
- Guidelines on Use of Reporting System for Changing Securities Holding of Board Directors, Executives and Auditors

3. Risk Management

- Roundtable Discussion on Practical Issues of Risk Management System and Internal Control, Risk and Internal Control Club of Thai Listed Companies Association
- CG Forum 3/2015 "Risk Oversight : High Priority Roles Of the Board"
- Risk Management and Internal Control Program of Thai Listed Companies Association
- Corporate Risk Management Training Course, Class 10, Chulalongkorn University
- Guidelines on Risk Management, Key to Business Success on the topic of "How to Manage Personnel for Organization to Achieve in Digital Age"
- RCL Course 17/2019 : Risk Management Program for Corporate Leader by The Thai Institute of Directors Association (IOD)

4. Sustainable Development

- Sustainable Investing : ESG Fund for Society, TISCO Asset Management Company Limited
- SD Forum 1/2016, "Direction to Drive Businesses to Sustainable Goals" of the Stock Exchange of Thailand
- Seminar on "Meeting for Clarification on Methods for Assessing Level of Sustainable Development by Thaipat Institute" of the Securities and Exchange Commission
- How does corporate culture drive performance and sustainability? by HCM Annual Conference 2015
- Rethinking Sustainable Development is State Own Enterprise of Thailand, TRIS Corporation Limited
- The Children Sustainability Forum : Business Action for Children towards SDGs: organized by UNICEF collaborating with the Stock Exchange of Thailand and Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under the Royal Patronage
- Exclusive Coaching, Response to Corporate Sustainability Assessment

5. Quality System

- Internal Audit Technique for ISO 9001 : 2008
- Internal Quality Audit for ISO 9001 : 2015

6. Good Corporate Governance

- Seminar on "What's New in Good Corporate Governance of Listed Companies for Year 2012", The Stock Exchange of Thailand

7. Anti-Corruption

- Corruption in Organization, Dark Danger that can be Prevented and Controlled, Risk Management from Corruption, The Stock Exchange of Thailand
- Seminar on Company Secretary Forum in the topic of Strengthening Anti-Corruption Practice in Your Boardroom of Thai Institute of Directors
- Guidelines on Anti-Corruption for Business Organizations by PACT Network
- Anti-Corruption : The Practical Guide (ACPG 1/2012)
- Seminar on "Future Cooperation among 200 Companies of Thai Private Sector Against Corruption", Thai Institute of Directors
- Seminar on "Communication and Policy Establishment Procedures relating to Anti-corruption of Listed Companies", the Securities and Exchange Commission and the Stock Exchange of Thailand

8. Other Aspects

- To give = To Get
 - Study tour for organizations with Happy Workplace, the Office of Quality Building Support Fund, Thai Health Promotion Foundation
 - Supalai Real Estate Management Class 1
 - CVC New Investment Strategies, Inspiring Innovation to Keep up with Business World
-

Attachment 4 : Corporate Governance Policy

The Board of Directors of Supalai Public Company Limited is aware of the importance of good governance and corporate social responsibility as they believe that good governance will be an important part to make the Company's business operations successful and to build confidence in the efficient, transparent and traceable management system which will help build trust among shareholders, investors, stakeholders and all related parties and lead to quality and sustainable growth and add value to the business.

The Board of Directors understands the roles, duties and responsibilities towards shareholders, including any related parties and intends to operate businesses under the good governance principles in accordance with the 2017 CG Code of the Office of the Securities and Exchange Commission as well as relevant regulations.

In addition, the Board of Directors establishes and reviews policies, including evaluates the compliance with policies relating to 5 categories of the corporate governance principles as follows;


1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Information disclosure and transparency
5. Responsibilities of the Board

These cover 8 practices as follows; 1) Realizing the roles and responsibilities of the Board of Directors as the leader of the organization that creates sustainable value for the business; 2) Determining the business main objectives and goals for sustainability; 3) Strengthening the effective board; 4) Recruiting and developing senior executives and personnel management; 5) Promoting innovation and responsible business operations; 6) Providing the appropriate risk management and internal control system; 7) Maintaining financial strength and information disclosure; and 8) Fostering the participation and communication with shareholders.

The corporate governance policy is disclosed on the Company's website which summarizes the practices on corporate governance and code of conduct for employees in a cartoon version for easy understanding and communication as follows;



3. Human Resources



Do


ปฏิบัติงานตามหน้าที่ ด้วยความซื่อสัตย์ ซื่อตรง ไม่ผิด Accountability

ควรประพฤติปฏิบัติ ดังนี้เพื่อตอบสนองหน้าที่ โดยจะดำรงอยู่ในลักษณะดังนี้

1	See it	มองเห็นสิ่งผิด
2	Own it	มีความรับผิดชอบและรับผิดชอบด้วย
3	Save it	เก็บรักษาหลักฐานไว้จนครบถ้วน
4	Do it	ดำเนินการตามหน้าที่ให้ถูกต้อง

**“ทำงานตรงเวลา พักกายตาเพียงพอ
ทุกทีและติดตาม ไม่ทำงานตามอารมณ์”**

- ไม่ใช้งานของงาน กระดาษของใช้ส่วนตัวในสำนักงาน หากจำเป็นต้องใช้ของส่วนตัวให้ใช้ของส่วนตัว
- หากพบเห็นสิ่งผิดหรือผิดกฎหมายให้รีบแจ้งผู้บริหาร
- หากพบเห็นสิ่งผิดหรือผิดกฎหมายให้รีบแจ้งผู้บริหาร
- ไม่ใช้งานของงาน กระดาษของใช้ส่วนตัวในสำนักงาน หากจำเป็นต้องใช้ของส่วนตัวให้ใช้ของส่วนตัว



Don't

- ไม่ทำงานตามหน้าที่ หรือละเลยหน้าที่ของตนเอง
- ไม่สนใจของงาน หรือละเลยหน้าที่ของตนเอง
- หากพบเห็นสิ่งผิดหรือผิดกฎหมายให้รีบแจ้งผู้บริหาร
- หากพบเห็นสิ่งผิดหรือผิดกฎหมายให้รีบแจ้งผู้บริหาร
- หากพบเห็นสิ่งผิดหรือผิดกฎหมายให้รีบแจ้งผู้บริหาร
- หากพบเห็นสิ่งผิดหรือผิดกฎหมายให้รีบแจ้งผู้บริหาร
- หากพบเห็นสิ่งผิดหรือผิดกฎหมายให้รีบแจ้งผู้บริหาร

4. Anti-Corruption



Do

หยุดคิดสิ่งที่ไม่ถูกต้อง

- จงถามตัวเองว่าสิ่งนี้เป็นการกระทำที่ถูกต้องหรือไม่
- หลีกเลี่ยงการกระทำที่ไม่ถูกต้อง





Don't

การกระทำที่ผิดกฎหมาย หรือการกระทำที่ไม่ถูกต้อง

- หลีกเลี่ยงการกระทำที่ไม่ถูกต้อง
- หลีกเลี่ยงการกระทำที่ไม่ถูกต้อง
- หลีกเลี่ยงการกระทำที่ไม่ถูกต้อง
- หลีกเลี่ยงการกระทำที่ไม่ถูกต้อง

5. Acceptance and Offer of Gifts, Properties or Other Benefits



Do

- หลีกเลี่ยงการรับของขวัญหรือทรัพย์สินที่มีค่า
- หลีกเลี่ยงการรับของขวัญหรือทรัพย์สินที่มีค่า
- หลีกเลี่ยงการรับของขวัญหรือทรัพย์สินที่มีค่า





Don't

- หลีกเลี่ยงการรับของขวัญหรือทรัพย์สินที่มีค่า
- หลีกเลี่ยงการรับของขวัญหรือทรัพย์สินที่มีค่า
- หลีกเลี่ยงการรับของขวัญหรือทรัพย์สินที่มีค่า

6. Conflict of Interest

Do

1. ให้ความโปร่งใสในการเปิดเผยการขัดแย้งของผลประโยชน์กับผู้มีอำนาจที่เกี่ยวข้อง
2. หลีกเลี่ยง, เลี่ยง, หรือปฏิเสธการดำเนินการที่มีลักษณะ **unethical** ที่ต้องเปิดเผยในกระบวนการตรวจสอบและจัดการผลประโยชน์ที่เกี่ยวข้องกับบริษัท
3. ไม่ละเลยการดำเนินการที่ถูกต้อง หรือดำเนินการอย่างเหมาะสม

X

Don't

ใช้โอกาส, อำนาจ, หรือตำแหน่งหน้าที่ที่ตนเองมีอยู่เพื่อประโยชน์ส่วนตัว หรือของผู้อื่น

- ซื้อหรือขายหลักทรัพย์ (stock) ที่เกี่ยวข้องกับบริษัท
- ทำธุรกรรมกับบริษัทโดยไม่เปิดเผยข้อมูล หรือดำเนินการอย่างเหมาะสม

7. Insider Trading

Do

1. แจ้งข้อมูลการดำเนินงาน หรือข้อมูลภายใน ไม่ให้ผู้อื่นทราบหรือเปิดเผยก่อนถึงกำหนดการเปิดเผยข้อมูลตามที่กำหนด

- ซื้อหรือขายหลักทรัพย์
- ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน
- ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน
- ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน
- ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน
- ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน

X

Don't

ใช้ข้อมูลภายในของบริษัทเพื่อประโยชน์ส่วนตัว หรือของผู้อื่น

- ซื้อหรือขายหลักทรัพย์
- ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน

Do

1. ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน
2. ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน

X

Don't

ใช้ข้อมูลภายในของบริษัทเพื่อประโยชน์ส่วนตัว หรือของผู้อื่น

- ซื้อหรือขายหลักทรัพย์
- ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน

8. Confidentiality

Do

1. ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน
2. ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน

X

Don't

ใช้ข้อมูลภายในของบริษัทเพื่อประโยชน์ส่วนตัว หรือของผู้อื่น

- ซื้อหรือขายหลักทรัพย์
- ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน

Do

1. ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน
2. ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน

X

Don't

ใช้ข้อมูลภายในของบริษัทเพื่อประโยชน์ส่วนตัว หรือของผู้อื่น

- ซื้อหรือขายหลักทรัพย์
- ให้ความรู้แก่ผู้อื่นเกี่ยวกับข้อมูลภายใน

9. Disclosure of Information



Do

1. ปฏิบัติตามนโยบายข้อมูล ไม่ให้กระบวนการจัดการ เผยแพร่ข้อมูล และนำข้อมูลไปทำประโยชน์อื่นนอกเหนือจากที่ได้รับอนุญาต และดำเนินการตามข้อกำหนดทางเทคนิคของระบบ
2. ปฏิบัติตามนโยบายข้อมูล โดยหลีกเลี่ยงการเผยแพร่ข้อมูลไปทำประโยชน์อื่นนอกเหนือจากที่ได้รับอนุญาต และดำเนินการตามข้อกำหนดทางเทคนิคของระบบ
3. เผยแพร่ข้อมูลเฉพาะผู้เกี่ยวข้อง คือ
 - ข้อมูลทางด้านการตลาด การขาย การบริการลูกค้า หรือ การจัดการอื่นๆ
 - ข้อมูลที่เกี่ยวข้องกับพนักงาน เช่น ชื่อ นามสกุล
 - ข้อมูลที่เกี่ยวข้องกับระบบอื่นที่เกี่ยวข้อง เช่น การบริหารจัดการ / ภาษี / การเงิน
4. กรณีทำธุรกรรม Comment ถูกทำ ผ่านสื่อ Social มีหน้าที่ต้องนำข้อมูลมาเผยแพร่ โดยไม่บิดเบือน Admin สามารถใช้เครื่องมือ Feedback ข้อมูลได้ภายใน 24 ชม.




Don't




เปิดเผยข้อมูลเกินจำเป็น หรือเกินความจำเป็น ซึ่งอาจก่อให้เกิดความเสียหาย

10. Using and Guarding Intellectual property




Do

1. ตรวจสอบสิทธิ์ในการใช้ทรัพย์สินทางปัญญาของบริษัท ที่เกี่ยวข้องกับระบบ หรือข้อมูลของระบบ
 - ข้อมูล รายละเอียด การขาย การบริการลูกค้า การเงิน ข้อมูลของระบบ ข้อมูลที่เกี่ยวข้องกับพนักงาน เช่น ชื่อ นามสกุล
 - ข้อมูลที่เกี่ยวข้องกับระบบอื่นที่เกี่ยวข้อง เช่น การบริหารจัดการ / ภาษี / การเงิน
2. หากทำธุรกรรม ต้องใช้ใบเสร็จรับเงิน หรือใบเสร็จรับเงินของบริษัท หรือใบเสร็จรับเงินของบริษัท



Don't



ใช้ User name Password ของระบบโดยไม่ได้รับอนุญาต หรือใช้ข้อมูลของบริษัทโดยไม่ได้รับอนุญาต

11. Recording, Reporting and Retention of Information



Do

**'บันทึกครบถ้วน รายงานทันเวลา
รักษาข้อมูลให้ปลอดภัย เป็นไปตามเกณฑ์ที่กำหนด'**



1. บันทึกและรายงานข้อมูลตามข้อกำหนดของระบบ
2. รักษาข้อมูลของระบบให้ปลอดภัย และป้องกันการสูญหาย
3. รักษาข้อมูลของระบบให้ปลอดภัย และป้องกันการสูญหาย
4. รักษาข้อมูลของระบบให้ปลอดภัย และป้องกันการสูญหาย
5. รักษาข้อมูลของระบบให้ปลอดภัย และป้องกันการสูญหาย




Don't




ไม่บันทึกข้อมูล ไม่รายงานข้อมูลตามข้อกำหนดของระบบ

12. Occupational Safety, Health and Environment



ทำตาม ประกาศ หรือมาตรการด้าน Safety - สิ่งแวดล้อมของบริษัท

1. สามารถตรวจหาความเสี่ยงก่อนเริ่มปฏิบัติงานหรือก่อนการทำงาน (และจัดการปัญหาก่อนเริ่ม)
2. หากพบปัญหา ต้องแจ้งหัวหน้างาน และดำเนินการตามขั้นตอนความปลอดภัยของบริษัท
3. หากพบปัญหา การดำเนินงานที่อาจมี D, H หรือสารอันตราย ควรหลีกเลี่ยงโดยใช้อุปกรณ์ป้องกันที่เหมาะสม และสวมใส่อุปกรณ์ป้องกันที่จำเป็น
4. ปฏิบัติตามนโยบายด้านความปลอดภัย สิ่งแวดล้อม และความปลอดภัยในการทำงานอย่างเคร่งครัด




Don't

ประกาศ บริษัท ทำให้เกิดการบาดเจ็บหรือเสียชีวิตได้ เช่น


- ทำงานโดยไม่สวมใส่อุปกรณ์
- ไม่ปฏิบัติตาม Safety (ประกาศ Safety) ทุกข้อที่ออกโดยบริษัท
- ทำงานที่ไม่มีความปลอดภัย

13. Community, Social and Environmental Responsibility



ทำประโยชน์ ต่อชุมชน สังคม และธรรมชาติ ให้มากที่สุดเท่าที่จะทำได้

1. ให้ความสำคัญในการดำเนินงานตามกฎระเบียบ หรือข้อตกลงในสัญญา 1 ข้อตกลง (ข้อตกลง) (ข้อตกลง) บริษัท หรือข้อตกลงกับคู่ค้าที่เกี่ยวข้อง
2. งดสูบบุหรี่ และงดดื่มเครื่องดื่มแอลกอฮอล์ในการดำเนินงานหรือทำกิจกรรมของบริษัทหรือหน่วยงาน หรือในสถานที่สาธารณะ และงดเล่นกีฬาหรือทำกิจกรรมที่เกี่ยวข้องกับแอลกอฮอล์



Don't

1. ไม่ปฏิบัติตามกฎระเบียบ และข้อตกลงในสัญญา
2. ฝ่าฝืนข้อตกลงในสัญญาของบริษัท หรือ คู่ค้า
3. ฝ่าฝืนข้อกำหนดในการดำเนินงานตามกฎหมาย หรือข้อตกลงในสัญญา

14. Efficient Use of Resources



Do

1. ลดการใช้ทรัพยากรอย่างมีประสิทธิภาพโดยลดการสิ้นเปลือง เช่น
 - ประหยัดน้ำโดยการปิดน้ำทิ้ง หรือ ปิดก๊อกน้ำให้สนิทเมื่อไม่ใช้น้ำ
 - ประหยัดไฟโดยการปิดไฟเมื่อไม่ใช้ หรือ ปิดไฟตามเวลาที่กำหนด
 - การลดขยะ Reduce
2. ให้ความสำคัญในการจัดการขยะ หรือการดูแลรักษา 1 ตามที่บริษัท กำหนด
3. ให้ความสำคัญในการจัดการขยะ (ขยะอันตราย) หรือขยะทั่วไป
4. ประหยัด 1 สิ่งที่ไม่ใช่ของจำเป็นในการผลิต
5. ประหยัด 3 R

Reduce (การลดการใช้ทรัพยากร)
Reuse (การใช้ทรัพยากรซ้ำ)
Recycle (การนำวัสดุเหลือใช้มาทำเป็นวัสดุใหม่)



Don't

1. ใช้น้ำดื่มที่ปนเปื้อน
2. ใช้น้ำดื่มที่ปนเปื้อน หรือ น้ำดื่มที่ไม่สะอาด
3. ใช้น้ำดื่มที่ปนเปื้อน หรือ น้ำดื่มที่ไม่สะอาด

15. Treatment of Stakeholders



1. ឆ្លើយតបដល់តម្រូវការប្រចាំថ្ងៃនៃអ្នកប្រកប ជំនួសនូវប្រព័ន្ធប្រព្រឹត្តិការណ៍ ប្រព័ន្ធបញ្ជា ទំនាក់ ទំនងការងារជាដើមប្រើប្រាស់បច្ចេកវិទ្យាថ្មីបំផុត
2. អាជ្ញាធរជាតិគ្រប់លំដាប់កម្រិត ឯករាជ្យភាព គឺជាតម្រូវការប្រចាំថ្ងៃនៃអ្នកប្រកប
3. ប៉ុណ្ណឹងការគ្រប់គ្រងការងារក៏ដូចជាប្រព័ន្ធប្រព្រឹត្តិការណ៍និងការងារផ្សេងៗទៀតនៃអ្នកប្រកប




Don't X

X


1. ឆ្លើយតបប្រព័ន្ធប្រព្រឹត្តិការណ៍ ដោយមិនប្រកប គេមិនអាច
2. មិនប្រើប្រាស់ប្រព័ន្ធបញ្ជា Supplier មិនប្រើប្រាស់ ប្រព័ន្ធគ្រប់គ្រង
3. គ្មានជំនាញការងារ Supplier ហើយមិនចង់រៀន (ក្នុងករណីណា)
4. ប្រើប្រាស់ទំនាក់ទំនង Supplier មិនប្រកបបំផុត
5. គ្មានប្រសិទ្ធភាពការងារ ជោគជ័យគឺជាអ្នកប្រកបដែលមិន (ក្នុងបរិបទនេះ)ប្រើប្រាស់ប្រព័ន្ធបញ្ជាឬប្រព័ន្ធប្រព្រឹត្តិការណ៍

16. Internal Control and Risk Management



Do

“ทำแบบอื่น ๆ นอกเหนือไป ไม่ดีนักหรือไม่”



Don't

1. ปฏิเสธที่จะตอบคำถาม ถ้าหากถาม หรือปฏิเสธ จะเป็นการตอบคำถามในเชิงปฏิเสธที่จะตอบ ไม่อยากตอบ คำไหน
2. ขอร้องให้ถามใหม่ ถ้าหากถามแบบกว้างๆ ก็อาจตอบไม่ได้ถ้าหากถามเฉพาะเจาะจงขึ้น แต่ถ้าถามแบบกว้างๆ ก็อาจถามกลับก็ได้ (เช่น คุณทำอะไร)
3. พยายามที่จะตอบคำถามบ้าง โดยใช้ความรู้หรือความเข้าใจที่มีอยู่เท่านั้น

X

1. ปฏิเสธที่จะตอบ ถ้าหากถาม หรือปฏิเสธ จะเป็นการตอบคำถามในเชิงปฏิเสธที่จะตอบหรือไม่ ถ้าหากถามแล้วไม่ตอบ
2. ไม่ควรตอบคำถามแบบกว้างๆ ไม่ควรตอบบ้าง ด้วยสิ่งอื่นใด

17. Political Support



1. สามารถบอกเล่า อารมณ์ ความรู้สึกของตนเองอย่างชัดเจน โดยไม่กลัวหรืออายใครได้
2. มีส่วนร่วมในการเล่นกับเพื่อนได้ ไม่เกรงกลัวใคร ไม่กลัวการถูกตำหนิ หรือถูกตักเตือน สามารถบอกเล่าความรู้สึกของตนเองได้
3. ไม่ละทิ้งหน้าที่ที่ได้รับมอบหมาย และสามารถรับผิดชอบหน้าที่ที่ได้รับมอบหมายได้



Don't X



1. ไม่สามารถบอกเล่า อารมณ์ ความรู้สึกของตนเองได้
2. ไม่สามารถมีส่วนร่วมในการเล่นกับเพื่อนได้ ไม่กล้าแสดงออก ไม่กล้าบอกเล่าความรู้สึกของตนเอง ไม่กล้าบอกเล่าความต้องการของตนเอง ไม่กล้าบอกเล่าปัญหาของตนเอง ไม่กล้าบอกเล่าความรู้สึกของตนเอง
3. ไม่สามารถรับผิดชอบหน้าที่ที่ได้รับมอบหมาย ไม่สามารถบอกเล่าความรู้สึกของตนเอง

Don't X

18. Petitioning for money laundering



Do

1. វិធីសាស្ត្រសង្ខេបសំខាន់ៗត្រូវតែប្រើប្រាស់ ខ្លឹមសម្ភារៈក្នុងការសិក្សា និងការងារ ក្នុងថ្នាក់ ។ គេអាចរកឯកសារសិក្សា ជាធរមានប្រើប្រាស់ក្នុងការសិក្សា និងការងារសិក្សាបាននៅក្នុងសាលា

2. ក្នុងការសិក្សាប្រើប្រាស់ឯកសារសិក្សា គេអាចប្រើប្រាស់ឯកសារសិក្សាដែលបានបោះពុម្ពផ្សាយជាសាធារណៈ

ប្រើជាការប្រើប្រាស់ឯកសារសិក្សា គេអាចប្រើប្រាស់ឯកសារសិក្សាដែលបានបោះពុម្ពផ្សាយជាសាធារណៈ



Don't

3. ការបោះពុម្ពផ្សាយឯកសារសិក្សា ត្រូវតែប្រើប្រាស់ឯកសារសិក្សាដែលបានបោះពុម្ពផ្សាយជាសាធារណៈ

4. គេអាចប្រើប្រាស់ឯកសារសិក្សា ក្នុងការសិក្សាប្រើប្រាស់ឯកសារសិក្សាដែលបានបោះពុម្ពផ្សាយជាសាធារណៈ

ប្រើជាការប្រើប្រាស់ឯកសារសិក្សា គេអាចប្រើប្រាស់ឯកសារសិក្សាដែលបានបោះពុម្ពផ្សាយជាសាធារណៈ




Don't

1. ប្រើប្រាស់ឯកសារសិក្សា គេអាចប្រើប្រាស់ឯកសារសិក្សាដែលបានបោះពុម្ពផ្សាយជាសាធារណៈ

2. ប្រើប្រាស់ឯកសារសិក្សា គេអាចប្រើប្រាស់ឯកសារសិក្សាដែលបានបោះពុម្ពផ្សាយជាសាធារណៈ

19. Policy on Personal Information Protection



Do

- 1. หลีกเลี่ยงการโพสต์ภาพและวิดีโอส่วนตัวเกี่ยวกับการท่องเที่ยวลงบนโซเชียลมีเดีย หากต้องการแชร์รูปภาพ ให้ลบการตั้งค่าความเป็นส่วนตัว
- 2. หากต้องการโพสต์บนโซเชียลมีเดีย โปรดอย่าใช้รหัสผ่านเดียวกับอีเมล หรือใช้รหัสการเชื่อมต่อในการเชื่อมต่อด้วยซ้ำ ให้ใช้รหัสที่ต่างกัน
- 3. ต้องมีตัวตนอยู่บนเว็บไซต์ Social Media เป็น Application ที่น่าเชื่อถือเท่านั้น "ออนไลน์" และ "ไม่ใช้งานจริง" อาจทำให้ตัวจริงเสียชื่อเสียงและตัวตนที่แท้จริงของพนักงานได้
- 4. หลีกเลี่ยงการโพสต์ข้อความ ข้อมูลหรือข้อมูลขององค์กร ที่เกี่ยวข้องกับธุรกิจ ในโซเชียลมีเดีย โดยส่วนตัว



Don't

X

ไม่ควรเผยแพร่ข้อมูลขององค์กรที่มีตัวตนจริงลงบนโซเชียลมีเดีย หากจำเป็นต้องใช้ ควรใช้แอปพลิเคชันที่ปลอดภัย หรือใช้แอปพลิเคชันที่มีระบบการป้องกันข้อมูลส่วนตัวที่ปลอดภัย การโพสต์ข้อมูลที่เป็นความลับและข้อมูลที่กระทบกับภาพลักษณ์ขององค์กรลงบนโซเชียลมีเดีย "ไม่ใช่เรื่องจำเป็นจริงๆ"

20. Review



เพื่อให้มีการทบทวนการรายงานผลของบริษัทร่วม
เป็นประจำวันน้อยที่สุดหนึ่งครั้ง เพื่อให้สอดคล้องกับสภาพแวดล้อมทาง
ธุรกิจ นโยบายของบริษัทฯ และกฎหมายที่เกี่ยวข้อง
“ตัวอย่างข้อควรทำ ข้อห้าม ตามโปรแกรมควบคุมทุกสถานการณ์”
หากเพื่อนพนักงานมีข้อสงสัย หรือต้องการคำแนะนำเพิ่มเติม สามารถ
ติดต่อสอบถามได้ที่

เบอร์โทร 0-2725-8888 # 448, 583 หรือ 450
E-mail: pu-tham@supalai.com

Attachment 5 : Report of the Audit Committee To Shareholders

The Audit Committee of the Company comprises 3 independent directors who are experts with experiences in finance, immovable property and organizational management. Mr. Anant Gatepithaya is the Chairman, while Assistant Professor Aswin Bijayayodhin and Associate Professor Dr. Somjai Phagaphasvivat are members. All members of the Audit Committee have the qualifications as specified by the Securities and Exchange Commission, Thailand.

The Audit Committee performs the duties as assigned by the Board of Directors of the Company, that is, to assist the Board of Directors in supervising the business operations. In 2020, the Audit Committee has carried out its responsibilities in accordance with good corporate governance and the Audit Committee Charter approved by the Board of Directors. The Committee has performed such responsibilities by exercising its knowledge, ability and carefulness with sufficient independence to ensure that maximum benefits were delivered to stakeholders in an equal manner and reported on its performance to the Board of Directors. It has also informed the Board of Directors of the minutes of each meeting with a total of 12 meetings held in 2020. The Committee has consulted with the executives, the Internal Audit Section and the external auditor on concerned matters. Its duties can be summarized as follows:

1. Review of Financial Report System and Non-Financial Performance

The Audit Committee has jointly with the executives, the Internal Audit Section and the auditor, reviewed Supalai Public Company Limited's quarterly financial statements as well as its consolidated financial statements of 2020 on a quarterly basis to the independence in performing the duties and the expression of opinion of the auditor. The auditor has also been asked about the correctness and completeness of the financial statements and adjustment of significant accounting items which would have impact on the financial statements, the sufficiency and the appropriateness of the account recording methods and the scope of the audit. Accordingly, the disclosure of information in a correct, complete and sufficient manner with the independence of the auditor ensured that the preparation of financial statements has been made according to the provisions of the laws and accounting standards in line with generally accepted accounting principles. The accounting system and the financial statements are, therefore, correct and reliable. In addition, the information has been disclosed in the financial statements sufficiently and in a timely manner for the benefit of investors or users of the financial statements.

The Audit Committee has reviewed reports on the operational results of various departments by comparing their plans and their operational results. It has made inquiries on problems, while providing opinions and considerations regarding management guidelines to ensure that the implementation of such guidelines has been made in an appropriate and transparent manner.

2. Risk Management Review

The Audit Committee has reviewed the risk management including risk management plans and guidelines according to the principles prescribed in the policy on risk management in order to minimize possible impact to an acceptable level. The effectiveness and suitability of the process, which has been employed for handling risks arising from the Company's both internal and external factors, have been considered and reviewed. Furthermore, the Committee followed up the progress on significant risk management by taking into consideration and identifying risk factors existing in operations as well as chances to generate impact by such risk management. Accordingly, such management ensures that the Company has systematically assessed significant risks while providing knowledge and understanding for the employees across the organization in order to be an important mechanism in creating additional value to its business. In addition, the Audit Committee has provided opinions regarding real estate business development for various locations of land as well as the analysis of risks regarding legal provisions, area of land expropriation and potential of relevant plots of land. The Company has disclosed these risks in the Annual Report for 2020.

3. Review of Internal Control System

The Audit Committee has jointly reviewed the internal control system with the auditor and Audit Committee secretary. Such a review has been conducted to assess the sufficiency and suitability of the internal control system in accordance with the internal audit standards and the guidelines prescribed by the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand in order to cover the security of the information systems. It also considered the audit results according to the approved audit plan and reported the audit results, whereby the management of the Company has monitored and ensured that there were correction and improvement in accordance with the recommendations of the Audit Committee on a continual basis. It shall adjust and improve the internal control system to be in line with changing circumstances. From the internal audit results, there has no weakness or defect in the internal control system which may materially impact business operations of the Company. The Audit Committee is of the opinion that the Company has sufficient internal control system and risk oversight for business efficiency. In addition, the auditor has assessed the internal control system and found no significant weakness which may have impact on the Company's financial statements.

4. Review of Compliance with Business Related Laws

The Audit Committee has reviewed the compliance with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission's Rule of Practice and other laws related to the business of the Company and found that compliance has been made correctly with related laws. The Audit Committee did not receive any reports from the auditor, allegation from outside, management's information disclosure and internal audit on non-compliance that would significantly affect the Company. It could be concluded that the Company has effective control of legal compliance and there is no non-compliance that would significantly affect it.

5. Review of Connected Transactions or Transaction which might Contain Conflicts of Interest

The Audit Committee has reviewed connected transactions or those which might contain conflicts of interest. The Committee found that information in these transactions has been thoroughly and sufficiently disclosed. Such information comprises of actual trading transactions which are general and reasonable businesses with no conflict of interest and in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In 2020, there has no transaction qualified as connected transaction or any possible transaction with conflict of interest that needs approval from the meeting of shareholders.

6. Review of Implementation of Anti-Corruption Criteria

The Audit Committee has reviewed the internal control measures including the oversight on compliance with the principle of anti-corruption measures and established preventive guidelines against possible dishonest act by providing channels for complaints and clues through the Company's website and email. The Company implements many activities to promote and communicate an informative (anti-corruption) exhibitions. The results of the internal audit carried out in accordance with the principle of anti-corruption measures revealed no weakness or defect in the internal control system in material matters, and the Audit Committee is of the opinion that the Company has appropriate internal control system, sufficient oversight of risk and principle of anti-corruption measures in line with the Nation Associate Anti-Corruption Network.

7. Review of Requirements of the Audit Committee and Charters of the Internal Audit Section

The Audit Committee has reviewed its requirements to be suitable and in accordance with its newly established duties and responsibilities as well as relevant legal provisions by performing its duties with due care, independence and transparency for maximum benefits of the Company. Accordingly, the Audit Committee is confident that the financial statements of Supalai Public Company Limited and its subsidiaries are correct, reliable and in accordance with generally accepted accounting principles. Also, its financial reporting standards have been adopted according to the risk management as well as effective and sufficient internal control system, while being consistent with relevant laws and official requirements in all respects.

In addition, the Audit Committee has reviewed the Charter of the Internal Audit Section to ensure its suitability and consistency with the responsibilities of the Internal Audit Section as the Charter would be used as operational guidelines. This will also raise awareness of the importance of corporate governance. The Internal Audit Section can perform its duties independently, while the Audit Committee can provide recommendations, consultation and information useful for decision in improvement of the Company's operations.

8. Oversight of Internal Audit

The Audit Committee is tasked with the oversight of the Internal Audit Section, which covers the unit's key operations, scope of duties and responsibilities as well as its independence in performing audit, the organizational and workforce management. The Committee reviews and approves an annual audit plan established in accordance with risk assessment results from various departments while providing operational advice to the Internal Audit Section on an ongoing basis. This is to ensure that internal auditing has been conducted in compliance with international standards and the professional practice framework for enhanced efficiency. In addition, the Committee keeps track of corrective actions with a focus on significant issues in audit reports. In summary, the Committee found that the Company has implemented the internal audit system and information management in a sufficient, suitable and effective manner. The Internal Audit Section has been able to perform its duties independently while offering consultation and information which have contributed to the Company's effective decision making to improve business efficiency.

9. Consideration to Appoint the Auditor and Auditing Fee for the Year 2020

The Audit Committee has considered selecting and proposing to appoint the auditor and determine the auditing fee for the year 2020 by taking into consideration the performance of the previous year of the auditor in compliance with the assessment criteria of the Company in terms of the auditor's qualifications, independence in performing duties, quality and standards of work, which are satisfactory and the auditor has possessed the qualifications in line with the Notification of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand (SET). The Audit Committee, therefore, had proposed to the Board of Directors to nominate to the Annual General Meeting of Shareholders to further appoint EY Office Limited as auditor of the Company of 2020 and approved the appointment of Mr.Supachai Phanyawattano a Certified Public Accountant (Thailand) No.3930 or Miss Krongkaew Limkittikul a Certified Public Accountant (Thailand) No.5874 or Mr.Natthawut Suntipet a Certified Public Accountant (Thailand) No.5730 to be auditor of the Company and its subsidiaries as well as the annual and quarterly auditing fee and the consolidated financial statements of 2020 in the amount of 2.55 million baht.



(Mr. Anant Gatepithaya)

Chairman of the Audit Committee

Attachment 6 : GRI Content Index

GRI Standard		Disclosure	Page Number	Omission / Remark
GENERAL DISCLOSURES				
GRI 102 : General Disclosures 2016	102-1	Name of the organization	4-5	-
	102-2	Activities, brands, products, and services	8-58	-
	102-3	Location of headquarters	Back Over	Refer to Annual Report on Content : General Information and Announcement and Corporate Profile
	102-4	Location of operations	-	Refer to Annual Report on Content : Corporate Profile
	102-5	Ownership and legal form	-	Refer to Annual Report on Content : General Information and Announcement and Corporate Profile
	102-6	Markets served	-	Refer to Annual Report on Content : Corporate Profile
	102-7	Scale of the organization	103	Refer to Annual Report on Content : Corporate Profile
	102-8	Information on employees and other workers	206-207	-
	102-9	Supply chain	126, 185-195	-
	102-10	Significant changes to the organization And its supply chain	127-133, 272-274	Refer to Annual Report on Content : Corporate Profile
	102-11	Precautionary principle or approach	109-120	-
	102-12	External initiatives	121-122, 134, 135-139, 161, 170-173, 511-522	-

GRI Standard		Disclosure	Page Number	Omission / Remark
	102-13	Membership of associations	385-403	Refer to Annual Report on Content : Corporate Governance Committee
	102-14	Statement from senior decision-maker	6-7	-
	102-15	Key impacts, risks, and opportunities	109-120, 174-184	-
	102-16	Values, principles, standards, and norms of behavior	4-5	-
	102-17	Mechanisms for advice and concerns about ethics	385-403	-
	102-18	Governance structure	308-314	Refer to Annual Report on Content : Corporate Governance Committee
	102-19	Delegation authority	-	Refer to Annual Report on Content : Corporate Governance Committee
	102-20	Executive-level responsibility for economic, environmental, and social topics	121-122 134 170-173	-
	102-21	Consulting stakeholders on economic, environmental, and social topics	124-125 127-133	-
GENERAL DISCLOSURES				
	102-22	Composition of the highest governance body and its committees	-	Refer to Annual Report on Content : Corporate Governance Committee
	102-23	Chair of the highest governance body	-	Refer to Annual Report on Content : Report of Risk Management Committee

GRI Standard		Disclosure	Page Number	Omission / Remark
	102-24	Nominating and selecting the highest governance body	-	Refer to Annual Report on Content : Report of Corporate Governance Committee
	102-26	Role of highest governance body in setting purpose, values, and strategy	-	Refer to Annual Report on Content : Report of Corporate Governance Committee
	102-27	Collective knowledge of highest governance body	-	Refer to Annual Report on Content : Report of Corporate Governance Committee
	102-28	Evaluating the highest governance body's performance	-	Refer to Annual Report on Content : Corporate Governance Committee
	102-29	Identifying and managing economic, environmental, and social impacts	109-120	-
	102-30	Effectiveness of risk management processes	109-120	-
	102-31	Review of economic, environmental, and social topics	121-122, 123-125, 134, 170-173	-
	102-32	Highest governance body's role in sustainability reporting	6-7	-
	102-33	Communicating critical concerns	109-120, 308-314, 385-403	-
	102-34	Nature and total number of critical concerns	109-120, 308-374, 385-403	-
	102-35	Remuneration policies	-	Refer to Annual Report on Content : Report of Corporate Governance Committee

GRI Standard		Disclosure	Page Number	Omission / Remark
	102-36	Process for determining remuneration	-	Refer to Annual Report on Content : Report of Corporate Governance Committee
	102-37	Stakeholders' involvement in remuneration	-	Refer to Annual Report on Content : Report of Corporate Governance Committee
	102-40	List of stakeholder groups	127-133	-
	102-41	Collective bargaining agreements	127-133	-
	102-42	Identifying and selecting stakeholders	127-133	-
	102-43	Approach to stakeholder engagement	127-133	-
	102-44	Key topics and concerns raised	127-133	-
	102-45	Entities included in the consolidated financial statements	123-125	-
	102-46	Defining report content and topic boundaries	123-125	-
	102-47	List of material topics	125	-
	102-48	Restatements of information	-	Refer to Annual Report on Content : Performance Review
	102-49	Changes in reporting	123	-
	102-50	Reporting period	123	-
	102-51	Date of most recent report	123	-
	102-52	Reporting cycle	123	-
	102-53	Contact point for questions regarding the report	-	-

GRI Standard		Disclosure	Page Number	Omission / Remark
	102-54	Claims of reporting in accordance with the GRI Standards	123	-
	102-55	GRI content index	542-550	-
	102-56	External assurance		No external assurance of report
MATERIAL TOPICS				
ANTI-CORRUPTION				
GRI 103 : Management Approach 2016	103-1	Explanation of the material topic and It Boundary	123-125	-
	103-2	The management approach and Its components	385-403	-
	103-3	Evaluation of the management approach	385-403	-
GRI 205 : Anti-corruption 2016	205-1	Operations assessed for risks related to Corruption	385-403	-
	205-2	Communication and training about Anti-corruption policies and procedures	385-403	-
	205-3	Confirmed incidents of corruption and Actions taken	385-403	-
EMPLOYMENT				
GRI 103 : Management Approach 2016	103-1	Explanation of the material topic and It Boundary	123-125	-
	103-2	The management approach and Its components	204-218	-
	103-3	Evaluation of the management approach	204-218, 219-224	-

GRI Standard		Disclosure	Page Number	Omission / Remark
GRI 401 : Employment 2016	401-1	New employee hires and employee turnover	206-207	-
	401-2	Benefits provided to full-time employees That are not provided to temporary or Part-time employees	207-208	-
	401-3	Parental leave	207-215	-
OCCUPATIONAL HEALTH AND SAFETY				
GRI 103 : Management Approach 2016	103-1	Explanation of the material topic and Its Boundary	123-125	-
	103-2	The management approach and Its components	225-232	-
	103-3	Evaluation of the management approach	225-232	-
GRI 403 : Occupational Health and Safety 2016	403-2	Types of injury and rates of injury, Occupational diseases, lost days, And absenteeism, and number of Work-related fatalities	228	-
	403-3	Workers with high incidence or high risk of Diseases related to their occupation	228	-
	403-4	Health and safety topics covered in formal Agreements with trade unions	225-232	-
TRAINING AND EDUCATION				
GRI 103 : Management Approach 2016	103-1	Explanation of the material topic and Its Boundary	123-125	-
	103-2	The management approach and Its components	219-224	-
	103-3	Evaluation of the management approach	219-224	-

GRI Standard		Disclosure	Page Number	Omission / Remark
GRI 404 : Training and Education 2016	404-1	Average hours of training per year Per employee	221	-
	404-2	Programs for upgrading employee skills And transition assistance programs	219-224	-
	404-3	Percentage of employees receiving Regular performance and career Development reviews	221	-
LOCAL COMMUNITIES				
GRI 103 : Management Approach 2016	103-1	Explanation of the material topic and Its Boundary	123-125	-
	103-2	The management approach and Its components	135-160	-
	103-3	Evaluation of the management approach	135-160	-
GRI 413 : Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	135-160	-
	413-2	Operations with significant actual and Potential negative impacts on local communities	135-160	-
ADDITIONAL TOPICS				
SUPPLY CHAIN MANAGEMENT				
GRI 204 : Procurement Practices 2016	204-1	Proportion of spending on local suppliers	185	-
GRI 308 : Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using Environmental criteria	180-181 204-206	-
GRI 414 : Supplier Social Assessment 2016	414-1	New suppliers that were screened using Social criteria	180-181 204-206	-

GRI Standard		Disclosure	Page Number	Omission / Remark
ENVIRONMENT IMPACT OF PROJECT DEVELOPMENT				
GRI 301 : Materials 2016	301-1	Materials used by weight or volume	135-160	-
GRI 302 : Energy 2016	302-1	Energy consumption within The organization	135-160	-
GRI 303 : Water 2016	303-1	Water withdrawal by source	135-160	-
GRI 307 : Environmental Compliance 2016	307-1	Non-compliance with environmental laws And regulations	135-160	
LOW CARBON SOCIETY				
GRI 302 : Energy 2016	302-1	Energy consumption within The organization	161-156, 166-169	-
GRI 305 : Emissions 2016	305-1	Direct (Scope 1) GHG emissions	161-156, 166-169	-
	305-2	Energy indirect (Scope 2) GHG emissions	161-156, 166-169	-
ECO-FRIENDLY PRODUCT				
GRI 308 : Supplier Environmental Assessment 2016	308-2	Negative environmental impacts in the Supply chain and actions taken	185-195	-
GRI 416 : Customer Health and Safety 2016	416-1	Assessment of the health and safety Impacts of product and service categories	174-184 185-195	-
	416-2	Incidents of non-compliance concerning The health and safety impacts of products And services	174-184 185-195	-
CORPORATE SOCIAL INVESTMENT				
GRI 201 : Economic Performance 2016	201-1	Direct economic value generated and distributed	196-203	

GRI Standard		Disclosure	Page Number	Omission / Remark
DIVERSITY & INCLUSION				
GRI 405 : Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and Employees	206-207	-
	405-2	Ratio of basic salary and remuneration of Women to men	206-207	-
HUMAN RIGHT				
GRI 406 : Non-discrimination	406-1	Incidents of discrimination and corrective Actions taken	204-218, 225-232	-
GRI 407 : Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right To freedom of association and collective bargaining may be at risk	126	-
GRI 408 : Child Labor 2016	408-1	Operations and suppliers at significant risk For incidents of child labor	217-218	-
GRI 409 : Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk For incidents of forced or compulsory labor	126, 204-218, 225-232	-
GRI 410 : Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	204-218, 225-232	-
PRODUCT RESPONSIBILITY				
GRI 416 : Customer Health and Safety 2016	416-1	Assessment of the health and safety Impacts of product and service categories	174-184, 185-195	-
	416-2	Incidents of non-compliance concerning The health and safety impacts of products And services	174-184, 185-195	-

Attachment 7 : Awards and Honors

Supalai Public Company Limited has been committed to creating and developing quality projects under the international standard ISO 9001: 2015 to deliver good experiences to consumers for over 31 years, causing the Company to receive various honorable awards. This reflects the professionalism in business operation according to the principles of corporate governance with integrity, ethics and good governance, leading to sustainability in its business operation. In 2020, the Company was granted various awards of pride as follows;

1. Awards Representing Management Potential of Company



- **Thailand Top Company Awards 2020** in the category of Best Real Estate Sector is the award of pride given to the most successful organization at the national level with excellent performances through constant product development. It is organized by the University of the Thai Chamber of Commerce and Business + Magazine.

2. Awards Representing Leadership in Development of Excellent Product Quality



- **3 Honorable Awards granted by FIABCI - Thai Prix D' Excellence Awards 2020 for the 2nd consecutive year**, Received awards include; Residential Condominium: Supalai Oriental Sukhumvit 39, Residential Low Rise: Supawattanalai (Supalai Wellness Valley) and Supalai Prima Villa, emphasize the successful creation of quality projects.



- **Thailand Sustainability Investment (THSI) Award** or Sustainable Stocks 2020 granted by the Stock Exchange of Thailand and Journal of Money and Banking at the SET Awards 2020 Event for the 6th consecutive year to recognize and honor listed companies with sustainable business operation



- **Asia Pacific Property Awards 2020-2021** granted to Supalai Icon Sathorn Project in the category of Mixed Use Development by Asia Pacific Property Awards

3. Awards Representing Professionalism of Company's Executives are as follows;



- **Asia's Greatest CEO Award 2019-20** granted to Dr. Prateep Tangmatitham, the Chief Executive Officer, for his research, by United Research Services of URS Media & AsiaOne Magazine at the 13th Edition Asian Business & Social Forum 2020; this award is presented to the leader who is famous, outstanding and globally -recognized business executives.



- **The international honorable award, Thailand Real Estate Personality of the Year 2020**, at the Property Guru Thailand Property Awards 2020, was granted to Dr. Prateep Tangmatitham, the Chief Executive Officer. He was presented the special award for Outstanding Person of Thai Real Estate Industry which was the special honorary award given to leaders who were significant business executives in real estate development.

4. Awards Representing Transparency and Good Governance are as follows;



- **Excellent Establishment Award on Labor Relations and Labor Welfare 2020 at the national level (Thailand Labor Management Excellence Award 2020)** was granted by the Department of Labor Protection and Welfare, Ministry of Labor, which is the award representing an organization that focuses on personnel, including welfare, to create a good quality of life for employees.

5. Awards representing corporate social responsibility are as follows;



- **Declaration of honor for Sustainability Disclosure Recognition was performed at the 2020 Sustainability Disclosure Award Ceremony** organized by Thaipat Institute in order to promote organizations to disclose sustainability information to relevant stakeholders. It is to develop organizations to long-term sustainability which is in line with the sustainable development goal, SDG Target 12.6, currently consisting of 115 member organizations.

SUPALAI Quality Project



Supalai Prima Villa Pinklao - Phutthamonthon Sai 2



Supalai Prima Villa
Phatthanakan
Khu Khwang



Supalai Parkville Hangdong - Chiangmai



Supalai Park Ville 1 Bangna - Thepharak



Supalai Park Ville 2 Bangna - Thepharak



Supalai Park Ville Rangsit Klong 4



Supalai Garden Ville Nang Lae - Chiangrai



Supalai Ville Ayutthaya



Supalai Ville Sriracha Bowin



Supalai Ville San Phi Suea



Supalai Primo Rattanathibet



Supalai Primo Rangsit



Supalai Primo Ayutthaya



Supalai Pride Outer Ring Lam Lukka Klong 6



Supalai pride phitsanulok



Supalai Bella Ban Suan - Setthakit



Supalai Bella map yang phon - pluck daeng



Supalai Bella Rama 2 - Pantainorasingh



Supalai Urbana Chaengwattana - Pakkret



Supalai Urbana
Bangna - Outer Ring Road



Supalai Bliss Nakhon ratchasima



Bliss Sriracha Bowin



Palmsprings Park Ville



SUPALAI PREMIER
Supalai Premier Si Phraya - Samyan



SUPALAI LOFT
Supalai Loft Sathorn - Ratchaphruek



SUPALAI City Resort
Supalai City Resort Charan 91

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