

Annual Report

2020

LOXLEY



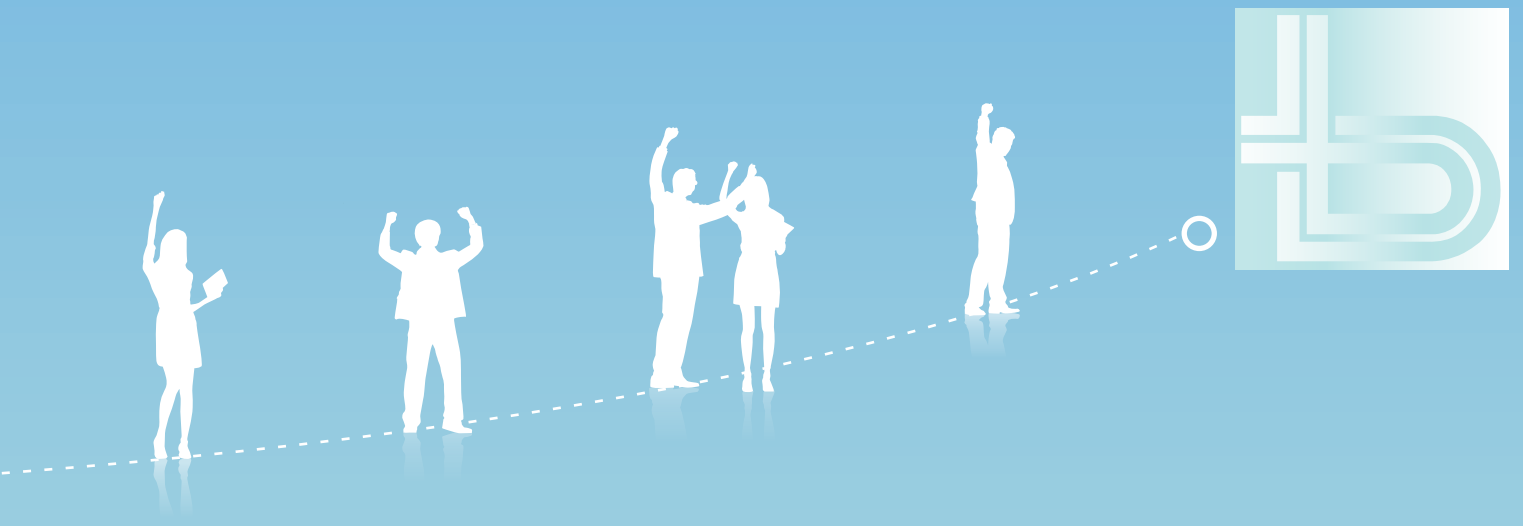
Loxley Public Company Limited



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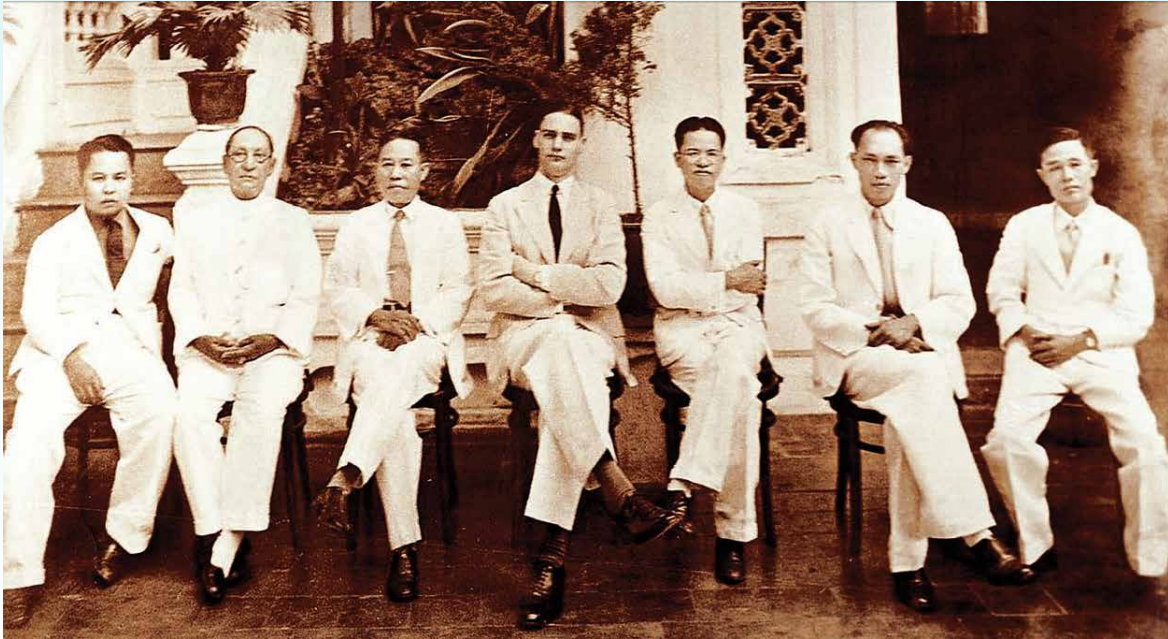
Vision

**“INSPIRED CHOICE FOR CUSTOMERS,
BUSINESS PARTNERS AND INVESTORS”**

Mission

1. Offer products and services that best suit customers, meeting their requirements and primary interest.
2. Strengthen financial stability and increase profitability on a continuous sustainable basis.
3. Conduct business with integrity and fairness with a view towards growth, trust and long-term relationships with business partners.
4. Create the pleasant workplace environment while continuing to develop human resources capabilities and competencies.
5. Operate business with responsibilities and grow along with community and society engagement.

BACKGROUND, MAJOR CHANGES AND MILESTONES



Loxley Public Company Limited has operated its business for over 80 years. It was founded on 15 January 1939 under the name Loxley Rice Company (Bangkok) Limited as a joint venture between Ng Yuk Long Lamsam and Andrew Beattie of W.R. Loxley Company of Hong Kong. Initially, the Company's main activities were exports of agricultural products of Thailand, including rice and timbers.

For over eight decades, the business has grown from strength to strength. In 1957, the Company's name was changed to Loxley (Bangkok) Company Limited and expanded its export businesses as well as distribution of foreign products including industrial products and advanced technology products. Due to its outstanding performance, the Company had attracted a huge number of leading local and foreign corporations, many of which later became the company's business partners. By the year 1988, with an aim to meet the ever-changing market demands, the Company expanded its business to cover technology.

On 1 April 1993, the Company was transformed into a public company, being listed on the Stock Exchange of Thailand under the name of Loxley Public Company Limited. Our shares began to be traded on 25 January 1994 under the designation "LOXLEY" in the commercial group of stocks.

The Company has always committed to operating its business with a comprehensive range of products and services, focusing on sustainable growth in order to cater clients' needs and to manage our assets in accordance with the value-added principle for maximum benefits of shareholders, employees, and the society.

2020 was the year in which the Company's business direction was set with the importance given to its 5 Core Business Groups and to ensuring environmental- friendly work procedures reflective of its Corporate Responsibility to the Society which gives an added value to its corporate sustainability.

Message from Chairman

Dear Shareholders,

Throughout 2020 up until present, the COVID-19 pandemic situation has been a crisis with continuous impact on the global community, both overall economy and society. Simultaneously, this crisis catalyzes tremendous change in every sector such that it has become a challenge for all business operators and entrepreneurs to adjust themselves and develop business operation guidelines in order to be prepared to face the challenges.

Loxley Public Company Limited has carefully and cautiously prepared its operating plans to ensure continuity of its various projects in order that repercussion be at the lowest level by reviewing its plans for projects at risk of delays over importation of products or equipment from overseas suppliers or delayed work site accessibility, and by adjusting the density of workforce working concurrently during the same period of time, etc. It has succeeded in the efforts to modify its operating plans and had coordinated well on a regular basis with project owners so as to obtain understanding on emerging hindrances or uncontrollable factors as well as in seeking extension of delivery schedules. The Company has been able to exert control and steered its business operations through the prevailing COVID-19 situation.

As for 2021 investments and business operations, the Company determines to do its best to achieve the targets despite the challenges in economic and social conditions and customers' requirements which fluctuate with varying social environment and technological developments. However, with the Company's solid business fundamentals, diversified business, and constant developments and adjustments throughout to meet business competition, all of which are considered the Company's strengths, shareholders can rest assured that the Company will be able to pursue its business under the New Normal business models.

To reinforce business growth, human resources are the Company's great assets which must be looked after hand-in-hand with management of the business affairs. During the COVID-19 outbreak, the Company placed importance on health and hygiene safety of all employees, and, therefore, had issued protective measures against COVID-19 spread periodically in keeping with the changing circumstances which must be complied with by all employees for their self-protection against infection. Furthermore, working procedure had been duly adjusted under the New Normal business model mandate without impacting the Company's business performance. In this, employees at every level had given their good cooperation throughout the past year such that the Company was able to operate its business without interruption and to implement socially and environmentally responsibility actions.

Finally, may I, in the name of the Company's Board of Directors, take this opportunity to thank everyone of you who have been giving the Company your good support throughout. I am confident that with the determination and capabilities of all members of the Company's working teams, the Company will continue to stride forward with continued growth and stability.



(Mr. Dhongchai Lamsam)
Chairman of the Board

Corporate Goals and Strategies

After having taken action to re-organize its structure at every level from the Board, high-level executives to the operational level as well as re-structuring the framework of its manpower, re-adjusting non-profitable units and merging work units with duplicating works while still giving importance to the operations of its 5 Strategic Business Groups in which it is well-versed in, 2020 was still the year in which the Company was determined to perform pursuant to its planned targets and strategies while going through the transition period and adjustment of its *modus operandi* in order to keep in line with each Business Group's core strategies to ensure fruition and achievement of its Corporate Strategic Targets namely: 1) Strong financial stability, 2) Core business leadership and 3) Strong teams with the capabilities and efficiency to work in collaborative unison.

Furthermore, great importance was given to prevent and curtail risks in its operations by working objectively through the process of its Project Investment & Evaluation Committee for the sake of instilling disciplines and enhancing credibility vis-à-vis its stakeholders.

2020 was indeed, another year in which the Company had to exert full efforts and determination to carry out its operations under the rapidly-changing business context and impact of the COVID-19 epidemic on the overall economic situation, both in the country and world-wide. Continuous internal measures were taken to prevent the spread of COVID-19 infection and help look after the health of its employees with external measures taken to curtail impact on its operations.

In 2021, the Company will continue to focus on formulating strategies and operating plans objectively, both for its affiliates and each of the 5 Strategic Business Groups to ensure performance pursuant to its Corporate Vision to be "The Inspired Choice for Customers, Business Partners and Investors" with a long-term target set to eventually become an operating holding company.

To achieve the above targets, 4 operating line had been set as follows:

1

Profitable growth to achieve solid financial targets with focus on operations in markets with good potential and management of its business portfolio for sustainable profitability.

2

Creating business models for growth enhancement and building up good long-term relationships with customers and trading partners.

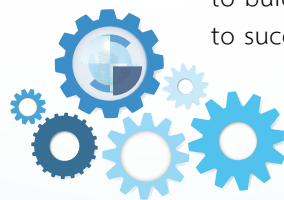
3

Teamwork development and retention of quality personnel.

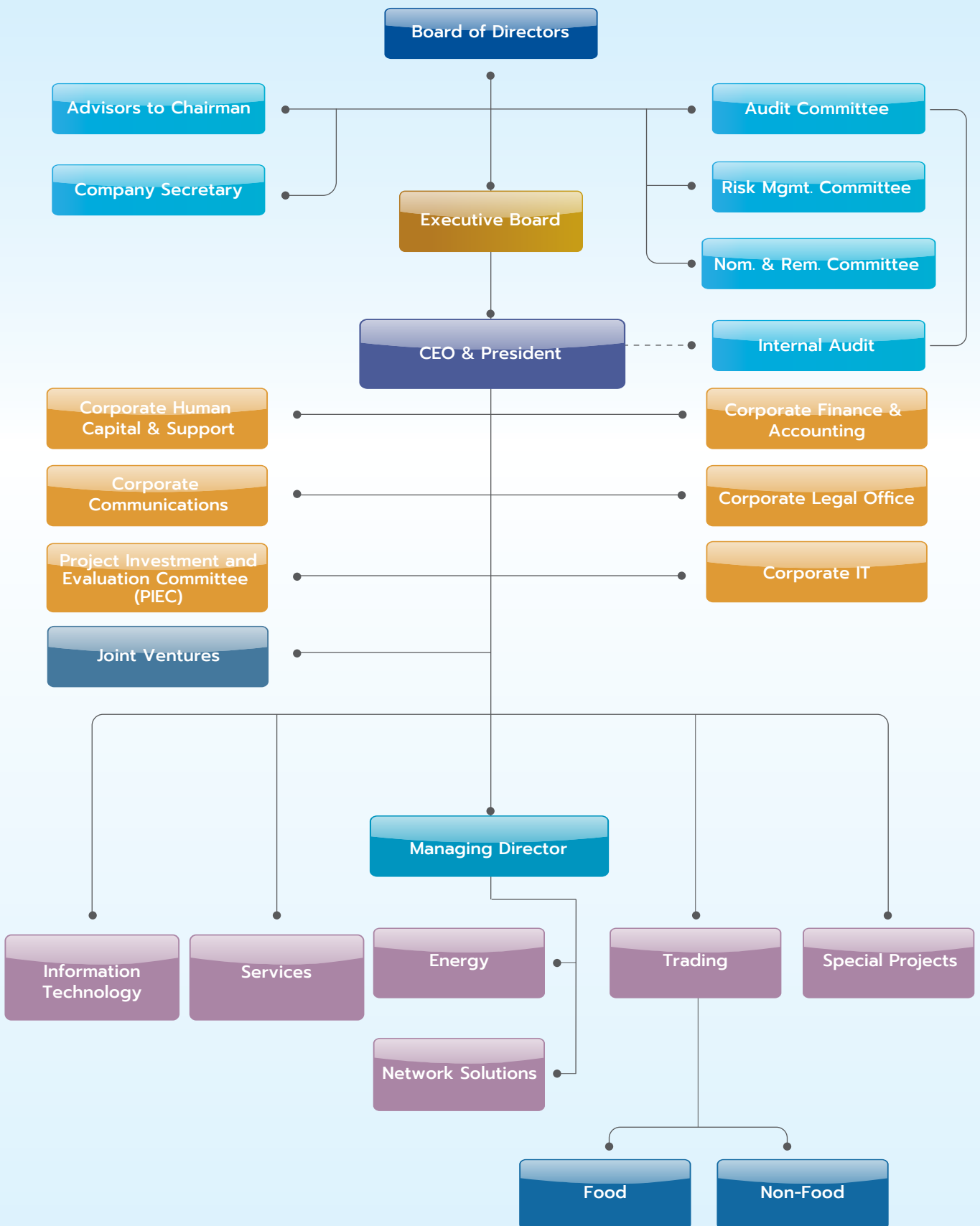
4

Systems and mechanisms set up for work enhancement and reinforcement of financial disciplines for control and risks management.

Even though the COVID-19 epidemic will continue to have an impact on the national economy, the Company is nevertheless confident that with management of its operations seriously in line with the above *modus operandi* which will help it overcome the sensitive situation from such an impact, the Company will be able to build a strong and reinforced base that will be ready to successfully expand and bear fruits in the future.



Organization Structure



2020 Activities



1. Loxley Public Company Limited held its 2020 Annual General Meeting of Shareholders to report on its 2019 performance to its shareholders at Muang Thai Life Assurance Auditorium.



4. Loxley Public Company Limited and the Defence Technology Institute (DTI) together signed the Memorandum of Understanding on Research and Development of National Defence Industry to upgrade the capacity of R&D in national defence for use commercial-wise or in public interests.



2. Loxley Public Company Limited visited the manufacturing site of electric boats and electric vehicles of the Choknamchai Group's Sakun C Innovation Co., Ltd., designer and manufacturer of master molding blocks for the car industry and listened to explanation on the process of vehicle manufacture from high grade aluminum with a view on toping-up Loxley's future businesses.



5. Loxley Trading Co., Ltd. modified its goods delivery vans into mobile shops for consumer products to make sale-rounds of reasonably-priced consumable products which gives public consumers more selections and reduce expenses for the low-income group during the COVID-19 epidemic.



3. Loxley Pcl, BlueScope Steel Ltd. and Nippon Steel (Southeast Asia) Ltd. together participated in the opening of the third "BlueScope" factory in Rayong to expand its production capacity of metal-coated and color-coated steel to support clients' demand in the small construction industry and residential circles.



6. Loxley Public Company Limited participated in the MEA EV Smart Charging System Studies Project with the Metropolitan Electricity Authority to promote R&D and top up the services of EV Charging Stations and build up a network of allies in its EV Smart Charging Station operations.



7. Loxley Pcl joined hands with K2 Venture Capital Co., Ltd. and IfYouCan Co., Ltd., its trading allies and experts in the field of mobile applications to participate in the development of “CareChek” Mobile Platform, an innovation to help office premises manage risks of COVID-19 infection on a proactive basis.



10. Loxley Public Company Limited put various daily amenities, ready-made food, dried food and common household medicaments into the “Happiness Sharing Box” which is part of Loxley’s “Food-sharing and Happiness-Spreading Project” to share out food and daily necessities to alleviate fellow citizens’ hardship during this COVID-19 epidemic, in front of the Loxley Head Office Building.



8. Loxley Simulation Co., Ltd. hosted an event on “Frame of Thoughts on Growth and Attitudes for Constructive Learning by Simulation” which reflects the successful use of Technology to upgrade frame of thoughts for toxic substance truck drivers towards safe-driving attitudes.



11. Loxley Public Company Limited and ASM Security Management Co., Ltd. (ASM) handed COVID-19 insurance policies to representatives of the Paramedics Team of Sportsmen under the “Loxley-ASM Sport Heroes Project” at Loxley Head Office Building.



9. Loxley Public Company Limited was awarded the Trophy of Honor as the Corporation which provides Excellent Support for the Disabled in 2020 in the event of International Day of Persons with Disabilities by Mr. Juti Krairiksh, Minister of the Social Development and Human Security Ministry for its focus on supporting the public sector’s policy to promote, develop and improve the quality of life for the disabled.

Financial Summary

Loxley Public Company Limited and Its Subsidiaries

Unit : Million Baht

Item	2020	2019	2018
Total Revenues *	14,536.54	13,156.08	12,624.85
Net Profit (loss)	67.09	(755.81)	92.06
Earnings (loss) per share (Baht)	0.03	(0.33)	0.04
Total Assets	15,558.74	16,196.77	15,097.11
Total Liabilities	10,335.21	11,181.34	9,096.87
Issued and paid-up share capital	2,264.95	2,264.95	2,264.95
Par value per share (Baht)	1.00	1.00	1.00
Shareholders' Equity	5,223.53	5,015.43	6,000.24
Dividend per share (Baht)	NA	0.00	0.00
Dividend to Net income Ratio (%)	NA	0%	0%

* Continuing total revenues. The comparative total revenues of 2019 and 2018 have been re-presented to show the discontinued operation separately from continuing operations.

Summary of 2020 operating results of Loxley Public Company Limited (“the Company”) and its subsidiaries :

Assets :	Total assets of the Company and its subsidiaries as at 31 December 2020 amounted to Baht 15,558.74 million decreased from 2019 of Baht 638.03 million or 3.94% .
Shareholders' Equity :	Shareholders' equity of the Company and its subsidiaries as at 31 December 2020 amounted to Baht 5,223.53 million increased from 2019 of Baht 208.10 million or 4.15% .
Revenues :	In 2020, total revenues of the Company and its subsidiaries increased of Baht 1,380.46 million or 10.49% from Baht 13,156.08 million in 2019 to Baht 14,536.54 million.
Net Profit :	In 2020, the Company and its subsidiaries had net profit of Baht 67.09 million increased of Baht 822.90 million or a increased more than 100% compared to that in 2019 which had net loss of Baht 755.81 million

Financial Ratio

Financial ratio	2020	2019	2018
Net profit (loss) to total revenue	0.46%	(5.74)%	0.73%
Return on average equity *	1.34%	(13.96)%	1.51%
Return on average total assets	0.42%	(4.83)%	0.60%
Earnings (loss) per share (Baht)	0.03	(0.33)	0.04
Net book value per share (Baht) *	2.24	2.18	2.60

* Equity holders of the company only (excluded non-controlling interests)

Revenue Structure

COMPANY REVENUE STRUCTURE PRESENTED BY BUSINESS SEGMENT COMPARED INFORMATION FOR THE SAME PERIOD ENDED 2020, 2019 AND 2018

LOXLEY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Unit : million Baht

REVENUE STRUCTURE	2020		2019		2018	
	TOTAL REVENUE	%	TOTAL REVENUE	%	TOTAL REVENUE	%
1 INFORMATION TECHNOLOGY BUSINESS GROUP	3,201	21.45%	3,555	25.17%	3,637	26.78%
2 SERVICES BUSINESS GROUP	1,856	12.44%	2,395	16.96%	2,600	19.14%
3 ENERGY BUSINESS GROUP	1,604	10.75%	1,960	13.88%	1,508	11.10%
4 NETWORK SOLUTION BUSINESS GROUP	4,834	32.40%	2,566	18.17%	1,730	12.74%
5 TRADING BUSINESS GROUP	3,667	24.57%	3,631	25.71%	3,998	29.43%
6 SPECIAL AND OTHER BUSINESSES	221	1.48%	368	2.61%	730	5.37%
TOTAL REVENUE	15,383	103.09%	14,475	102.48%	14,203	104.56%
LESS RELATED TRANSACTION	(512)	(3.43)%	(645)	(4.57)%	(655)	(4.82)%
ADD UNALLOCATED OTHER REVENUE	51	0.34%	295	2.09%	35	0.26%
GRAND TOTAL REVENUE	14,922	100.00%	14,125	100.00%	13,583	100.00%
LESS DISCONTINUED OPERATION	(385)		(969)		(958)	
NET TOTAL REVENUE	14,537		13,156		12,625	

Board of Directors



Mr. Dhongchai Lamsam
Chairman



Mr. Suebtrakul Soonthornthum
Vice Chairman



Dr. Harit Sutabutr
Independent Director



Dr. Supavud Saicheua
Independent Director



Professor Rawat Chamchalerm
Independent Director



Dr. Nattaporn Phan-Udom
Independent Director



Mr. Surapol Srangsomwong
Independent Director



Mr. Vasant Chatikavanij
Director



Mr. Petch Wanglee
Director



Mr. Krisada Lamsam
Director



Mr. Suroj Lamsam
Chief Executive Officer
and President



Mr. Chalermchoke Lamsam
Managing Director

Remarks: * Mr. Surapol Srangsomwong was appointed to be in the position, with effect from 11 August 2020.

Executive Board



Mr. Suroj Lamsam
Chief Executive Officer
and President



Mr. Chalermchoke Lamsam
Managing Director



Mr. Supat Karachalkul
First Executive Vice President
Chief Financial Officer



Mr. Saknarong Saengsangapong
First Executive Vice President
Information Technology SBG



Mr. Karn Thongyai^{*1}
First Executive Vice President
Services SBG



Mr. Nimit Prasertsuk
First Executive Vice President
Energy SBG



Mr. Pattara Pojanapanich^{*2}
First Executive Vice President
Network Solutions SBG



Mr. Ouychai Rangchaikul^{*3}
First Executive Vice President
Trading SBG

Remarks: *1 Mr. Karn Thongyai was retired on 31 December 2020 and appointed to be in the position of Advisor of the Executive Board, with effect from 1 January 2021.

*2 Mr. Pattara Pojanapanich was appointed to be in the position of First Executive Vice President - Network Solutions SBG, with effect from 1 January 2021.

*3 Mr. Ouychai Rangchaikul was appointed to be in the position of First Executive Vice President - Trading SBG, with effect from 1 January 2021.

List of Group and Department Management (Year 2020)

EXECUTIVE VICE PRESIDENT

MR. PATTARA POJANAPANICH	NETWORK SOLUTIONS SBG'S ADMIN DEPARTMENT
MR. KITTICHAIRAKTAKANIT	NETWORK SOLUTIONS SBG'S ADMIN I DEPARTMENT
MR. NATTAPON DEJVITAK	OFFICE OF THE PRESIDENT
DR. DAWARIT TANSUPHASIRI	HUMAN RESOURCE DEPARTMENT
MR. OUYCHAI RANGCHAIKUL	TRADING SBG'S ADMIN DEPARTMENT
MISS PATRA LAOHAPOLWATANA	LEGAL & SECURITIES DEPARTMENT
MR. BOONSIRI WATTANAROJANANIKORN	OFFICE OF THE MANGING DIRECTOR

SENIOR VICE PRESIDENT

MR. PIBOON PIBOONTUM	ALTERNATIVE ENERGY DEPARTMENT
MRS. KRUMAS PUWATTANAVANICH	FINANCIAL OPERATIONS DEPARTMENT
MR. PISES DISSAWAT	ENVIRONMENTAL BUSINESS DEPARTMENT
MR. TIM TAK TIMOTHY WONG	OFFICE OF THE MANAGING DIRECTOR
MRS. SUPHATTRA BUSARAKUL	PRINTING & ADVANCED TECHNOLOGY DEPARTMENT
MR. ARTHASITH KATANYUTANON	DEFENSE TECHNOLOGY DEPARTMENT
MR. PRATYA INDRANUPAKORN	SECURITY & INTELLIGENT NETWORK DEPARTMENT
MISS SAMITTA TINNAM	FINANCE BUSINESS PARTNERS DEPARTMENT
MR. SANIT RATANAVADI	CUSTOMER RELATIONS DEPARTMENT
MR. WERASAK PATTARAPAKORN	ENGINEERING DEPARTMENT

VICE PRESIDENT

MRS. PREEYANUCH PAIBOONSITHIWONG	INTERNAL AUDIT DEPARTMENT
MISS MALINEE SAHAVONGJAROEN	STATUTORY ACCOUNTING & REPORTING DEPARTMENT
MRS. PENSIRI SOWANWANICHAKUL	OFFICE OF THE MANAGING DIRECTOR
MR. BOONLERT JAIMUN	PROJECT INVESTMENT & EVALUATION COMMITTEE (PIEC) DEPARTMENT
MRS. THANIDA GREECHURT	OFFICE OF VICE CHAIRMAN
MISS JINDA VANICHVATANYOU	SALES & MARKETING CHEMICAL DEPARTMENT
MISS PORNTHIP PIYARAT	HUMAN RESOURCE DEPARTMENT
MR. TINAKORN PANYATHANAKORN	PROJECT MANAGEMENT DEPARTMENT
MR. CHARASPOONG LAMSAM	FOOD SERVICE DEPARTMENT
MR. PICHEAN TRANGPANICH	SALES & MARKETING CHEMICAL DEPARTMENT
MISS NAPAPORN METTAGITTO	INTER TRADE DEPARTMENT
MR. VEERA AMORNMANAS	INFORMATION SYSTEMS DEPARTMENT
MRS. CHUTINTORN THANGSUPANICH	DEFENSE TECHNOLOGY DEPARTMENT
MR. BONGKARN JIRABOONSRI	CONTRACT MANAGEMENT DEPARTMENT

ASSISTANT VICE PRESIDENT

MISS WANNEE BOONTAGANON	FINANCIAL OPERATIONS DEPARTMENT
MR. PONGSAK BUREETAN	STATUTORY ACCOUNTING & REPORTING DEPARTMENT
MISS RANGSINEE THUMMASAWATDI	CUSTOMER RELATIONS DEPARTMENT
LT. JG. THANAKORN YODCHAN	PRINTING & ADVANCED TECHNOLOGY DEPARTMENT
MISS YAWALAK PEUKLIANG	FINANCE BUSINESS PARTNERS DEPARTMENT
MISS WALLADA TANGKULANUPUN	ADMINISTRATION & GENERAL AFFAIRS DEPARTMENT
MR. SUPASITH ITHIPONPAK	CONSTRUCTION MATERIALS DEPARTMENT
MR. PAIRATCH WISEADPAN	ALTERNATIVE ENERGY DEPARTMENT
MISS SUPAPORN KUSOLSAT	STATUTORY ACCOUNTING & REPORTING DEPARTMENT
MISS CHARATSANG WONWIEN	CORPORATE COMMUNICATION ADMINISTRATION DEPARTMENT
MR. PAITON ASAWATEERANUNT	PROJECT MANAGEMENT DEPARTMENT
MISS PANNAPA KANNAPAN	SALES & MARKETING CHEMICAL DEPARTMENT
MISS SALISA CHAREONSUK	EDUCATIONAL TECHNOLOGY BUSINESS DEPARTMENT
MRS. CHANYAPORN KHAOROPHTAM	OFFICE OF THE PRESIDENT
MISS RATANA VAJRASTHIRA	CORPORATE SOCIAL RESPONSIBILITY DEPARTMENT
MISS SUTKET SUKSART	FINANCE BUSINESS PARTNERS DEPARTMENT
MR. SAP CHIMPALEE	INFORMATION SYSTEMS DEPARTMENT
MRS. MANISARA JANEWITHAYAPUN	OFFICE OF THE PRESIDENT
MRS. SUPAWADEE PASOKPUCKDEE	HUMAN RESOURCE DEPARTMENT
MRS. SAOWANEE BAMRUNGPAN	FINANCIAL OPERATIONS DEPARTMENT
MISS MATINEE POKARATTANANUN	STATUTORY ACCOUNTING & REPORTING DEPARTMENT
MR. WUDTIPONG SUBANPRASERT	CONSTRUCTION MATERIALS DEPARTMENT
MISS NOPPARAT SUPADULCHAI	OFFICE OF CHIEF FINANCIAL OFFICER DEPARTMENT
MR. WORAWOOT CHETNARONG	SECURITY & INTELLIGENT NETWORK DEPARTMENT

Directors in the Subsidiaries Directly Owned by Loxley as of 31 December 2020

LOXBIT PLC



1. MR. SUROJ LAMSAM
2. MR. CHALERMCHOKE LAMSAM
3. MR. SUPAT KARACHALKUL
4. MR. TIM TAK TIMOTHY WONG
5. MR. SAKNARONG SAENGSAKONG (MD)
6. MR. ALI BIN HUSSAN ALJUNIED
7. MRS. VONGTHIP CHUMPANI
8. MRS. VANIDA VIRIYATHARANGKUNR
9. MR. EK-KHUN BOONPITI

LOXLEY WIRELESS PLC



1. MR. THONGYAI CHANTHANAWAN (MD)
2. MR. TIM TAK TIMOTHY WONG
3. MR. WERACHAI KITSIRISIN
4. MR. ALI BIN HUSSAN ALJUNIED
5. MR. BONGKARN JIRABOONSRI

ASM SECURITY MANAGEMENT CO., LTD.



1. MR. SUROJ LAMSAM
2. MR. CHALERMCHOKE LAMSAM
3. DR. SOMPOP CHAREONKUL
4. MR. SUPAT KARACHALKUL
5. MR. KARN THONGYAI (MD)
6. MR. CHARASPONG LAMSAM
7. MISS WASANA WETCHAKORNPATIWONG
8. MISS PATTEERA LAPASSEHSIRI
9. DR. DAWARIT TANSUPHASIRI

LOXLEY PROPERTY DEVELOPMENT CO., LTD.



1. MR. DHONGCHAI LAMSAM
2. MR. SUEBTRAKUL SOONTHORNTHUM
3. MR. SURAPHAND BHASITNIRANDR
4. MR. SUROJ LAMSAM (MD)
5. MR. CHALERMCHOKE LAMSAM
6. MR. VICHAYA CHATIKAVANIJ
7. MR. SUPAT KARACHALKUL
8. MR. KITTICHAJ RAKTAKANIT
9. MR. KARN THONGYAI

LOXLEY TRADING CO., LTD.



1. MR. DHONGCHAI LAMSAM
2. MR. SUEBTRAKUL SOONTHORNTHUM
3. DR. SOMPOP CHAREONKUL
4. MR. SURAPHAND BHASITNIRANDR
5. MR. PHEAT WANGLEE
6. MR. ADUL PREMPRASERT
7. MRS. KOSOOM SINPHURMSUKSKUL
8. MR. SUROJ LAMSAM
9. MR. SUPAT KARACHALKUL
10. MR. OUYSCHAI RANGCHAIKUL (CEO)

L FOOD SOLUTIONS CO., LTD.



1. MR. SURAPHAND BHASITNIRANDR
2. MR. SUROJ LAMSAM (MD)
3. MR. CHALERMCHOKE LAMSAM
4. DR. DAWARIT TANSUPHASIRI
5. MR. CHARASPONG LAMSAM
6. MR. CHALERMCHAI PIYAVEE

THE FOODSOURCE CO., LTD.



1. MR. SUROJ LAMSAM
2. MR. SUPAT KARACHALKUL
3. MR. CHARASPONG LAMSAM
4. MR. OUYSCHAI RANGCHAIKUL (CEO)
5. MR. CHATRI SABADO SRIVICHIT

LOXLEY BUSSINESS INNOVATION CO., LTD. (Formerly L GREEN SOLUTIONS CO., LTD.)



1. MR. THONGYAI CHANTHANAWAN (MD)
2. DR. DAWARIT TANSUPHASIRI
3. MISS YAWALAK PEUKLIANG
4. MR. BOONTHAM PASUTHA
5. MR. CHAKREE PETPICHETCHIAN

LOXLEY MOBILE CO., LTD.



1. MR. VASANT CHATIKAVANIJ
2. MR. SUROJ LAMSAM (MD)
3. MR. CHALERMCHOKE LAMSAM
4. MR. TIM TAK TIMOTHY WONG
5. MRS. MANISARA JANEWHITAYAPUN

DATA MINING CO., LTD.



1. MR. SUROJ LAMSAM (MD)
2. MISS WANNEE BOOTAGANON
3. MRS. SALISA CHAREONSUK
4. MISS WILAWAN SRIROJNAKUL

LOXLEY INTERTRADE (GUANGZHOU) CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. NATTAPON DEJVITAK
3. MR. OUYSCHAI RANGCHAIKUL
4. MR. SUROJ LAMSAM
5. MR. SUPAT KARACHALKUL
6. MRS. SUGANYA UNGPAKORN
7. MR. TIM TAK TIMOTHY WONG (MD)

SOCIETE COMMERCIAL LAO CO., LTD.



1. DR. JINGJAI HANCHANLASH
2. MR. SURAPHAND BHASITNIRANDR
3. MR. OUDET SOUVANNAVONG (MD)
4. MR. VIPHET SIHACHAKR
5. MR. TY LEEAPHORN
6. MRS. SENGMANY VIYAKHET
7. MRS. MANICHAN PHOMMACHACK

GREEN NATURAL PRODUCT CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. WACHRA ASVANUWATRA (MD)
3. MR. DHONGCHAI LAMSAM
4. MR. SURAPHAND BHASITNIRANDR
5. MR. TANU SIRISAOWALAK

L-ELEVATOR AND ENGINEERING CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. KITTICHAJ RAKTAKANIT (MD)
3. MR. BOONLERT JAIMUN
4. MR. BOONSIRI WATTANAROJANANIKORN

LOXLEY ENGINEERING CO., LTD.



1. MR. SITH CHOKPIPATPAIBOON (MD)
2. MR. BOONSIRI WATTANAROJANANIKORN
3. MR. YUTHAPORN CHITAKASEM
4. MR. KITTICHAJ RAKTAKANIT

LOXLEY POWER SYSTEM CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. NIMIT PRASERTSUK (MD)
3. MR. BOONLERT JAIMUN
4. MRS. HATHAIRAT SOMSIRIPAT

LEGO 99 CO., LTD.

(Formerly L SOLAR 2 CO., LTD.)



1. GEN. NIPON SIRIPORN
2. MR. CHALERMCHOKE LAMSAM
3. MR. PIBOON PIBOONTUM (MD)
4. MR. SUNTAD YINGYONG
5. MR. UDOMSAK KAEWSIRI

L SOLAR 3 CO., LTD.



1. GEN. NIPON SIRIPORN
2. MR. CHALERMCHOKE LAMSAM
3. MR. PIBOON PIBOONTUM (MD)
4. MISS. TEERAYA KRITSADAPONG

LB EV CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. SUROJ LAMSAM (MD)
3. MR. BOONLERT JAIMUN
4. MR. LIU XUE LIANG
5. MR. KI YUBIN

LOXLEY ORBIT PLC



1. MR. VASANT CHATIKAVANIJ
2. MRS. SIRINAN LAMSAM (MD)
3. DR. DAWARIT TANSUPHASIRI
4. MISS. DUANGMANEE BOONPONG
5. MR. ALI BIN HUSSAN ALJUNIED

LOXLEY SYSTEM INTEGRATOR CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. KITTICHAJ RAKTAKANIT
3. MR. BOONSIRI WATTANAROJANANIKORN (MD)
4. MR. TIM TAK TIMOTHY WONG
5. MR. BONGKARN JIRABOONSRI
6. MR. NIMIT PRASERTSUK
7. MRS. KRUMMAS PUWATTANAVANICH

L AUTOMOTIVE CO., LTD.

(Formerly LOXLEY AUTOMOTIVE CO., LTD.)



1. MR. SUROJ LAMSAM (MD)
2. MR. CHALERMCHOKE LAMSAM
3. MR. BOONLERT JAIMUN
4. MISS WILAWAN SRIROJNAKUL

LOXLEY EVOLUTION TECHNOLOGY CO., LTD.



1. DR. SOMPOP CHAREONKUL
2. MR. CHALERMCHOKE LAMSAM
3. MR. KARN THONGYAI
4. MR. KITTICHAJ RAKTAKANIT
5. MR. YUTHAPORN CHITAKASEM (MD)
6. MR. VALENTORN SINGKARLVANICH
7. MRS. SAMITTA TINNAM
8. MISS NISHAPA RUEANGRAT



e-Filing

Information Technology

SBG

Loxbit Public Company Limited

- Scope of Products or Services

The Company conducts operations in the area of IT and automated self-service machines which enable customers to complete the entire financial transactions on their own and/or via electronic media. It also provides work system services on a fully comprehensive basis for the entire system. Such as 3in1 machine (Deposit/Dispense/Passbook Update), Teller cash recycle machine (TCR), Automatic answering system (IVR), Pin Pads, Electronic disbursement machine with counter-hacking and counterfeiting devices (EDC), inter-bank clearing house system with exchanges of visual displays of cheques in lieu of actual cheque presentation (ICAS) and risk management database inclusive of reports for banks and financial institutions which meet the new standards for international reporting by providing services covering procurement, installation and maintenance.



Cashless Payment

From market study and tracking the changes of technology in various industries, services needs to be improved to meet the needs of technologies change. Products and services offered must be benchmark against competitor and industries standard. The Company staffs must be able to provide technical services and development of the solutions with confidence as a value-added service to customers.



National e-Payment

EDC

- **Marketing and Competition**

Pursuant to the government's Digital Economy Policy and more investments in private sector due to such policy, these will lead to more intense competition. Current customers of the Company, such as financial institutions, insurance in both public and private sector will be adapting to the changes in every aspect. The technology to enhance security requirement, recognizing and knowing their customers' identity to be able to increase user's convenience. The pattern of product and services will also change. Financial institutions must be vigilant in protecting sensitive data of users. Other requirement is to increase confidence and convenience in the field of customer service. Such technology is also likely to be changed again by regulations by state agencies and the Bank of Thailand, which in turn will be an opportunity for us to offer something new both in terms of products and services to meet those needs. The Company can maintain sales volume continuously by focusing on providing standard choices and services in compatible price.

However, the Company also has an advantage compared to its competitors, even with the free trade of the ASEAN Community. The personnel of the Company have the understanding and expertise in the products and services required by our customers making it possible to fully exploit the innovative technology requirements. Bringing quality products and services which are appropriate by our customers and continue to gain the trust of customers.

- **Ongoing Projects and Future**

The Company received the installation project such as Recycle cash deposit machine (RCM), Recycle cash deposit and Passbook update machine (3IN1), Automatic Passbook Update Machine for banks and financial institutions. Moreover, we got EDC (Electronic Data Capture) installation project, Pin pad installation Project.

As for future projects, targets are set by the Company to provide services in areas of new models for automatic service machines such as Virtual Teller Machine (VTM), Teller Cash Recycler (TCR), new EDC models, Project of Risks Management, finances, counter-hacking system including memory systems and identification of service users or customers for credit and debit cards.

Professional Computer Company Limited

- **Scope of Products or Services**

The Company is a subsidiary of Loxbit Public Company Limited, offering the system integration service, which including hardware & software, design and installation of computer systems, network systems, security systems, application development, site preparation & cabling, and maintenance services. The Company also offers IT outsourcing such as facilities management by professional and highly qualified staffs at customer's sites, including consultancy services in information technology.

Presently, the Company is a founding member of Software Industry Club under the Federation of Thai Industries and receives quality standards as follows:

- ISO 9001:2015 from MASCI
- ISO/IEC 20000-1:2018 standard for Service Management System
- ISO/IEC 29110:2011 standard for Software Project Management and Software Implementation Processes
- Standard for Capability Maturity Model Integration : CMMI V1.3 Level 2

Besides customer-specific, quality product development, The Company also gives priority to continuing professional development to ensure that staffs have knowledge and proficiency in both theories and practices, for instance, software development team is qualified for CMMI Standard, ISO/IEC 29110:2011, which lay foundation for software development services towards international standards, and IT outsourcing team is qualified for ISO/IEC 20000-1:2011 and adopts ITIL (Information Technology Infrastructure Library) in IT management for customer support to meet international standards. Presently, the Company's staffs have completed more than 100 certifications in various fields.

- **Marketing and Competition**

Changes from purchasing to leasing in budget allocation for IT projects of the government and private sector and other factors cause economic recession. However, due to Digital Economy policy, initiated by the government with addition of investments from private sector to comply with Digital Economy and the Company is still continuously generating revenue as the Company offers up-to-standard quality solutions and services at competitive price to customers, providing satisfaction. Also, the Company prioritizes efficient management and continuing professional development of IT personnel in specific solution areas in considerations of objectives for future projects, new digital platform such as Block chain, AI, Cloud, along with capable resource allocation. The Company's distributed products are selected from industry-leading manufacturers such as IBM, HP, Oracle, Cisco, Microsoft, and Nutanix with government agencies, state enterprises, telecommunication industry and banking industry as targeted customers.

- **Ongoing Projects and Future Plans**

Several projects undertaken by the Company are in the process of delivery such as projects for the Excise Department, Comptroller-General's Department, Revenue Department, and so forth.

As for future projects, the Company anticipates to be continually awarded mega projects from both the public and private sectors. Several projects are currently in the pipeline for bids to be submitted in tenders such as the Comptroller General's Department's project to improve the State's purchasing/hiring systems, the Comptroller General's Department's project to improve the efficiency of digital calculations for government's median construction prices, the Revenue Department's project to develop/improve VAT work systems to supplant the existing one, the Excise Department's Phase II Project to procure the Disaster Recovery Site, and the procurement of hardware and software for Data Warehouse Consolidate and Netezza Refreshment Project Phase II of KTB Computer Services Co., Ltd., etc.

NetONE Network Solution Co., Ltd.

- **Scope of Products and Services**

The Company has engaged in service business as a data communication system integrator by distributing and providing turnkey IT Solution including infrastructure design, Cyber Security, installation and maintenance of mission critical systems by using integration techniques of data, voice and visual via internet network.

Furthermore, the Company's service also covers Network infrastructure, Cyber Security and Computer systems which are highly demanded by those customers both in government and private enterprises ranking from middle to large business scale where internet application and cross-branch information connected are required; in accordance with its policy to ensure the excellence of its product and service quality.

The Company also is a reseller of world class quality products such as Cisco System Inc, Palo Alto Networks, Fortinet, Infoblox, Radware, VMWare, and Microsoft; with CISCO Gold-Certified Partner which is the highest level of certification-specific rewards and recognitions that a few partners achieved. Besides achieving both ISO/IEC20000 and ISO/IEC 27001 certifications, the Company also encourages engineer team to continually attend training in order to achieve up-to-standard international certifications and provides them internal network laboratories for consistently testing and proofing their designing concept

- **Marketing and Competition**

The continuous development of internet technologies, remote working and Personal Data Protection Act 2019 (PDPA) in Thailand continues to enhance sales and service channels. In addition, the varieties of effective and highly secure services which fulfill customers' business needs encourage them to request for the Company's products and services consistently.

- **Future Plans**

The Company aims to expand its business to emerging market with Next Generation Technology e.g. Cyber Security, Cloud Security, DLP (Data Loss Prevention) MSSP (Manage Security Services Provider) SDN (Software-Defined Networking), SD-WAN (Software-Defined Wide Area Networking) Wi-Fi 6, IOT Solution, Data Storage and Big data and Virtualization which are most demanded in today's market.

The Company has plan to expand service business with Expert Engineering Resource such as analyzing problem's which are caused from Network, Cyber Security and data traffic monitoring and management.

Services

SBG

ASM Security Management Company Limited

- **Scope of Products or Services**

The Company provides security services for various airports, aircrafts, depots, office buildings and hotels.

There has been a slow-down on the aviation and tourism businesses this year as the result of the COVID-19 which has made its impact felt on the revenue of security services.

The COVID-19 situation has, on the other hand, reinforced ground operations such that growth rates were seen to improve for ground and depot security services.

Moreover, the Company has added another line of service to provide disinfection/sanitizing services which has a good potential to grow as it is in great demand under the current predicaments.

- **Marketing and Competition**

The Covid-19 situation in 2020 led to a slow-down in business operations which, for the sake of survival in the market, shifted the competitive focus to pricing rather than quality of services. The Company, therefore, not only had to adjust its pricing strategy to keep in line with the prevailing conditions but also to enhance the skills of its work force with an increased focus in areas of security services for industrial facilities clientele.

There has been a continuous growth on its building management and cleaning services such that expansion could be made to existing customer base.



As Thailand is stepping into the Era of an Aging Society, services in connection with care of the elderly as well as elderly-oriented activities, therefore, is one area in which the Company is looking with interest at the potential of making an additional investment considering the current growth rate of 15% p/a for this segment of business.

Loxley Property Development Co., Ltd.

- **Scope of Products or Services**

The Company conducts 2 main lines of business, namely: rental and operations of non-residential properties which it either owns or rents for re-rental, and management of real property and other related issues as well as undertaking specific construction contracts.

On the side of building leases, focus is given on their maintenance and improvements to ensure their stability and attractions which will give tenants all the comforts and safety. It also provides services to procure household cleaners and security squads which are from LOXLEY's affiliates to meet tenants' demands.

In the area of project construction, the Company has been participating in tender works for various entities and state enterprises such as construction of groundwater supply system and construction of water supply station(s) inclusive of installation of groundwater distribution system of potability standards. Moreover, it has also been involved with construction of the groundwater distribution system for agricultural use and construction of the solar-powered water pumping system for the Department of Groundwater Resources as well as undertaking housing construction contracts for the National Housing Authority's projects, etc.

- **Marketing and Competition**

With a greatly increased number of operators vying in this field of tenders for public works as well as business adjustments made by banks/financial institutions now turning more towards providing increased support and promotion to newcomers in this field, this segment, therefore, sees more rivals with greater competitive edge arriving on the scene.

It is the Company's policy to conduct its business with full awareness of its social responsibility not only for preservation of the environment, society and communities but also to comply with the rules, law and regulations prescribed by the authorities in its prioritization of issues concerning safety, hygiene and friendliness to the environment and its surrounding communities.

- **Past Year's Performance and Future Plans**

Works in process undertaken in 2020 can be separated on the basis of the contracting agencies as follows: 4 projects for the National Housing Authority 3 of which were scheduled for delivery in 2020 and 1 to be accomplished in 2021. 8 projects for the Department of Groundwater Resources, 6 of which had been completed and 2 to be completed in 2021.

As for its future plans, the Company plans to reinforce the capabilities and skills of its manpower to boost their expertise in construction areas and to set up and upgrade the base of cooperation with its allies/miscellaneous contractors with skills in a variety of areas in order to support future works for the sake of speed and successful performance.

Energy

SBG

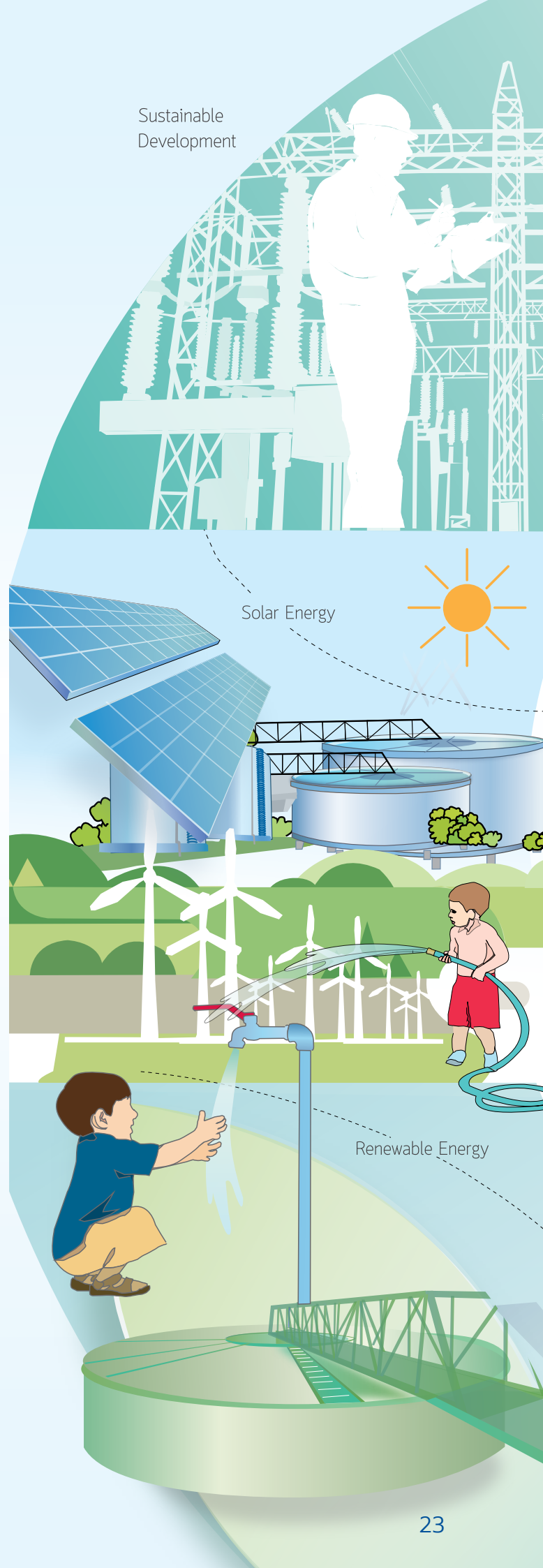
Power Systems Department

- Scope of Products or Services

The Department is engaged in businesses related to the power systems for both public and private sectors by providing services in the form of Engineering, Procurement and Construction (EPC). Work under its mandate span over a wide range of activities such as project management, design, product procurement and installation, civil and testing so as to meet customers' requirements. Examples of activities include construction and renovation of power substations, construction of transmission lines and distribution line sales including aerial and underground cables, sourcing and installation of power substation control system, Supervisory Control and Data Acquisition (SCADA), procurement and installation of Smart Grid Electricity System, electricity system for manufacturing plants, high-rise buildings, public utilities system and general electricity systems services including maintenance, testing and power system consulting, etc.

- Ongoing Projects

Ongoing projects to be delivered to clients are the improvement of the substation control system for the Provincial Electricity Authority and a contract of a 115 kV substation project for the Metropolitan Electricity Authority.



Loxley Power Systems Co., Ltd.

• Scope of Products or Services

Loxley Power Systems Co., Ltd. was established in 2015 as an affiliate of Loxley Public Company Limited to conduct operations in the designing, construction, installation and testing of electricity power systems capable of providing a diversity of services to customers under an EPC (Engineering Procurement and Construction) form such as construction of high-voltage electricity transmission system, high-voltage electricity substations, plants and high-rise buildings. In 2020, the Company had a total of 10 projects ongoing for the Electricity Generating Authority of Thailand, the Provincial Electricity Authority, the Metropolitan Electricity and private companies.

The Company is fully aware that construction works on high-voltage electricity systems, be they electricity transmission lines or substations, may have an impact on the environment and communities living around the construction site. Its main policy, therefore, is set with strict measures to protect against such an impact so as not to create problems for the environment and stakeholders with the results that the Company's works in its past projects have never encountered any problems from such incidents at all.

• Marketing and Competition

As the result of the government's continual allocation of investment budgets in electricity and power systems as well as promotion of co-investment from the private sector for every form of electricity generation which is considered the main factor for national development and improvement of the people's living conditions, while our neighbors, i.e. the Lao People's Democratic Republic and the Republic of the Union of Myanmar have also been embarking on continually developing electricity/power generation in their countries, this has opened up good business opportunities for the Company, and as the result of its longstanding operations in this field with adherence to the policy of providing quality services with experienced personnel well-versed in this area, its reputation, therefore, is well-accepted and the Company continues to enjoy the trust from customers such that its standing and capabilities are well-maintained with core customers, namely the Provincial Electricity Authority, the Metropolitan Electricity Authority and the Electricity Generating Authority of Thailand. Throughout the past, the Company has been evaluated at a very good level by its clientele groups which, indeed, is a good index of the Company's handling of its projects.

The Company's services are provided by means of bids offered in tenders, as a direct contractor or sub-contractor, and by direct sale offers. Importance is given in its policy to the designing, procurement of products and efficacious control of work to ensure that they meet the customers' demands to the maximum.

Last year, the Company undertook work to construct the 500 kV high-voltage transmission cable lines for the Electricity Generating Authority of Thailand which, when completed, will be considered a major turning point to enhance its potential to undertake further assignments in view of the fact that the 500 kV system is the maximum level of pressure in the transmission system currently used both in Thailand and countries in the Indochina Peninsula which would enable the Company to undertake contracts covering the entire region as above-mentioned.

Furthermore, the Company is equipped to accept works relating to the Smart Grid Network which is a project of interest to all of the three Thai Electricity Authorities in their efforts to expedite investments to enhance efficiency over management of electricity systems on a fully comprehensive basis, starting from electricity generating systems, management of both aboveground and underground transmission lines, electricity substations and other services such as energy storage, Micro Grid system, Advance Metering Infrastructure (AMI), and so forth.

• Ongoing Projects and Future Plans

Projects in the process of delivery are as follows:

For the Provincial Electricity Authority:

- 1) Improvement of one substation control system
- 2) Improvement of a 115 kV substation
- 3) Construction of a 115 kV substation

For the Metropolitan Electricity Authority:

- 1) 1 contract of the substation project

For the Electricity Generating Authority of Thailand:

- 1) Construction of two 500 kV aboveground transmission lines
- 2) Construction of two 115 kV aboveground transmission lines
- 3) Improvement of one Overhead Ground Wire with Optic Fiber (OPGW)

For the Airport Authority of Thailand:

- 1) Installation of one conveying belt system.

The Company is getting itself geared up in 2021 to accept works to install high-voltage electricity system under relevant public sector's Master Plans such as the latest Plan for Development of Thailand's Power Generation Capacity (PDP), Special Economic Zone Development Plan, Alternative Energy Development Plan (AEDP), works on the Smart Grid system as well as the overhead-to-underground cable conversion project. Its teams will be ready to set out to undertake work in all areas such as marketing, procurement/ supplies and project management. The Company is confident that, with its existing strong points, it will be able to adjust itself ready to carry on such policies, not only to create sales turnovers for the Company but also to reinforce its construction works at the same time thereby enhancing its well-accepted reputation in the nearest future.

Power Infra Department

- **Scope of Products or Services**

The Department procures, imports and installs high voltage transmission lines as well as offers other products to meet the clients' requirements. It imports main equipment on a complete set basis and has other equipment produced domestically so as to provide integration services to its clients.

- **Marketing and Competition**

Its main prospective customers include state enterprises such as the Electricity Generating Authority of Thailand and others. The Department contacts prospects directly and offers quality products and services – with its high technical skilled personnel – at reasonable prices. This has granted the Department additional advantages over its competitors.

- **On-going Projects**

The Department has projects to be delivered to the Electricity Generating Authority of Thailand as follows:

- Construction of one 500 kV aboveground transmission lines
- Construction of one 115 kV aboveground transmission lines
- Improvement of one Overhead Ground Wire with Optic Fiber (OPGW)

Environmental Business Department

- **Scope of Products or Services**

The Department provides environment-related activities including environmental balance, waste or contamination resuscitation, especially in tap water, water for industrial use, wastewater treatment/reclamation, hazardous waste treatment, and waste to energy. It provides consultation services on technical management including installation design, sale, installation, operation, and system maintenance services, which benefit the public. The Department selects highly experienced partners, manufacturers, and distributors by applying analytical and comparative procedures on their competencies in order to meet the market's demands and customers' requirements, consistently.

- **Marketing and Competition**

Considering high competition in environmental business, the Department emphasizes on searching partners and providers to create good services to customer groups to ensure strong customer base. Its major customers are the Provincial Waterworks Authority, the Metropolitan Waterworks Authority. The Department also participated in small and medium-sized projects in order to expand its market in the private sector and Local Administrative Organization and increase its marketing capability through a team of experts and strong joint stock company.

The Department generally adopts the direct sales channel to bring its products and project ideas to reach its target customers both in the government and private sectors.

- **Future Plans**

The Department plans to focus on recurring/long term income based projects, in particularly in water supply system, water resource management and water reuse for industrial estate, and waste to energy, including: selling water supply projects water concession projects of water supply systems, rental of mobile water supply system, operation and maintenance of water & wastewater treatment system, leakage survey on main and branch water pipes, Concession projects of water supply system in Lao PDR. and neighboring countries.

Alternative Energy Department

- **Scope of Products or Services**

The Department is engaged in construction and renewable energy installation services, covering solar energy, wind energy, hydro energy, biomass energy and energy-from-waste. It studies the feasibility of such energy and invests or enters into a joint venture with partners interested in alternative energy power production. The Department also has experience in the management of solar farms for power generation to supply prototypes. It has been in operation for more than 8 years and thus has expertise in solar energy business. At present, the Department is seeking new and highly potential locations to conduct feasibility study and further development. The Department also acts as a consultant to other organizations which are interested in jointly investing with the Company, which is believed to enhance its business operating performance and corporate reputation while increasing the country's energy security.

- **Marketing and Competition**

According to the 2018 Power Development Plan (PDP) of Thailand, the National Energy Policy Council has a resolution to increase the capacity of electricity during the year 2018-2037. The plan increase renewable power generation up to 30% of the total capacity of electricity within the year 2037. As a result, the Department has great opportunities for construction services and various types of alternative energy installation services together with its expertise in solar energy, the Department can expand its scope of service to cover installation of solar rooftops, operation and maintenance for Solar farms and Solar Rooftops and consultancy service for organizations interested in operating as very small power producers.

- **Future Projects**

Action is taken on a continuous basis by the Department to find the most suitable co-investors and locations for development and to conduct feasibility studies on various projects. Other than being an electricity producer and distributor, it has also turned itself into a construction and service installation of Solar Rooftops, Biomass System, Operation and Maintenance for Solar farms and Solar Rooftops and provider by giving advice and recommendation for installation of the Solar Farms or installation of solar cells on building rooftops for interested parties in both the public and private sectors. Feasibility studies have also been conducted on generating wind-power electricity under the Vayubutr 1-2 Projects in Nakornsrihammarat Province as well as advice given and co-investment made in the projects to install solar rooftop generating system for several entities in the private sector.

L Solar 3 Company Limited

- **Scope of Products or Services**

The Company has constructed the Solar Rooftop plant with the installed capacity of 466.2 kW on the factory roof and car park at Specialty Innovation Co., Ltd., Thambon Bang Phli Yai, Amphure Bang Phli, Samut Prakarn Province. They can generate capability of 655,490 kW/hour/year which reduces electricity costs for Specialty Innovation Company Limited.

- **Marketing and Competition**

These days, many people are interested in investing in alternative energy to produce various processes, especially the Solar Rooftop, to generate electricity for self-consumption, reduce the energy cost. And the promotion and support policy by government, which provide the opportunity for more installation of Solar Rooftop.

- **Future Projects**

Currently, the company is moving forward for co-inverters and the most appropriate area for upcoming project. In addition to being a power producer, the company also focuses on Solar Rooftop service for a private company, from counseling knowledge and experience in contact with the government, cost analysis, return on investment, risk and business opportunities for those who interested in investing.

Network Solutions

SBG

Broadcast Division

- **Scope of Products or Services**

The Division represents world class transmitter for television and radio broadcast stations as well as studio equipment for television production and radio program. It has expertise in designing, construction, installation and provide after sales services for various government agencies and various private broadcast stations. The Division also involves in transferring technology and involving in the converting analog to digital broadcasting system both television and radio.

- **Marketing and Competition**

The Division still maintains its market leader in the industry even though COVID-19 situation, high competition and investment budget cut by the customers.

- **Ongoing Projects and Future Plans**

- An improvement or modification of equipment affected directly from the recall of the 700 MHz frequency of the digital TV stations project.
- Project to improve the efficiency of A.M. and F.M. radio stations for the Public Relations Department
- Project to supply 7 high definition television stations with regional equipment to the Public Relations Department
- Experimental digital radio broadcasting (DAB +) project for the Army Radio and Television Station
- Equipment for the production of programs and broadcasting of the new Parliamentary Radio Station

In addition, the Division is monitoring several government transmitter performance improvement projects. The Division also has the opportunity to earn additional income from the after-sales service. This includes the ongoing sale of spare parts to television and radio agencies.

Rolling Stock
Dealer

Command Center

Toll Collection Systems

Transportation Systems Division

- **Scope of Products or Services**

The Transportation Systems Division is mainly as a system integrator provides a design, procurement, development, manufacturing, installation, testing and delivery of Toll Collection System either manually or electronically, Traffic Surveillance and Control System on expressway, and Building Security Systems. We also provide training and maintenance services for customers to use the system continuously and effectively.

Products delivered to customers in each project will meet customer requirements. Most of them will be sourced from major manufacturers with top quality products. Some specialized equipment, the Division will research, design and manufacture itself, such as automatic vehicle classification system, LED signage, including the software for toll collection system, Traffic Management Software or software to manage the traffic sensors.

- **Marketing and Competition**

In 2018 to 2020, the government has a policy to provide infrastructure development, in particular, the expressways in Bangkok and its suburbs, as well as inter-city expressways. This helps the market grow in size. It is also an opportunity for the Division to participating in the auction of such systems from the responsible agencies such as Expressway Authority of Thailand (EXAT), the Department of Highways, Bangkok Expressway and Metro Public Company Limited (BEM), Bangkok Mass Transit System Public Company Limited (BTS) and Don Muang Tollway Public Company Limited. The Division has been in the Transportation System business for over 30 years.

The Division has low operating risks with its experience and long-standing expertise in the area of toll collection system and traffic surveillance and control system. Its past performance is well accepted by customers and it has earned the trust as the result of good relationships to ensure customers of its on-scheduled delivery of efficient systems.

- **Ongoing Projects and Future Plans**

The Division has projects in progress for the Expressway Authority of Thailand are the construction of the Expressway Administration Center, Contract 2 (traffic control center, data center and server room) and maintenance of toll collection system on Burapha Withi expressway.

The projects under contract negotiations on conditions and operation are the Intercity motorway project Bang Pa-in Line - Nakhon Ratchasima (M6) and the Intercity motorway project Bang Yai Line - Kanchanaburi (M81).

For future projects, the Division has consistently studied and monitored the progress of the government's roadmap and policies in order to plan business operations accordingly such as participating in the construction of the Rama 3 - Daokanong - Western Outer Ring Road Expressway project, the Kratu - Patong Expressway Project, and the Bang Khun Thian - Ban Phaeo Intercity Motorway Project (M82), or participating in Public - Private Partnership (PPP) projects which the Department of Highways will provide concessions to private operators to operate and maintenance motorways.

Rail Engineering Division

- **Scope of Products or Services**

The Rail Engineering Division provides a turnkey service to the customers as System Integrator and System Provider for Railway Projects (Signalling, Communications, Security, Power Supply, etc.) Our scope covers design, provide, assembly, installation, test, training and documents preparation for system operation and maintenance to make sure that our customer will receive a comprehensive system with great efficiency. The Division is also a Rolling Stock dealer. Therefore, the Division's services cover Rolling Stock, TRAM, Railway Signalling System, Train Control System, Overhead Catenary System, Railway Communication, Building Security, Platform Screen Door and Automatic Fare Collection.

- **Marketing and Competition**

As the government planned to develop infrastructure such as the Ministry of Transport's main mission under the Strategic Plan for Transportation Development of Thailand for the period of 20 years (A.D. 2017-2036), there are planned projects to develop rail transit system and provide the Division with good business opportunities. The Division has won bid to implement these systems for responsible authorities such as The State Railway of Thailand, Mass Rapid Transit Authority of Thailand, Bangkok Mass Transit System Company Limited, Bangkok Expressway and Metro Public Company Limited, etc.

The Division has partnered with the well-known international corporations which offer high quality technologies at reasonable prices. Since the Division's products offering require specialized skills and expertise, competition in this market has not been intense.

- **Ongoing Projects and Future Plans**

The Division has large projects in progress to be completed and handover to the clients in the year 2020-2021 as below.

1. Overhead Catenary System (OCS) Installation for West Line and Depot of MRT Red Line Project.
2. Control Access Security System, Office Automation / Information Technology and Management Information System (CASS, OAVIT and MIS) Implementation for MRT Red Line Project.
3. Installation of Power Distribution System (PDS), Communication System (COM) and Signaling System (SIG) in the depot area, Bang Sue Grand Station and Chatuchak Station of MRT Red Line Project.

For our future projects, the Division consistently follows up on Government related plan and policies on Rail Transportation Systems development and ensure that its business plan best corresponds to the Government's plan and policies that may also include investment in projects that the Government invites private sector to participate in joint investment. The division has followed up and studied the incoming projects in 2021-2022 as the follow.

- Early of 2021, Orange Line – Installation Signalling and Communication Systems
- Mid of 2021, South Purple Line (Purple Line Extension) - Installation Signalling and Communication Systems
- 2022, Red Line Extension – Installation Signalling, Communication, Power Distribution and Overhead Catenary System.

Control Systems Division

- **Scope of Products or Services**

The Division provides engineering and integration services in Automation Control Systems, Supervisory Control and Data Acquisition, (SCADA) systems and Telemetry Systems for clients in infrastructure and utilities. The provided services are based on the total-solution and turn-key basis. Our service principles are to provide the right solutions, with professionals and skills, and with total commitment.

The Division has the business alliances which own wide range of advance control technology products. The Division is able to procure products or services that meet the needs of our customers. The Division is committed to environmental and social responsibility. Especially as a provider, the Division will provide the services in the metrology system for monitoring and warning of water, weather and environmental conditions.

- **Marketing and Competition**

The current control system market is highly competitive due to a large number of new technologies emerging and lower prices, allowing small and medium sized companies to entering in this market. In addition, due to serious various factors make the slow growth of the country's economic and effect to slowdown in investment of new projects.

With the expert and the experience of the Division which is still continue of the projects in government sector, the Division will going to be the base market which the Division has a highly competitive potential.

- **Future Plan**

The Division will still continue operate in the existing customer base, including continuing the system maintenance in the projects which already complete construction/installation. The Future plan will be Royal Irrigation Department Project improvement of Moon River Basin, Improvement of Telemetry and station of East Coast Basin Project, Maintenance system of SWOC Project, Maintenance for large and medium dam MIS and link to Central command center Project, Improvement of Big Data for SWOC Project and also Maintenance SCADA of Trans-Thai Malaysia (Thailand) Project.

In addition, the Division also aims to expand the SCADA system to other customer bases such as the Metropolitan Waterworks Authority, the Forest Fire Detection System Project of the National Park, Wildlife and Plant Conservation Department, and private customers.

Distribution Network



Trading

SBG

The Trading Strategic Business Group's structure is divided into 2 parts, i.e. Food and Non-Food, as follows:

Food

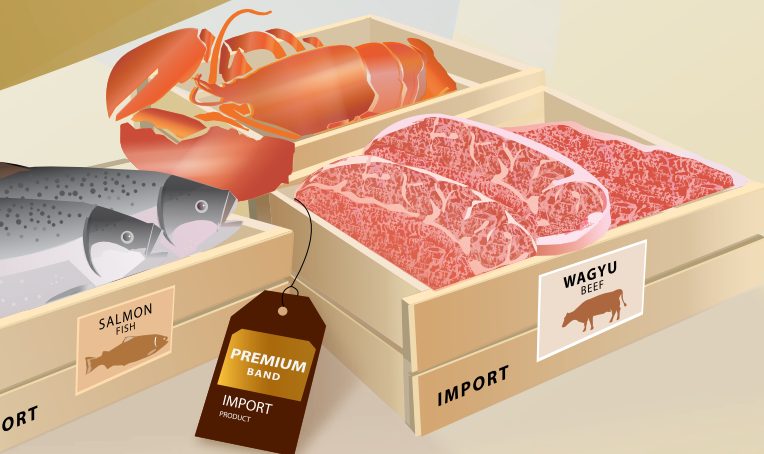
International Trade Business Group

During the past decade, the Food and Beverage trading business grew rapidly, especially in major cities around the country. This growth is driven by a change in consumer preferences towards more health-conscious products. Consumers are choosing more healthy products such as organic food and drink, clean foods or foods with less processing and more natural ingredients. This has driven The International Trade Business Group to enhance its capability and efficiency by gathering knowledge and sharing best practices amongst the Group. In order to increase sales opportunities and to grow the business based on customers' demands, the Group will deliver good-quality products and services at reasonable price while providing greater variety.

- **Strategy and Direction for Business Operation**

To respond to the growth in urban markets in the region and to expand the Group's service area to reach more customers, the Group has expanded products to Laos Cambodia and Myanmar. The products being exported to those markets are divided into 3 categories; Consumer Products, Castrol Lubricant, and others. Castrol Lubricant in Myanmar business has expanded to cover large city in Myanmar such as Yangon, Mandalay and also appoint local distributor to cover 4 regions of Myanmar. In the meantime, Castrol lubricant expand to other business not only passenger car but also to Industries business in Myanmar as well.

Premium Quality



Loxley Trading Company Limited

- **Scope of Products or Services**

Loxley Trading Company Limited (LTC) has been conducting retailing business as a distributor with its longstanding experiences for 40 years in this field by providing fast-moving services for leading brands of consumer products. With a network of strong allies of trading stores and channels, LTC has been able to distribute goods under its care to consumers via more than 30,000 points of outlet in every form nationwide - from department stores in big cities to small family-run grocery stores in rural villages. Moreover, services in other areas are also offered by LTC to its trading partners, be they arrangements of sale campaigns in shops and stores, making plans for marketing activities or enhancement of the brand's image, etc. with adherence to its modus operandi that "We will provide services to expand the market on a fully comprehensive basis by looking after the goods/brands of our trading partners as if they were our own".

LTC separates goods under its services into 2 main groups, i.e. Grocery and Beverages and Snacks. It has been entrusted by owners of various brand-name products such as "Cook" vegetable oil, "Greennut" crispy green peas, "Tra-Chang" fish sauce, "Sumaco" canned sardines, etc.

- **Marketing and Competition**

Consumer Market is one with constant movements as the result of fierce competition both from products in the same category and those in other groups. Thus, accessibility to shop-base data and understanding of consumer behavior together with strategic adjustments to ensure prompt response to market demands are, indeed, vital under this environment of fierce competition in the consumer market.

Despite the unpromising picture of the consumer market in the overall as the result of fluctuating economic conditions which have an effect on the consumer's purchasing power, there are, nevertheless, some groups of products which still show growth such as those which answer the basic necessities that are benefiting from the State's policy through its Welfare Cards, and goods in keeping with health awareness trends.

Consumer behavior started to change with trends of giving more importance to convenient shopping rather than pricing such that there has been a rapid growth of convenience stores with their market shares growing constantly vis-à-vis other sale outlets. This, therefore, is a channel to which producers of consumer products will give their increased attention to and will have a bigger role on products in the future.

- **Future Plans**

LTC plans to expand the scope of its services for its trading partners and customers which will cover activities to take care of market expansion on a fully comprehensive basis in addition to its main services of distributing and fast moving goods. Such work will comprise development of products in conjunction with the producers, looking after brands and marketing, offering efficient logistic systems, etc. with target set to become the One Stop Service Centre in Market Expansion which will build up business growth on a sustainable basis for our business partners.

L Food Solutions Company Limited

- **Scope of Products or Services**

Company engages in Japanese restaurant business under its developed brands including WaQ, Dohtonburi, and Tetsumen.



WaQ Yakiniku



WaQ Yakiniku&Shabu



Dotonburi



Tetsumen

Each brand mentioned above is positioned for different segment, for example, Yakiniku, Shabu Shabu, Teppanyaki steak, Okonomiyaki, and ramen. The variety of products and servings helps the Company to widen its targets including families, employees, and teenagers. The prime locations are also the key, for example, Siam Paragon continuously having growing customer base and other branches' sales are also expanding.

- **Marketing and Competition**

In the year 2020, the COVID-19 crisis has resulted in a significant change in consumer behavior. Economies and businesses around the world are affected. WaQ Yakiniku has adapted its services to meet the needs of consumers. In situations everyone is quarantine at home and work from home. WaQ Yakiniku has to change the service method from eating at the restaurant to taking home. WaQ Yakiniku use of food delivery platforms has helped to expand its customer base

The restaurant business in 2020 is a challenges year. Either Intense competition, the cost pressures affect business profits and more complex consumer behavior, including the impact of the COVID-19. The Company remains committed to operating its business through this crisis.

- **Future Plans**

Company focuses on strengthen its WaQ brand for Yakiniku and Shabu Shabu. In the past year, the Company opened another new branch at Esplanade Ratchadapisek Shopping Mall. We expect that this branch will achieve the same goals as other branches.

The Company continues to innovate and develop new food menus to meet the needs of customers, the Company aims to continue developing new menus and expand 2 more branches to capture unmet consumers' needs and expand customer base in 2021.

The Foodsource Company Limited

The Foodsource operates as a food service distributor, providing food products to foodservice operators such as restaurants, hotels, cafeterias and industrial caterers. With access to items from a wide variety of suppliers and manufacturers across the world, The Foodsource has built and secured a sustainably strong relationship with strategic suppliers from various origins.

Our main products fall within the meat and seafood categories, we have been importing premium Japanese Wagyu and Seafoods from one of the best sources from Japan, serving the premium Japanese restaurant segment within the foodservice industry.

- **Marketing and Competition**

The Foodservice industry business is continually growing. The largest players gaining approximately 40% share of the market, thus meaning that the market is still fragmented, and opportunity is widely open for competition. In addition, development of related businesses along the foodservice supply chain, from storage to delivery, has enable foodservice distributors to provide the best quality product at the best condition to their customers.

- **Future Plan**

With aim to be one of the leading Foodservice Solution providers in the South East Asian region, we shall build strong business foundation in all facets along the supply chain, from sourcing to delivering value added services and products to our customers. While initially focus on sourcing and sales function, our short-term goal is to expand and diversify our scope of products in order to capture a wider base of customers. Ultimately, using digital technology as the enabler, we aim to provide the most exceptional services to our customers, not just food items but a digital platform with a suite of technology solutions that help support the administrative needs of our customers such as business reviews and menu analysis in order to maximize their business efficiencies.

Non-Food

Chemical Industrial group

The group consists of the Sales and Marketing Department, Business Support, Distribution and Services Center Department, and Green Natural Product Co., Ltd. which is a manufacturer of essential kaffir lime from natural product 100%.

- **Scope of Products or Services**

The group is an official distributor and consultant of chemical supplies (Solution Provider) for both domestic and imported chemical products. By top manufacturers including high quality product line with competitive price as well as environmentally friendly materials with latest technology in order to offer to consumer product manufacturers and business partnerships in different industries. Focus on Food, Personal Care, Ceramic, Paint, Rubber, Plastic and agriculture. Almost distribution channel sell directly to factories and some via traders.

- **Marketing and Competitive**

Relevant factors directly impacting to the group include economic recession affected by COVID-19, foreign exchange rates, pricing and fluctuating world market prices that affect cost and thus competitive pricing. As a result, the group has put an emphasis specifically on risk management of foreign exchange rate and logistics.

Key strategy is building business model focused on sustainable profit, used swift plan to build for growth with business partners. The other key strategy is developing teams and work system on increasing potential and quickness.

Goal are increasing the market share of key products to be in the Top 5 of Thailand market and growing up with business partners that aim of 90% or more of satisfaction from business partners.

The group has utilized its high potential by emphasizing the management strategies and complete inventory management service including One Stop Service.

- **Future Plans**

The group intends to invest in high demand products with clear future where investments have action by Chemical group. Or joint venture with potential business partners and grow together. The group also focuses on innovation product or latest technology to develop market especially in Food Industry and Personal Care.

Construction Materials Group

- **Scope of Products or Services**

The Group functions from acquiring, marketing through servicing and installing the product regarding the construction sector in 4 groups;

- 1) Building Envelope product: NS Bluescope Lysaght metal sheet roofing and other products such as steel decking, Ranbuild pre-fabrication steel building
- 2) Hyundai elevator and escalator under HYUNDAI brand from Korea
- 3) Auto parking system (APS) from Japan, Korea and China
- 4) Landscape products: Roof garden and vertical garden under LoxGarden, LoxDrain, and LoxTruf brand developed by the department and the Mehler Technologies tension membrane from Germany and Space Frame

The Group currently supplies wide range of products and continuously improves our service with an intention to create a better customer's satisfaction base on the total solution basis, also look for new products and service by means of more advance technology and higher quality.

- **Marketing and Competition**

Currently, the construction material market's competition is highly intensive, especially in pricing rivalry by the local manufacturers and imported products from China. As a consequence, the strategies as a provider of the wide selection of construction solution to serve each specific requirement of projects along with depth experiences in designing, consulting and installing in order to create superior business value.

As the Group now servicing both private and public sector, the direct marketing and sales are applied by cooperation of marketing team that functions as a customer approaching and product presenting forefront, and the sales team that service customers in commercial and other detail issues.

- **Ongoing Projects and Future Plans**

The Group currently is carrying several ongoing projects such the MRT Pink Line, the MRTA Yellow line, MRT Orange Line, Gulf Sriracha power plant and Gulf Pluak Daeng power plant project.

The Group aims for becoming one of a leading construction material providers with the plan to sourcing and developing new high technology and quality products in order to serve both private and government sectors.

L-Elevator and Engineering Co., Ltd.

- **Scope of Products or Services**

L-Elevator and Engineering is a provider of elevator and escalator services, parts and accessories for elevators and escalators from Hyundai, Republic of Korea It also provides maintenance and repair services for elevators and escalators. The products and services of the Company can be classified into 6 categories as follows:

- 1) Spare Parts (elevator and escalator parts and accessories)
- 2) Service Contract included or excluded spare part
- 3) Installation and Wiring Test Run (Elevator and escalator)
- 4) Modernization and Overhaul
- 5) Service warranty
- 6) L-Lift

- **Marketing and Competition**

The market of elevator and escalator services includes the sale of spare parts. The competition is quite high. There are many vendors in the market, including local brands such as Mitsubishi, Otis, etc.

Special Projects

Businesses

Printing and Advanced Technology Department

- **Scope of Products or Services**

The Printing and Advanced Technology Department handles operations relating to printing technology and innovations involved with modern printing technology through its supplies of a variety of printer Hardware and Software. It also handles program-designing and gives advice on various printing systems, system-updating as well as providing maintenance services for various printers and printing management programs.

The Department's guidelines for its operations are as follows:

- Focus on high-quality products in line with customers' requirements and modern/updated technology in keeping with changes in current economic conditions.
- Focus on participation from all relevant groups to ensure sustainable operations of its business.
- Think boldly, take on new things and try to build innovations in line with the Department's operations to ensure sustainable growth.
- Develop personnel at every level and efficiently modify its working procedures and management of its resources.

- **Past Performance**

In 2020, the Department won the bid to produce playing cards for the Excise Department's Playingcard Factory in which the said printing equipment is scheduled for delivery by the first half of 2021. At the same time, services were provided by the Department to maintain and adjust the Lottery Bureau's printing machines such that they are in good conditions ready to support the increased volume of lotteries to be printed.

Equipment and System Services



System Integrator

- **Future Plans**

The Department will be introducing the Smart Digital Printing system for use in both public and private sectors with focus on printing systems made in line with developments in the Digital World and current economic conditions as it will be monitoring and keeping a close watch on the printing system which is going through a phase of developments today.

Defense Technology Department

- **Scope of Products or Services**

The Department supplies, provides installation, maintenance and after-sales services for specialized equipment and systems in national security field. Most products require specialized skills and high levels of technology. The products are mostly imported from highly-reputable and well established companies from USA, Europe and Asia. Some products are locally purchased and developed to increase its' capability. The Department has always focused on providing products that meet customers' requirements, give priority to good long-term relationship with customers and also focused on providing first class after-sales services. We are ensuring no surplus products that would eventually affect the environment.

- **Marketing and Competition**

The Department's target customers are mostly government agencies, military as well as other organizations involved in various communication and security technologies. Direct approach strategies to prospective customers on a project basis have been the mostly-used distribution channel. To respond to customer needs and satisfaction, the Department always researches and develops products to keep up with advancement of technology.

Competition within this market seems higher since there are more products which are similarly quality though lower price. However, the Department still stand up for the products and service are within highly specialized fields and also base on technological expertise, continue update of innovation.

The market trend mainly depends on the allocation of government budget. From the economic situation this year, it slightly effects on the business operations because of the budget limitation. The government budget is mainly allocated to public health sector due to a global pandemic disease.

- **On-going Projects and Future Plans**

The Department's already delivered all products and services to the customers as a plan. The Department also has continuously the spare part and maintenance projects in every year. In 2021, the Department will provide the spare part for radar system to the Royal Thai Army with delivery expected in quarter 2.

Education Technology Department

- **Scope of Products and Services**

Education Technology Department has business offices in the Bangkok and regional areas. The Department is a supplier of equipment for government customers such as Vocational Education Institute and Local Government Organizations. Its products are experimental equipment for education, for a trial and skill of vocational students and above. And incinerators such as non-fuel incinerators and low-pollution solar powered incinerators.

- **Marketing and Competition**

The Department sales products directly to the government. Sales strategies focus on techniques and provide knowledge to government customer, in order to recognize the importance and allocate budgets for procurement. It starts building projects with customers from scratch so that customers have an understanding of products and details to reduce the price competition with other competitors.

Its suppliers, educational products are purchased from agencies in Thailand, by selecting good quality products with a reputation in the education industry. Incinerator products are purchased from manufacturers in Thailand, by selecting factory with standardized production plants and stable reference works.

Selling high quality educational equipment considered as giving back to the society, for example Products from Germany, a leader in technology education, have various teaching techniques that strengthen the foundation of understanding for teachers and learners. This will be a major force in the industrial growth of the country in the future. As for the incinerator, it is clearly seen as a product that helps communities and society have a better quality of life because waste is punishable if it is not properly managed. Thai government also considers waste disposal to be a national agenda, defined in the current national strategy 2018-2037. The disposal of waste will reduce pollution from landfills. It also helps people in the area earn income from selling valuable waste. The municipality can adjust the old waste pile to a green area and make the local people healthy.

The Department has a business risk from the government budget which are not accurate, and competition of other manufacturers which continuously improves the quality and technology. The Department therefore plans to expand the market to the provincial level to provide a complete waste management system in the future.

Loxley System Integrator Co., Ltd.

- **Scope of Products or Services**

The Company is a major telecom System Integrator well-versed in areas of Telecommunications Engineering with high performance personnel in the design of leading telecom equipment. It provides services to state enterprises as well as the public and private sectors for design, installation, testing and maintenance of major telecom networks throughout the country such as Fiber Optic, Backbone and Access Transmission Networks on Land and Submarine Cable Systems, Wireless Network, Satellite System and Outside Plant Network.

- **Marketing and Competition**

Communications is considered to be one of the prime essentials with high financial value such that there is fierce competition among telecom operators in the market, particularly for Mobile Operators, Telecom and Internet Operators. The Company, therefore, must have an insight into competitive situation at every stage right through to the final stage with the end-customer. It must always be able to analyze its customers' requirements so as to be not only

in the position to give advice and present new innovative ideas, but also to use its knowledge and expertise as well as updated new products and technologies as the heart of its dealing with such competition.

- **Future Projects**

Other than its main mission, the Company must also step into Mobile 5G products, Services and Mobile 5G Applications and Digital Transformation products by partnering with leader Suppliers to propose those solutions as per customer requirements. It expects to generate income on a stable and continuous basis.

Data Mining Company Limited

- **Scope of Products and Services**

The Company has been operated in information technology business, computer system, network and peripherals, RFID, IoT and related processing systems, e.g., specific application and data processing software, workflow application and system integration from core systems to complicated process design solutions to meet customer needs.

- **Marketing and Competition**

The government budget allocation as according to government policy Thailand 4.0 that support data analytic and Big Data. The Company can win the constant projects from the government. The Company has the advantage over its competitors due to its highly experienced teams who have good understanding and knowledge in data analytic and business intelligence more than 10 years to achieve the large-scale projects and also the good relationship with the existing customers and partners. Its major customers are law enforcement entities, anticorruption agencies in both government and private sectors where vital financial information is required for investigation to prevent money laundering and abusive terrorist activities.

- **Future Plans and Projects**

The Company has the quality products and service to complicated process design solutions to meet existing and new customer needs.

Electric Vehicle Business

The Company currently conducts its Electric Vehicle Business (EV) via 2 companies, namely:

LB EV Co., Ltd.

This is a joint venture with the manufacturer of electric vehicles with a registered capital of Baht 10 million in which the Company holds 51% equity and BYD Japan Co. Ltd. (BYD) the other 49%. Targets are set to top-up EV-related businesses with feasible studies ongoing concerning management of BYD's Spare EV Parts Centre to provide support for over 100 BYD EVs now in this country with trends for continuous growth. Management of EV spare parts, therefore, is another segment of business which will have to expand hand-in-hand with the increased number of EV cars on the road.

L Automotive Co., Ltd.

This is a joint venture with an operator well-versed with the provision of public vehicle services. In December 2020, L Automotive Co., Ltd. in which the Company formerly held 100% equity, increased its capital for the Strategic Partner, i.e. Chor Pattana Group whose core business is to provide taxi and car rental services. The potential for business management will not only be enhanced with this Strategic Partner but topped up pursuant to the Business Plan to provide services in relation to EVs. Currently, L Automotive Co., Ltd. has a paid-up capital of Baht 20 million in which the Company and Chor Pattana Group each holds 50% equity. A business summary can be made as follows:

- VIP Taxi Services: L Automotive Co., Ltd. provides its customers inside the Suvarnabhumi Airport with a fleet of 20 BYD E-6 electric vehicles on collaboration with EV Society Co., Ltd. which handles the management side of work.
- Public Taxi services by EVs. Currently, L Automotive Co., Ltd. is in the process of formulating business plans and anticipates that it should be able to provide a part of these public taxi services in 2021.
- Trends for EV-related services show signs of growth pursuant to rising market demands and dropping EV prices which is a good factor to top-up this business segment. However, as the result of the COVID-19 epidemic with visible impact on L Automotive Co., Ltd.'s operations particularly with its VIP Taxi services at Suvarnabhumi Airport and under-targeted achievement, the Company had found it necessary to exert a strictly cautious move by adjusting its EVs public service plans appropriately in line with the current situation to curtail possible impact.
- L Automotive Co., Ltd. is in the process of changing its name to that of "CHL EV Co., Ltd." to be accomplished in the first quarter of 2021.

Joint Venture

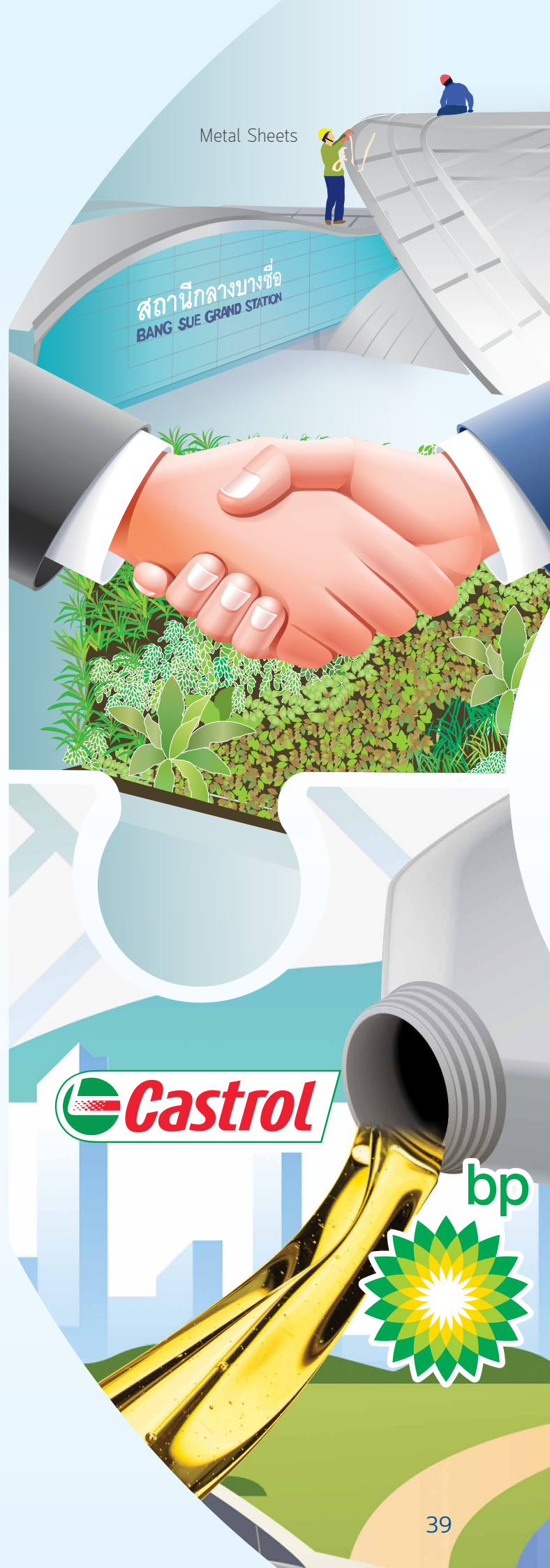
Business

BP-Castrol (Thailand) Limited

- Scope of Products or Services

BP-Castrol (Thailand) Limited (BP-Castrol) is a joint-venture between Loxley Public Company Limited and BP Oils of United Kingdom and engages in the business of manufacturing and distributing of engine lubricants under the trademarks “Castrol” and “BP” which are well perceived to consumers. Most of raw materials used in manufacturing are from various sources within the country. BP-Castrol continues to produce high quality products that satisfy customers’ demands and expectations. Moreover, BP-Castrol engages itself in continuous activities to improve and develop products technology to ensure that the products are of highest quality and suitable or meet the customers’ requirements to the extent most possible.

BP-Castrol consistently improves the quality of goods distribution channels (using distributors as the primary channels) to facilitate smooth, accurate and quick delivery of goods to ensure easy supervision and the widespread reach the consumers.



- **Marketing and Competition**

Engine lubricants market in Thailand is highly competitive. Competitors have continuously deploy 'price cutting' strategies, promotion activities, and mass advertisements. The leading engine lubricant companies in Thailand include PTT, Shell, BP – Castrol, Caltex and Exxon/Mobil, whose combined market share represent more than half of the market. As one of the leading companies with high market share, BP - Castrol has agility to adapt its strategy and operation plan in accordance to business environment in order to increase its competitiveness and market share while upholds the principle of providing the superior quality products and service offers to customers and consumers. The target customers of BP - Castrol include any party that employs transportation vehicles, land and marine transportation businesses as well as industries which utilize heavy machineries.

- **Future Plans**

BP - Castrol's goal is to be the leader in engine lubricants market. The key strategy and policy to drive future growth are not only by developing innovative and modern technology- products which meet customers' requirements but also expanding customer base. To this end, focus will be at repair shops, spare parts shops and independent cars and motorcycles garages through strong relationship and development of these workshops so that they offer differentiated images, services and platforms and are high standard engine oil changing service centers.

Thai Fiber Optics Co., Ltd.

- **Scope of Products or Services**

Thai Fiber Optics Co., Ltd. (TFOC) is a joint venture between Loxley Public Company Limited and Furukawa Electric Company Limited; Furukawa founded more than 130 years. Furukawa drawing on more than a century of expertise in the development and fabrication of advanced materials in Japan. Furukawa transfer fiber optic cable design and manufacturing technology include fiber to home follow International Telecommunication Union (ITU). TFOC is the first Thailand optical fiber cable manufacturer who supplies optical fiber cable for telecom and internet networks. TFOC is the leader copper telephone cable and pipe include complete optical solution.

TFOC has awarded of the environmental impact. It designs and produces green product under RoHS (Restriction of Hazardous Substances Directive in electrical and electronic

equipment) and Indoor cable standard flame retardant follow IEC 60332. TFOC also revise management system to update version 2015 both the ISO 9001:2015 and ISO 14001:2015 certification from Bureau Veritas Certification (Thailand) Limited (BVC).

- **Marketing and Competition**

Thai government policy to bring communication lines underground project by Bangkok Thanakom Co., Ltd. which The Office of the National Broadcasting and Telecommunications Commission (NBTC) in direct supervision and the Ministry of Digital Economy and Society (DES) by DE Board support. TOT Public Co., Ltd. and CAT Telecom Public Co., Ltd. shall expand communication conduit. TFOC develops plan to support the project such as Blown cable, Microducts and HDPE plain and corrugate pipe etc.

TFOC has increase innovation product sale of optical fiber cable aerial self-support flame retardant FRSS to solve flame problem. We have registered in Thailand Innovation Product List. We sell more FRSS to many government departments.

TFOC have remained contract in next year; FRSS contract for TOT Plc. and OFC contract for the Provincial Electricity Authority (PEA).

NS BlueScope (Thailand) Limited and NS BlueScope Lysaght (Thailand) Limited

- **Scope of Products or Services**

NS BlueScope (Thailand) Limited and NS BlueScope Lysaght (Thailand) Limited are joint venture companies between Loxley Public Company Limited and a holding company of BlueScope Steel Limited and Nippon Steel and Sumitomo Metal Corporation. BlueScope Steel is an Australian leading company and a world leader in coated steel business. NS BlueScope (Thailand) manufactures aluminium/zinc alloy coated steel and pre-painted steel. BlueScope Steel's production plant is located at Map Ta Phut Industrial Estate, Rayong province. Currently, NS BlueScope (Thailand) produces coated steel and pre-painted steel for construction, manufacturing and home appliance sectors.

For construction sector, NS BlueScope (Thailand) is the leader for producing coated steel sheet and pre-painted steel sheet, using as a material for roll-forming metal sheets for roofing and walling as well as for wall structures. NS BlueScope (Thailand)'s major brands include COLORBOND® steel and ZINCALUME® steel for industrial and large commercial buildings, BLUESCOPE Zacs® steel and JING JOE LEK® steel for small to medium commercial buildings (SMEs) and residential housing.

For manufacturing and home appliance sectors, NS BlueScope (Thailand) currently introduces products under the brand SuperDyma® to the general manufacturing market and home appliance market and also introduces the brand VIEWKOTE™ to the home appliance market. SuperDyma® is a highly corrosion resistance metal coated steel with aesthetic coating surface appearance and VIEWKOTE™ is a top pre-painted steel technology from Japan.

- **Marketing and Competition**

Domestic demand continues to grow at lower pace both in terms of consumption and investment. In addition, high coated steel import volumes from China and Vietnam has brought high competition to the market. These factors have put a pressure on domestic steel price.

However, metal sheet market has continued expanding significantly due to consumers are more aware of metal sheet roof superior performance over other roofing material such as concrete tile and fiber cement roof which make it a popular choice. NS BlueScope Thailand and NS BlueScope Lysaght's products are most referred to and aware of in the market, the revenue from both companies is growing continuously.

- **Future Plans**

With the confidence on Thailand longer term economic outlook, including the construction industry, NS BlueScope (Thailand) strongly believes that its third metallic coating line plant, with an investment value of approximately 4,000 million Baht, will enable the business to continue to serve the growing, premium quality metallic coated steel for small industry and the residential market. Construction is complete and in commercial production.



Support Unit

Finance Group

- **Functions and Responsibilities**

The Group is responsible for accounting, finance, legal and credit facilities ensuing from sale of products and services as well as project credit facilities to ensure that they are in compliance with policies and operating guidelines governing good corporate governance and sustainability. 4 separate departments, namely Office of Chief Financial Officer Department, Finance Business Partners, Financial and Statutory Reporting, and Financial Operations are in charge of such activities.

- **Preceding Year Performance and 2021 Plan**

In view of the fact that in 2020, economic conditions as well as both domestic and international businesses throughout the world have greatly suffered from the attack of the COVID-19 pandemic, focus, therefore, has been made by the Company to maintaining its financial stability to ensure a smooth and sustainable continuation of operations. The Group gives attention to detailed and cautious management of financial liquidity from cashflow, both revenue and expenses, current credit facilities and project credit lines from every category of financial institutions through management of costs from appropriate resources which would be competitive in today's market. At the same time, to this end, it also monitors and keeps a close follow-up on debt repayments to forestall any longstanding overdue debts. For risk control and prevention of loss debts, greater caution will also be exerted over extension of sales credit line. Moreover, the Group has expanded its use of other electronics services with financial institutions to enhance work efficiency, speed, accuracy and be up-to-date.

Focus was also made to adjust its work system to keep it in line with accounting systems which must be continually responsive to the complexities and changes in accounting standards and the tax law or related regulations and to develop its human resources in order to meet the challenges of new transactions in this era of digital economy. Investor Relations (IR) has importance to liaise between the Company and its stakeholders, i.e. shareholders, investors, analysts and the mass media to receive their understanding for overall businesses and plans of the various Groups in the Company. Focus is given to information that is clear, correct and continual according to rules. The Group has supported and participated in the Stock Exchange of Thailand's "Meet the Investors" program when it met with analysts and investors on a number of occasions. Information presented to visiting analysts enable them to make proper information to shareholders and investors via the Company's website, with briefing made at the same time, from an outsider's point of view for senior executives in the interest of continuing development.

It is this Group's policy to focus, in 2021, on developing work processes with the use of IT technologies with its accounting and financial software and to expand its programs to support the various Business Groups to ensure that their reports are prepared correctly in line with accounting standards, taxation rules, the Stock Market's rules and requirements and other relevant laws. At the same time, work must be handled promptly and be of benefits in a timely manner to the various Business Groups; overlap in working procedures must be cut down with the use of financial instruments from products which are acceptable to financial institutions to ensure that work will be accomplished promptly and accurately with greater efficiency. The Group continues to be fully aware of the importance of data/information and reports to be used by the Management as tools for its analyses, decision-making and management which must be correct, prompt and timely under today's economic conditions full of severe competition in the market and rapid changes of Technology. However, it still has to focus on cost management to ensure effectiveness in maintaining the stability of financial resources in support of its future operations even though it is quite difficult to project fluctuations in the global economy and in the country with the COVID-19 pandemic still ongoing

thereby making changes mandatory in the business context today. Great importance, therefore, has been given to the impact which may be felt on business operations today and in the future. Thus, plans were formulated with even greater prudence and details particularly in areas concerning management of investment risks and project management while maintaining the balance at the same time between appropriate rates of returns and corresponding period of returns for investments which would be appropriate for each particular situation. Investment Relations continued to emphasize the need to gain confidence and an insight not only into the picture of the Company's overall business operations but also of its Plans while gathering and analyzing various comments and opinions from investors and outside analysts for further submission to the top management to cope with significant issues for sustainable growth.

Internal Audit Department

- **Functions and Responsibilities**

The Internal Audit Department is an independent unit whose responsibility is to audit and verify the adequacy of the Company's and its subsidiary's internal control processes, risk assessment, related transactions, audit and verification report with respective suggestions, analysis and evaluation of operations. It also provides suggestions to ensure accuracy and reliability in the information system and financial reports within the Company and its subsidiaries to comply with related laws and regulations. Company asset protection is accurately controlled and stored to guarantee transparency with caution, efficiency, and effectiveness according to corporate goal.

- **Operations in Preceding Year and Future Plan**

The Department has prepared the annual auditing plan for approval by the Audit Committee. The Department has co-verified the corporate financial information proposed to the management as well as the internal control processes verification within the Company and its subsidiaries. It also provides assistance and support for other departments and subsidiaries' work processes in order to obtain proper internal control activities to meet with Company's objectives, develop human resource on continual basis to enable smooth and effective business operation.

The Department also conducts verification of related transactions every quarter to ensure compliance with the rules and regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand Re: Procedures and Disclosure of Information concerning the connected Transaction of Listed Companies.

In addition, the Department viewed that recommendations and opinions of the external auditor in each quarter. In regard to result of financial statement, audit and accountability are very important and crucial to improving the Company's internal process to enhance efficiency. Constant improvement of internal audit activities is part of the Company's corporate governance practice.

Corporate Communications Group

- **Functions and Responsibilities**

The Group's responsibilities include conducting and supporting public relation activities, manage marketing, news clipping and publishing significant company-related media, online contents and creative materials.

- **Operations in Preceding Year and 2021 Plan**

In 2020, the Group had public relation work and marketing-related activities that supported other business units continuously including: introducing new products, projects and business channels for Information Technology Business, Power Systems Business, Trading Business, Service Business, and its subsidiaries. The Group was also responsible for supporting business information and news clipping in form of printing and online media as well as organized other internal and external activities such as, the Company's golf club, the Company's staff club, welcome parties, photographic service and organized social activities.

In 2021, the Group will continue to support and provide services to all business segments in the Company and its subsidiaries. It will focus on creating a good image of Loxley, marketing activities, internal communication, mass media connections, and media design and production.

Activities

in Areas of Corporate Social Responsibility

The Corporate Social Responsibility Department (CSR) was set up by the Company primarily to coordinate work with every sector to ensure compliance and consistency with its social commitments and to focus on nurturing participatory attitude and the “Voluntary Mind” among its personnel. While the seeding of this Voluntary Mind will be cultivated towards sustainable development, its multi-dimensional social activities had, however, earned the faith and trust of its investors, customers, business partners and stakeholders alike which, indeed, is reflective of its Corporate Vision “INSPIRED CHOICE FOR CUSTOMERS, BUSINESS PARTNERS AND INVESTORS”.

In 2020, the CSR continued to focus on creating the Shared Value by deploying corporate resources and expertise in response to issues pertaining to solutions of social problems, reinforcement of the potential for under-privileged communities and promotion of participation from network organizations in its neighborhood such as the Penang Market Community, Duang Prateep Foundation and Sikkha Asia Foundation. In addition, employees under Loxley affiliation were given opportunities to formulate plans and to act as core leaders in activities under an exchange of experiences and knowledge leading to development not only of themselves but also of the surrounding communities and to create new networks in their concerted efforts to work together for the good of Society.



Project and Corporate Social Responsibility (CSR) Activities

1. Projects to Support the Disabled

LOXLEY – ASM Sports Hero Project is a project in which support has been given continuously during the past 10 years to the handicapped sporting circles by Loxley Public Company Limited and its subsidiary, ASM Security Management Co., Ltd., (ASM) through the Sport Association for the Disabled of Thailand (under Royal Patronage). In 2020, over 70 handicapped athletes have been employed under the Loxley Group affiliates' payroll.

As the result of the COVID-19 epidemic, not many tournaments were held in 2020 either inside or outside the country in conjunction with other network associates which, however, arranged some matches at times merely to provide training to get them well-prepared for the 2020 Tokyo Paralympics and other events. The Company also took out COVID-19 Insurance coverage during this period for every athlete under its umbrella while giving information on para athletic activities through PR releases in the press, TV and the Internet.

Despite the COVID-19 epidemic, the Company still proceeded continuously with this Project with the result that it received the “2020 Corporate’s Excellent Supporter of the Disabled” Trophy of Honor from the Ministry of Social Development and Human Security on the International Day of Persons with Disabilities on 3 December 2020.



COVID-19 Insurance Coverage for the Disabled Athletes.

2. Projects on Development of the Penang Market Community

In 2020, the CSR, in conjunction with the Penang Market Community Committee, Voluntary Mind Special Task Force and BY Penang Youth Group had been paving the direction for its coordinated efforts to formulate plans, define roles and duties, fine-tuning activities as well as transcribing lessons learnt through communal work under the concept of “Work hand-in-hand with Development”. They together set up the “2020 Strong Community Project” that year by targeting Community works to be handled by the communities’ committee with children and youth to encourage participation from everyone right from the stage of conceptualization and design to sharing of duties/roles. Every activity materialized from their brainstorming which led to a common goal, not only to develop their own potential to learn and work together but also to build good relations in the community through a number of activities below:

2.1 The Penang Champion activities

Cooperation between youth leaders from various communities in Klongtoey such as the Penang Market Community, 70 Rai Klongtoey Community and members of the Sikkha Asia Foundation’s Library which used the Foundation’s premises for their activities took place in a variety of forms, starting from planning and setting up targets together, spending free time meaningfully, building up unity and getting to know new friends. These activities not only help promote participation and unity among residents in the Klongtoey communities but also help them learn how to work together in order to apply their experiences in 3 future projects namely: Telling Mind-Soothing Stories, Fun Bottles Splash and Great Darting Fun.

2.2 Activities to promote community relationships

Activities were held throughout the year on special occasions in keeping with the communities’ context and lifestyles such as those held on the National Children’s Day, the Elderlies Day, Mother’s Day, cleaning up and painting the communities’ walls and fences and the Year-End/New-Year celebrations. These were aimed at promoting good relationships within the communities, creating happiness and fun as well as enhancing collaboration of work among the various committees in the communities with the BY Penang Youth Group and the Loxley CSR Team.

2.3 Activities to alleviate impact of the COVID-19 epidemic

During the ongoing spread of the COVID-19 epidemic in 2020, various Community Committees and CSR representatives held joint meetings to co-ordinate work in order to strictly enforce measures of protection/prevention by joining hands with the Klongtoey Dee-Jung Project to help out in the three areas with which they are hard hit, i.e. food, occupation and health. This gave children and youth in the area an opportunity to give a hand in these activities such as helping to produce face-masks, handling out donated lunch boxes and set up “Happiness Sharing Box” in their communities. In addition, the Company distributed alcohol gel to each household and arranged “Creative Photography” activities for youth in the Penang communities during the locked-down period to forestall their going outside the communities with concise measures of protection/prevention against the spread of the virus.



Give out Alcohol Gel Activities

3. Social Development Projects

3.1 Happiness Sharing Box Project

During the spread of the COVID-19 epidemic, “Happiness Sharing Box” was set up by the CSR team in front of the LOXLEY Head Office Building in Klongtoey where its executives and employees as well as the general public were invited to help share daily necessities such as utensils/appliances, dried food, ready-made food and common household medicines and to replenish them as needed. These not only help share out food and daily necessities but also alleviate our fellow citizens’ hardship during the COVID-19 impact.



Happiness Sharing Box Project



Happiness Sharing Box Project



Happiness Sharing Box Project

3.2 Blood Donation activities

The Company has been acting since 1999 in conjunction with the Thai Red Cross’ Blood Donation Service Center to receive blood donation from its employees and, in 2012 it invited neighboring companies located on Na Ranong Road, i.e. Shell (Thailand) Co., Ltd., Bangkok Post Plc., and Colgate-Palmolive (Thailand) Co., Ltd. to join this action to receive blood donations from their employees by taking turns 4 times a year. In 2020, however, with the spread of the COVID-19 and Work-from-Home measures being taken by its ally companies, only 3 instead of 4 blood donations took place that year.



Blood Donation Activities



Blood Donation Activities

3.3 Activities in Educational Area

Since 2005, Loxley Affiliation has been participating with the Chitralada Vocational School to provide teaching/learning on-site for their Vocational Certificate, 3rd year level, IT sector students which was subsequently extended to the undergrads at the Chitralada Technology Institute's Faculty of Business Management who came to acquire additional knowledge on-site with the Company.



Activities in Education Area

3.4 Activities in Environmental Areas

Fully aware of environmental problems particularly those concerning garbage elimination, a campaign was set up by the Company to encourage its employees to start selecting various categories of garbage when this 2020 first Yellow Garbage Bins Project was embarked on to separate plastic garbage for re-cycling.

4. Projects to provide budgetary support to work units, the public and private sectors and various institutions.

In 2020, budgetary supports were extended by the Company as follows:

• FOUNDATIONS

- **Duangprateep Foundation** for activities in connection with the National Children's Day and the Songkran Festival with presentation of snacks for children and gifts to the elderlies and bed-ridden patients to build up their spirits and morale.
- **Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen** where employees were encouraged to donate face masks and alcohol gel as well as prizes given on a number of occasions to the Bangkok School for the Blind's students.
- **CBN Thailand** to provide hill tribe residents with adequate supply of clean drinking water.
- **Foundation for the Promotion of Personnel Development** in support of the HIV Projects to help HIV patients.

• ASSOCIATIONS

- **Bangkok's Disability Person Association** to provide support with a supply of wheelchairs for the disabled in the Klongtoey area.
- **35 Various communities in the Klongtoey area** to provide support for the National Children's Day with gifts of snacks.

• Public/State Units

- **Priest Hospital** face masks and alcohol gel were presented to ailing monks at the hospital.
- **The Ministry of Social Development and Human Security** support provided in the form of snacks for children on the 2020 National Children's Day.



Snacks Given on the National Children's Day for communities in Klong Toey District.



Budgetary Support for Duangprateep Foundation



Surgical Masks and Alcohol Gel Given for Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen

Summary of achievements from the Corporate Social Responsibility Department (CSR)'s activities in 2020

On personnel areas

The Company encouraged its employees to constantly go out and work for the good of the Society and had, as a result, turned out a workforce more attuned to softer approaches in their undertakings with focus on the value of sharing and trained to reach towards the same common goals. More importantly, they have been able to transcend their own limitations for the benefits of the others.

On social areas

The Company has been continually helping the handicapped in their para athletic career under the Loxley – ASM Sports Hero Project. Supports were also given to activities to donate blood to the Thai Red Cross Society as well as for teaching and learning in a number of educationally-related entities.

On communities in the Company's vicinity

The Company has constantly been looking after communities in its neighborhood such that marked improvements could be seen today among children and youth in the Penang Market Community, Duangprateep Foundation, Sikkha Asia Foundation and in the Klongtoey District areas who are now ready to initiate activities beneficially for their own communities as well as to go out and act as Voluntary Mind workers for children and youth in other areas.

On areas of Environmental Development

The Company is fully aware of today's environmental problems and is determined to contribute towards the solution of these problems starting from small points seen in its organization such as the Garbage Management Project.

Risk Factors

Risk Factors from Business

1. Management and Risks from Project Delays

The projects usually have specified timeline guarantying that the projects will be completed according to the signed contracts. Failure to complete the project or in the event of defects that might cause damages to other persons or to collateral assets, the Company might have to pay fines as specified in the contract which would increase expenses and costs for that particular project's operations. Realizing the importance of risk management, the Company tries to minimize the risks by providing guidelines of implementation to prevent any occurrences of mistakes such as appointing the Project Investment & Evaluation Committee, since January 2020, to consider and evaluate project and investment risks, having insurance for each of the project, distributing risks to product owners or subcontractors as well as organizing workforce trainings to enhance skills and knowledge, enabling them to take responsibilities on the Company's relevant business matters as to reduce and prevent all possible risks.

The major factors that cause project delays usually derive from uncontrollable external factors such as the delays in delivering working areas from the project owners, the delays of product delivery from business partners, or the changes of damaged equipment. To prevent the risks in project delivery, it needs the concrete plans based on projects management. The working procedures require close follow-ups of the project; the strong and good cooperation between the Company, customers and manufacturers so that the problems can be identified in advance to prevent and reduce possible impacts. The Company commits to the above procedures to ensure the work completion within assigned time frames.

2. Risks from Changes of Government Policies

The Group's revenue structure as at 31 December 2020 of 56% ensues from works for the public sector and state enterprises. Therefore, the main income of the Company is significantly related to the government expenditure, political and economic situation of the country. In the other word, any changes in the rules and regulations

might put the Company at risks in case the changes create negative impact on the projects operations. Partially, the aforesaid income from government and state enterprises are derived on continual basis, since the projects requires ongoing service maintenance. In addition, there are Trading and Service Business as well as joint ventures and other investment projects that generate ongoing income to the Company in a long term.

3. Risks from Dependency on Product Procurement for Trading Business

In regard to Trading Business, the Company has accepted product supply from one producer without written agreement of sale agent. Revenue from distributions of goods with the said manufacturers in 2020 amount to 12% of the Company's consolidated revenue. The Company may encounter the risk in the event that the manufacturer will change its policy or suspend the distribution, or unable to supply products to the Company. Consequently, the shortage of such product could cause adverse impact to the customer base and revenue of the Company.

However, since the Company has maintained good relationship with this particular manufacturer for more than 20 years, without problems or issues concerning the business, in case of termination, the manufacturer will give an advance notice to the Company. The Company has wide ranges of products which are mostly supplied from more than 1 producer. Therefore, it is possible that the Company can use alternative source to ease the risk, including expansion of new product line and own brand creation.

4. Risks from Changes of Technology

The IT Business experiences rapid and constant changes, while the competition is intense with unpredictable trends. In case of failure to follow the advance and technology development to meet the market demand, the Company could lose the customers as well as business opportunities. The Company regularly follows the news and information, new products, developments

both in domestic and international markets to be able to adjust its policy and operation toward changes and trends. The technical support department, main customer service department and project bidding department are assigned to study and analyze work from our suppliers, and to follow up with latest technology trends. Moreover, the Company has provided seminars, training courses and lectures from the manufacturers to develop and improve skill on technologies among employees. Furthermore, since the Company purchases products in accordance to the contract of each project, employees are able to try new products and technologies.

5. Risks from COVID-19 epidemic

The COVID-19 epidemic does, indeed, have an impact on business operations as this crisis is not only a Systematic Risk, i.e. risks impacting the entire market system but a double crisis arising simultaneously for both supply and demand. Thus, risk evaluation and impact has been made by the Company on a business-by-business basis which can be concluded that the impact has materialized at a medium level.

Main impact on the Company's businesses from the COVID-19 epidemic evolves around risks of delayed deliveries of its imports and products from suppliers, delayed accessibility and customers' delays over delivery inspection and project hand-overs in addition to concerns over employee's health and well-being and client's confidence and so on. The Company has its plans ready to handle this situation by reviewing business plans to evaluate risks over both chains of supply and demand to decide which of its projects, products and services would be impacted. Accordingly, a Business Continuity Working Team has been set up to formulate plans to face the crisis to effectively communicate with relevant stakeholders. The various plans are ready to be adjusted in line with the situation that may vary from the previous plans thereby curtailing the impact which may arise in its operations and help to build up the confidence and credibility in the eyes of its stakeholders.

Risk from Management

6. Risks from Dependence on Executive Management and Personnel

The Company has to rely on the executive management, especially in the key management positions who must have technical skills and special knowledge in technology-related businesses as well as understanding of complicated rules and regulations of the businesses. The loss of these valuable top managers and personnel might affect the Company's business performance and financial position in the future.

However, most of the executive members have worked with the Company for more than 20 years and some of them are the Company's shareholders. Being the shareholders would encourage the executives to contribute their efforts to the growth of the Company. In addition, the systematic management would lessen the dependence on some of the executive members. Furthermore, the Company has continuously tried to improve the management system to make it more professional and has implemented systematic succession plan to promote young executives and open opportunities for them to participate in the policy-making and the Company's business development plans and appropriately delegate the decision making to them as to enhance business understandings and skills in managing the Company's businesses.

Financial Risks

7. Risks from Foreign Exchange Volatility

As the Company has to order products from business partners, both local vendors and foreign suppliers for use in operating the Company's projects and the Company has to make the payment in the foreign currencies such as in US dollars. The payment for products and having assets and debts in foreign currencies contribute to the risks in foreign exchange rate for the Company. In the case that Thai Baht has any change against the foreign currencies, there will be an impact on the cost of the products. In order to prevent such a risk in currency exchange rates, the Company has always considered it as an important policy to reduce such external risk factors by 1) Increasing the risk of currency exchange rates and take it for calculating the operation costs of the projects 2) Implementing future trading of foreign currencies to reduce the risks of fluctuating currency exchange rates and minimize the impacts on the projects.

Legal Disputes

Most of the legal disputes of the Company and its subsidiaries are from normal business operations, such as legal action to demand debt payment from customers. As at 31 December 2020, the Company and its subsidiaries did not have legal dispute with value higher than 5 per cent of shareholders' equity that may adversely affect the Company's business.

Loxley GTECH Technology Co., Ltd., an associate of the Company, has entered into an agreement with the Government Lottery Office (GLO) of Thailand on 29 July 2005 to service the lottery project. The term stipulated in the agreement required that the lottery commence within 7 months after the agreement has been signed. However, the date of debut sales of lottery has been delayed without definite schedule.

On 7 April 2011, the associate filed a complaint to the Administrative Court against GLO to order GLO to resolve and proceed with the matter accordingly. On 22 December 2017, the Administrative Court of First Instance (Central Administrative Court) issued a notice to the associate that 16 January 2018 would be the final day of affirmation. On 19 April 2018, the Administrative Court of First Instance (Central Administrative Court) set its first hearing date on 24 May 2018.

On 28 June 2018, the Administrative Court of First Instance (Central Administrative Court) judged GLO to pay a total of Baht 945.6 million plus interest at the rate of 7.5% of such principal amount from the filing date until the payment to the associate.

On 25 July 2018, the associate filed an appeal against the judgment of the Administrative Court of First Instance (Central Administrative Court) dated 28 June 2018, requesting the Supreme Administrative Court to consider and adjudicate GLO to comply with the service of contract of the lottery project and compensate for the damages incurred by the delayed of the contract until the date of lawsuit and cost to restart the lottery project (Restart-Up Cost). However, if the service contract for the lottery project has to be cancelled because of the failure to comply with the contract of GLO, the associate asked the Supreme Administrative Court to consider and adjudicate GLO to compensate for the actual damage to the associate. As at 31 December 2020, the litigation proceeding in the Supreme Administrative Court was underway and the outcome was yet to be determined.

Details of the Company

Company Name	: Loxley Public Company Limited
Location of Head Office	: No. 102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok 10110
Registration Number	: 0107536000218
Telephone No.	: 0-2348-8000
Facsimile No.	: 0-2348-8001
Type of Business	: Commerce
Number and Type of Total Issued Shares	:
Registered Capital	: Baht 2,331,250,000.00, divided into 2,331,250,000 ordinary shares
Paid-up Capital	: Baht 2,264,954,920.00, divided into 2,264,954,920 ordinary shares
Par Value per Share	: Baht 1.00

Information on Registered Capital

Date/Month/Year of Registration in MOA	Increased/Decreased Capital (Million Baht)	Capital after Increase/Decrease of Capital (Million Baht)	Reason of Capital Increase/Decrease	Number of Shares and Price of Capital Increase/Decrease
1 April 1993	240.00	400.00	Business expansion and increase of investment fund	at Baht 24,000,000 shares, 10.00 per share
27 January 1995	60.00	460.00	Reservation for the exercise of conversion right on debentures	at Baht 6,000,000 shares, 10.00 per share
20 March 1996	60.00	520.00	Reservation for the exercise of conversion right on debentures	at Baht 6,000,000 shares, 10.00 per share
30 November 2000	(120.00)	400.00	Reduction of shares for non-converted debentures	at Baht 12,000,000 shares, 10.00 per share
4 December 2000	1,600.00	2,000.00	- Offering 65 million shares to existing shareholders - Reservation of 85 million shares for the exercise of conversion rights on debentures - Offering 10 million shares to Company directors and staffs	at Baht 65,000,000 shares, 10.00 per share at Baht 85,000,000 shares, 10.00 per share at Baht 10,000,000 shares, 10.00 per share
25 December 2003	-	-	Reduction of par value from Baht 10.00 to Baht 1.00	at Baht 2,000,000,000 shares, 1.00 per share
3 May 2007	(1.92)	1,998.07	Cancellation of non-issued ordinary shares	at Baht 1,998,078,970 shares, 1.00 per share
11 May 2007	1.92 650.00	2,000.00 2,650.00	- Offering shares to Ekpavee Company Limited - Reservation for the exercise of conversion right on debentures	at Baht 2,000,000,000 shares, 1.00 per share at Baht 2,650,000,000 shares, 1.00 per share
8 May 2008	(650.00)	2,000.00	Reduction of reserve shares for the exercise of conversion right on debentures	at Baht 2,000,000,000 shares, 1.00 per share
20 May 2013	331.25	2,331.25	- Supporting the stock dividend - Offering shares to general investors - Reservation for the exercise of LOXLEY-W to existing shareholders - Reservation for the exercise of LOXLEY-W to general investors who subscribe for newly issued shares	at Baht 100,000,000 shares, 1.00 per share at Baht 165,000,000 shares, 1.00 per share at Baht 25,000,000 shares, 1.00 per share at Baht 41,250,000 shares, 1.00 per share

Capital Structure

1. Securities

1.1 Ordinary shares

As of 31 December 2020, the Company's registered capital was Baht 2,331,250,000. Paid-up capital totaled Baht 2,264,954,920, divided into 2,264,954,920 ordinary shares at Baht 1par value. The remaining of 66,295,080 shares are 1) the remaining shares after being allocated to the existing shareholders, who is entitled to receive a stock dividend as per resolution of the annual general meeting of shareholders in 2013, and 2) the shares reserved for exercising warrants of the Company for the existing shareholders who have the right to receive the stock dividend as aforesaid and public investors who subscribe the capital increased shares of the Company as per resolution of the extraordinary general meeting of shareholders no.1/2014.

1.2 Other Securities

On April 29, 2015, the Company's 2015 Ordinary General Meeting of Shareholders adopted the resolutions to approve that the Company issue and make a sale offer of bonds within a line not exceeding Baht 1,000 million to be used in its operations and business expansion as well as for refinancing. To-date, the Company has already issued and offered the following bonds for sale:

- (1) A part of secured bonds No. 1/2558, Set 1, of 300,000 units with the par value of Baht 1,000 each for an aggregate total of Baht 300,000,000 at the fixed rate of interest of 3.89% per annum and date of redemption was due on 18 December 2020.
- (2) A part of secured bonds No. 1/2558, Set 2, of 700,000 units with the par value of Baht 1,000 each for an aggregate total of Baht 700,000,000 at the fixed rate of interest of 3.89% per annum and date of redemption set on 18 December 2022.

The bonds are of the name-bearing type, unsubordinated and secured with nominees allowed. Credit-rating given by TRIS Rating Co., Ltd. on 7 May 2020 for these bonds are at the level of BBB+ with fixed credit trends. The bonds were offered for sale to institutional investors and major investors.

3. Shareholder

List of 10 major shareholders of the Company, as of 30 December 2020 (date of closing shareholder's register) :

No.	Name	No. of shares	Percentage share
1	The Lamsam Group consisting of	703,860,633	31.08
	1.1 Ekpavee Co., Ltd.	584,795,013	25.82
	1.2 Mr. Pairote Lamsam	37,368,481	1.65
	1.3 Mr. Dhongchai Lamsam	26,732,044	1.18
	1.4 Mr. Banyong Lamsam and Mrs. Nartrudee Weeramaeteekul	20,200,000	0.89
	1.5 Mrs. Duangruthai Poomchusri	12,737,812	0.56
	1.6 Mr. Suroj Lamsam	12,150,595	0.54
	1.7 Mr. Chalermchoke Lamsam	9,876,688	0.44
2	Thai NDVR Co., Ltd. *	103,802,817	4.58
3	Mr. Kiatchai Limpichotpong	93,238,240	4.12
4	Mr. Thaveechat Jurangkool	85,339,800	3.77
5	Mr. Nuttapol Jurangkool	43,922,800	1.94
6	Mr. Pravit Chantraprapawat	39,499,900	1.74

No.	Name	No. of shares	Percentage share
7	Mr. Somboon Yangyunsunthr	23,220,000	1.03
8	ML Prasopchai Kasemsant	21,420,000	0.95
9	Mrs. Benjawan Kumpanartsanyakorn	15,178,020	0.67
10	Mr. Nopporn Bamrungwej	13,439,700	0.59

* Thai NVDR Company Limited is a subsidiary established by The Stock Exchange of Thailand. It is automatically regarded as a listed security by SET. Those who invest in Thai NVDR receive the same full financial benefits as they would receive had they invested directly in shares, however, without any voting right in shareholders meeting.

Shareholder structure of Ekpavee Co., Ltd. as of 30 April 2020

As of 30 April 2020, Ekpavee Co., Ltd. had a total of 6,350,000 paid up shares, at Baht 100 par value. Details are as follows:

No.	Name	No. of shares	%
1	The Lamsam family (12 persons) and Lamsam Estate Co., Ltd.*	4,064,433	64.01
2	The Wanglee family (22 persons)	599,682	9.44
3	The Chatikavanij family (3 persons)	430,209	6.77
4	Mrs. Nartrudee Weeramaeteekul	349,291	5.50
5	Mrs. Sumanta Mokkaves	147,557	2.32
6	Aran Ordinary Partnership	129,896	2.05
7	Sujit Ordinary Partnership	129,896	2.05
8	The Jutrakul family (3 persons)	107,784	1.70
9	The Sibunruang family (3 persons)	107,784	1.70
10	The Changtrakul family (3 persons)	92,402	1.46
11	Others	191,066	3.00
Total		6,350,000	100.00

* The shareholder structure of Lamsam Estate Co., Ltd. comprises the Lamsam Family which holds 100 per cent in the registered capital.

Dividend Payment Policy

It is the Company's policy to make dividend payments of at least 40% of its net profits after corporate tax of individual financial statement and all reserves as stated in the Company's regulations and related laws. The Company considers financial status, cash flow, investment plans, business plan and other conditions and limitations (if any) as well as other administrative factors in making decision on dividend payment. The Board of Directors' resolution on dividend payment shall be approved by the shareholders' meeting, excluding interim dividend payment that the Board of Directors may resolve to occasionally pay shareholders when it is considered appropriate and should be reported in the next shareholders' meeting.

In terms of subsidiaries, the Board of Directors of subsidiaries have the policy to pay dividend based on operating performance and with consideration of each company's financial position, cash flow and investment plan.

In 2015, the Company paid dividend at Baht 0.05 per share, totaling Baht 113 million. In 2016, the Company paid dividend at Baht 0.07 per share, totaling Baht 159 million. In 2017, the Company paid dividend at Baht 0.07 per share, totaling Baht 159 million. In 2018 and 2019, the Company did not pay dividend.

Details of Ownership in Loxley Subsidiaries, Associates, and Joint Ventures

As of 31 December 2020, the Company holds shares, directly and indirectly, in 35 subsidiaries, 17 associates, and 4 joint ventures as follows:

LOXLEY						
Information Technology SBG	Services SBG	Energy SBG	Network Solutions SBG	Trading	Special and other businesses	Joint Venture business
<ul style="list-style-type: none"> • LOXBIT 99% • PCC 99% <ul style="list-style-type: none"> • L Hardware 99% • Proprove Rojana 95% • NETONE 99% • Thai Gateway 99% • K 2 50% • TLK 2 50% • Wisdom 30% • MOCAP 25% • Loxley Orbit 99% • LOXSIM 99% • MI 27% 	<ul style="list-style-type: none"> • ASM 99% • ASMP 99% • ASMT 99% • AOT AVSEC 41% • Lox Prop 93% 	<ul style="list-style-type: none"> • LPS 99% • L Solar 3 74% • Lego 99 50% • Phetkasem 99% (50%) • DM-Loxley 45% • Thanthiya 30% 	<ul style="list-style-type: none"> • Loxley Engineering 99% • LS 50% • LBI 99% • LSI 99% • LET 99% 	<ul style="list-style-type: none"> • Loxley Intertrade 99% • L Food 99% • The Foodsource 90% <ul style="list-style-type: none"> • SSW 60% (54%) • LEV 99% • GNP 85% • Loxley Trading 50% 	<ul style="list-style-type: none"> • Data Mining 99% • Loxley Mobile 99% • Loxley Wireless 85% <ul style="list-style-type: none"> • LWSN 99% (85%) • Car Con 51% • LB EV 51% • LAH 50% • L Automotive 50% • Parts Zone 46% • Travel Ads 36% 	<ul style="list-style-type: none"> • Loxley J&H 99% • BP-Castrol 40% • TFOC 40% • Loxley Global 51% <ul style="list-style-type: none"> • LGT 51% (35%) [Loxley holds directly 18%] • SCL 50% • Foseco 26% • NSBT 20% • NSBLT 20% • BBT 20%

Remarks: % in parentheses means percentage of shareholding of Loxley

Direct subsidiaries

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of share holding
1	Loxbit Public Company Limited (LOXBIT)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Trading of telecommunication equipment, computers and computer programs	450	99
2	Loxley Orbit Public Company Limited (Loxley Orbit)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Telecommunication and computerized database service	45	99
3	Data Mining Co., Ltd. (Data Mining)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Service of information technology equipment and computer systems	20	99

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of share holding
4	Loxley Joint & Hold Co., Ltd. (Loxley J&H)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Holding company	1,000	99
5	Loxley Mobile Company Limited (Loxley Mobile)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale and service of various prepaid electronics cash card	20	99
6	L Food Solutions Company Limited (L Food)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Provide food service	50	99
7	Loxley Intertrade (Guangzhou) Co., Ltd. (Loxley Intertrade)	Room 2011, 20 th Floor, 33 Yian Plaza, Jianshe Liu Rd., Yueshiu, Guangzhou 510060	Trading in the People's Republic of China	1.05 Million USD	99
8	Loxley Business innovation Co., Ltd. (LBI) (Formerly L Green Solution Company Limited)	No. 3332, Viwatchai Building, Unit B, 4 th FL., Phahonyothin Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	Sale, service, and installation of automatic telephone switching systems	10	99
9	Loxley Power Systems Co., Ltd. (LPS)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Power system business	50	99
10	L Elevator and Engineering Co., Ltd. (LEV)	99, 101, 103, 2 nd Floor, Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Trading and installation of elevator and escalator	3	99
11	Loxley Engineering Co., Ltd. (Loxley Engineering)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Engineering services in the telecommunication network systems	10	99
12	Loxley System Integrator Company Limited (LSI) (Formerly Loxley Wireless System Integrator Company Limited)	No. 2 Soi Phaholyothin 19, Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok	Engineering services in the telecommunication network systems	40	99
13	ASM Security Management Co., Ltd. (ASM)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Provide security services	100	99
14	Loxley Evolution Technology Co., Ltd. (LET) (Formerly Law Enforcement Technology Solution Co., Ltd.)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	The distributor and provider of advance security equipment and solution	40	99

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of share holding
15	Loxley Property Development Co., Ltd. (Lox Prop)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Renting of building, advertising board and providing services	350	93
16	The Foodsource Co., Ltd. (The Foodsource)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	To import, wholesale, distribute of raw materials and food supply	30	90
17	Loxley Wireless Public Company Limited (Loxley Wireless)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale and service of telecommunication and information technology systems	275	85
18	Green Natural Product Co., Ltd. (GNP)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture and distribute citrus essential oil	4	85
19	L Solar 3 Co., Ltd. (L Solar 3)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture and distribute electricity, plan design, install and construct solar power plant	10	74
20	Loxley Global Co., Ltd. (Loxley Global)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Holding company	99	51
21	LB EV Co., Ltd. (LB EV)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacturing, assembly, trading electricity automotive including related equipment	40	51
22	Lego 99 Co., Ltd. (Lego 99) (Formerly L Solar 2 Co., Ltd.)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Solar power plant business	15	50
23	Loxley Trading Company Limited (Loxley Trading)	No. 102 Loxley Building, Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale of consumer products	50	50
24	Societe Commerciale Lao (SCL)	Unit 36, Bon Dongpalad, Alley 10 Chanthabouly District, Vientiane, LAO. P.D.R.	Trading in Lao People's Democratic Republic	4,135 Million Kip	50

Indirect subsidiaries

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of share holding
25	NetONE Network Solution Co., Ltd. (NETONE)	No. 408/81, 19 th Floor, Phaholyothin Place Building, Phaholyothin Road, Samsean Nai Subdistrict, Chatuchak District, Bangkok	Trading of computer, computer spare parts and equipment, of all types	100	99
26	Thai Gateway Company Limited (Thai Gateway)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Trading of telecommunication equipment	20	99
27	Professional Computer Company Limited (PCC)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Supply, maintenance and set up of work system, installation of computers and management of computerized center	330	99
28	L Hardware and Services Co., Ltd. (L Hardware)	No. 44/385-389 Moo 10, Navamin Road, Klong-kum Subdistrict, Bueng-kum District, Bangkok	Installation and repair of IT equipment, sale of computers and peripherals	20	99
29	Loxley Simulation Technology Co., Ltd. (LOXSIM)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Import, export and distribution, virtual learning services and system development	40	99
30	ASM Professional Co., Ltd. (ASMP) (Formerly ASM Professional Manpower Co., Ltd.)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Recruitment and other related services	4	99
31	ASM Training Company Limited (ASMT)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Personnel development, Training, and other related services	4	99
32	Proprove Rojana Joint Venture Company Limited (Proprove Rojana)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	IT infrastructure improvement project	1	95
33	LWSN Company Limited (LWSN)	No. 2 Soi Phaholyothin 19, Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok	Service of telecommunication, IT systems and submarine cable network	1	85
34	Siam Samut Warin Co., Ltd. (SSW)	275/1 Pracha Uthit Road, Thung Khru Subdistrict, Thung Khru District, Bangkok	Import, wholesale, and distribution of food ingredients and food products	50	54

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of share holding
35	Phetkasem Green Holding Co., Ltd. (Phetkasem)	No. 39/48 Soi Thawiwatthana 9, Thawiwatthana Subdistrict, Thawiwatthana District, Bangkok	Manufacturing operations compressor, steam generator, pressure tank, filter, conveyor, installation of steam generator, pressure tank, filter and conveyor belt.	60	50

Direct associates

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of share holding
1	Parts Zone (Thailand) Co., Ltd. (Parts Zone)	No. 128 Seri Thai Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok	Trading in automotive parts and equipment	56	46
2	DM-Loxley Co., Ltd. (DM-Loxley)	Ban Phonepanao, Xaysetha District, Vientiane Capital, Lao PDR	Providing water supply and distribution services	45	45
3	Thai Fiber Optics Company Limited (TFOC)	No. 233 Moo 6, Soi Watchangrueng, Suksawat Road, Naiklongbangplakot, Prasamutchedi, Samutprakarn	Manufacture of fiber optic	100	40
4	Travel Ads Network (Thailand) Co., Ltd. (Travel Ads)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	To provide digital platform services for tourism and hospitality sectors in Thailand and the region	40	36
5	Loxley GTECH Technology Co., Ltd. (LGT)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale and service of information technology and online lottery sale system	300	35
6	Thanthiya Technology Co., Ltd. (Thanthiya)	No. 288/54-56 Phaholyothin Road, Anusaowaree Subdistrict, Bangkhen District, Bangkok	Manufacture and sale of water and waste water treatment equipment and systems	11	30
7	Mobile Innovation Co., Ltd. (MI)	No. 128/224, 227, 228 21st Floor, Phayathai Plaza Building, Phayathai Road, Thung Phayathai Subdistrict, Rajthevi District, Bangkok	Services of real time vehicles tracking management system	184	27
8	Foseco (Thailand) Limited (Foseco)	No. 170/69, 22 nd Floor, Ocean Tower I Building, Rajchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture and sale of chemicals for metal casting	10	26

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of share holding
9	NS BlueScope (Thailand) Limited (NSBT)	No. 2 Soi G9, Pakornsongkrohrad Road, Maptaphut Subdistrict, Muang District, Rayong	Manufacture and sale of cold rolled steel	5,000	20
10	NS BlueScope Lysaght (Thailand) Limited (NSBLT)	No. 16, Soi Phahonyothin 96, Prachathipat Subdistrict, Thanyaburi District, Patumthani	Manufacture and sale of steel roofing	600	20
11	BlueScope Building (Thailand) Limited (BBT)	No. 2 Soi G9, Pakornsongkrohrad Road, Maptaphut Subdistrict, Muang District, Rayong	Provide pre-engineered building solution	360	20

Indirect associates

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of share holding
12	K 2 Venture Capital Co., Ltd. (K 2)	No. 349 SJ Infinite One Business Complex, Room No. 1902, 19th Floor, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok	Venture capital	100	50
13	TLK 2 Management Co., Ltd. (TLK 2)	No. 349 SJ Infinite One Business Complex, Room No. 1902, 19 th Floor, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok	Investment by shareholding in the company which operation in Technology business	1	50
14	AOT Aviation Security Company Limited (AOT AVSEC)	No. 222, Room 2001-2002, 2 nd FL., Central Block Building, Dong Mueang International Airport, Vibhavadi Rangsit Road, Sanambin Subdistrict, Don Mueang District, Bangkok	To provide security services	350	41
15	BP-Castrol (Thailand) Limited (BP-Castrol)	No.3, 23 rd floor, Rajanakarn Building, South-Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok	Sale of Castrol and BP lubricant	49	40
16	Wisdom Vast Company Limited (Wisdom)	No. 103 Moo 2, Bangkhungong Subdistrict, Bang Krui District, Nonthaburi	Mobile and innovative solution provider	10	30

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of share holding
17	MOCAP Limited (MOCAP)	11 th Floor, Siripinyo Building, No. 475 Sri-Ayudthaya Road, Thanon Phayathai Subdistrict, Rajthevee District, Bangkok	Outsourcing contact center	61	25

Direct joint ventures

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of share holding
1	Car Convenie Co., Ltd. (Car Con)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Car body & paint repair services	50	51
2	LS Technology Solutions Company Limited (LS)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Operate the security technology solutions	10	50
3	Loxley & AIT Holding Co., Ltd. (LAH)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Provide installation service of power plant telecommunication	200	50
4	L Automotive Co., Ltd. (L Automotive) (Formerly Loxley Automotive Co., Ltd.)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture, assembly, rent, lease, import, export and after sale service of all kinds of vehicles and spare parts	20	50

Management

Loxley's management structure comprises a company committee, whose members are experts in different fields. Sub-committees are appointed by the company committee to oversee and manage businesses. Each member of the committees has responsibilities as follows:

The Company's Board of Directors

Pursuant with the Company's Articles of Association, the Company's Board of Directors shall consist of not less than 5 and not more than 21 members of whom not less than half of that number must have residence in the Kingdom. And, the Company's directors must be qualified in accordance with the prerequisites of law.

Members of the Company's Board of Directors are:

No.	Name	Position
1	Mr. Dhongchai Lamsam	Board Chairman and Member of the Nominating & Remuneration Committee
2	Mr. Suebtrakul Soonthornthum	Vice Chairman of the Board and Member of the Nominating & Remuneration Committee
3	Dr. Harit Sutabutr	Independent Director and Chairman of the Audit Committee
4	Dr. Supavud Saicheua	Independent Director and Member of the Audit Committee
5	Professor Rawat Chamchalerm	Independent Director and Chairman of the Nominating & Remuneration Committee
6	Dr. Nattaporn Phan-Udom	Independent Director and Member of the Audit Committee
7	Mr. Surapol Srangsomwong*	Independent Director
8	Mr. Vasant Chatikavanij	Director
9	Mr. Petch Wanglee	Director
10	Mr. Krisada Lamsam	Director
11	Mr. Suroj Lamsam	Chief Executive Officer & President
12	Mr. Chalermchoke Lamsam	Managing Director

Remarks: * Mr. Surapol Srangsomwong has been appointed as Independent Director, with effect from 11 August 2020. Company Secretary is Mr. Pichai Mooputtarak.

Authority of Directors and Restrictions on Authority of Directors

Number and names of the directors who are authorized to sign on behalf of the Company were as follows: Any two of the following seven directors jointly sign and affix the Company's seal: Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, Mr. Vasant Chatikavanij, Mr. Suroj Lamsam, Mr. Chalermchoke Lamsam, Mr. Krisada Lamsam, Mr. Petch Wanglee.

Independent Directors

The Company's independent directors whose opinions, instructions, and warnings are independent and free from

the Company's management. As a result, the Company does not authorize any independent director the rights to enter into any legally binding documentation with the Management.

An Independent Director is required to follow the guidelines as follows:

1. Holds not more than 0.5%¹ of the common shares from the Company, its parent company, subsidiaries, joint-ventures, juristic persons with possible conflicts of interests including his/her relatives' shareholding activities.

¹ The Company has specified the qualification of the Independent Director more strictly than Capital Market Supervisory Board required.

2. Does not or has not been a director related to operation management, staff member, employee, permanent consultant, or administrative person of the Company, its parent company, subsidiaries, joint-ventures, partners, or juristic person with conflicts of interest for the past 2 years on the date of appointment.
 3. Does not relate either by birth or marriage, e.g., father, mother, spouse, brother or sister, child, and child's spouse, of the Management, major shareholder, influential person, Management candidate, or influential person of the Company's subsidiaries.
 4. Does not or has not related in business operations, e.g., regular business transactions, real-estate rental, asset service transaction, financial assistance, including related activities where debt payment transaction is required from 3% of the Company's net assets or Baht 20 million, whichever is less, with the Company, its parent company, subsidiaries, joint-ventures, or juristic person with possible conflict of interest affecting independent judgment, as well as not being a major shareholder, non-independent director, or management executive of the business related with the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, for the past 2 years prior to the appointment.
 5. Does not or has not been the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, as well as not being a major shareholder, non-independent committee, management executive, or shareholder of Auditing office where the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, belongs to, for the past 2 years prior to the appointment.
 6. Does not or has not provided professional services including legal advice or financial advice with annual fee of over Baht 2 million from the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest. However, in the case when such professional is a juristic person, it would include being a major shareholder, non-independent committee, management executive or management share of such professional, for the past 2 years prior to the appointment.
 7. Is not a Director appointed on behalf of the major shareholder or a shareholder related to the major shareholder of the Company.
 8. Does not possess any other features that would affect independent opinion regarding Company's operations.
- Furthermore, after the Independent Director has been appointed, he/she would be delegated by the Board of Directors to authorize transactions on the operations of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, under an optional collective decision.
- Scope of Authority and Responsibilities of the Company's Board of Directors**
1. Discharges its duties in line with the laws, Company Objectives and its Articles of Association as well as resolutions adopted by general meeting(s) of shareholders and exerts care in safeguarding the Company's interests.
 2. Sets out policies, objectives, strategies, and directs the Company's course of action as well as supervises and monitors the management's activities to ensure that they are effectively implemented pursuant with the policies that had been laid down.
 3. Make approvals on issues of substance such as policies, business plans, major investment and any other items as prescribed by the law unless such matters are subjected to resolutions from general meeting(s) of shareholders as required by law.
 4. Nominates director(s) duly authorized to sign to bind the Company, appoints Chairman of the Board and Deputy Chairman or else assigns one or several directors or any other person(s) to carry out any action on behalf of the Board.
 5. Appoints the company secretary to be responsible for any operations abide by law.
 6. Convenes shareholders meetings, Board of Directors meetings and ensures that there are preparations for financial reports which shall be presented in conjunction with the Licensed Auditor's report in the annual report covering major issues pursuant with the Stock Exchange of Thailand's policy and as prescribed by the law.
 7. Establishes the internal control, risk management, and regulation according to the corporate governance guidelines as well as transparent, accurate, and timely disclosure of information for shareholders, investors, and stakeholders.

The Company encourages all directors to openly express opinions related to the Company's operations in order to ensure operational efficiency, accuracy and transparency. Non-executive directors are encouraged to independently consider the Company's strategies, management, resource utilization and appointment of directors and operational standard, and to directly voice objection of actions of other directors or the management in case of disagreement on issues that may affect shareholders' equality. This will ensure appropriate check and balance. Meanwhile, the Board of Directors continues to independently perform their duties on behalf of shareholders and no specific person or group is prevented from having unlimited power.

Newly appointed directors will be informed of their roles, duty and responsibilities, nature of business and business direction by the company secretary. Directors and Executive Directors will be furnished with the Director's Manual for use as a guideline for them to perform their duties in compliance with legal requirement. The manual also includes information about the Company's operation which is regularly updated.

Meetings of the Board of Directors

The Board meetings are scheduled at least once every quarter, where special meetings may be arranged as necessary. Meeting agenda would be specified in advance which includes operation performance monitoring as one of them. During the meeting, each Board member is free to express his/her opinion and advise additional agendas where the Chairperson is responsible to manage proper timing in order for the Management to prepare documentation and information related to the agenda. The secretary to the Board is responsible for meeting appointment, document preparation, meeting invitation all of which is to be submitted at least 7 days in advance for prior consideration unless necessary including recording minutes of meeting, and safekeeping for future verification.

Meetings of the Board of Directors and Sub-Committees in 2020:

No.	Name		Frequency of Attendance/Number of Meetings			
			Board of Directors	Executive Board	Audit Committee	Nominating & Remuneration Committee
1	Mr. Dhongchai	Lamsam	7/7	-	-	3/3
2	Mr. Suebtrakul	Soonthornthum	7/7	-	-	3/3
3	Dr. Harit	Sutabutr	6/7	-	5/5	-
4	Dr. Supavud	Saicheua	6/7	-	5/5	-
5	Professor Rawat	Chamchalem	7/7	-	-	3/3
6	Dr. Nattaporn	Phan-Udom	7/7	-	5/5	-
7	Mr. Surapol	Srangsomwong*	2/2	-	-	-
8	Mr. Vasant	Chatikavanij	5/7	-	-	-
9	Mr. Petch	Wanglee	7/7	-	-	-
10	Mr. Krisada	Lamsam	6/7	-	-	-
11	Mr. Suroj	Lamsam	7/7	13/13	-	-
12	Mr. Chalermchoke	Lamsam	7/7	13/13	-	-
13	Mr. Supat	Karachalkul	-	13/13	-	-
14	Mr. Saknarong	Saengsangapong	-	11/13	-	-
15	Mr. Karn	Thongyai	-	13/13	-	-
16	Mr. Nimit	Prasertsuk	-	13/13	-	-

Remarks: * Mr. Surapol Srangsomwong has been appointed as Independent Director, with effect from 11 August 2020.

The Executive Board

Members of the Executive Board are:

No.	Name	Position
1	Mr. Suroj Lamsam	Chief Executive Officer & President
2	Mr. Chalermchoke Lamsam	Managing Director
3	Mr. Supat Karachalkul	First Executive Vice President, Chief Financial Officer
4	Mr. Saknarong Saengsangapong	First Executive Vice President – Information Technology SBG
5	Mr. Karn Thongyai ^{*1}	First Executive Vice President – Services SBG
6	Mr. Nimit Prasertsuk	First Executive Vice President – Energy SBG
7	Mr. Pattara Pojanapanich ^{*2}	First Executive Vice President – Network Solutions SBG
8	Mr. Ouychai Rangchaikul ^{*3}	First Executive Vice President – Trading SBG

Remarks:

*1 Mr. Karn Thongyai was retired on 31 December 2020 and appointed to be in the position of Advisor of the Executive Board, with effect from 1 January 2021.

*2 Mr. Pattara Pojanapanich was appointed to be in the position of First Executive Vice President - Network Solutions SBG, with effect from 1 January 2021.

*3 Mr. Ouychai Rangchaikul was appointed to be in the position of First Executive Vice President - Trading SBG, with effect from 1 January 2021.

The Executive Board is the Company's Management in accordance with the notification of the SEC.

Secretary to the Executive Board is Mr. Bongkarn Jiraboonsri.

Scope of Authority and Responsibilities of the Executive Board

1. Determines business plans, budgets, strategies, core management structure for business operations and defines various management authorities of the Company compatible to economic conditions and competition. With the Board of Directors' approval, leads the Company through any crisis.
2. Inspects, follows-up and implements Company policies and operating results as well as controlling operating costs to ensure effective and efficient implementation of business plans.
3. With the Chief Executive Officer's authorized signature, consider matters concerning recruitment, appointment, employment, transfer, discharge or job swab, suspension and termination as well as determining remuneration including expenses and facilities for employees from the levels of Vice President upwards including directors of affiliated companies.
4. With the power to approve disbursements of expenses or extension of credit, investment, exploitation for opportunities, new business undertakings, purchase/sale of Company's fixed assets, procurement, participation in tenders, purchase of goods, execution of contracts or any juristic acts as well as undertaking the Company's various operations which are normal conduct of businesses or in relation to its normal course of operations pursuant to the Company's objectives, as follows:
 - 4.1 Participate in a tender for a project, execute any contract or juristic act in connection with the Company's businesses or in relation to the Company's normal course of business within a line not exceeding Baht 2,000 million for each project or each tender. And, the Chief Executive Officer shall have the power to approve a line of not more than Baht 500 million.
 - 4.2 Application for credit facilities in a variety of forms or for an increased or extended line of such facilities with every bank or financial institution for opening or closure of accounts – these matters shall be approved by the CFO.
 - 4.3 Borrowing, lending, provision of guarantee or creating any binding obligations on the Company with any person or subsidiary, or associated company or other legal entities that are not banks or financial institutions including making investment, joint ventures, undertaking new business venture within a line not exceeding Baht 50 million each time. Compliance, however, shall be made pursuant to the Stock Exchange's rules governing acquisition and/or disposal of assets as well as relevant laws and shall also be reported to the Company's Board of Directors at its next meeting that follows.

- 4.4 Chief Executive Officer shall be authorized to approve borrowings, lendings, provision of guarantee or creation of any binding obligations on the Company with any person or subsidiary, or associated company or other legal entities that are not banks or financial institutions including investment, joint ventures, undertaking of new business venture within a line not exceeding Baht 10 million each time.
 - 4.5 In case that specific details are clearly stated in business plan or budget already approved by the Board of Directors, the Executive Board can take action as allowed by the Board of Directors' resolution.
5. For transactions with related persons which may be considered as related parties' transaction, the Executive Board has to propose to the Board of Directors for approval with presence of independent directors or the Audit Committee. Persons with conflict of interest shall not attend the meeting and do not vote, except for normal items with regular trade terms and conditions allowed by the Company's policy and criteria that are earlier approved. In addition, the Executive Board will have to strictly follow the SET's regulations on related parties' transactions.
 6. The Executive Board may sub-assign the authority to the Chief Executive Officer, any executive or individual to take action on any one or several matters as it deems fit which, however, shall not be involved with an approval of an inter-related transaction, an issue which may be one with conflict of interests or a transaction in which the Executive Board is a party with vested interest under criteria defined by a regulatory authority unless such is an issue that is in line with the policy and criteria already approved by the Company's Board of Directors.
 7. Takes action on various matters as assigned by the Company's Board or shareholders or as required by the laws or the Company's Articles of Association which includes screening various matters for submission to the Company's Board.
3. Duly authorized to look after, manage, undertake and carry out regular work in the normal course of business in the Company's interest and to ensure that they are in compliance with Company's Objectives and Charter as well as rules, resolutions, policies, plans and budgets that have been duly authorized or approved by the Company's Executive Board or Board of Directors or which have been assigned by either of them to be performed under the framework of the relevant laws.
 4. With the power to approve procurement, participation in tenders, purchase of goods, execution of contracts or any juristic acts as well as undertaking the Company's various operations which are normal conduct of businesses or in relation to its normal course of operations pursuant to the Company's objectives, as follows:
 - 4.1 Participate in a tender for a project, execute any contract or juristic act in connection with the Company's businesses or in relation to the Company's normal course of business within a line not exceeding Baht 500 million for each project or each tender.
 - 4.2 In case that specific project details are clearly stated in business plan or budget already approved by the Board of Directors, the President can take action as allowed by the Board of Directors' resolution.
 5. For transactions with related persons which may be considered as related parties' transaction, the President has to propose to the Executive Board prior to propose to the Board of Directors for approval with presence of independent directors or the Audit Committee and the persons with conflict of interest shall not attend the meeting and do not vote, except for normal items with regular trade terms and conditions allowed by the Company's policy and criteria that are earlier approved. In addition, the President will have to strictly follow the SET's regulations on related parties' transactions.

On this matter governing the normal signing of approval for various matters for the Company and its subsidiaries, the Company normally has a policy in place which sets out the scope of authority concerning the signing for approval of such matters which are in a form that will be decentralizing power by setting out the line and matters for which an executive at any specific level will be authorized to approve. Review, improvement and changes will also be made appropriately in accordance with the circumstances. As for other matters which are of material importance to the Company, the Company has prescribed that two directors signing jointly under affixment of the Company's seal will have the authority to act on its behalf.

Management Authorization to the President

1. Monitor and supervise work undertaken by the management to ensure that they are implemented in accordance with policies laid down by the Company's Board of Directors.
2. Conduct the operations and approve a variety of issues in the normal course of the Company's businesses to ensure uninterrupted continuity.

The Audit Committee

The Audit Committee is an independent entity which will give its support to, and act in the name of, the Company's Board of Directors in order to review financial information to be submitted to shareholders and other relevant parties, review internal control system set up by management and the Company's Board and the internal audit procedure as well as communicating with the Company's auditor.

The Company has specified the qualifications of the Audit Committee in the Audit Committee Charter as follows:

1. Holds not more than 0.5% of the common shares from the Company, its parent company, subsidiaries, joint-ventures, juristic persons with possible conflicts of interests including his/her relatives' shareholding activities.
2. Does not or has not been a committee related to operation management, staff member, employee, permanent consultant, or administrative person of the Company, its parent company, subsidiaries, joint-ventures, partners, or juristic person with conflicts of interest for the past 2 years on the date of appointment.
3. Does not relate either by birth or marriage, e.g., father, mother, spouse, brother or sister, child, and child's spouse, of the Management, major shareholder, influential person, Management candidate, or influential person of the Company's subsidiaries.
4. Does not or has not related in business operations, e.g., regular business transactions, real-estate rental, asset service transaction, financial assistance, including related activities where debt payment transaction is required from 3% of the Company's net assets or Baht 20 million, whichever is less, with the Company, its parent company, subsidiaries, joint-ventures, or juristic person with possible conflict of interest affecting independent judgment, as well as not being a major shareholder, non-independent director, or management executive of the business related with the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, for the past 2 years prior to the appointment.
5. Does not or has not been the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, as well as not being a major shareholder, non-independent director, management executive, or shareholder of Auditing office where the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, belongs to, for the past 2 years prior to the appointment.
6. Does not or has not provided professional services including legal advice or financial advice with annual fee of over Baht 2 million from the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest. However, in the case when such professional is a juristic person, it would include being a major shareholder, non-independent director, management executive or management share of such professional, for the past 2 years prior to the appointment.
7. Is not a Director appointed on behalf of the major shareholder or a shareholder related to the major shareholder of the Company.
8. Is not a Director delegated by the Board of Directors to make a decision on behalf of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest.
9. In the case when an Independent Director is appointed as an Independent Director in the Company, its parent company, subsidiaries, he/she is required to disclose information related to such position including remuneration received in Form 56-1 and 56-2, accordingly.
10. Does not possess any other features that would affect independent opinion regarding Company's operations.

The Audit Committee of Loxley Public Company Limited consists of:

No.	Name		Position
1	Dr. Harit	Sutabutr	Chairman of the Audit Committee
2	Dr. Supavud	Saicheua	Audit Committee Member
3	Dr. Nattaporn	Phan-Udom	Audit Committee Member

Dr. Supavud Saicheua and Dr. Nattaporn Phan-Udom possess accounting and finance experience. Secretary to the Audit Committee is Mrs. Preeyanuch Paiboonsithiwong.

Scope of Authority and Responsibilities of the Audit Committee

1. The Audit Committee is responsible for the following functions specified by the Board of Directors:

- 1.1 Verify the Company's financial reports
- 1.2 Optimize the Company's Internal Control and Internal Audit processes properly and efficiently as well as verify the independence of the Internal Auditor including consideration of appointment, transfer, and dismiss the Internal Auditor or related agency responsible for Internal Audit
- 1.3 Follow Securities and Exchange Regulations and Rules of the Stock Exchange of Thailand, Public Company Act, Accounting Act, or related laws
- 1.4 Optimize the Company's financial risk management properly and effectively
- 1.5 Nominate an independent candidate as an Internal Auditor as well as his/her salary including participation in auditor's meeting with the absence of the Management at least once a year
- 1.6 Verify all related transactions or transactions with possible conflicts of interests according to the law and Securities and Exchange regulations to ensure integrity for the Company's maximum benefit
- 1.7 Prepare the Audit Committee Report to be included in the Company's Annual Report and signed by the Audit Committee Chairperson with the following details:

- 1.7.1 Opinion on integrity and confidence of the Company's Financial Report
- 1.7.2 Opinion on the adequacy of the Company's Internal Control
- 1.7.3 Opinion on the compliance to the Securities and Exchange regulations, Stock Exchange rules, or related business laws
- 1.7.4 Opinion on the Auditor's qualification
- 1.7.5 Opinion on the transactions with possible conflicts of interests
- 1.7.6 Number of Audit Committee meetings and each Committee member's participation
- 1.7.7 Opinion or suggestion of the Audit Committee by complying with the Charter
- 1.7.8 Other transactions worth for the shareholders and general investors under the assigned roles and responsibilities from the Board of Directors
- 1.8 Perform additional assignment from the Board of Directors with an approval from the Audit Committee

On performing the activities specified in the first paragraph, the Audit Committee is directly accounted for the Board of Directors where the Board of Directors is accounted for the Company's operation to the public.

Whenever the Audit Committee's duties are changed, the Company shall prepare the change of duty policy and the updated member and duties of the Audit Committee set forth by the Stock Exchange to be submitted to the Stock Exchange by 3 days after such changes according to the Stock Exchange's guidelines on electronic reporting.

2. Should the Audit Committee find or suspect any of the following transactions or actions that would significantly affect the Company's financial status or operations, the Audit Committee shall report the Board of Directors in order to adjust such items accordingly on time:

- 2.1 Errors or incomplete transaction record in Accounting or Financial Reports
- 2.2 Improper or inefficient Internal Control and Internal Audit
- 2.3 Inefficient financial risk management

2.4 Transactions with conflict of interest

2.5 Fraudulent or significant defects in Internal Control

2.6 Breaching of Securities and Exchange Regulations, Stock Exchange rules or related laws

Should the Board of Directors or the Management does not correct such impairment specified in the first paragraph, an Audit Committee member may report such impairment to the Securities and Exchange Commission or the Stock Exchange directly.

The Nominating & Remuneration Committee

The Nominating & Remuneration Committee consists of:

No.	Name	Position
1	Prof. Rawat Chamchalerm	Chairman of the Nominating & Remuneration Committee
2	Mr. Dhongchai Lamsam	Member
3	Mr. Suebrakul Soonthornthum	Member

Secretary to the Nominating & Remuneration Committee is Dr. Dawarit Tansuphasiri.

Scope of Authority and Responsibilities of the Nominating & Remuneration Committee

1. Searches for a suitable list of directors and senior executives from the positions of executive directors upwards from individuals inside or outside the Company.
2. Submits nominations of members of the Board of Directors and senior executives who have been short-listed as well proposing their remuneration and other fringe benefits for the approval by the Company's Board or shareholders.
3. Reviews the ratio, number and qualifications as well as performance evaluation guidelines for directors.
4. Conducts studies in order to make proposals for policies, criteria governing payment of remuneration as well as payment of remuneration and other fringe benefits for the Company's Board, members of other committee(s) or sub-committee(s) appointed by the Company's Board. Data for such studies will be compiled by work units in the Company's organization.
5. Takes other action as assigned by the Company's Board or the Chairman of the Board or pursuant to Rules of the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange or other laws.

Selection Procedures of Directors and Sub-Committee Members

As far as search for the Company's Board of Directors, President and members of the Executive Board right through to members of the sub-committees is concerned, they will be first short-listed and selected from those already screened by the Nominating and Remuneration Committee and then submitted to the Company's Board of Directors and/or the shareholders meeting for further consideration. Action in this respect will be taken in line with the Company's policy and matters as suitable qualifications, adeptness and capabilities as well as ability to devote adequate time to the Company's operations will always be taken into consideration.

Appointment and removal of directors will be made by majority votes adopted by meeting(s) of shareholders in accordance with the following criteria and procedure:

1. One shareholder will have one vote for one share.
2. Each shareholder must cast all the votes he/she holds under (1) to select one or several person(s) as director(s) although they may not share out their votes in any more or less manner to any candidate.

3. Person(s) receiving the maximum number of votes in the respective order will be appointed as director(s) for the number of directors to be selected or appointed on that occasion. Where persons selected in the next sequence receive equal votes which exceed the number of director(s) to be selected or appointed on that occasion, the decisive vote shall be cast by the chairman of that meeting.

At each Annual Ordinary General Meeting, one-third members of the Board shall retire. The number of directors to retire if there is a fraction of this number shall be the nearest figure to this one-third.

Directors to retire in the first and second years after the Company's incorporation will be decided by lots. For subsequent years, however, director(s) with the longest term in office shall retire. However, those who retire at the end of their term may be re-elected.

A vacancy in the Board by reasons other than retirement at the end of the term will be filled at the next Board meeting by a qualified person selected by the Board who must not also be subjected to any restriction by law unless the remaining term of that director is less than two months. The replacing director will remain in his/her post only for the remaining term of the directors/he replaces.

The Board's resolution under paragraph one shall consist of not less than three-fourths of votes from the remaining directors.

Remuneration of Directors and Executives

1) Cash remuneration (1 January – 31 December 2020)

- 1.1 Total remuneration for 12 members of the Company's Board of Directors was Baht 7,450,000 (constituting meeting allowances and remuneration*).
- 1.2 Total remuneration for the Audit Committee and Nominating & Remuneration Committee members was Baht 1,680,000 (constituting meeting allowances).
- 1.3 Total remuneration for 6 Executive Board members was Baht 25,457,100 (constituting salaries, performance pay, and other benefits).

Remarks* The 2020 Annual General Meeting of Shareholders approved payment of remuneration of Baht 8 million, used in actuality according to cycles of shareholders meetings of Baht 7.45 million (May'20 – Apr'21). Such remuneration, however, does not include payment of compensation and welfare paid to directors as employees or members of sub-committees in the Company's various working groups.

Details were as follows:

Unit:Baht

Name	Company's Directors	Remuneration	Audit Committee Members	Nominating & Remuneration Committee Members
1. Mr. Dhongchai Lamsam	1,200,000	-	-	240,000
2. Mr. Suebrakul Soonthornthum	600,000	-	-	240,000
3. Dr. Harit Sutabutr	600,000	-	360,000	-
4. Dr. Supavud Saicheua	600,000	-	240,000	-
5. Dr. Nattaporn Phan-Udom	600,000	-	240,000	-
6. Mr. Surapol Srangsomwong*	250,000	-	-	-
7. Mr. Vasant Chatikavanij	600,000	-	-	-
8. Professor Rawat Chamchalerm	600,000	-	-	360,000
9. Mr. Petch Wanglee	600,000	-	-	-
10. Mr. Krisada Lamsam	600,000	-	-	-
11. Mr. Suroj Lamsam	600,000	-	-	-
12. Mr. Chalermchoke Lamsam	600,000	-	-	-
Total	7,450,000	-	840,000	840,000

Remarks: * Mr. Surapol Srangsomwong has been appointed as Independent Director, with effect from 11 August 2020. No outstanding payment for compensation

1.4 2020 Remuneration of directors and executives of subsidiaries

In 2020, there were 4 executive directors or executives of the Company who received payment of compensation from 5 subsidiaries for an aggregate total of Baht 1,750,000 (as payment of compensation in the form of meeting allowances and bonus) without there being any outstanding payment for such compensation.

2) Other remuneration

None

3) Policy and Method concerning determination of compensation payment and Remunerative Structure for directors

Remuneration	Year 2020
<u>The Remuneration of the Board of Directors</u>	
1. Meeting Allowance	
- Chairman	100,000 Baht/Person/Month
- Director	50,000 Baht/Person/Month
2. Remuneration	
- Chairman	-
- Director	-
<u>The Sub-Committees include</u> <u>the Audit Committee and the Nominating and Remuneration Committee</u>	
1. Meeting Allowance	
- Chairman	30,000 Baht/Person/Month
- Director	20,000 Baht/Person/Month

4) Provident Funds

To encourage savings for its employees and to ensure that they will be equipped with additional welfare measures in time of necessity and on their retirement, the Company and some of its subsidiaries have set up a Contributory Fund and a Provident Fund for permanent employees in which respect monthly contributions will be made by the Company at the rate of 5% of their monthly salaries while the Company and its subsidiaries will also make their contributions towards such Contribution Funds and Provident Funds in accordance with rules/regulations set up by that particular company.

Corporate Governance

Fully recognizing its importance, it is the intention of Loxley Public Company Limited's Board of Directors to conduct its operations pursuant to the principles of Good Corporate Governance to enhance its competitive capacity which will give confidence to its shareholders and all relevant parties. During 2020, constant attention was given by the Company to its CG Code to modify it for use in the context of business operations with the following major achievements in Business and Social Values areas:

- Evaluation scores at VERY GOOD level for its Corporate Governance in 2020.
- Evaluation scores of 100% for its arrangements for the 2020 Annual Ordinary General Meeting.
- The Company was awarded the 2020 Trophy of Honor for Excellent Corporate Support for the disabled people, in five consecutive times, in the event of International Day of Persons with Disabilities hosted by Ministry of Social Development and Human Security.

The Company has performed in line with CG Code, as follows

Corporate Governance Policy

The Policy of Corporate Governance has been laid down by the Company's Board of Directors since 2013 and made adjustments to the policy to keep it in line with the SEC's new CG Code. The following shows Company's compliance with the Code of Corporate Governance in its performance in 2020:

1. Rights of Shareholders

The Company resolved to call an Annual General Meeting of Shareholders for the Year 2020 on 11 August 2020 at Muang Thai Life Assurance Auditorium, 2nd Floor, No. 250 Rachadaphisek Road, Huay Kwang, Bangkok. The meeting that day was adjourned from the one originally scheduled in April as the result of the COVID-19 epidemic which was widely spreading then with increased severity. The adjournment was accordingly announced in SET's website as well as by circulars sent to everyone with attendance rights. The Company prepared the meeting's venue to

fully meet COVID-19 preventive measures prescribed by the relevant state authorities against the spread of the virus which led to the meeting's success.

The Company notified shareholders 30 days prior to the meeting date. The notice of the annual general meeting which clearly specifies information on agenda items together with the opinions of the Board of Directors shall be made available at the corporate website for the shareholders to prepare themselves in joining the meeting. In addition to all proxy forms and the information related to voting decision, the 2020 Annual Report is available for them in QR Code in both Thai and English versions, and in publishing material for those who request. In case of inquiry or additional information request, there is a help desk telephone number available.

The Company is aware of the shareholders' rights in terms of receiving adequate information and be able make the decisions of significant issues, based on the good corporate governance and to comply with laws as follows:

1.1 Fundamental Right of the Shareholders

- The right to receive a share certificate, to transfer share, and to be proposed adequate information in timely manner and in appropriate form before making a significant decision.
- The rights to vote and participate in the decision of important issues, which may affect the Company, for instance, the approval of the Board of Directors' remuneration.
- The rights to select or remove of the Board of Directors and approve the appointment of auditors.
- The rights to share profit/dividend.

1.2 The invitation letter of the Annual General Meeting which clearly specifies meeting venue, date, time, agenda, and matters to be proposed to the meeting shall be sent to the shareholders at least 21 days ahead of the meeting date. The information must also be announced in the newspaper for 3 consecutive days and at least 3 days prior to the meeting date.

- 1.3 In the Election of the individual Director, each shareholder shall have one vote on each share. The Company shall enclose the Brief Background of all candidates concerning their education, profession, role of the Director in other organizations, stakeholding, etc.
- 1.4 In every shareholders' meeting, the Chairman, directors and relevant executives are responsible to attend the meeting in order to answer questions from the shareholders. Before commencement, the Chairman will declare to the shareholders how to exercise their right and vote in line with the agenda. During the meeting, the Chairman shall open the opportunity for every shareholder to express his/her opinion and recommendation, and inquire in each agenda, and shall give the sufficient time for discussion. The Chairman, the directors and the executives, and relevant Sub-Committees shall pay attention to every question and answer every question clearly and shall summarize each agenda by voting and counting the number of votes.
- 1.5 After the meeting, the resolution on this agenda item along with the minutes of the meeting shall be posted on the Company's website within 14 days after the meeting date.

2. Equitable Treatment of Shareholders

The Company realizes to protect and due care for the interests of all major and minor shareholders or institutional investors as fairly basis. The meeting is conducted to be in line with the agenda without any additional topic, if not necessary, from what have been expressed in the invitation letter. In addition, the Company provides the opportunity for shareholders to exercise the rights to propose agenda items, qualified nominees for election as directors and questions in advance during the period specified by the Company at least 3 months ahead of the Annual General Meeting date by publishing the procedure through the electronic system on SET's as well as the Company's website. The shareholders will receive adequate information equally and timely. In the meeting, voting cards are provided for each agenda, especially, the agenda of appointment of directors of which been appointed by individual and such significant agenda as the acquirement or dismissal of asset or connected transaction. For those who are not able to participate the meeting, proxy form shall be distributed to the shareholders who would like to appoint proxy while their votes are equal to the number of their shares. However, for those who have

no idea about their proxy, the Company allows them to appoint proxy to one of the independent Directors, with stamp duty available for registration.

In additions to the abovementioned meeting, the Company also offers the equality of obtaining accurate and timely information of the Company by normally disclosing the information via the Stock Exchange of Thailand's system and then via other mass media in order to be in compliance with the rules, and the shareholders or investors including general people shall realize the information for making decisions regarding the investment.

Moreover, the Company shall prevent abuse of internal information for personal benefit which could exploit other shareholders. The Company's Management must disclose their own interest as well as their related persons in the Company's transactions and avoid any decision making on such transaction to ensure other executives can make decision based on the Company's benefits. Furthermore, legal measure is also applied, e.g., the Directors and the Management must report changes of personal assets to the Office of Securities and Exchange Commission according to section 59 of the Securities and Exchange Act 1992 on every sale, transfer, or acquisition of the Company's assets within 3 days after the transaction date, etc.

Furthermore, the Company prohibits the executives or units from disclosing the inside information to outsiders or persons who do not have relevant duties and must maintain the important and undisclosed information as confidential, and must not purchase and sell the Company's securities within 1 month before the disclosure of quarterly and yearly financial statement to the public. Finally, the Company also identifies the rule to prohibit each director and employee from using their duties and authorities or opportunity of working to seek the benefit for themselves or others. If anyone violates this rule, he/she shall obtain the disciplinary punishment immediately.

3. Role of Stakeholders

The Company always realizes the importance to the corporate governance that is aligned with the responsibility to all stakeholders (CSR), i.e. shareholders, employees of the Company, customers, competitors, suppliers/creditors, communities, societies and environment. By being aware of their rights based on the appropriate consideration, the Company has set policy and activities to respond the stakeholders' needs as follows.

Responsibility to Shareholders

- The Company shall respect shareholders' rights and treat shareholders equally.
- All Committees is responsible for ensuring that the Company is well managed and becomes a quality and strong organization that creates sustainable growth and returns to shareholders in the long run.
- The Board of Directors and management shall perform their duties at their best capacity and with the integrity and carefulness that business operators shall perform under the same situation.
- The Company has to accurately report its status and operating performance.
- The Company is open to receive recommendations useful for management and administration improvement that will create added-value to the Company. Such information and recommendations are treated as confidential and passed directly to the Board of Directors.

Responsibility to Employees and Executives

- Determining compensation structures in form of salaries, bonus, and promotions in line with the Company's operating results both for the short-term, such as profit-generating capacity for each year and for the long-term, such as compensation made on the basis of market rates, knowledge, abilities, responsibility and performance pursuant to the KPI of each employee and of his/her work unit.
- Improve and provide good employee benefits that match well with the Company's positioning, cost of living and other benefits as deemed appropriate, including travel insurance for employees who have to perform their duty out of office, medical allowance, provision of doctor and nurse at infirmary located at the Company's office, financial assistance to employees in case of death of a family member, provident fund, annual health check-up, provision of drinks, fitness area, sales of special-priced consumer goods from Loxley Trading Company Limited twice a months, etc.
- Ensure workplace safety, hygiene and convenience to support employees' performance, including 24-hour security guard service, regular maintenance of infrastructure, monthly insecticide spray, basic fire extinguishing training. Safety campaigns promoted through safety warning signs put up inside the building and messages sent out to every employee, for example, on how to use electrical appliances correctly and safely and on measures of cleanliness and hygiene, etc.
- Treat employees fairly and value their development, knowledge, and competency transfer through extensive and regular opportunities given to them, particularly promoting new young executives.

- Promote accessibility for internal communication in order to keep employees posted on both internal and external current news through intranet system for two-way communication, enabling employees to post their views.
- Provide a channel for complaints to reduce or eliminate problems that may affect employee's morale by clearly specifying scope and process of complaint making, investigation, consideration and complainant and related persons protection. Such information has been communicated to employees in the "Work Rule Manual" that is distributed to all new employees.
- Encourage and support staff clubs and corporate social responsibility activities that are beneficial to employees, communities and the society.
- Distribute the "Work Rule Manual" to every employee. The manual is designed to give employees good understanding and awareness of their benefits and responsibilities in order to ensure discipline and good practice as a team. The manual is prepared in print version and also published on the Company's Intranet system to which all employees can have easy access anytime and from anywhere.

Responsibility to Customers and General Public

- Fix the proper prices for products and services based on their quality and market needs.
- Fairly determine trade conditions and business negotiation in line with the trade with general individual.
- Procure and provide services based on trade conditions with high responsibility.
- Disclose thorough information on product and service in accuracy.
- Pay attention to the views and comments of all customers and third parties in a fair manner for product and service improvement.
- Treat customers' confidential information as ours by refraining from seeking undue benefits for oneself and related parties by exploiting customers' information.

Responsibility to Business Partners and creditors

- Refrain from deliberately specifying a certain product or tending to do so by stressing on a certain product, unless there is a rational backup reason. Inform customers on the change of product or its unique qualification. In case of re-proposing the price, the bidder who propose the unused price deserves a right to take this opportunity as well.
- Select a fair bidder who is truly focusing on proposing price. Provide fair bidding while thoroughly providing information details and conditions in written paper with no exception.

- Fair agreements prepared and compliance of agreements executed with business partners and creditors.
- Treat creditors with fairness and repay debts as scheduled. Look after collaterals, conditions, and other contractual terms to ensure correct and complete compliance in line with good corporate governance. Where action is foreseen to be impossible or impractical, prompt negotiations must be made with business partners/creditors to find remedial action together and forestall damages.
- Formulating policy and practice guideline related to copyright, such as ensuring all employees to install computer program detecting the use of illegal software, activate firewall system detecting accessing improper websites, etc.
- Formulating policies with respect to human rights by encouraging its personnel to respect human rights and basic freedom of individuals with adherence to international human rights rules as well as not giving support to activities which are in contravention of the law and international human right principles. Avoid any action which will be unfair to employees and give employees the chance to file their complaints if they suffer hardships or unfair treatment to ensure proper remedy.

Responsibility to Business Competitors

- Comply with the rules of fair competition and treat business competitors fairly while refraining from defaming business competitors through slander.
- Emphasize on competing towards product and service quality by taking the optimum customer satisfaction into account.

Responsibility to Community, Society, and Environment

- Establish an organization directly responsible for corporate social responsibility activities with policy to focus on projects and activities that improve quality of life and environment of the surrounding community. Such activities also include continuous support for sports training for the disabled.
- Support eco-friendly business operations by giving importance to increasing selection of eco-friendly products and services such as setting up alternative energy business group comprising electricity businesses, pollution-free electric buses and so forth.
- Extension of knowledge and encouragement for its executives and employees to efficiently and cost-effectively utilize the Company's properties as well as natural resources to help reduce global warming effects and preserve the Environment through video productions on how to use water and electricity cost-effectively which were posted in passenger lifts inside the company. Information on how to save consumption of various resources were also posted on PR Boards with lights turned off in some parts of the office during lunch hours and the number of lifts monitored to provide appropriate services in line with their usage during different hours of the day. Booths in Loxley Food Court, were required to use environmentally-friendly packaging in lieu of foam and plastic, The Company also has a Yellow Bin Project to sort recycling plastic waste etc.

4. Disclosure and Transparency

In response to SET's policy, the Company has strong determination to reveal accurate complete, consistent and transparent information, both financial and general information that related to Company's business. Such information is disclosed to shareholders, investors and any related parties via the following channels.

- 4.1 Disclose corporate information through Company's website (www.loxley.co.th) as one of the channels for those who are interested in corporate business anywhere and anytime. The Company's website is updated regularly.
- 4.2 The Company shall assign the Securities Division to disclose significant information regarding the Company, including importance transactions, performance, financial reports (by quarterly and yearly), and other information as stipulated by SEC and SET.
- 4.3 Apart from the financial statements, the Company shall further report accurately and timely on the responsibilities of the Board of Directors for the financial statements, which appear together with the report of the independent auditors, and the Management Discussion and Analysis (MD&A) in the annual report (Form 56-1), in accordance with stipulation of SEC and SET.
- 4.4 The Company shall disclose structure, roles and responsibilities of the Board as well as the number of meetings and that of attendances of the Board and each Committee in 2020.

4.5 The Company shall disclose the Directors and Management's Remunerations of 2020 that reflect their duties and responsibilities individually: Policy of Directors' Remuneration has been set to be comparable to the general practice in same industry.

4.6 Apart from the information disclosure required by law and other related parties, the Company has established Investor Relations (IR) unit to communicate with shareholders, investors, analysts, press, and other relevant parties to make sure that every party has a similar understanding towards the disclosed information especially in terms of the correctness of operating performance and the progress of projects on hand. In addition, a meeting with the Company's management is held as appropriate so that some enquiries regarding to the Company can be clarified to the public. These activities are essential channels that all relevant parties can used to get connected with the Company directly and clearly. The Company can also collect the opinions and the suggestions from public to improve its operating performance as well as other services provided. Through time, the management has supported IR unit well and consistently.

In 2020, IR unit presented the Company's business plan, operating performance, as well as other important financial information. The activities in 2020 included

- The 2020 Annual General Meeting of Shareholders on 11 August 2020: To prepare presentation and give information to shareholders who contact IR directly
- Providing a quarterly operating performance analysis to distribute to the analysts who issue a stock coverage so that the sufficient information could be sent to the prospective investors
- Publications to report the operating performance

In 2021, IR unit has a plan to reinforce a good relationship between every relevant external party and the Company. The unit will use the received opinions from shareholders, investors, and analysts to continuously improve the Company's operation and its service especially in terms of quality of the disclosed information which has to be correct, fair, and consistent. Investors can contact Investor Relations Unit at 0-2348-8628 or e-mail address: samittati@loxley.co.th. The Company discloses the contact information on the website as well.

In addition to disclosure of financial information and operating performance, the Company ensures the appropriate disclosure of report on changes to the portfolio of its Directors, executives and Company Secretary as follows:

No.	Name	Number of Shares		Number of Shares Increased (Decreased)	Percentage of Shareholding (%)
		31 Dec 2019	31 Dec 2020		
1	Mr. Dhongchai Lamsam spouse and underage children	26,732,044 1,168,513	26,732,044 1,168,513	- -	1.18 0.05
2	Mr. Suebtrakul Soonthornthum spouse and underage children	- -	- -	- -	- -
3	Dr. Harit Sutabutr spouse and underage children	55,125 -	55,125 -	- -	0.002 -
4	Dr. Supavud Saicheua spouse and underage children	- -	- -	- -	- -
5	Professor Rawat Chamchalerm spouse and underage children	- -	- -	- -	- -
6	Dr. Nattaporn Phan-Udom spouse and underage children	- -	- -	- -	- -
7	Mr. Surapol Srangsomwong* spouse and underage children	- -	- -	- -	- -

No.	Name	Number of Shares		Number of Shares Increased (Decreased)	Percentage of Shareholding (%)
		31 Dec 2019	31 Dec 2020		
8	Mr. Vasant Chatikavanij spouse and underage children	2,242,478 -	2,242,478 -	- -	0.10 -
9	Mr. Petch Wanglee spouse and underage children	- -	- -	- -	- -
10	Mr. Krisada Lamsam spouse and underage children	- -	- -	- -	- -
11	Mr. Suroj Lamsam spouse and underage children	1,699,795 -	12,150,595 -	10,450,800 -	0.54 -
12	Mr. Chalermchoke Lamsam spouse and underage children	9,876,688 3,920,437	9,876,688 3,920,437	- -	0.44 0.17
13	Mr. Supat Karachalkul spouse and underage children	- -	- -	- -	- -
14	Mr. Saknarong Saengsangapong spouse and underage children	- -	- -	- -	- -
15	Mr. Karn Thongyai spouse and underage children	- 5,000	- 5,000	- -	- 0.000
16	Mr. Pichai Mooputtarak spouse and underage children	21,000 25,200	21,000 25,200	- -	0.001 0.001

Remarks:

* Mr. Surapol Srangsomwong was appointed to be an Independent Director effective from 11 August 2020 onwards. The number of shares disclosed to be held by Mr. Surapol Srangsomwong, his spouse and underage children, therefore, is that existing during the period after he came into office only.

5. Board Responsibilities

With full realization of the importance and duties of its Board of Directors to supervise and take care of its operations in the Company's maximum interests, directors and executives, therefore, must discharge their duties with responsibility, diligence and honesty such that the structure, role and duties of the Board was set out clearly by the Company pursuant to the Corporate Governance Code. They may be separated under the following headings:

5.1 Structure of the Board of Directors

As at 31 December 2020, the Board of Directors has a total of 12 members, consisting of 2 executive directors, 10 non-executive directors, and 5 of non-executive directors are independent directors, some are in the audit committee. The Board of Directors comprises of various qualifications such as age, gender, education background, work experience; directors who have knowledge and expertise in different fields that fit well with the Company's nature of business, including engineering/science (3 directors), accounting/finance (4 directors), economics/management (3 directors) and laws (2 directors). All directors have the desired qualities and do not have legally prohibited qualifications according to the Public Company Limited Act B.E. 2535 and the Securities and Stock Exchange Act B.E. 2535.

The independent directors and those from outside the company are ready to take part in setting out the Company goals, carry out all the management and strategic policies, appoint the Board, and deliver an effective resource utilization plan. They must hinder all actions which, by other directors or managements, may cause conflicts affecting the equity of all stockholders. Therefore, for best benefit of the shareholders and to strike a balance of power within the Company, the Board of Directors is totally aware of such concern while freely perform as the representative of shareholders, not endlessly enabling power to any particular individual or parties.

The Company has set the roles of independent directors stronger than the notification of SEC and SET, with an objective to provide them true independence.

5.2 Roles, Duties and Responsibilities of Committee

The Company has realized the importance of its Board of Directors' performance with responsibilities and honesty. Therefore, the Corporate Governance policy guideline has been delivered to the Board to help them

manage their operation as expected by the Corporate Committee and by law. The guideline includes vital information related to the business operations, which will be updated periodically. The Corporate Governance Policy has also been updated for the new executives by the company secretary to remind them on their roles and responsibilities. The Corporate Board of Directors and other committees have played the important role to lead the team and have responsibilities based on hierarchy while having a full right to raise their opinions towards Company's vision, strategies, business plans and budget. The Company's vision and mission were reviewed and approved in the Board of Directors Meeting No.1/2564 on 1 March 2021. The Company has publicized a manual book called "Business Ethics" as a mutual guideline. This is to ensure that all employees will continue their duty with honesty, integrity, and morality not only to the Company, but also to all stakeholders and other related parties. The Company frequently communicates with the employees and monitors their behaviors in order to ensure that they strictly comply with such policy.

Besides, the Board has set the policy regarding the prevention of plausible conflicts of interest. In case that it is inevitable to do so, the business principles shall be complied as normal basis as treating the third parties. In case of failure to do so, the Company shall follow the procedures of approval for related items, which the stakeholders in this case shall not be allowed to vote.

The Board of Directors involved and agreed on set out the Company's Governance principles for the executive boards as well as management with effective internal control system which allows frequently measurable process. When the unusual situation occurs, the deep investigation process shall be conducted prior to the prompt solutions. The internal control system is considered a key of business management in terms of lowering risks, cultivating growth, and achieving business targets. In addition, it aids in protecting corporate assets as well as shareholders' investment fund.

5.3 Board of Directors' Meeting

The Board of Directors' Meeting schedules have been set ahead yearly, unless an additional unscheduled agenda has been called on by the Chairman of the Board of Directors or an appropriate number of the Board Committee to fulfill the requirement of the Company. The meeting shall be conducted with transparency as well as adequate time for raising significant issues and question answering.

The meeting schedule will be sent to each director by the Company Secretary for preparation and arrangement for meeting participation. After the meeting, the written meeting document shall be prepared and filed neatly for audit purposes by quarterly basis. Other Sub Committee meetings have been set separately, as mentioned earlier.

The Company allows independent and non-executive directors to hold meetings to discuss administrative issues and problems without presence of the management.

When significant issues are raised in the Audit Committee meeting, the committee's secretary shall prepare a written report of such cases and inform the Chief Executive Officer and President after the meeting.

5.4 Self-Evaluation of Directors

The Company assigns the Nominating and Remuneration Committee conduct an evaluation of the entire Board to enable them to review problems and obstacles occurred during the past year. Evaluation results are used to improve and develop performance of directors according to the guidelines recommended by the SET.

Evaluation process consists of the Secretary of the Nominating & Remuneration Committee sending performance evaluation forms on the Board and the President to every member of the Board member to make their annual performance evaluation. The evaluation forms will then be sent back to the Secretary of the Nominating & Remuneration Committee who will collate the scores and make a summary before sending the results to the Nominating & Remuneration Committee for their consideration and further submission to the Company's Board of Directors for action.

The evaluation divided into 6 topics: 1) Structure and qualifications of directors, 2) roles, duties and responsibilities of the Board of Directors, 3) meeting of the Board of Directors, 4) performance of the directors, 5) relationship with the management, and 6) self-development of the directors and development of executives. The result of self-evaluation of the Board of Directors was approximately 80.0%.

The Board of Directors also determined evaluation on the President (Mr. Suroj Lamsam) to compare work performance according to the guidelines recommended by the SET; the result was approximately 84.0%. The Board of Directors have assigned the Chairman of the Board to

report the result to the Chief Executive Officer & President and the Board of Directors.

5.5 Directorship

The Company disclosed information about Directorship of individual director in the Information of Company Executives Section. In case a director holds position in other company, a director shall ensure that such position does not obstruct his/her ability to perform duty as the Company's Director.

And to enable the Company's directors and President to devote their time adequately and efficaciously in the discharge of their duties for the Company, the Board determines their terms of office in other listed companies as follows:

- Company Directors shall not hold more than 5 posts as directors in SET listed companies.
- The President shall not hold more than 2 posts as director in SET listed companies.

5.6 Plan of succession for high-level executives

Trends are strong in the Company to ensure development of its middle and senior level executives under a continuing work succession plan being carried out by various work units with consultations and meetings held between executives and relevant operating officers in order to formulate plans and directions of work capable of ensuring achievement of targets. To go forward in this direction, therefore, senior executives in each line of work will have to give their consideration and support to medium level executives down along the hierarchy or to staff members in that particular line of work to develop their potential such that they could take the responsibility and be able to act as a replacement of one another in their line of work. Modus operandi and the main process of this succession plan are as follows:

1. Assessment of an employee's potential, capability to learn new works or take responsibility for greater workload and value than his/her current portfolio on an individual basis vis-à-vis a higher position -- to ascertain whether an employee is suitable for the new position or not.
2. Plan of development on an individual basis and action taken to ensure achievement of targets.
3. Performance evaluation and selection made pursuant to criteria set by the Company.

5.7 Development of Directors and Management

The Company will provide Directors the effective and quality development programs to uphold up-to-date views towards competitive business management through periodical seminars, trainings, conferences, and brainstorming activities. All these development activities have been led by renowned specialists in numerous fields. In addition to the development of management skills, the Company supports the increase of business ethics and self-personalities of the directors through multiple trainings in the field, all of which shall be disclosed in the Corporate Governance Report of the Human Resources Department.

Being part of the promoting programs, all new executives or management should be qualified by attending and passing such mentioned programs to ensure their capabilities. Each program is designated in accordance with the level of position and shall be disclosed in the Corporate Governance Report for the Board of Directors' meeting.

In 2020, members of the Executive Board attended the development and training courses as follows:

Name	Course
Mr. Petch Wanglee	- Brain 4 Program, The Federation of Thai Industries
Mr. Supat Karachalkul	- Financial Statements Analysis, Federation of Accounting Professions - Cash Flow, Federation of Accounting Professions - Talks on accounting and auditing issues during the COVID-19 crisis, Federation of Accounting Professions

5.8 Remuneration

The Nominating and Remuneration Committee is responsible for considering director remuneration and present to the Board of Directors and shareholders' meeting approval. The Nominating and Remuneration Committee shall compare the Company's remuneration against other business in the same industry and ensure that the remuneration is not unnecessary high but attractive enough to attract and maintain quality directors. Remunerations for the directors are unveiled in the annual report as required by the Securities and Exchange Commission.

5.9 Company Secretary

The Company appointed a Company Secretary in accordance with the Section 89/15 in the Securities and Exchange Act (No. 4) B.E. 2551. The Company Secretary shall prepare and keep the Company's significant document as required by law and is responsible for ensuring that the Board of Directors and Executives activities fully comply with the legal framework. Role and responsibility of the Company Secretary is clearly stated in the Company's Corporate Governance Policy and in other related document announced by the Capital Market Committee.

5.10 Anti-Corruption

The Company is well aware that corruption damages the fair competition and affect development of economic and society. Therefore, the resolution of the meeting of the Board of Directors no. 1/2015 held on 2 March 2015 approves to pass an anticorruption policy as the guideline and practice for employees in written form together with existing corporate governance and business code of conduct. The Company communicates the anticorruption policy and guideline, including related policies, to employees consecutively via the Company's internal communication channels and website. Pursuant to the Office of the National Counter Corruption Commission's encouragement to legal entities in the private sector to prepare "measures of appropriate internal control to prevent bribery being offered to state officials" and have them declared effective and in force in their companies to let every employee know and collaborate in work by not giving or accepting bribes. The Company is now in the process of preparing such measures to ensure that they are adequate and appropriate in practice.

In executing transactions with the public sector, the Company signed the "Integrity Pact of Cooperation on Counter-Corruption in the State's Procurement of Works/Supplies" to ensure transparency and fairness.

5.11 Complaint receiving

The Company opens opportunities for the general public to file a complaint in case an inappropriate action of the Directors, Management and employees or the actions that are breaches of Code of Conduct or other issues that may cause damage to the Company or the Board of Directors. Complaints and clues can be reported through independent directors or the Audit Committee via the following channel:

The Secretary to the Audit Committee
Loxley Public Company Limited
102 Na Ranong Road, Khlong Toey, Khlong Toey,
Bangkok 10110
Or email: ac@loxley.co.th

The Company shall consider all requests and complaints and take appropriate action in equitable, transparent and justly to all related parties within the appropriate timeframe, and keep the information as confidential to protect the complainant. The independent directors or Audit Committee will investigate and directly report to the Board of Directors.

Sub Committee

To achieve the ultimate corporate objectives, the committee should have specific skill that suitable for the Company business, vision, and help the Board for consideration in significant matters for best benefit of the Company. With clear separate roles and responsibilities, the Sub Committee includes the Executive Board, Audit Committees, Nominating and Remuneration Committee. (More details regarding the roles and responsibilities in Management Section).

Recruitment and Appointment of Directors and High-level Executives

Selection of the Company's Board of Directors, its President, Executive Directors right through to the various Committees will be made via selection and scrutiny first carried out by the Nominating and Remuneration Committee before further submission to the Board and/or Meeting of Shareholders for approval. Action will be taken pursuant to the Company's policy and consideration given to the candidates' relevant qualifications, knowledge, ability and adequate time devoted to the Company's work (details pertaining to selection of directors and qualifications of Independent Directors and Audit Directors are given under the heading of Management).

Supervision and Monitoring of Operations of Subsidiaries, Affiliates and Joint Ventures

In order to look after its investment interests, there are mechanisms in the Board to supervise and monitor operations of its subsidiaries and other ventures in which the Company has invested which include:

- Appointment of the Company's high-level executive(s) as manager(s) or executive(s) proportionately to the Company's equity, who will be appointed by the Board or assigned by Chairman of the Executive Board or appointed by the President depending on the size of the business the Company has invested in.
- Setting out lines of action concerning supervision/ monitoring of companies in which the Company has invested which shall be adhered to by its representative director(s) to ensure that operations by the subsidiary, affiliate and joint venture are conducted in the same direction and in keeping with the Company's policy.
- Support given to have an appropriate and adequately reliable internal control system in place and to ensure that various transactions are made properly in line with the law and applicable criteria/rules.
- Supervision over disclosure of financial standing and operating results including major transactions to ensure proper compliance with the Company's criteria.

Internal Information Management

The Company has established a policy to avoid the use of internal information by Directors for self interest such as legal stock trading. The Company has encouraged the Board of Directors to report asset movements to SEC and SET within 3 days from the transaction or transfer date, according to the Securities and Exchange Act B.E. 2535. Furthermore, directors and executives are required to report to the Company, through Board's meetings, on their conflict of interests and holding of the Company's securities as at the end of the preceding year. Besides, any departments or Directors who are notified of internal information should not disclose to other parties and any individuals who are not involved with this matter. The significant information shall be treated confidentially and circulated merely in the associated group of Executive Board. In the period of 1 month prior to the publicly disclosure of quarterly financial report and annual report, both direct and indirect proposing for corporate stock trading or even the intention to do so should be completely prohibited. This is to ensure the consistent and appropriate compliance with existent internal control as well as strengthen the confidence of management and stakeholders. The Company organized that good internal control allows the Company to notice irregularity and gives early warning for possible risks of inappropriate behavior as well as set penalties for those who avoid doing so.

Auditor Remuneration

Financial Audit Fee

The Company and its subsidiaries paid annual financial audit fee to audit firm, individual, or related business to the auditor or audit firm in the total amount of Baht 10,719,000.

Other Non-audit Fee

- Observation fee in merchandize annihilation: Baht 12,000.00 (Loxley Trading Company Limited)

Modification of the CG Code for use

In full recognition of its role and discharge of duties pursuant to the CG Code, the Board of Directors takes the CG Code into account with modification at least once a year for application within the Company's business context. Most of CG criteria have already been in use by the Company although there are some which may not be applied as yet on the ground of necessity and the nature of the Company's businesses. Essentially, they are as follows:

1. The Company's Board Chairman should be an Independent Director and there should be more than half Independent Directors sitting on the Board.
 - The Board has not as yet selected an Independent Director as the Board Chairman as it is convinced that the current Chairman (Mr. Dhongchai Lamsam) is a person with the qualifications and experiences who best understands the nature of the Company's businesses and always has adequate time to offer his advice to the Management in the Company's best interest. As for the Board, even though the number of Independent Directors is less than 50% of the Board, it comprises more than one-third Independent Directors out of the entire Board which exceed SEC's basic criteria while each of them is equipped with the knowledge and experience suitable for the Company's businesses and could provide it with valuable and independent advice.
2. The Nominating & Remuneration Committee should consist mostly of Independent Directors
 - The Nominating & Remuneration Committee's duties are to give their consideration to criteria governing payment and form of remuneration to directors and members of various sub-committees for submission to the Board and the Meeting of Shareholders for approval under the prescribed procedure. As for criteria governing payment and remuneration of other high-level executives, pertinent evaluation will be made linked to the performance of the Company and that of each particular executive.
3. The Board should consider establishing its CG Committee and Risks Management Committee.
 - The Company has in place an internal control and risks management system as part of its operating process with regular follow-ups and reports on performance at meetings of relevant sub-committees.
4. The Board should arrange to have the performance of each of its members evaluated on an individual basis.
 - Consideration will be given by the Company to consider appropriate criteria and methods to further prepare the Directors Performance Evaluation form.

Personnel

The Company has never had any labor argument for the past 3 years. As at 31 December 2020, it had 482 permanent staff, and 79 contract staff, divided by groups as follows:

Segment	Total (Personnel)
Energy SBG	37
Network Solutions SBG	120
Trading SBG	85
Information Technology SBG	0
Services SBG	2
Special Project Businesses	110
Corporation Center	207
Total Employees	561

Total Personnel Remuneration of Company staff from January to December 2020 in form of salaries, wages, and overtime was Baht 370 million.

Loxley's Staff Welfare and Benefits

The Company by Human Resources Department has provided staff welfare and benefits in various forms such as:

- Provident fund to encourage savings for staffs and to ensure that they will be equipped with additional welfare measures in time of necessity and on their retirement. The Company makes its contributions towards such provident fund.
- Emergency loan to staffs who face with disasters or emergency difficulties
- Long service recognition to those who has been working with the Company for 10 years and every 5 years continually
- Funeral grant to help with costs arranging a funeral for parents, legitimate spouse or children of permanent staffs.
- Company products at discount price
- A variety of opportunities were opened to give employees a chance to participate in building up good relationships amongst themselves thereby resulting in a balanced working and personal lives. Activities were focused on various areas such as entertainment to let employees reasonably entertained and relaxed together as well as events held targeted at maintaining Thai traditions and celebrations of National Days such as the Songkran Festival, Buddhist Lent, Sports Day, Annual Futsal Match, off-site educational tours and Get-Together events for employees, etc. These various activities were arranged by the Committee of Staff Club represented by employees from many departments.

2020: COVID-19 Epidemic

As the COVID-19 pandemic has made its impact felt on all countries across the world including Thailand, strict measures had to be issued by every country to prevent and curtail their spread.

For the Company, action were taken periodically through announcements of various protective measures under the fluctuating conditions in keeping with the State's measures such as provision of information/data and modus operandi for employees to protect themselves and be on guard by looking out for the vital signs of health not only for themselves but also for those near to them. Announcements were made to inform personnel of the Dangerous Infectious Zones or areas in the Kingdom at risk of infection with various screening measures issued for employees and visitors entering the Building or its offices, restricting areas or movements vis-à-vis external contacts or trips to various areas at risk. Beside issuing measures to allow flexible work times and Work from Home under its Business Continuous Plan (BCP) as well as communication measures to follow up on the COVID-19 situation and notification of employee's conditions, the Company has its employees installed the mobile CareChek system on their mobile phones to help assess risks of COVID-19 infection by opening shared-up spaces to be filled in the daily health checks form in order to follow up on employee's health conditions and to let them know promptly of the various places at risk they have visited. Moreover, an operating plan was set up to ensure that internal work units are informed of any emergency or discovery of any infected person inside the Company as well as speedy action to be taken to forestall the spread of the virus.

The COVID-19 epidemic has seriously impacted the national economy and the Company, likewise, has come under its impact. In the past, policies were issued by the Company to control and reduce various expenses including those in personnel areas such that business plans had been adjusted under the dictates of the New Normal to keep reasonably in line with the circumstances and thus able to support its future operations.

From such various measures and action to impose strict On-Guard measures throughout, the Company continues to keep a close watch on the Center for COVID-19 Situation Administration (CCSA)'s data and is always ready to support and operate pursuant to the policy of the Ministry of Public Health's Department of Disease Control to together prevent and ensure that everyone is at a distance from this COVID-19 infection.

Policies on Human Resources Development

Continuous action was taken by the Department to develop the potential, knowledge and skills of all levels of employees befitting work in their respective positions and reflective of business requirements which will get them well prepared for business expansion while knowledge and skills are provided under the New Normal form in line with the current situation of COVID-19 epidemic.

The Department is, therefore, intent in making every efforts to develop personnel at all levels and in all professional lines through integrated development of skills, knowledge and capabilities with professional career path designed for those who will become future successors in their particular line of business and for them to be imbued, at the same time, with the Corporate Culture and Core Value in line with the Company's strategies and direction for its operations. HR also gives advice or acts as HR Business Partner to the Business Groups (SBG) so that they can participate in determining strategic plans and ensuring implementation in line with the Company's Mission and Vision so as to become the Change Agent in support of digital transformation and disruptive innovation with connectivity to outside factors for its effective HR management in addition to other relevant internal factors. Thus, the Department must be ready to conduct its work with greater professionalism in order to get its personnel ready to step up to meet global changes and ensure that the organization strides forward into the future with confidence and strength.

In line with its Vision, Strategies and Corporate Culture, the "Spirit" of its Core Value is considered the basic strategy of its human resource management with focus on ensuring happiness, well-being in both body and mind, successful work achievement for employees which would reinforce their steps forward with the Company towards eventual life enrichment with the capabilities to achieve a balance between their working and personal lives.

In 2020, besides working to build up the basic Core Value, HR also focused on plans to get everyone prepared for works 3 years ahead as follows:

1. Career Development: to evaluate each employee's potential, determine their appropriate career path and plan to get personnel ready for work promotion which would give each an opportunity to grow and progress in their career. This required a Career Path Plan for employees in both Normal Track and Fast Track as an answer for outstanding employees whose discharge of duties dictate the need to keep them retained in the Company. HR must, therefore, make plans to select employees with outstanding performance as successors to replace any major positions which may be vacated in the future from retirement or resignation.
2. Efficient and Effective Performance Evaluation: to measure each employee's performance pursuant to their assigned targets and in compliance with each work unit's and Corporate mission. Performance evaluation system, therefore, has been improved by HR to enhance its efficiency, transparency and fairness via Banding Meetings where consultations took place in an exchange of varying points of view on the performance of subordinates in each division. To do this with success, however, supervisors/superiors must understand their subordinates and discussions must take place and explanations given on what employees are expected to achieve. To ensure that communications on all sides lead to a good understanding between one another as well as common goals of work fulfilled, information/skills pertaining to leadership attitude are provided by HR to leaders to ensure that a standpoint for self-changes is accessible for effective and efficient management of their teams.
3. Y Generation Development: With rapid changes in today's era, it is necessary for the various organizations to adjust themselves to keep up with the Digital World such that a good number of organizations have been investing in human resource development particularly on a group of newcomers which is growing and increasingly equipped with technology. That is the Y Gen which dares to think, holds a widely-open attitude and always ready to learn new things. HR, therefore, must be ready with its plans to develop this niche in the near future as they will be the main force to help the organization adjust itself to meet changes in the digital era. This group's learning will be focused on Innovative Thinking Skills to build a Corporate Culture inductive towards creative thinking.
4. Leadership Skills Development: Today's work problems are not only more difficult but also a great deal more complicated than before such that it requires a brainstorm of opinion and collaborative efforts from all team members to help solve problems. The role of the leader, therefore, will transform from that of the giver of orders to be followed by subordinates to that of work with collaborative participation in which it will be the leader's role to instill inspiration and stimulation to support participatory attitudes and build up good relations among members of their teams thereby creating a positive atmosphere for creative thinking and an open mind to listen to other people's opinion. Changes inside the organization, therefore, must be initiated by leaders to create this Oneness or Unity among members of their teams.
5. Multi-skills Development: as the result of the COVID-19 epidemic, plans had to be made by several companies to control their expenses which is to reduce employment costs and ensuring that their employees could handle more than their regular assignments such that they should be able to enhance their aptitude by learning new skills, i.e. Technology which is, indeed, vital at this stage where meetings are taking place online as a routine. In this respect, information has been provided by HR on the application of Google's Hang Out system to enable executives and employees to communicate without having to meet in person in response to the Social Distancing policy. Use of Google Docs is also encouraged which permit file-sharing as well as revision of documents simultaneously with ongoing work while learning is promoted via online platform in the Upper Knowledge system where learning and knowledge-sharing, or even improvements can be made on documents or data added with Data Analytic which would be of use to an internal department's work. Work can be done under the Cross Functional Team module all of which help to enhance aptitude and skills in a variety of form leading to Value-Added Work and further progress arising in the future.

In 2021, the Company has re-organized its structure, the Board and Executive Committees to ensure greater efficiency in its management and administration of the various business groups in line with today's rapidly-changing conditions. HR, therefore, has stepped in with a role to help formulating plans on human resource development and management particularly by adhering to the Lean Organization Management system. That is, laying down plans for limited manpower appropriately in response to the needs of each Business Group with management of its existing personnel to ensure work flexibility and maximum efficiency with focus on developing employee's capabilities and skills to change themselves.

Policy on Occupational Safety, Health & Hygiene and Working Environment

Loxley has complied with all rules and regulations in regards to occupational safety and working environment in order to maintain a healthy working conditions and safety for all staff members and its assets in the interests of all. For instance, fire-drills are regularly held each year to promote safety skills and understanding. During the spread of the COVID-19 epidemic, face masks were distributed to every employee as an expression of the Company's concern with sterilization sprays taking place inside the building to eliminate the virus. In environmental areas, too, campaigns took place to promote separation of plastic garbage to reduce the volume of plastic garbage which would have a tremendous impact on the Environment.

Performance/Follow-up on Safety and Health/Hygiene Policies and Modus Operandi

The Company states that it is a duty and responsibility of all directors, executives, and staffs to be aware, understand, and follow all procedures on these issues. During 2020, we have conducted many activities relevant to safety and occupational health such as

1. Annual medical health check to all staffs
2. Improve working environment physically
3. Improve working environment in relations to toxic and hazardous
4. Annual building check and get a certificate on building electricity
5. Annual fire evacuation drill and training on basic fire fighter
6. Staff training on occupational safety, health, and working environment

During 2020, workplace accident reported to be zero; and there is no absents and illness resulting from work-related incident.

Information of the Company's Directors, Executives, Controlling Person, the person taking the highest responsibility in finance and accounting (CFO), the person supervising accounting (Chief Accountant), and Company Secretary

1. Mr. Dhongchai Lamsam	Age 74, Nationality - Thai	
- Board Chairman - Nominating & Remuneration Committee Member	- Since 24 February 2018 - Since 14 November 2003	
Education/Training	<ul style="list-style-type: none"> - Honorary PhD Degree, Business Administration, 2012, Kasem Bundit University - Bachelor of Science (Honors), Chemical Technology, Chulalongkorn University - M.Sc. Industrial Engineering Illinois Institute of Technology, U.S.A. - Advanced Management Program, Harvard Business School, U.S.A. - Director Accreditation Program 12/2004, Thai Institute of Directors Association 	
Expertise	Management and Science	
Listed Companies (1)	2018-present	- Chairman of the Board, Loxley Plc. / Technology and trading business
	2003-present	- Nominating & Remuneration Committee, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business (15)	2010-present	- Director, Loxley Joint and Hold Co., Ltd. / Holding Company
	2006-present	- Chairman, Loxley Global Co., Ltd. / Holding Company
	2004-present	- Director, Green Natural Product Co., Ltd. / Manufacture and distribute citrus essential oil
	2003-present	- Director, Loxley GTECH Technology Co., Ltd. / Sale and service of information technology and online lottery sale system
	1996-present	- Director, Thai Fiber Optics Co., Ltd. / Manufacture of fiber optic
	1995-present	- Director, NS BlueScope (Thailand) Limited / Manufacture and sale of cold rolled steel
	1995-present	- Director, NS BlueScope Lysaght (Thailand) Limited / Manufacture and sale of steel roofing
	1995-present	- Director, NS BlueScope Services (Thailand) Limited / Manufacture of structural steel and steel roofing sheet
	1994-present	- Director, BP-Castrol (Thailand) limited / Sale of Castrol and BP lubricant
	1990-present	- Managing Director, Ekpavee Co., Ltd. / Holding Company
	1989-present	- Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services
	1981-present	- President, Loxley International Co., Ltd. / Maintenance services for computer, communication systems and project consultant
	1977-present	- Director, Loxley Trading Co., Ltd. / Sale of consumer products
	1972-present	- Director, Zin Suapah Co., Ltd. / Parking service
	1960-present	- Director, Lamsam Estate Co., Ltd. / Holding Company

Work Experience for the Past 5 years	2017-2019 2012-2018 2013-2018 2006-2017 2005-2017 1995-2017 2000-2016 1993-2016	<ul style="list-style-type: none"> - Chairman and Chairman of the Executive Board, Loxley Plc. / Technology and trading business - Chairman, L Food Solutions Co., Ltd. / Food service - Chairman, Loxley Wireless Plc / Sale and service of telecommunication and information technology systems - Chairman, ASM Security Management Co., Ltd. / Security service - Director, L-TAG Technologies Co., Ltd. / Sale of construction materials and installation service of waste water treatment system and other sanitation - Chairman, Data Mining Co., Ltd. / Service of information technology equipment and computer systems service - Director, Law Enforcement Technology Solutions Co., Ltd. / Design and installation services of security systems - President, Loxley Plc. / Technology and trading business
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: 26,732,044 shares or 1.18% - Spouse or Underage Children: 1,168,513 shares or 0.05% 	
Family Relationship among Executives	Uncle of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam, and Mr. Suroj Lamsam, Father of Mr. Chalermchoke Lamsam	

2. Mr. Suebtrakul Soonthornthum	Age 78, Nationality - Thai	
<ul style="list-style-type: none"> - Vice Chairman of the Board - Nominating & Remuneration Committee Member 	<ul style="list-style-type: none"> - Since 24 February 2018 - Since 14 November 2003 	
Education/Training	<ul style="list-style-type: none"> - MBIM, Hon.Dlitt : Curtin University, Australia - PMD. Havard University, Graduate School of Business Administration - U.S.A. - National Defense College - Thailand - Director Accreditation Program 17/2004, Thai Institute of Directors Association 	
Expertise	Accounting and Management	
Listed Companies (4)	2018-present 2016-present 2003-present 2000-present 1996-present	<ul style="list-style-type: none"> - Vice Chairman of the Board, Loxley Plc. / Technology and trading business - Chairman of the Audit Committee, Phatra Leasing Plc. / Provide professional car leasing management and administration for juristic persons - Nominating & Remuneration Committee, Loxley Plc. / Technology and trading business - Chairman, Muang Thai Real Estate Plc. / Real estate business - Vice Chairman and Independent Director, Vanachai Group Plc. / Creates quality wood-based panels to substitute natural wood

Non-Listed Companies/Other Business (13)	2013-present 2010-present 2004-present 1999-present 1994-present 1992-present 1990-present 1987-present 1987-present 1987-present 1980-present 1977-present 1972-present	<ul style="list-style-type: none"> - Director, BlueScope Buildings (Thailand) Limited / Provide pre-engineering building solution - Director, Loxley Joint and Hold Co., Ltd. / Holding company - Chairman of the Nomination & Compensation Committee and Independent Director, United Overseas Bank (Thai) Plc / Banking service - Director, BP-Castrol (Thailand) Limited / Sale of Castrol and BP lubricant - Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services - Chairman, Foseco (Thailand) Limited / Manufacture and sale of chemicals for metal casting - Director, Ekpavee Co., Ltd. / Holding company - Director, NS BlueScope (Thailand) Limited / Manufacture and sale of cold rolled steel - Director, NS BlueScope Lysaght (Thailand) Limited / Manufacture and sale of steel roofing - Director, NS BlueScope Services (Thailand) Limited / Manufacture of structural steel and steel roofing sheet - Independent Director, Muang Thai Life Assurance Plc. / Life insurance business - Director, Loxley Trading Co., Ltd. / Sale of consumer products - Director, Zin Suapah Co., Ltd. / Parking Service
Work Experience for the Past 5 years	2017-2019 2006-2017 2004-2017 2006-2016 2003-2016 1993-2016	<ul style="list-style-type: none"> - Vice Chairman of the Executive Board, Loxley Plc. / Technology and trading business - Director, ASM Security Management Co., Ltd. / Security service - Director, Data Mining Co., Ltd. / Service of information technology equipment and computer systems - Director, Loxley Global Co., Ltd. / Holding company - Director, Loxley GTECH Technology Co., Ltd. / Sale and service of information technology and online lottery sale system - Senior Executive Vice President, Loxley Plc. / Technology and trading business
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: None - Spouse or Underage Children: None 	
Family Relationship among Executives	None	

3. Dr. Harit Sutabutr	Age 84, Nationality - Thai	
- Independent Director - Chairman of the Audit Committee	- Since 1 April 1993 - Since 14 December 2008	
Education/Training	- Ph.D. Mechanical Engineering, University of California, Berkeley - Director Accreditation Program 16/2004, Thai Institute of Directors Association	
Expertise	Management and Engineering	
Listed Companies (1)	2008-present 1993-present	- Chairman of the Audit Committee, Loxley Plc. / Technology and trading business - Independent Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business (3)	2002-present 1998-present Present	- Senior Adviser to the President, National Science and Technology Development Agency / Government entity - Vice Chairman of the University Council King Mongkut's University Technology Thonburi / University Council - Director, MITR Technical Consultant Co., Ltd. / Engineering services and technical consultant
Work Experience for the Past 5 years	None	
Shareholding in Loxley	- Own: 55,125 shares or 0.002% - Spouse or Underage Children: None	
Family Relationship among Executives	None	

4. Dr. Supavud Saicheua	Age 63, Nationality - Thai	
- Independent Director - Audit Committee Member	- Since 28 February 2007 - Since 11 May 2018	
Education/Training	- Ph.D. in Economics, University of Hawaii at Manoa, U.S.A. - M.A. in Economics, University of the Philippines (Diliman), Philippines - B.A. in Economics, Victoria University of Wellington, New Zealand - Director Accreditation Program 36/2005, Thai Institute of Directors Association	
Expertise	Economics	
Listed Companies (2)	2018-present 2018-present 2007-present	- Audit Committee Member, Loxley Plc. / Technology and trading business - Advisor, Kiatnakin Phatra Financial Group - Independent Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business (3)	2021-present 2018-present 2006-present 2006-present	- Expert - Adviser of Investment Subcommittee, Government Pension Fund / Independent entity under the supervision of Ministry of Finance - Expert Member of Government Pension Fund / Independent entity under the supervision of Ministry of Finance - Sub-Committee, Office of the National Economic and Social Development Council (NESDC) / Government entity - Trustee, Kenan Institute Asia / Non-Profit organization

Work Experience for the Past 5 years	2017-2020 2005-2017 2013-2016 2012-2016 2011-2014 2011-2013	<ul style="list-style-type: none"> - Expert of Investment Subcommittee, Government Pension Fund / Independent entity under the supervision of Ministry of Finance - Executive Director, Managing Director (Head of Research) Phatra Securities Plc / Securities services - Special Expert, Thailand Creative Economy Agency / Government entity - Advisor of Investment Subcommittee, Government Pension Fund / Independent entity under the supervision of Ministry of Finance - Commission Member, Office of the Police Commission / Government entity - Committee, Strategic Committee for Reconstruction and Future Development / Government entity
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: None - Spouse or Underage Children: None 	
Family Relationship among Executives	None	

5. Professor Rawat Chamchalerm	Age 76, Nationality - Thai	
<ul style="list-style-type: none"> - Independent Director - Chairman of Nominating & Remuneration Committee 	<ul style="list-style-type: none"> - Since 28 April 2016 - Since 1 January 2020 	
Education/Training	<ul style="list-style-type: none"> - Master Degree of Laws, Chulalongkorn University - Bachelor of Laws, Thammasat University - Barrister at Law, Thai Bar Association - Diploma, National Defence College, The Joint State - Private Sector Course Class 1 - Director Certification Program/2008, Thai Institute of Directors Association - Director Accreditation Program 26/2004, Thai Institute of Directors Association - SMART GO/2004 	
Expertise	Law	
Listed Companies (5)	2020-present 2020-present 2016-present 2011-present 2010-present 2010-present	<ul style="list-style-type: none"> - Chairman of Nominating & Remuneration Committee, Loxley Plc. / Technology and trading business - Independent Director and Chairman of the Corporate Governance Committee, Siam Makro Plc / Wholesale business - Independent Director, Loxley Plc / Technology and trading business - Independent Director, Serm Suk Plc / Beverage manufacturer and distributor of both soft drinks and non-carbonated soft drinks - Chairman of the Board, Sino-Thai Engineering and Construction Plc. / Engineering and construction - Independent Director, True Corporation Plc / IT and communication business

Non-Listed Companies/Other Business (22)	Present	- Chairman of the Board on the Review of Bills and Ordinances for submission to the Cabinet
	Present	- Chairman of the Board on Revisions of the Criminal Procedural Code
	Present	- Chairman of the Bill Drafting Commission on Organ Donation and Organ Transplantation, The Thai Red Cross Society
	Present	- Property Management Committee, The Thai Red Cross Society
	Present	- Committee and Chairman of Legal committee, Organ Donation Center, The Thai Red Cross Society
	Present	- Vice Chairman, Don Muang Tollway Plc.
	Present	- Adjunct Professor, Faculty of Law, Chulalongkorn University
	Present	- Adjunct Professor, Institute of Legal Education, Thai Bar Association
	Present	- Adjunct Professor, Master Degree, Mahidol University
	Present	- Adjunct Professor, Doctoral, Bangkokthonburi University
	Present	- Adjunct Professor, Faculty of Law, Mae Fah Luang University
	Present	- Lecturer in Justice Affairs, The Ministry of Justice
	Present	- Lecturer in Department of Special Investigation, The Ministry of Justice
	Present	- Lecturer in Institute of Administration Development, The Ministry of Interior of Thailand
	Present	- Advisor, National Olympic Committee of Thailand under the Royal Patronage of H.M. the King
	2004-present	- Special Lecturer, Office of the Attorney General
	2004-present	- Advisor, Athletic Association of Thailand Patron : His Majesty the King
2004-present	- Expert Member in Law Special Committee in the Council of State	
2002-present	- Director, Thai National Food Commission	
2001-present	- Board of Directors on Disclosure of Information	
2001-present	- Board, Office of the Council of State	
1995-present	- Director, National Olympic Committee of Thailand under the Royal Patronage of H.M. the King	
Work Experience for the Past 5 years	2007-2015	- Vice Chairman, Nakhonluang Leasing Factoring Plc.
	2002-2014	- Expert Member of the Special Investigation Board, Department of Special Investigation
	2002-2014	- Director, the Office of Board of Royal Thai Police
	2002-2006	- Chairman and Independent Director, MCOT Plc. / Multi- media businesses
	2003-2005	- Director, Krung Thai Bank Plc. / Banking Business
	2003-2005	- Legal Counsel, Thai Airways International Plc. / Transportation & Logistics
2003-2004	- Attorney General, Office of the Attorney General	
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: None - Spouse or Underage Children: None 	
Family Relationship among Executives	None	

6. Dr. Nattaporn Phan-Udom		Age 62, Nationality - Thai	
- Independent Director - Audit Committee Member	- Since 14 August 2019 - Since 14 August 2019		
Education/Training	<ul style="list-style-type: none"> - Ph.D. in Innovation Management, Suan Sunandha Rajabhat University - Master Degree in Management, SASIN Institute of Administration of Chulalongkorn University - Advanced Diploma in Auditing, Chulalongkorn University - Bachelor of Accounting (Honors), Thammasat University - Directors Certification Program /2016, Thai Institute of Directors Association 		
Expertise	Accounting		
Listed Companies (1)	2019-present	- Independent Director and Audit Committee, Loxley Plc. / Technology and trading business	
Non-Listed Companies/Other Business	None		
Work Experience for the Past 5 years	1998-Jun 2019 1994-1997 1990-1993 1987-1989 1982-1986	<ul style="list-style-type: none"> - Assurance Partner, PricewaterhouseCoopers - Audit Partner, PricewaterhouseCoopers Legal & Tax Consultants Co., Ltd. - Manager, Audit Department, PricewaterhouseCoopers Legal & Tax Consultants Co., Ltd. - Assistant Vice Chairman, Internal Audit Department, Bank of Asia - Auditor, PricewaterhouseCoopers Legal & Tax Consultants Co., Ltd. 	
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: None - Spouse or Underage Children: None 		
Family Relationship among Executives	None		

7. Mr. Surapol Srangsomwong		Age 62, Nationality - Thai	
- Independent Director	- Since 11 August 2020		
Education/Training	<ul style="list-style-type: none"> - Bachelor of Laws degree Chulalongkorn University - Barrister at Law, Institute of Legal Education of Thai Bar Association - Director Accreditation Program 132/2016, Thai Institute of Directors Association 		
Expertise	Law		
Listed Companies (2)	2020-present 2018-present	<ul style="list-style-type: none"> - Independent Director, Loxley Plc. / Technology and trading Business - Independent Director and Member of Audit Committee, Premier Technology Plc. / Information & Communication Technology Business 	
Non-Listed Companies/Other Business (3)	Present Present Present	<ul style="list-style-type: none"> - Advisor to the Board, Investigation and Case, The Securities and Exchange Commission - Director, Office of the Thai Commercial Arbitration, Board of Trade of Thailand - Director, Gold Master Plc. 	

Work Experience for the Past 5 years	2019 2017-2019 2015-2018	- Commissioner, The Civil Aviation Authority of Thailand - President of Chulalongkorn Law School Alumni Association - Independent Director and Member of Audit Committee, Premier Enterprise Plc.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None	
Family Relationship among Executives	None	

8. Mr. Vasant Chatikavanij	Age 64, Nationality - Thai	
- Director	- Since 1 April 1993	
Education/Training	- M.S. Chemical Engineering, Lehigh University, U.S.A. - B.S.E. Chemical Engineering, Princeton University, U.S.A. - Director Accreditation Program 12/2004, Thai Institute of Directors Association	
Expertise	Engineering and Management	
Listed Companies (1)	2020-present	- Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business (13)	2019-present	- Director, Travel Ads Network (Thailand) Co., Ltd. / Provide digital platform services for tourism and hospitality sectors in Thailand and the region
	2018-present	- Director, Market Boomer (Thailand) Co., Ltd. / Electronics procurement system services for service industry and trading management system between hotels and suppliers
	2018-present	- Director, Wanvanij Holding Co., Ltd. / Holding company
	2016-present	- Director, LWSN Co., Ltd. / Telecommunication, IT systems and submarine cable network services
	2016-present	- Director, Loxley Simulation Technology Co., Ltd. / Virtual simulation solutions and services
	2012-present	- Director, Loxley & AIT Holding Co., Ltd. / Information technology, communication and telecommunication network systems in ASEAN Economic Community
	2011-present	- Chairman, Loxley Mobile Co., Ltd. / Sell and service of various prepaid electronics cash card
	2007-present	- Director, Mobile Innovation Co., Ltd. / GPS vehicle operation management service SMS broadcasting service
	2000-present	- Director, Point Asia Land Co., Ltd. / Analysis, research, evaluation, and survey the points of Land parcels
	1999-present	- Chairman, Loxley Orbit Plc. / Software solutions provider
	1995-present	- Director, Eximnet Co., Ltd. / Service of information technology and computer systems
	1990-present	- Director, Ekpavee Co., Ltd. / Holding company
	1981-present	- Director, Loxley International Co., Ltd. / Maintenance services for computer, communication systems and project consultant

Work Experience for the Past 5 years	2017-2019	- Vice Chairman of the Executive Board, Loxley Plc. / Technology and trading business
	2017-2019	- Director, Loxley Environmental Dynamic Co., Ltd. / Manufacture, assemble and sell of Solid waste management system
	2016-2018	- Director, LWTN Co., Ltd. / Telecommunication, IT systems and fiber optic network services
	2013-2018	- Director, Loxley Wireless Plc. / Sell products and service of telecommunication and information technology systems
	1995-2017	- Director, Data Mining Co., Ltd. / Service of information technology equipment and computer systems
	2006-2016	- Chairman, NetONE Network Solution Co., Ltd. / Sell products and services of IT systems
	1993-2016	- Senior Executive Vice President, Loxley Plc. / Technology and trading business
	1993-2016	- Chairman, LOXBIT Plc. / Trading of telecommunication equipments, computers and computer programs
	1989-2016	- Director, Loxley Property Development Co., Ltd. / Renting of buildings, advertising board and providing services
	2008-2014	- Director, Ecartstudio Co., Ltd. / Develop and provide software consultation
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: 2,242,478 shares or 0.10% - Spouse or Underage Children: None 	
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Krisada Lamsam, Mr. Suroj Lamsam and Mr. Chalermchoke Lamsam	

9. Mr. Petch Wanglee	Age 57, Nationality - Thai	
- Director	- Since 24 February 2018	
Education/Training	<ul style="list-style-type: none"> - Master Degree in Business Administration, University of Babson College, U.S.A. - Bachelor Degree in Business Administration, University of Hartford, U.S.A. - Certificate Politics and Government in Democratic Systems for Executives Course, King Pradjadhipok's Institute 9/2005 - Certificate Government joint defence Course, Thailand National Defence College 22/2009 - Certificate Capital Market Academy Leader Program, Capital Market Academy 17/2013 - Certificate for Senior Executives at Energy Science, Thailand Energy Academy 11/2018 - Brain 4 Program, The Federation of Thai Industries 	
Expertise	Management	
Listed Companies (1)	24 Feb 2018-present	- Director, Loxley Plc. / Technology and trading business

Non-Listed Companies/Other Business (14)	2018-present 2015-present 2014-present 2007-present 2006-present 2006-present 2006-present 2006-present 2004-present 2004-present 2003-present 2000-present 1994-present 1991-present	<ul style="list-style-type: none"> - President, Thanakorn Vegetable Oil Co., Ltd. / Manufacture and sale of vegetable oil - Director, SMS Corporation Co., Ltd. / Trader of raw agricultural products - Director, Sitthinan Co., Ltd. / Thai glass noodle manufacturer - Director, Loxley Trading Co., Ltd. / Sale of consumer products - Secretary, Soybean and Rice Bran Oil processor Association / association - Director, Siam Modified Starch Co., Ltd. / Manufacture and sale of Modified Tapioca Starch - Director, Siam Quality Starch Co., Ltd. / Manufacture and sale of Modified Tapioca Starch - Director, C.E.S. Co., Ltd. / Construction and Engineering Services - Director, Poonphol Co., Ltd. / Holding company and trader of agricultural product - Director, Poonudom Co., Ltd. / Trader of agricultural products and transportation services - Director, PPM Holding Co., Ltd. / Holding company - Director, Pirakit Co., Ltd. / Holding company - Director, Poonpipat Co., Ltd. / Warehouse and logistics services - Director, Rangsit Ruam Patana Co., Ltd. / Develop and manage areas for markets and apartments
Work Experience for the Past 5 years	2016-2017 2012-2015 2006-2011 2004-2006 2000-2003 1999-2000	<ul style="list-style-type: none"> - Senior Executive Vice President, Thanakorn Vegetable Oil Co., Ltd. / Manufacture and sale of vegetable oil - Deputy Managing Director, Thanakorn Vegetable Oil Co., Ltd. / Manufacture and sale of vegetable oil - Assistant Managing Director, Thanakorn Vegetable Oil Co., Ltd. / Manufacture and sale of vegetable oil - Vice President, Poonphol Co., Ltd. / Holding company and Trader of agricultural product - Deputy Director, Poonphol Co., Ltd. / Holding company and Trader of agricultural product - Asset Product Manager, Standard Chartered Bank Nakornthon / Banking services
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: None - Spouse or Underage Children: None 	
Family Relationship among Executives	None	

10. Mr. Krisada Lamsam	Age 56, Nationality - Thai	
- Director	- Since 24 February 2018	
Education/Training	<ul style="list-style-type: none"> - Master of Arts, University of Oregon State, U.S.A. - Bachelor of Science, St. John Fisher College, Rochester, New York, U.S.A. - Director Accreditation Program 2013, Thai Institute of Directors Association 	
Expertise	Management Finance Banking Insurance and Life Assurance	
Listed Companies (1)	24 Feb 2018-present	- Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business (11)	2018-present 2018-present 2018-present 2018-present 2016-present 2016-present 2016-present 2016-present 2013-present 2011-present 2010-present 1995-present	<ul style="list-style-type: none"> - Managing Director, Nithisa Co., Ltd. / Holding Company - Managing Director, Lamsam Estate Co., Ltd. / Holding Company - Managing Director, Pruetthada Co., Ltd. / Holding Company - Director, Zin Suapah Co., Ltd. / Parking Service - Chairman, SF Corporation Plc. / operator of movie theaters - Chairman and Chairman of Executive Board, Meister Technik Co., Ltd. (Audi Thailand) / sale of new automotive - Chairman and Chairman of Executive Board, Suplaor Co., Ltd. / Real estate - Chairman and Chairman of Executive Board, Autobliss Co., Ltd. / sale of new automotive and maintenance - Vice Chairman, MuangThai Group Holding Co., Ltd. / Holding Company - Vice Chairman, Pruksa Clinic Co., Ltd. / General Practitioner Clinic - Vice Chairman, Muang Thai Life Assurance Plc. / Insurance Business - Director, Thavee Pramote Co., Ltd. / rental of real estate
Work Experience for the Past 5 years	2016-2020 1996-2018 2013-2015 2012-2013 2010-2013 2009-2011	<ul style="list-style-type: none"> - Director, Muang Thai Insurance Plc. / Insurance business - Director, Pruetthada Co., Ltd. / Holding Company - Vice Chairperson, Kasikorn Bank Plc. / Banking services - Chairman, Kasikorn Securities Plc. / Securities services - Senior Executive Vice President, Kasikorn Bank Plc. / Banking services - Chairman, Kasikorn Leasing Plc. / provide hire purchasing financing to individual and business customers
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: None - Spouse or Underage Children: None 	
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr.Suroj Lamsam, and Mr. Chalermchoke Lamsam	

11. Mr. Suroj Lamsam	Age 53, Nationality - Thai	
- Director - CEO & President	- Since 27 April 2004 - Since 1 January 2020	
Education/Training	<ul style="list-style-type: none"> - MM. Sasin Graduate Institute of Business Administration of Chulalongkorn University - MA., Communications, New York University, New York U.S.A. - BA., Marketing and Consumer Studies, Syracuse University, Syracuse New York - Graduate Diploma in Management of Public Economy, King Prajadhipok's Institute - Director Accreditation Program 40/2005, Thai Institute of Directors Association - Diploma, National Defence College, The National Defence Course Class 2018 	
Expertise	Management	
Listed Companies (2)	2020-present 2017-present	<ul style="list-style-type: none"> - Chief Executive Officer & President, Loxley Plc. / Technology and trading business - Director, QTC Energy Plc. / Manufacturing and distributing custom made transformers and provides various types of services for customers
Non-Listed Companies/Other Business (30)	2020-present 2019-present 2019-present 2019-present 2019-present 2018-present 2018-present 2018-present 2018-present 2017-present 2017-present 2017-present 2017-present 2016-present	<ul style="list-style-type: none"> - Chairman, L Food Solutions Co., Ltd. / Food service - Chairman, Dole Thailand Ltd. / Manufacture/export of canned food - Director, AOT Aviation Security Co., Ltd. / Provide security service - Managing Director, LB EV Co., Ltd. / Manufacturing and trading electricity Automotive - Managing Director, L Automotive Co., Ltd. / Manufacture, assemble, rent, leasing, import, export and after sale services of automotive business - Chairman, The Foodsource Co., Ltd. / Import, wholesale and retail of food material and produce food products - Director, Siamsamut Warin Co., Ltd. / Import, wholesale and distribution of food ingredients and food products - Director, Loxley Joint and Hold Co., Ltd. / Holding Company - Director, BP-Castrol (Thailand) Limited / Sale of Castrol and BP lubricant - Chairman, Car Convenie Co., Ltd. / Provide quick car body and paint repair and sell franchise of "Car Con" car body and paint repair workshops - Director, Loxley Intertrade (Guangzhou) Co., Ltd. / Trading in the People's Republic of China - Chairman, Loxbit Plc. / Trading of telecommunication equipment and programs - Director, ASM Security Management Co., Ltd. / Security service - Director, Loxley GTECH Technology Co., Ltd. / Sale and service of information technology and online lottery system

	<p>2016-present</p> <p>2016-present</p> <p>2011-present</p> <p>2008-present</p> <p>2008-present</p> <p>2005-present</p> <p>2000-present</p> <p>1999-present</p> <p>1999-present</p> <p>Present</p> <p>Present</p> <p>Present</p> <p>Present</p> <p>Present</p> <p>Present</p> <p>Present</p>	<ul style="list-style-type: none"> - Director, Loxley Trading Co., Ltd. / Trading of consumer products - Director, Loxley Global Co., Ltd. / Holding company - Director, Loxley Mobile Co., Ltd. / Sale and service of various prepaid electronics cash card - Managing Director, Loxley Property Development Co., Ltd. Renting of building, advertising board and providing services - Managing Director, Data Mining Co., Ltd. / Service of Information technology equipment and computer systems - Director, Ekpavee Co., Ltd. / Holding Company - Managing Director, Thai Gateway Co., Ltd. / Trading of Telecommunication equipment - Director, Thanakorn Vegetable Oil Co., Ltd. / Manufacture and sale of vegetable oil - Director, Lamsam Estate Co., Ltd. / Holding Company - Director, Phatra Samphant Co., Ltd. / Holding Company - Director, Point Asia Land Development Co., Ltd. / Geological service - Director, Chana Porn Co., Ltd. / Property rental business - Director, Ruam Samphant Co., Ltd. / Holding Company - Director, Vontarn Co., Ltd. / Land Development - Director, Satera Pattana Co., Ltd. / Holding Company - Director, Surudee Co., Ltd. / Holding Company
Work Experience for the Past 5 years	<p>2017-2019</p> <p>2018-2019</p> <p>2012-2019</p> <p>1997-2019</p> <p>2004-2016</p> <p>1999-2016</p> <p>2011-2014</p>	<ul style="list-style-type: none"> - President, Loxley Plc. / Technology and trading business - Director, Lox trade Specialty Innovation Co., Ltd. / Manufacture and distribute supplementary foods - Managing Director, L Food Solutions Co., Ltd. / Food service - Chairman, L Business Process Outsourcing Co., Ltd. / Printing - Senior Executive Vice President, Loxley Plc. / Technology and trading business - Director, Loxley Orbit Plc. / Telecommunication and computerized database service - Director, National Innovation Agency / Public organization
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: 12,150,595 shares or 0.54% - Spouse or Underage Children: None 	
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam, and Mr. Chalermchoke Lamsam	

12. Mr. Chalermchoke Lamsam	Age 46, Nationality - Thai	
- Director - Managing Director	- Since 22 December 2010 - Since 1 January 2017	
Education/Training	<ul style="list-style-type: none"> - Bachelor of Business Administration, Chulalongkorn University - MBA., Seattle University, U.S.A. - Public Administration and Public Laws, King Prajadhipok's Institute - Director Accreditation Program 106/2013, Thai Institute of Directors Association 	
Expertise	Business Management and Accounting	
Listed Companies (1)	2017-present	- Managing Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business (26)	2019-present	- Director, AOT Aviation Security Co., Ltd. / Provide security service
	2018-present	- Director, NS BlueScope (Thailand) Limited / Manufacture and sale of cold rolled steel
	2018-present	- Director, NS BlueScope Lysaght (Thailand) Limited / Manufacture and sale of steel roofing
	2017-present	- Director, BlueScope Buildings (Thailand) Limited / Provide pre-engineering building solution
	2017-present	- Director, Loxbit Plc. / Trading of telecommunication equipment and programs
	2017-present	- Director, L Food Solutions Co., Ltd. / Food service
	2017-present	- Director, L-Elevator and Engineering Co., Ltd. / Sale and Installation of elevators and escalators
	2017-present	- Director, ASM Security Management Co., Ltd. / Security service
	2017-present	- Director, L Automotive Co., Ltd. / Manufacture, assemble, rent, leasing, import, export and after sale services of automotive business
	2017-present	- Director, Phuket Smart Bus Co., Ltd. / Provide bus services
	2016-present	- Director, L Solar 3 Co., Ltd. / Manufacture and distribute electricity from solar power
	2016-present	- Director, Loxley System Integrator Co., Ltd. / Telecommunication system integrator
	2015-present	- Director, LB EV Co., Ltd. / Manufacturing and trading electricity automotive
	2015-present	- Chairman, Loxley Power Systems Co., Ltd. / Construction of electrical substation & transmission and provide electrical system
	2014-present	- Director, Lego99 Co., Ltd. / Operate solar power plant
	2014-present	- Director, GMP (Thailand) Co., Ltd. / Manufacture, sale and import-export seafood and processed foods
	2013-present	- Director, LS Technology Solutions Co., Ltd. / Operate the security technology solutions in Asian region
	2012-present	- Director, Loxley Intertrade (Guangzhou) Co., Ltd. / Trading in the People's Republic of China

	2012-present	- Director, Green Natural Products Co., Ltd. / Manufacture and sale of kaffir oil, essential oil and other healthcare products
	2011-present	- Director, Loxley Mobile Co., Ltd. / Sale and service of various prepaid electronics cash card
	2010-present	- Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services
	2005-present	- Director, Thai Fiber Optics Co., Ltd. / Manufacture of fiber optic
	2005-present	- Director, Ekpavee Co., Ltd. / Holding Company
	2002-present	- Director, Loxley Evolution Technology Co., Ltd. / Design and installation services of security systems (formerly Law Enforcement Technology Solutions Co., Ltd.)
	2000-present	- Executive Director, Loxley International Co., Ltd. / Provide maintenance services for computer, communication systems and project consultant
	Present	- Director, Point Asia Land Development Co., Ltd. / Geological service
Work Experience for the Past 5 years	2010-2018	- Director, L Solar 1 Co., Ltd. / Operate solar power plant
	2010-2018	- Director, Loxley Wireless Plc / Sale and service of telecommunication and information technology systems
	2014-2017	- Director, SLA Asia Co., Ltd. / Installation of telecommunication
	2012-2017	- Director, Loxley Business Innovation Co., Ltd. / provide alternative energy
	2011-2017	- Director, L Force 1 Co., Ltd. / Supply, manufacture and sell of shooting stimulation for fixed shooting and trapshooting
	2005-2017	- Director, L-TAG Technologies Co., Ltd. / Sale of construction materials and installation service of waste water treatment system and other sanitation
	1998-2017	- Director, LTS Travel Service Co., Ltd. / Tourism business and sale of plane tickets
	2010-2016	- Senior Executive Vice President, Loxley Plc. / Technology and trading business
	2008-2010	- Executive Vice President, Loxley Plc. / Technology and trading business
Shareholding in Loxley		- Own: 9,876,688 shares or 0.44% - Spouse or Underage Children: 3,920,437 shares or 0.17%
Family Relationship among Executives		Son of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam, and Mr. Suroj Lamsam

13. Mr. Supat Karachalkul		Age 55, Nationality - Thai	
<ul style="list-style-type: none"> - First Executive Vice President - Chief Financial Officer (the person taking the highest responsibility in finance and accounting) 		<ul style="list-style-type: none"> - Since 1 January 2017 - Since 1 January 2011 	
Education/Training		<ul style="list-style-type: none"> - B.A. Accountancy, Assumption University - LLB, Laws, Thammasat University - Director Accreditation Program 99/2012, Thai Institute of Directors Association - Director Certification Program 168/2013, Thai Institute of Directors Association - Successful Formulation & Execution of Strategy (SFE 18/2013) - How to Measure the Success of Corporation Strategy (HMS 2/2013) - Anti-Corruption for Executive Program 12/2014 - IOD's 3rd National Director Conference 2014 "Improving Corporate Governance: Key to Advancing Thailand" - Director Certification Program 3/2015, Thai Institute of Directors Association - Chief Financial Officer Certification Program CFO 19, Federation of Accounting Professions - Strategic CFO In Capital Markets Program 5, The Stock Exchange of Thailand - Updated on new version of Thai Financial Reporting Standards (TFRS) for using in 2019 and 2020 (Class 1/2018), Federation of Accounting Professions - Overall of Thai Financial Reporting Standards (TFRS) Class 4, Federation of Accounting Professions - Overall of Thai Standards on Auditing Class 2/2019, Federation of Accounting Professions 	
Expertise		Accountancy and Laws	
Listed Companies (1)		2017-present	- First Executive Vice President, Loxley Plc. / Technology and trading business
		2011-present	- Chief Financial Officer, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business (11)		2018-present	- Director, Loxley Trading Co., Ltd. / Sale of consumer products
		2018-present	- Director, The Foodsource Co., Ltd. / Import, whole sell and retail of food material and produce food products
		2018-present	- Audit Committee, Built Land PCL. / Development of real estates business
		2017-present	- Director, Loxley Intertrade (Guangzhou) Co., Ltd. / Trading in the People's Republic of China
		2017-present	- Director, Loxbit Plc. / Trading of telecommunication equipment and programs
		2014-present	- Director, Car Convenie Co., Ltd. / Provide quick car body and paint repair and sell franchise of "Car Con" car body and paint repair workshops
		2014-present	- Director, Rutnin Eye Hospital / Hospital Business
		2013-present	- Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services

	2013-present 2006-present 2006-present	- Director, LS Technology Solutions Co., Ltd. / Operate the security technology solutions in Asian region - Director, Loxley Global Co., Ltd. / Holding Company - Director, ASM Security Management Co., Ltd. / Provide security service
Work Experience for the Past 5 years	2018-2019 2013-2017 2010-2017	- Director, Siamsamut Warin Co., Ltd. / Import, whole sell and retail of food material and produce food products - Director, L Green Solution Co., Ltd. / Provide alternative energy - Director, L Solar 1 Co., Ltd. / Operate solar power plant
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None	
Family Relationship among Executives	None	

14. Mr. Saknarong Saengsangapong	Age 59, Nationality - Thai	
- First Executive Vice President	- Since 1 January 2017	
Education/Training	<ul style="list-style-type: none"> - Master Degree, Business Administration (International Program), Bangkok University - Bachelor of Science, Chiangmai University - Certificate in Advance Computer Engineering, CICC, Tokyo, Japan - Columbia Senior Executive Program, Columbia University, U.S.A. - Advance Certificate in politics & Governance in Democratic Systems for Executives class 12, King Prajadhipok's Institute - Director Accreditation Program 99/2012, Thai Institute of Directors Association - Executive Program for Management Development (Mahanakorn 2), Urban Green Development Institute Bangkok - National Defence Program for public and private Executive 23 (NDC 2010), National Defence College - The Rule of Law Democracy, College Constitution (Version 1), Institute of Constitution Studies, The Office of the Constitue Court - Executive Program for Senior Administrative justice class 5, The Administrative Court - Executive Program (CMA. 19), Capital Market Academy - Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy - The Programme for Senior Executives on Justice Administration (B.Y.S.22), National Justice Academy Office of The Judiciary 	
Expertise	Business Administration, Science and Computer Engineering	
Listed Companies (1)	2017-present	- First Executive Vice President, Loxley Plc / Technology and trading business

Non-Listed Companies/Other Business (4)	2006-present 2004-present 1998-present 1993-present	- President & CEO, LOXBIT Plc. / Trading of telecommunication equipment, computers and computer programs - Director, L Hardware & Services Co., Ltd. / Installation and repair of IT equipment, sale of computers and peripherals - Director, NetONE Network Solution Co., Ltd. / Sale and service of IT systems - Chief Executive Officer, Professional Computer Co., Ltd. / Supply, maintenance and set up of work system, installation of computers and management of installation of computers and management of computerized center
Work Experience for the Past 5 years	2016-2019 2012-2016	- Director, K2 Venture Capital Co., Ltd. / Holding company - Executive Vice President, Loxley Plc. / Technology and trading business
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None	
Family Relationship among Executives	None	

15. Mr. Karn Thongyai	Age 60, Nationality – Thai	
- Advisor to the Executive Board - First Executive Vice President	- Since 1 January 2021 - Since 1 January 2017 – 31 December 2020	
Education/Training	- Master Degree of Computer and Information Science, University of New Haven, U.S.A. - Capital Market Academy 2017 - The National Defence College 2012 - Advanced Security Management Program 2 - Financial Statement for Director 4/2009, Thai Institute of Directors Association	
Expertise	Security service business management for airports, airlines, cargo, buildings and places, also cleaning services and facility management	
Listed Companies (1)	2021-present	- Advisor of the Executive Board, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business (7)	2019-present 2018-present 2018-present 2018- present 2017-present 2013-present 2006-present	- Director & Subcommittee of Operations Management, AOT Aviation Security Co., Ltd. / Provide security service - Chairman, ASM Professional Co., Ltd. / Recruitment and other related services - Chairman, ASM Training Co., Ltd. / Personal development, Training, and other related services - Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services - Director, Loxley Evolution Technology Co., Ltd. / Design and installation services of security systems (formerly Law Enforcement Technology Solutions Co., Ltd.) - Director, LS Technology Solutions Co., Ltd. / Operate the security technology solutions in Asian region - Chief Executive Officer, ASM Security Management Co., Ltd. / Provide security service

Work Experience for the Past 5 years	2017-2020 2019-2020 2017-2019 2014-2016 2006-2016	- First Executive Vice President, Loxley Plc. / Technology and trading business - Chairman, Bangkok Health Care Management Co., Ltd. / Nursing home & Rehabilitating care for elderly - Chairman, Mainstay Property Solutions & Security Services Co., Ltd. / Provide security service and general cleaning service - Executive Vice President, Loxley Plc. / Technology and trading business - Managing Director, Law Enforcement Technology Solutions Co., Ltd. / Design and installation services of security systems
Shareholding in Loxley	- Own: None - Spouse or Underage Children: 5,000 shares or 0.0002%	
Family Relationship among Executives	None	

16. Mr. Nimit Prasertsuk	Age 59, Nationality - Thai	
- First Executive Vice President	- Since 1 January 2020	
Education/Training	- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang - Director Accreditation Program (DAP) 2017, Thai Institute of Directors Association - Advance Certificate in politics & Governance in Democratic Systems for Executives class 17, King Prajadhipok's Institute	
Expertise	Engineering	
Listed Companies (1)	2020-present	- First Executive Vice President, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business (3)	2016-present	- Director, Loxley System Integrator Co., Ltd. / Telecommunication system integrator
	2016-present	- Director, Thanthiya Technology Co., Ltd. / Manufacture and wholesale of water management systems and equipment
	2015-present	- Managing Director, Loxley Power Systems Co., Ltd. / Construction of electrical substation & transmission and provide electrical system
Work Experience for the Past 5 years	2016-2019	- Executive Vice President, Loxley Plc. / Technology and trading business
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None	
Family Relationship among Executives	None	

17. Mr. Pattara Pojanapanich		Age 56, Nationality - Thai	
- First Executive Vice President	- Since 1 January 2021		
Education/Training	<ul style="list-style-type: none"> - Master of Business Administration, University Of Central Oklahoma, USA - Bachelor of Political Science, Thammasat University - Developing Relationships among Executives Course (Batch 6), Directorate of Civil Affairs - Politics & Governance in Democratic Systems for Executives (Batch 15), King Prajadhipok's Institute - Diploma, National Defence College, The National Defence Course Class 60 - Director Accreditation Program (DAP) 180/2021 Thai Institute of Directors Association 		
Expertise	Business Management		
Listed Companies (1)	2021-present	- First Executive Vice President, Loxley Plc. / Technology and trading business	
Non-Listed Companies/Other Business (1)	2021-present	- Director, L Elevator & Engineering Co., Ltd. / Trading and installation of elevator and escalator	
Work Experience for the Past 5 years	2017-2020 2012-2016 2011-2017	<ul style="list-style-type: none"> - Executive Vice President, Loxley Plc. - Senior Vice President, Loxley Plc. - Director, L Force 1 Co., Ltd. / Supply, manufacture and sell of shooting stimulation for fixed shooting and trapshooting 	
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: None - Spouse or Underage Children: 565,369 shares or 0.02% 		
Family Relationship among Executives	None		

18. Mr. Ouychai Rangchakul		Age 50, Nationality - Thai	
- First Executive Vice President	- Since 1 January 2021		
Education/Training	<ul style="list-style-type: none"> - M.BA. Assumption University - B.BA. Assumption University - Director Certification Program (DCP) Class 278/2019 Thai Institute of Directors (IOD) - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 24/2020, The College of Politics and Governance, King Prajadhipok's Institute 		
Expertise	Business Management		
Listed Companies (1)	2021-present	- First Executive Vice President, Loxley Plc. / Technology and trading business	
Non-Listed Companies/Other Business (3)	2018-present 2018-present 2018-present	<ul style="list-style-type: none"> - Managing Director, Loxley Trading Co., Ltd. / Trading of consumer products - Managing Director, The Foodsource Co., Ltd. / Import, wholesale and retail of food material and produce food products - Director, Siamsamut Warin Co., Ltd. / Import, wholesale and distribution of food ingredients and food products 	

Work Experience for the Past 5 years	2013-2018	- Executive Vice President, KCG Corporation Co., Ltd. / manufacture and import dairy products, food ingredients and foodstuff
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: None - Spouse or Underage Children: None 	
Family Relationship among Executives	None	

19. Ms. Malinee Sahavongjaroen		Age 60, Nationality - Thai
- Vice President, Statutory Accounting & Reporting Department (The person who assigned to be responsible directly in accounting that has qualifications and conditions of being an Accountant according to the Rules of the Department of Business Development)	- Since 1 January 2015	
Education/Training	<ul style="list-style-type: none"> - Bachelor of Business Administration, Accounting, Ramkhamhaeng University - Courses on the Accounting Standards and Business Tax amounting 12 hours. 	
Expertise	Accounting	
Listed Companies (1)	2015-present	- Vice President, Accounting Management Dept., Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business	None	
Work Experience for the Past 5 years	2004-2013	- Assistant Vice President, Accounting Management Dept., Loxley Plc. / Technology and trading business
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: 113,350 shares or 0.005% - Spouse or Underage Children: None 	
Family Relationship among Executives	None	

20. Mr. Pichai Mooputtarak		Age 62, Nationality - Thai
- Company Secretary	- Since 11 January 2008	
Education/Training	<ul style="list-style-type: none"> - LL.B., Ramkhamhaeng University - Certificate in Law and Regulations for Company Secretary in accordance with the law of SET and mai, Law and Development Research Center, Chulalongkorn University - Company Secretary Program 27/2008 (CSP), Thai Institute of Directors Association - Effective Minutes Taking 11/2008 (EMT), Thai Institute of Directors Association - Anti-Corruption for Executive Program 12/2014, Thai Institute of Directors Association - Verifying the CAC Checklist : Experience Sharing from Auditors - Anti-Corruption in Thailand : Sustaining the Momentum, IOD 	
Expertise	Law	

Listed Companies (1)	2017-present	- Senior Vice President, Legal & Securities Dept., Loxley Plc. / Technology and trading business
	2008-present	- Company Secretary, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business	None	
Work Experience for the Past 5 years	2010-2016	- Vice President, Legal & Securities Dept., Loxley Plc. / Technology and trading business
	2006-2009	- Assistant Vice President, Legal & Securities Dept., Loxley Plc. / Technology and trading business
Shareholding in Loxley	<ul style="list-style-type: none"> - Own: 21,000 shares or 0.001% - Spouse or Underage Children: 25,200 shares or 0.001% 	
Family Relationship among Executives	None	

Information of Directors' Positions in the Related Parties as of 31 December 2020

Director	Company	Direct and Indirect Subsidiaries																																						
		1. Loxley Public Company Limited	2. Loxley Orbit Public Company Limited	3. Data Mining Co., Ltd.	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L Food Solutions Company Limited	7. Loxley Intertrade (Guangzhou) Co., Ltd.	8. Loxley Business Innovation Co., Ltd.	9. Loxley Power Systems Co., Ltd.	10. L-Elevator and Engineering Co., Ltd.	11. Loxley Engineering Co., Ltd.	12. Loxley System Integrator Company Limited	13. ASM Security Management Co., Ltd.	14. Loxley Evolution Technology Co., Ltd.	15. Loxley Property Development Co., Ltd.	16. The FoodSource Co., Ltd.	17. Loxley Wireless Public Company Limited	18. Green Natural Product Co., Ltd.	19. L Solar 3 Co., Ltd.	20. Loxley Global Co., Ltd.	21. LB EV Co., Ltd.	22. Lego 99 Co., Ltd.	23. Loxley Trading Co., Ltd.	24. Sodete Commercial La	25. NetOne Network Solution Co., Ltd.	26. Thai Gateway Company Limited	27. Professional Computer Company Limited	28. L Hardware & Services Co., Ltd.	29. Loxley Simulation Technology Co., Ltd.	30. ASM Professional Manpower Co., LTD.	31. ASM Training Company Limited	32. Proprove Rojana Joint Venture Company Limited	33. LW/SM Company Limited	34. Siam Samut Wain Co., Ltd.	35. Phetkasem Green Holding Co., Ltd.				
1	Mr. Dhongchai Lamsam	C		/											/		/				C		/																	
2	Mr. Suebtrakul Soonthornthum	VC		/											/									/																
3	Dr. Harit Sutabutr	CA, I																																						
4	Dr. Supavud Saicheua	A, I																																						
5	Prof. Rawat Chamchalerm	I																																						
6	Dr. Nattaporn Phan-Udom	A, I																																						
7	Mr. Surapol Srangsomwong	I																																						
8	Mr. Vasant Chatikavanij	/	C		C																			/															/	
9	Mr. Petch Wanglee	/																					/																	
10	Mr. Krisada Lamsam	/																																						
11	Mr. Suroj Lamsam	C1, P	C	M	/	/	M	/				/		M	C		/	M	/							M												/		
12	Mr. Chalermchoke Lamsam	MD	/			/	/	/	C	/	/	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
13	Mr. Supat Karachalkul	//, F	/				/					/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
14	Mr. Saknarong Saengsangapong	//	C2, P																							C	C, M	C												
15	Mr. Karn Thongyai	//											C1, M	/	/																							C	C	
16	Mr. Nimit Prasertsuk	//							/		/																													

Remarks :

C = Chairman C1= Chief Executive Officer C2 = Chairman of the Executive Board VC = Vice Chairman

P = President MD = Managing Director M = Managing Director / = Director // = First Executive Vice President

CA = Chairman of the Audit Committee A = Audit Committee Member I = Independent Director F = Chief Financial Officer

(Director No. 1-2 and 8-12 are directors who have the authorizes to sign and binding the Company specified in Company's Certificate.)

Director	Company	Direct and Indirect Joint ventures				Direct and Indirect Associates																	
		1. Car Convenience Co., Ltd.	2. LS Technology Solutions Company Limited	3. Lokley & AIT Holding Co., Ltd.	4. L Automotive Co., Ltd.	1. Parts Zone (Thailand) Co., Ltd.	2. DM-Lokley Co.,Ltd.	3. Thai Fiber Optics Company Limited	4. Trava Ads Network (Thailand) Co., Ltd.	5. Lokley GTECH Technology Co., Ltd.	6. Thanthya Technology Co., Ltd.	7. Mobile Innovation Co., Ltd.	8. Foseco (Thailand) Limited	9. NS BlueScope (Thailand) Limited	10. NS BlueScope Lysaght (Thailand) Limited	11. BlueScope Building (Thailand) Co., Ltd.	12. K 2 Venture Capital Co., Ltd.	13. TLK 2 Management Co., Ltd.	14. AOT Aviation Security Company Limited	15. BP-Castrol (Thailand) Limited	16. Wisdom Vast Company Limited	17. MOCAP Limited	
1	Mr. Dhongchai Lamsam						/	/					/	/					/				
2	Mr. Suebrakul Soonthornthum											C	/	/	/				/				
3	Dr. Harit Sutabutr																						
4	Dr. Supavud Saicheua																						
5	Prof. Rawat Chamchalerm																						
6	Dr. Nattaporn Phan-Udom																						
7	Mr. Surapol Srangsomwong																						
8	Mr. Vasant Chatikavanij			/			/				/												
9	Mr. Petch Wanglee																						
10	Mr. Krisada Lamsam																						
11	Mr. Suroj Lamsam	/			M			/										/	/				
12	Mr. Chalermchoke Lamsam		/		/		/						/	/	/			/					
13	Mr. Supat Karachakul	/	/																				
14	Mr. Saknarong Saengsangapong																						
15	Mr. Karn Thongyai		/																/				
16	Mr. Nimit Prasertsuk									/													

Remarks : C = Chairman M = Managing Director / = Director

Director		Company		Other Related Parties																					
				1. Thanakorn Vegetable Oil Products Co., Ltd.	2. L-TAG Technologies Company Limited	3. Zin Siapah Company Limited	4. L Business Process Outsourcing Co., Ltd.	5. LOC Thai Joint Stock Company	6. Loxley International Company Limited	7. Eximnet Co., Ltd.	8. Muang Thai Life Assurance Public Company Limited	9. GMP (Thailand) Co., Ltd.	10. Mappointasia (Thailand) Public Company Limited	11. The Lamsam Estate Co., Ltd.	12. Mainstay Property Solutions & Security Services Co., Ltd.	15. Phatra Leasing Public Company Limited	16. Phuket Smart Bus Co., Ltd.	17. Jayoun (Thailand) Co., Ltd.	18. NP PointAsia Co., Ltd.	19. LN Siam Co.,Ltd.	20. NS BlueScope Services (Thailand) Limited	19. OTC Energy Public Company Limited	20. SF Corporation Public Company Limited	21. Market Boomer (Thailand) Co., Ltd.	22. C E S Company Limited
1	Mr. Dhongchai Lamsam			/			C2				/								/						
2	Mr. Suebrakul Soonthornthum			/					/				/						/						
3	Dr. Harit Sutabutr																								
4	Dr. Supavud Saicheua																								
5	Prof. Rawat Chamchalerm																								
6	Dr. Nattaporn Phan-Udom																								
7	Mr. Surapol Srangsomwong																								
8	Mr. Vasant Chatikavanij						/	/														/			
9	Mr. Petch Wanglee	M																						/	
10	Mr. Krisada Lamsam			/					/			M									/				
11	Mr. Suroj Lamsam		/									/									/				
12	Mr. Chalermchoke Lamsam						/			/				/											
13	Mr. Supat Karachalkul																								
14	Mr. Saknarong Saengsangapong																								
15	Mr. Kam Thongyai																								
16	Mr. Nimit Prasertsuk																								

Remarks : C = Chairman M = Managing Director / = Director

Information of Directors' Positions in the Subsidiaries as of 31 December 2020

Director	Company	Direct and Indirect Subsidiaries																																													
		1. Loxit Public Company Limited	2. Loxley Orbit Public Company Limited	3. Data Mining Co., Ltd.	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L. Food Solutions Company Limited	7. Loxley Intrade (Guangzhou) Co., Ltd.	8. Loxley Business Innovation Co., Ltd.	9. Loxley Power Systems Co., Ltd.	10. L. Elevator and Engineering Co., Ltd.	11. Loxley Engineering Co., Ltd.	12. Loxley System Integrator Company Limited	13. ASM Security Management Co., Ltd.	14. Loxley Evolution Technology Co., Ltd.	15. Loxley Property Development Co., Ltd.	16. The Foodsource Co., Ltd.	17. Loxley Wireless Public Company Limited	18. Green Natural Product Co., Ltd.	19. L. Solar 3 Co., Ltd.	20. Loxley Global Co., Ltd.	21. LB EV Co., Ltd.	22. Lego 99 Co., Ltd.	23. Loxley Trading Co., Ltd.	24. Societe Commercial Lao	25. NetOne Network Solution Co., Ltd.	26. Thai Gateway Company Limited	27. Professional Computer Company Limited	28. L. Hardware & Services Co., Ltd.	29. Loxley Simulation Technology Co., Ltd.	30. ASM Professional Manpower Co., LTD.	31. ASM Training Company Limited	32. Proprove Rojana Joint Venture Company Limited	33. LWISN Company Limited	34. Siam Samut Wain Co., Ltd.	35. Phetkasem Green Holding Co., Ltd.											
1	Mr. Suraphand Bhasitnirandr				/										/		/						/	/																							
2	Dr. Jingjai Hanchanlath																								/																						
3	Dr. Sompop Chareonkul												/	/										/																							
4	Mr. Kittichai Raktakanit								/	/	/	/	/	/																																	
5	Dr. Dawarit Tansuphasiri	/			/	/	/					/																			/																
6	Mr. Ouychai Rangchaikul				/											M2									M2															/							
7	Mr. Thongyai Chanthawan						/										/																								/						
8	Mr. Tim Tak Timothy Wong	/			/	/	/					/					/										/																				
9	Mr. Werchai Kitsirisin																/																														
10	Mrs. Vanida Viriyatharangkunr	/																								/	/	/																			
11	Mr. Ali Bin Hussan Aljunied	/	/														/									/			/																		
12	Miss Duangmanee Boonpong	/																																													
13	Mr. Charaspong Lamsam				/							/					/																														
14	Mr. Vichaya Chatkavanij														/																																
15	Mr. Pi boon Piboontum																		M		/																							/			
16	Mr. Wachra Asvanuwatra																	M																													
17	Mr. Tanu Sirisaowalak																/																														
18	Mrs. Sirinan Lamsam	/																																							/						
19	Miss Kamolthorn Malavichai																										/	/																			
20	M.R. Pornrapee Abhakorn																									/																					
21	Gen. Nipon Siriporn																		/						M																						
22	Mr. Boonlert Jaimun								/	/											/																										
23	Mrs. Hathairat Somsiripat								/																																						

Remarks : M = Managing Director M2 = Chairman of the Executive Board / = Director

Director	Company	Direct and Indirect Subsidiaries																																				
		1. Loxbit Public Company Limited	2. Loxley Orbit Public Company Limited	3. Data Mining Co., Ltd.	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L. Food Solutions Company Limited	7. Loxley Intertrade (Guangzhou) Co., Ltd.	8. Loxley Business Innovation Co., Ltd.	9. Loxley Power Systems Co., Ltd.	10. L-Elevator and Engineering Co., Ltd.	11. Loxley Engineering Co., Ltd.	12. Loxley System Integrator Company Limited	13. ASM Security Management Co., Ltd.	14. Loxley Evolution Technology Co., Ltd.	15. Loxley Property Development Co., Ltd.	16. The Foodsource Co., Ltd.	17. Loxley Wireless Public Company Limited	18. Green Natural Product Co., Ltd.	19. L. Solar 3 Co., Ltd.	20. Loxley Global Co., Ltd.	21. LB EV Co., Ltd.	22. Lego 99 Co., Ltd.	23. Loxley Trading Co., Ltd.	24. Societe Commercial Lao	25. NetOne Network Solution Co., Ltd.	26. Thai Gateway Company Limited	27. Professional Computer Company Limited	28. L. Hardware & Services Co., Ltd.	29. Loxley Simulation Technology Co., Ltd.	30. ASM Professional Manpower Co., LTD.	31. ASM Training Company Limited	32. Proprove Rojana Joint Venture Company Limited	33. LWSN Company Limited	34. Slam Samut Warn Co., Ltd.	35. Phetkasem Green Holding Co., Ltd.		
24	Mr. Bongkarn Jiraboonsri										/						/																			/		
25	Mr. Somphop Pitaksiripun																																/					
26	Mr. Sith Chokpipatpaiboon									/																												
27	Mr. Boonsiri wattanarajanikom									/	/	/																										
28	Mr. Yuthaporn Chitakasem										/						M																					
29	Mr. Chalermchai Piyavee				/																																	
30	Miss Yawalak Peukliang								/																													
31	Mr. Boontham Pasutha							/																														
32	Miss Wasana Wetchakornpatiwoong												/																				/	/				
33	Miss Patteera Lapassethsiri													/																				/	/			
34	Miss Supaporn Kusolsat																															/						
35	Mrs. Salisa Chareonsuk		/																									/										
36	Mrs. Kruarmas Puwattanananich											/																										
37	Mr. Wansit Chatikavanij																																	/				
38	Miss Wannee Boontaganon		/																																			
39	Miss Wilawan Sirojanakul			/																									/									
40	Mrs. Vongthip Chumpani	/																																				
41	Mr. EK-Khun Boonpiti	/																																				
42	Mrs. Suganya Ungpakorn						/																															
43	Mr. Chatri Sabado Srivichit																	/																			/	
44	Mr. Atipong Lohabundwong																																				/	
45	Miss Kamonporn ShinKiatThanakun																																				/	
46	Mr. Chistopher Sze Hoo Lam																					/																
47	Mr. Gerald Hin Tsun To																					/																
48	Mr. Kim Pun Wong																					/																
49	Mr. Kitti Jongcharoenkijjarn																																/					
50	Mr. Suntad Yingyong																								/													

Remarks : M = Managing Director / = Director

Director	Company	Direct and Indirect Subsidiaries																																						
		1. Loxbit Public Company Limited	2. Loxley Orbit Public Company Limited	3. Data Mining Co., Ltd.	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L. Food Solutions Company Limited	7. Loxley Intertrade (Guangzhou) Co., Ltd.	8. Loxley Business Innovation Co., Ltd.	9. Loxley Power Systems Co., Ltd.	10. L-Elevator and Engineering Co., Ltd.	11. Loxley Engineering Co., Ltd.	12. Loxley System Integrator Company Limited	13. ASM Security Management Co., Ltd.	14. Loxley Evolution Technology Co., Ltd.	15. Loxley Property Development Co., Ltd.	16. The Foodsource Co., Ltd.	17. Loxley Wireless Public Company Limited	18. Green Natural Product Co., Ltd.	19. L. Solar 3 Co., Ltd.	20. Loxley Global Co., Ltd.	21. LB EV Co., Ltd.	22. Lego 99 Co., Ltd.	23. Loxley Trading Co., Ltd.	24. Societe Commercial Lao	25. NetOne Network Solution Co., Ltd.	26. Thai Gateway Company Limited	27. Professional Computer Company Limited	28. L. Hardware & Services Co., Ltd.	29. Loxley Simulation Technology Co., Ltd.	30. ASM Professional Manpower Co., LTD.	31. ASM Training Company Limited	32. Proprove Rojana Joint Venture Company Limited	33. LWSM Company Limited	34. Siam Samut Wain Co., Ltd.	35. Phetkarn Green Holding Co., Ltd.				
51	Mr. Udomsak Kaewsiri																																					/		
52	Mr. Oudet Souwannavong																											M												
53	Mr. Viphet Sihachakr																										/													
54	Mr. Ty Leeaphom																										/													
55	Mrs. Manichan Phommachack																										/													
56	Mrs. Sangmanee Viyagate																										/													
57	Mr. Chanawat Wuthisela																																				/			
58	Mrs. Sukanya Somsri																																				/			
59	Mr. Liu Xue liang																							/																
60	Mr. Ki yubin																								/															
61	Miss Teeraya Kritsadapong																			/																				
62	Mrs. Samitta Tinnam														/																									
63	Mr. Valentorn singkarlvanch														/																									
64	Miss Nishapa Rueangrat														/																									
65	Mrs. Kosoom Sinphumsukskul						/																				/													
66	Mr. Adul Preprasert																										/													
67	Mr. Wasan Wanich																																							
68	Miss Charatsang Wonwien																																							
69	Mrs. Nitaya Chaniswon																																							
70	Mr. Adisorn Chaniswon																																							
71	Miss Janita Ekawiriyakit																																							
72	Mrs. Manisara Janewithaypun					/																																		
73	Mr. Nattapon Dejvitak							/																																
74	Mr. Wanchai Anantanasakul																											/												
75	Mr. Surapong Paveena-Aichart																										/													
76	Mr. Chakree Petchpichetchian								/																															
77	Mrs. Anong Anantachina																															/			/					

Remarks : M = Managing Director / = Director

Internal Control and Audit

The Company has emphasized on the internal control and audit system. The Company has had comprehensive internal control covering the areas of finance, administration and operation, ensuring working efficiency and compliancy with related laws, rules and regulations. Working descriptions of the operators, executives are clearly assigned. The Company's assets are effectively managed. Works of internal control staffs and monitoring staffs are separated for transparency and reciprocal examination. Monthly financial reports are presented to relevant departments. The Company has transparently disclosed information in related transactions to ensure confidence and financial report credibility.

The Audit Committee is responsible for considering the nomination, transfer and termination of the head of the Internal Audit Department or other organizations responsible for internal audit. Moreover, the Audit Committee has to consider and agree with the proposed appointment of the Internal Audit Director (the head of Internal Audit Department). The heads of the Internal Audit Department in 2020 was Mrs. Preeyanuch Paiboonsithiwong who has the required qualifications, knowledge, skills, experience and ability to efficiently perform the duty.

The Audit Committee has assessed the Company's internal control and audit processes including encouraging risk management processes and various advices as well as emphasizing the importance of the auditor's remarks. The Committee concluded that the Company and its subsidiaries have adequately established proper internal control processes. The established Internal Audit Department is responsible for auditing of internal control processes according to its annual audit planning with monitoring, correction of significant issues and report to the Audit Committee according to the Stock Exchange of Thailand's regulations.

1. Control Environment

The Company has determined vision, objective, strategy, budget, and ethics. The Company has continuously restructured itself according to the concurrent business planning to ensure efficient operations of the management that can be clearly monitored, verified, and assessed-which is considered as the essence of the internal control. The Company has set good work environment and regulations that covers every type of transactions, including continue human resource's development and delegation of responsibilities to ensure efficient operations.

2. Risk Assessment

The management has verified the risk management policies both internal and external factors in order to prevent or lessen impacts in business performance, operations, financial management, safety management, and significant risks affecting corporate performance. Various actions were taken by the Company to reduce, avoid and participate in risks management in order to ensure that its risks are maintained at an appropriate and acceptable level by supporting various work units in the Company to recognize their risks and to ensure that appropriate and efficacious action are taken to manage risks at every levels in the Company.

3. Control

Duties and responsibilities in the Company are divided into groups according to the business category in order to efficiently spread out its work administration to ensure that they are performed in line with the Company's policy and achieve its targets. Policies and various measures as well as operating procedures were set up in writing and announced for the information of all to ensure that there is an inter-control and that risks will be reduced or controlled. Furthermore, follow-up of its performance as well as those of its affiliates are conducted on a regular basis with its director(s) or executive(s) sitting in the board(s) of its affiliates to keep a close watch on their management where joint meetings will be held every month.

4. Internal Information and Communications

The Company also provides information on operations, rules and regulations, job function handbook, and related regulations within its corporate website to provide information access for all staff and precise operations. There are internal and external communications and corporate website to distribute current information or notices for all staff. The Company has established adequate information system and financial information system. The Company has encouraged communications via e-mail and other internal channels among management executives and staff.

5. Monitoring and Assessment

The Company has established the monitoring and assessment processes for the management and executive committee from the assessment reports of corporate performance monthly compared with the budget and plan. Additionally, the Internal Audit department will independently monitor and assess by directly reporting to the management with suggestions for improvement to prevent possible damage and avoid risks to raise confidence in the management through its efficient, adequate, and proper internal control processes.

Report of Board's Responsibility for Financial Report

The Company's Board of Directors is responsible for the financial statements of the Company and its subsidiaries as well as the financial data shown in the Annual Report. Such financial statements are prepared according to accounting standards generally accepted in Thailand by adoption of appropriate accounting policies and with constant practices, utmost care and discretion. Moreover, essential information is sufficiently disclosed in the notes to financial statements.

The Company's Board procures an efficient internal control system to ensure proper and complete accounting recording. The Financial statements of the Company and its subsidiaries are audited by the Company's auditor, KPMG Phoomchai Audit Limited. In conducting the audit, the auditor is provided by the Company's Board with information and documents to allow audit and expression of opinion by the auditor pursuant to the accounting standards, the auditor's opinion is shown within "Auditor's Report", a part of the Annual Report.

The Company's Board of Directors opines that the Company's overall internal control system is adequate and effective. The system can reasonably assure that the Company's and its subsidiaries' annual financial statements ending 31 December 2020 are reliable, comply with the generally accepted accounting standards and properly adhere to the laws and other related regulations.



(Mr. Dhongchai Lamsam)
Chairman of the Board



(Mr. Suroj Lamsam)
Chief Executive Officer

Report of the Audit Committee

The Audit Committee of Loxley Public Co., Ltd. consists of 3 independent directors whose knowledges, ability, experience and qualifications meet all requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as not being the Company executive or staff member in order to ensure independence in performing its duty. The Audit Committee held meetings regularly and in 2020, the Audit Committee held 5 meetings. Meeting attendance details are as follows:

No.	Name	Position	No. of Total Meetings	No. of Meeting attended
1	Dr. Harit Sutabutr	Chairman	5	5
2	Dr. Supavud Saicheua	Member	5	5
3	Dr. Nattaporn Phan-Udom	Member	5	5

Mrs. Preeyanuch Paiboonsithiwong is the secretary to the Audit Committee.

The Audit Committee submitted result of each meeting to the Company Board of Directors in order to take appropriate action. Major functions are as follows:

1. Reviewed the consolidated and separate financial statements of Loxley Public Company Limited both quarterly and annually after being reviewed and audited by the Auditor. The Audit Committee can confirm that the Company's consolidated and separate financial statements conform with Thai Financial Reporting Standards with adequate information disclosure.
2. The Company's Auditors were invited to attend the meeting with the Audit Committee on a quarterly basis to listen to explanation concerning the Auditor's report, results of the audit and review of financial statements, issues ensuing from the audit or review and recommendations on the internal control system and directions of Thailand's standards on financial reporting.
The Audit Committee held one meeting with the Company's Auditors without presence of the management.
3. Reviewed disclosures of data on connected transactions every quarter pursuant to the Notification of the Securities Exchange Commission of Thailand on: Disclosure of Information and Conduct by Listed Companies on Connected Transactions to ensure that they are correct and complete.
4. Invited the Company's and its subsidiaries' management to attend the Audit Committee's meetings from time to time to provide information, to acknowledge comments, opinions and suggestions in order to promote management efficiency of the Group of companies.
5. Reviewed in order to ensure that the Company conducted its business according to the Securities and Exchange law, regulations of the Stock Exchange of Thailand, and related laws.
6. Considered, selected and proposed the appointment of independent individuals to act as the Company's Auditor and their remuneration for 2020 before submitting them to the Company's Board of Directors for their further submission to the Company's shareholders to seek their approval.

7. Reviewed and assessed the adequacy of the internal control processes and gave recommendations for proper internal control processes and adequate internal auditing including promoting more efficient supervision of operations as well as promoting systematic risk management processes.
8. Considered and approved the annual internal auditing plan, acknowledged the audit report and followed up on corrective actions of issues raised by the report, especially significant ones, to ensure good corporate governance.

The Audit Committee performed its duty with a satisfactory degree of independence and received good cooperation from the management. The Audit Committee concluded that the Company prepared the financial report with proper information disclosure and according to Thai Financial Reporting Standards and conforming with rules, regulations, and related laws, without significant issues that may affect efficiency of the business' internal control and risk management processes. The Company Board of Directors was duly informed of the above opinion.



(Dr. Harit Sutabutr)
Chairman of Audit Committee

Related Transactions

Related Transactions

The Company does not have a policy engaging in related party transactions with related companies, major shareholders, or the Company's management, unless it is a related party transaction between the Company and its subsidiaries or associated companies. However, if the Company needs to engage in related party transactions with related companies, major shareholders, or the Company's management, it would be done under the rules and regulations of the stock market, taking into consideration the highest benefits of the Company's shareholders as the main priority.

Future Related Transaction Policy or Trend

The related transaction is a normal business practice that has tendency to reoccur repeatedly in the future. In case of future related transactions, the Company shall follow the Securities and Exchange Act, the Capital Market Committee's announcement and the Stock Exchange of Thailand's regulations, announcement, orders or rules; and comply with the regulations related to disclosure of related transactions information, the acquisition and sales of assets of the Company or subsidiaries, and strictly follow the accounting standards specified by professional council in relations of connected transactions.

The Audit Committee reviews transactions with related companies and the list of related persons on quarterly basis. The Committee considers the necessity, benefits to the Companies and subsidiaries, fairness and appropriateness of the related transactions.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods and rendering of services	Market prices, contractually agreed prices or third party compatible prices
Other income	Market prices or contractually agreed prices
Purchase of goods and rendering of services	Market prices, contractually agreed prices or prices agreed by distributors who absorb distribution costs
Distribution costs	Market prices or contractually agreed prices
Administrative expenses	Market prices or contractually agreed prices
Finance costs	Market rates or contractually agreed rates
Sale of investment properties	Bidding price (higher than the average appraised value of the independent appraisers)
Acquisification of right-of-use assets	Market prices or contractually agreed prices

In case that the Company is required to report the transactions to the Stock Exchange of Thailand, seek approval from the shareholders' meeting and appoints an independent financial consultant to provide opinion to the shareholders, the Company ensures that the Stock Exchange of Thailand's regulations concerning related transactions are met by implementing the following principles:

1. The items are approved through a transparent process where stakeholders are not involved in the decision making.
2. The items are prepared for the best interest of the Company as if they were transactions with outsiders.
3. The monitoring and investigation system are in place to ensure that transactions are correct and transparent.

According to Remarks No.6 on Financial Statements for the year ending 31 December 2020 re: related parties -- for the purpose of these Financial Statements, related parties mean individuals or enterprises with the power of control or holding joint power of control, either directly or indirectly, or with substantial influence over any decision-making on financial or management matters for the Group of companies/Companies, individuals or enterprises under the same jurisdiction, or substantially subjected to the same influence with the Group of companies/Companies or Group of companies/Companies with the power of control or joint control, either directly or indirectly or wielding substantial influence over any decision-making or management of that individual or enterprise.

Significant transactions for the year ended 31 December 2020 with related parties were as follows:

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Subsidiaries			
Loxley Wireless Public Company Limited 85% of its shares are held by Loxley Plc	Income from rent and rendering of services	1.15	- Space rental service based on area and other services as scope of works at third party compatible prices.
	Services expenses	1.54	- Internet services as scope of works at third party compatible prices
	Other receivables	0.11	
	Other payables	0.11	
Associates and joint ventures			
K2 Venture Capital Co., Ltd. 50% of its shares are held by Loxbit Plc	Income from rendering of services	0.86	- Normal transactions as scope of works at third party compatible prices
	Interest income	0.08	- Interest income as contractually agreed prices at market rate
	Loan	1.00	- The Indirect Associate asked for loan from a subsidiary, its major shareholder, since it had limited credit line from other financial resources. The interest rate was at market rate.
TLK 2 Management Co., Ltd. 50% of its shares are held by Loxbit Plc	Interest income	0.08	- Interest income as contractually agreed prices at market rate
	Loan	1.00	- The Indirect Associate asked for loan from a subsidiary, its major shareholder, since it had limited credit line from other financial resources. The interest rate was at market rate.
BP – Castrol (Thailand) Limited 40% of its shares are held by Loxley Joint and Hold Co., Ltd., with the following directors in common: Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Suroj Lamsam	Income from rendering of services	8.65	- Normal transactions at third party compatible prices
	Purchase of goods	117.08	- Normal transactions at third party compatible prices
	Trade accounts payable	12.42	- Normal transactions at third party compatible prices
Loxley GTECH Technology Co., Ltd. 35% of its shares held by Loxley group. Directors in common are: Mr. Dhongchai Lamsam and Mr. Suroj Lamsam	Trade accounts receivable – net	-	- Debtor from project service and loan as a part of supporting associate in the past until present. However, since the government ordered to delay the proceeding without fixed date, the Company has set doubtful accounts at full.
	Other receivables – net	-	
	Loan - net	-	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Foseco (Thailand) Limited 26% of its shares are held by Loxley Plc, with a director in common, namely Mr. Suebtrakul Soonthornthum.	Income from rent and rendering of services	8.58	- Space rental service based on area at third party compatible prices. Income of transportation, consultancy service and other services as scope of works at third party compatible prices.
	Other receivables	2.95	
NS BlueScope Lysaght (Thailand) Limited 20% of its shares held by Loxley Plc. Directors in common are: Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Chalermchoke Lamsam.	Income from rendering of services	0.09	- Normal transactions at third party compatible prices
	Purchase of goods	99.74	- Purchase of goods for projects, recognized as normal transaction at the at third party compatible prices.
	Trade accounts payable	21.13	
Car Convinie Co., Ltd. 51% of its shares held by Loxley Plc. Directors in common are: Mr. Suroj Lamsam and Mr. Supat Karachalkul.	Income from sale of goods and rendering of services	0.23	- Income derived from sales of goods, recognized as normal transaction at third party compatible prices. Income from other services as scope of works at third party compatible prices.
	Interest income - net	-	- Interest income as contractually agreed prices at market rate, the Company has set doubtful accounts at full.
	Other receivables	0.05	- Loan from Loxley, its major shareholder, as percentage of shareholding. The interest rate was at market rate.
	Loan - net	-	
LPDPS Joint Venture Loxley Property Development Co., Ltd. has 46% interests in joint operation.	Income from rendering of services	0.37	- Normal transactions as scope of works at third party compatible prices
	Interest income	3.69	- Interest income as contractually agreed prices at market rate
	Trade accounts receivable – net	(0.02)	- Trade accounts receivable and loan from the Company and subsidiary to support the subsidiary’s operation; due to the joint venture’s limited credit line from other financial resources. The interest rate was at market rate, the Company has set doubtful accounts at partial amount.
	Loan - net	64.58	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
LBS Joint Venture Loxley Plc. has 45% interests in joint operation.	Income from sale of goods	292.94	- Income from project, as normal transactions at third party compatible prices
	Trade accounts receivable	138.66	
LXBRN Joint Venture Loxley Plc. has 60% interests in joint operation.	Income from sale of goods and rendering of services	103.00	- Income from project, as normal transactions at third party compatible prices. Income from other services as scope of works at third party compatible prices.
	Trade accounts receivable	17.40	
	Other receivables	0.08	
AOT Aviation Security Co., Ltd. 41% of its shares held by ASM Security Management Co., Ltd. Directors in common are: Mr. Suroj Lamsam, Mr. Chalermchoke Lamsam, and Mr. Karn Thongyai.	Income from rendering of services	4.67	- Normal transactions as scope of works at third party compatible prices
	Trade accounts receivable	0.92	
Others	Income from sale of goods, rendering of services and others	2.66	- Total value of related party transactions between the Company and its subsidiaries with various associates and joint ventures. Sizes of transaction are relatively small. All related party transactions are conducted in ordinary course of business, with prices and conditions in compliance with general market prices and conditions.
	Selling cost and administrative expenses	0.76	
	Trade accounts receivable	0.05	
	Other receivables	0.12	
	Trade accounts payable	0.05	
	Other payables	0.18	
Related parties			
Ekpavee Company Limited Major shareholder, 26% shareholding of Loxley Plc. Directors in common are Mr. Dhongchai Lamsam, Mr. Vasant Chatikavanij, Mr. Suebtrakul Soonthornthum, Mr. Suroj Lamsam, and Mr. Chalermchoke Lamsam.	Income from rendering of services	0.34	- Normal business transaction at third party compatible prices - Interest paid for loan at market rate - Loan provided to a subsidiary due to limit financial amount from other source of funds, the interest rate at market rate.
	Interest paid	3.15	
	Loan	80.00	
Thanakorn Vegetable Oil Products Co., Ltd. 6% of its shares are held by Ekpavee Co., Ltd. and 7% by Loxley Trading Co., Ltd., with a director in common, namely Mr. Petch Wanglee and Mr. Suroj Lamsam.	Purchase of goods	1,656.78	- Purchase of vegetable oil at fixed purchase price. The price is the same as third party where sale agents bear the cost of goods distribution from central warehouse.
	Trade accounts payable	405.01	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Zin Suapah Company Limited 20% of its shares are held by Ekpavee Co., Ltd., with the following directors in common: Mr. Dhongchai Lamsam, Mr. Suebrakul Soonthornthum, and Mr. Krisada Lamsam.	Income from rendering of services	1.18	- Services based on scope of works at third party compatible prices - Interest paid for lease liabilities by using incremental borrowing rate as the discount rate of each contract
	Interest paid	0.01	
	Trade accounts receivable	0.02	
L Business Process Outsourcing Co., Ltd. Ekpavee Co., Ltd. is its major shareholder.	Income from sale of goods and rendering of services	9.72	- Sale of printing ink, rent of printers at the third party compatible prices and other service income as scope of works at third party compatible prices - Interest income as contractually agreed prices at market rate - Consultancy service as normal transaction, based on work scope, at third party compatible prices
	Interest income	0.03	
	Service expenses	5.32	
	Trade accounts receivable	1.92	
	Trade accounts payable	0.43	
	Other payables	0.20	
	Loxley International Company Limited Mr. Pairote Lamsam and Mr. Dhongchai Lamsam are its major shareholders with the following directors in common: Mr. Dhongchai Lamsam, Mr. Vasant Chatikavanij, and Mr. Chalermchoke Lamsam.	Income from sale of goods, rental fee and rendering of services	
Service expenses		0.95	
Interest paid		0.10	
Other receivables		0.07	
Acquisition of right-of-use assets		4.31	
Other payables		0.28	
Lease liabilities		2.39	
Muang Thai Insurance Public Company Limited Having a person who is connected to the Company's key management personnel	Income from sale of goods and rendering of services	2.07	- Income derived from projects as normal business transaction at third party compatible prices and other service income as scope of works at third party compatible prices - Normal business transaction at third party compatible prices
	Service expenses	10.37	
	Trade accounts payable	0.43	
	Other payables	0.02	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Muang Thai Life Assurance Public Company Limited Directors in common are Mr. Suebtrakul Soonthornthum and Mr. Krisada Lamsam.	Income from sale	23.01	- Income derived from projects as normal business transaction at third party compatible prices. - Normal business transaction at third party compatible prices
	Service expenses	1.68	
	Trade accounts receivable	0.68	
	Trade accounts payable	0.01	
Lamsam Estate Co., Ltd. Directors in common are Mr. Dhongchai Lamsam, Mr. Suroj Lamsam, and Mr. Krisada Lamsam.	Income from rental fee and rendering of services	1.66	- Space rental fee based on area and other income based on scope of works at third party compatible prices. - Sale of asset at fair value by bidding method and sold to the winning bidder - Normal business transaction at third party compatible prices - Interest paid for lease liabilities by using incremental borrowing rate as the discount rate of each contract
	Sale of investment properties	205.00	
	Service expenses	0.09	
	Interest paid	0.46	
	Acquisition of right-of-use assets	32.19	
	Lease liabilities	29.82	
Mainstay Property Solutions & Security Services Co., Ltd. 99% of its shares are held by Ekpavee Co., Ltd.	Income from sale of goods, rental fee and rendering of services	2.57	- Income derived from selling goods at third party compatible prices. Space rental fee based on area and other income based on scope of works at third party compatible prices. - Normal transactions as scope of works at third party compatible prices
	Service expenses	0.70	
	Trade accounts receivable	0.27	
	Other receivables	0.21	
	Trade accounts payable	0.32	
	Other payables	0.05	
Phatra Leasing Public Company Limited Director in common is Mr. Suebtrakul Soonthornthum.	Service expense	4.95	- Normal business transaction as scope of works at third party compatible prices - Interest paid for lease liabilities by using incremental borrowing rate as the discount rate of each contract
	Interest paid	1.93	
	Acquisition of right-of-use assets	13.21	
	Trade accounts payable	0.21	
	Other payables	0.21	
	Lease liabilities	23.82	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Phuket Smart Bus Co., Ltd. 15% of its shares are held by Loxley Plc., with a director in common, namely Mr. Chalermchoke Lamsam.	Income from rendering of services	0.18	- income based on scope of works at third party compatible prices - Interest income at market rate or contractually agreed prices
	Interest income	0.05	
	Trade accounts receivable	1.91	
Others	Income from sale of goods, rendering of services, and others	1.24	- Total value of related party transactions between the Company and its subsidiaries with various related parties. Sizes of transactions are relatively small. All related party transactions are conducted in ordinary course of business, with prices and conditions in compliance with general market prices and conditions.
	Interest paid	0.17	
	Trade accounts receivable	0.02	
	Trade accounts payable	0.23	
	Loan from director	0.73	

Remarks: Shareholders and/or investors may find comparative information of related transactions in the past 3 years from the Company's website (www.loxley.co.th).

Management Discussion and Analysis related to the Results of Business Operations

Performance of the Company and Subsidiaries in 2020, 2019 and 2018

Income

In 2020, 2019 and 2018, the Company had total income of Baht 14,536.54 million, Baht 13,156.08 million and Baht 12,624.85 million, respectively. Income structure can be described as follows:

Income Structure (Unit : Million Baht)	Year ended 31 Dec 2020		Year ended 31 Dec 2019		Year ended 31 Dec 2018	
	Value	%	Value	%	Value	%
Revenue from sale of goods and rendering of services	*14,311.00	98.44%	*12,644.55	96.11%	*12,230.56	96.88%
Gain on sales of investments	0.22	0.01%	**268.56	2.04%	-	-
Gain on fair value adjustment	51.54	0.35%	-	-	-	-
Other income	173.78	1.20%	242.97	1.85%	394.29	3.12%
Total income	14,536.54	100.00%	13,156.08	100.00%	12,624.85	100.00%

The main income of the Company was approximately 51-63% from projects and 37-49% from rendering of services and sale of goods which can be classified by business segment as presented in the total income by business segment table.

* In 2020, there had been classification related to cancellation of extension of term for provision of security services, resulting in the contract expiring on 1 May 2020, the subsidiary transferred all security services at the airport in the responsibility of Airports of Thailand Public Company Limited (“AOT”) operation and related employees to the new company. In 2019 and 2018, this operation was not a discontinued operation, the statements of income has been re-presented to show the comparative item separately from continuing operations.

** In 2019, the Company generated profits of Baht 268.56 million from sale of its investment, 90% or Baht 245.31 million of which came from sale of investment in Muang Thai Insurance Public Company Limited under Other Long-Term Investments.

Total income by business segment

Total income in 2020, 2019, and 2018 as categorized by business segment is as follows:

Income Structure (Unit : Million Baht)	Year ended 31 Dec 2020		Year ended 31 Dec 2019		Year ended 31 Dec 2018	
	Value	%	Value	%	Value	%
Information Technology SBG	3,201.37	21.45%	3,555.00	25.17%	3,637.01	26.78%
Services SBG	1,856.09	12.44%	2,395.13	16.96%	2,599.60	19.14%
Energy SBG	1,603.16	10.74%	1,959.46	13.87%	1,508.60	11.11%
Network Solutions SBG	4,833.97	32.40%	2,565.79	18.16%	1,729.81	12.73%
Trading SBG	3,667.11	24.58%	3,631.37	25.71%	3,998.12	29.43%
Special Project Businesses and Others	221.21	1.48%	368.14	2.61%	730.27	5.37%
Total income	15,382.91	103.09%	14,474.89	102.48%	14,203.41	104.57%
Less Related Transaction	(512.26)	(3.43)%	(645.13)	(4.57)%	(655.16)	(4.82)%
Add Unallocated Other	51.13	0.34%	294.96	2.09%	34.52	0.26%
Grand total income	14,921.78	100.00%	14,124.72	100.00%	13,582.77	100.00%
Less Discontinued Operation	*(385.24)		*(968.64)		*(957.92)	
Total income – net	14,536.54		13,156.08		12,624.85	

The 2020 grand total income was Baht 14,536.54 million, comprising of the income from Network Solutions, Trading and Information Technology Business Segment with the proportion of 32.40%, 24.58% and 21.45% of grand total income, respectively. By comparing to the 2019 income, Network Solutions SBG income of Baht 2,565.79 million had increased to Baht 4,833.97 million mainly as the result of the contract for the Procurement and Installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure) with a state enterprise agency, including rail engineering system project and others.

The 2019 grand total income was Baht 13,156.08 million, comprising of the income from Trading, Information Technology, Network Solutions, and Services Business Segment with the proportion of 25.71%, 25.17%, 18.16% and 16.96% of grand total income, respectively. By comparing to the 2018 income, Network Solutions SBG income of Baht 1,729.81 million had increased to Baht 2,565.79 million mainly as the result of the contract for the Procurement and Installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure).

As at 31 December 2020, the Group and the Company have revenue expected to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 6,218 million and Baht 2,365 million, respectively, which expected to be recognised in 2021 to 2023.

Other Income

The Company's Other Income were derived from interest, management/administrative fees and others which, in 2020, amounted to Baht 173.78 million or Baht 69.19 million less than 2019 as the result of the new method used to evaluate property for investment pursuant to requirements governing standards for financial reporting which turned up Baht 25.42 million of profits from evaluation of property for investment that had not as yet materialized, while changes in the fair value of its investment properties were recorded as loss by the Company for its estimated rental income which started to fall off since inception of the COVID-19 epidemic and sale of some of its investment properties during the year.

Costs and Expenses

The Company had costs and expenses in 2020, 2019, and 2018 as follows:

Costs and Expenses of the Company (Unit : Million Baht)	Year ended 31 Dec 2020		Year ended 31 Dec 2019		Year ended 31 Dec 2018	
	Value	%	Value	%	Value	%
Cost of sale of goods and rendering of services	13,079.01	87.20%	11,826.53	82.23%	10,476.19	81.01%
Distribution costs	521.84	3.48%	679.40	4.72%	762.25	5.90%
Administrative expenses	1,211.95	8.08%	1,687.49	11.74%	1,507.73	11.66%
Finance costs	186.47	1.24%	188.88	1.31%	185.44	1.43%
Total expenses	14,999.27	100.00%	14,382.30	100.00%	12,931.61	100.00%

Cost of sale of goods and rendering of services

The Company's Costs of sale and services in 2020 were Baht 13,079.01 million or an increase of 10.59% over 2019 thereby leaving it with a 8.61% and 6.47% gross profit margin in 2020 and 2019 respectively - a drop from 14.35% in 2018 mainly because of the Baht 365 million and 801 million increase in interim project debts/loss in 2020 and 2019 respectively, estimated in conformance with the financial reporting criteria in which the Group was required to immediately recognize contingent loss anticipated to arise in its current Profits and Loss Statement with the result of project revenue to be recognized in the next financial period until project termination breaking even. Provisions mostly occur from a project of Network Solutions Business Group with a state enterprise. The said loss is caused by a change in construction plan, significant changes in main equipment of the project including the delay of the delivery of the construction area due to the problems of the construction of other contractors which are external factors that cannot be controlled. In addition, during the year 2020, there has been COVID-19 outbreak and the change in partial scope of work and conditions, resulting in the Company's additional operation of the project. Accordingly, the Company reviewed the estimated cost of the project and occurred loss from the said project in amount of Baht 320 million and Baht 653 million during 2020 and 2019, respectively. However, during the year 2020, the Company has made a letter to the employer to reserve the right and request for partial additional expenses due to the change in scope of work and conditions in relation to the purchase of equipment and installation which increased. Currently, the request is under consideration.

Distribution costs and administrative expenses

The Group's major distribution costs comprised personnel-related expenses, sales promotion and transportation expenses. 2020 distribution costs were Baht 521.84 million or a decrease over 2019's Baht 679.40 million.

Major administrative expenses comprised personnel-related expenses, depreciation, amortization of Debts Doubtful as Loss and rental of office spaces, equipment and vehicles. 2020 Administrative expenses were Baht 1,211.95 million or a decrease over 2019's Baht 1,687.49 million.

Distribution costs and administrative expenses for the year ended 31 December 2020 decreases from that of last year due to operating expense optimization as well as a decrease of employee related expenses from corporate restructuring during end of 2019.

(Details of costs, distribution costs and administration expenses as distinguished for different Business Groups were presented separately in Note # 25 on the Financial Statement re: Segment information and disaggregation of revenue.)

Financial costs

The Company's financial costs in 2020 of Baht 186.47 million which is quite close to 2019's Baht 188.88 million dropped as the result of decreased volume of working capital and less use of cashflow from large-scale projects' operations which led to a decrease in short-term project loans from financial institutions during the year. (Moreover, in 2020, the above financial costs also included an increase of Baht 9.19 million pursuant to the Financial Reporting Standards No. 16 re: Leases).

(Unit : Million Baht)	Year ended 31 Dec 2020		Year ended 31 Dec 2019		Year ended 31 Dec 2018	
	Value	% per Total income	Value	% per Total income	Value	% per Total income
Total income	14,536.54	100.00%	13,156.08	100.00%	12,624.85	100.00%
Total costs and expenses	(14,999.27)	(103.18%)	(14,382.30)	(109.32)%	(12,931.61)	(102.43)%
Share of profit of associates and joint ventures, net	542.85	3.73%	444.41	3.38%	355.36	2.81%
Profit (loss) before income tax expense	80.12	0.55%	(781.81)	(5.94)%	48.60	0.38%
Income tax	(32.71)	(0.23%)	(73.40)	(0.56)%	(59.43)	(0.47)%
Profit from discontinued operation, net of tax	44.01	0.30%	86.50	0.66%	84.49	0.67%
Non-controlling interests	(24.33)	(0.17%)	12.90	0.10%	18.40	0.15%
Profit (loss) to owners of the parent	67.09	0.46%	(755.81)	(5.74)%	92.06	0.73%

Share of profit of associates and joint ventures, net

Share of profit from investments in the Joint Venture Business Group were made with recognition of profits/loss from associated companies' and joint ventures' operations by the equity method to investment ratio. Major investments were made in the lubricant and metal-coating industries with the Company's profit sharing of associated companies and joint ventures in 2020, 2019 and 2018 being Baht 542.85 million, 444.41 million and 355.36 million respectively. The increase in 2020 was primarily the result of improved performance by the metal-coating industry with sharing of profits from investment in 2020 and 2019 of Baht 157.00 and 37.68 million respectively.

Net Profit (loss)

The Company generated net profits (loss) on shareholders equity for 2020, 2019 and 2018 of Baht 67.09, (755.81) and 92.06 million respectively.

In 2020, the Company achieved an increase of Baht 822.90 million net profits, or more than 100% over 2019. The major factor for this change came from its recording of provisions for project loss than the preceding year for project works in the Network Solutions Business Group as elaborated above.

The Company's and subsidiaries' financial status as of 31 December 2020, 2019 and 2018

As of 31 December 2020, 2019 and 2018, assets, liability and shareholder's equity of the Company are as follows:

Unit : Million Baht	31 Dec 2020	31 Dec 2019	31 Dec 2018
Assets	15,558.74	16,196.77	15,097.11
Liabilities	10,335.21	11,181.34	9,096.87
Shareholders' equity	5,223.53	5,015.43	6,000.24
Total liabilities and shareholders' equity	15,558.74	16,196.77	15,097.11

Assets

The Company's total assets as of 31 December 2020, 2019 and 2018 were Baht 15,558.74 million, 16,196.77 million and Baht 15,097.11 million, respectively.

Significant assets are as follows:

Other current financial assets (2019:Temporary Investment)

Other current financial assets or temporary investment funds consisted of fixed-term deposits and short-term financial institution promissory notes. As at 31 December 2020, 2019 and 2018, the Company and its subsidiaries had the temporary investments of Baht 315.57, 212.21 and 579.75 million, respectively. The movements in the temporary investments came from the regular changes in working capital management.

Trade accounts receivable

As of 31 December 2020, 2019 and 2018, the Company's trade accounts receivable were Baht 2,499.31, 3,123.63 million and Baht 3,007.27 million, respectively and the increase (decrease) rate at the end of 2020 and 2019 were (19.99)% and 3.87% respectively. The Company's major trade accounts receivable were government organizations and state enterprises, which resulted mostly from large scale projects handled by the Information Technology, Energy, and Network Solutions business segments.

Provisioning for loss of credit line debts anticipated from trade receivables during 2020, 2019 and 2018 were entered by the Company at Baht 29.95 million, 3.11 million and 125.12 million respectively. Most of 2020's came from recognition of provisioning in some areas of credit line debts anticipated to arise that had defaulted before the debtor company, formerly a state enterprise, lost that status after entering the rehabilitation process pursuant to The Central Court of Bankruptcy's Order under bankruptcy law.

Receivable under debt restructuring agreements (short-term and long-term)

As at 31 December 2020, 2019 and 2018, the Company's receivable under debt restructuring agreements were Baht 765.94, 805.44 million and Baht 943.52 million respectively which dropped as the result of OTEP's repayments under the installment plan as mentioned in the compromise agreement. However, due to the impact from COVID-19 outbreak, OTEP made default additional payment of May 2020 amount of Baht 110 million. OTEP has issued a letter requesting to delay the payment of the default payment which installment amount of Baht 10 million by monthly from January to November 2021. In January and

February 2021, the Subsidiary received payment according to installment agreement amount of Baht 30 million. The Group's management believes that the Group will receive payment in full amount. Thus, the Group did not recognise the allowance for impairment loss for the receivable as at 31 December 2020.

Other receivables (short-term and long-term)

As of 31 December 2020, 2019 and 2018, the Company's other receivables were Baht 489.93, 499.85 million and Baht 549.61 million, respectively. The account consists of value added tax, promotion receivables, prepaid expenses, advance to employees, prepaid withholding tax, and deposit, etc. The decrease rate at the end of 2020 and 2019 were 1.98% and 9.05% respectively.

Contract assets (short-term and long-term)

Contract assets consist of unbilled account receivables and retention receivables. The Company's unbilled account receivables are the value of work in progress which are billable to customers as they had been performed by the Company pursuant to the contract albeit their scheduled delivery is not yet due for such works to be billed to the various projects. The reason for this high volume of outstanding account receivables for projects is because, in some cases, disbursements under the contract will take place only after the Final Acceptance Test while Recognition of Income from projects will be made by the Company from completion of work according to rules governing Financial Reporting which, however, may not conform with the invoicing timeline. However, after having duly discharged its contractual obligations and disbursement is due, invoices may be issued by the Company and transactions will then be entered in the books as regular account receivables.

Retentions receivable are accounts receivable for the projects that the Company had to let the project owner deduct parts of the payment as agreed for guarantee. The money will be paid back to the Company 1-2 years after the project is completed and delivered.

As at 31 December 2020, 2019 and 2018, the Company's contract assets were Baht 2,298.29, 1,654.73 and 1,666.90 million respectively with rates of increase (decrease) at the end of 2020 and 2019 being 38.89% and (0.73)% respectively mainly because of the increased income recognition pursuant to levels of success of large-scale projects.

Inventories

The Company had stock inventories as at 31 December 2020, 2019 and 2018 of Baht 1,163.40, 2,224.87 and 1,429.60 million respectively with rates of increase (decrease) as at the end of 2020 and 2019 being (47.71)% and 55.63% respectively. Most of 2020's decreased inventories are the results of project equipment and project works in process of installation delivered and recognized revenue in 2020. The Company's main outstanding stock in its inventory consisted of project equipment and ongoing projects of the Network Solutions and Information Technology business segments, goods available for sale such as consumer products and chemicals. The Company had set a provision for the reduced value of goods during 2020, 2019 and 2018 of Baht 12.32, 31.70 and 8.49 million, respectively.

Advances paid to suppliers

Advances paid to suppliers as of 31 December 2020, 2019 and 2018 were Baht 294.69, 414.14 million and Baht 541.83 million, respectively. The decrease at the end of 2020 and 2019 were 28.84 % and 23.57% respectively. Advance Payment for goods was lower in 2020 primarily as the result of project accomplishments and their recognition as costs during the year.

Investments in associates and joint ventures

Investments in associates and joint ventures as of 31 December 2020, 2019 and 2018 were Baht 2,952.85 million, Baht 2,759.74 million and Baht 2,749.69 million, respectively. The increase mainly due to recognition of share of profit and investment with AOT to provide security services in the airports under AOT's responsibility, at the end of 2020 and 2019 were 7.00% and 0.37%, respectively.

Other non-current financial assets

Other non-current financial assets comprise fixed-deposits at financial institutions with a redemption period of over 1 year, marketable and non-marketable equity and debt instruments. Other current financial assets as of 31 December 2020, 2019 and 2018 were Baht 346.70 million, Baht 183.28 million and Baht 492.94 million, respectively. The increase (decrease) at the end of 31 December 2020 and 2019 were 89.16% and (62.82)% respectively. The increase mainly from fair value adjustments in 2020 in compliance with the Financial Reporting Standards for Financial Instruments for the first time, and the decrease in 2019 mainly from its sale of investment in Muang Thai Insurance Public Company Limited. And, as at 31 December 2020, marketable equity comprise Baht 66.72 million of investment in QTC Energy Public Company Limited and Non-Marketable Equity, Baht 140.11 million of investment in Thanakorn Vegetable Oil Products Co., Ltd.,

Baht 48,74 million in Amata City Rayong Co., Ltd., Baht 41.00 million in Government Saving Bank's lotteries and Baht 30.46 million of fixed-term deposit.

Investment properties

Fair Value of the Group's investment properties as at 31 December 2020 was Baht 510.22 million as appraised by the SEC Office's approved Independent Appraiser on consideration of the current value of net cash flow derived from such property. This was lower than 2019 in view of the fact that in 2020 the Company sold off one of its investment property comprising land with building to a related company which won the bidding at Baht 205 million out of which the Company acknowledged Baht 30 million profits. Other than this, profits (loss) which had not actually been incurred yet were also recognized as the result of the fair value adjustments of Baht (8.55) million, 25.42 million and 113.60 million in 2020, 2019 and 2018 respectively.

Property, plant and equipment

Total value of property, plant and equipment comprising land, buildings and their modifications, installed decorations and office appliances, equipment and tools and equipment for lease, vehicles and work under construction used by the Company in its operations as at 31 December 2020, 2019 and 2018 were Baht 909.54 million, 1,137.14 million and 1,108.19 million respectively. Most decreases in 2020 came from transfers, classification of a number of IT equipment/assets as receivables (debts) under capital lease agreements, as well as transfers of investment properties of land and building leased by the Group to third parties and re-classification as assets, rights of utilization for assets/property under financial lease agreements in compliance with the Financial Reporting Standards No. 16 re: Lease Agreements (TFRS16) for the first time.

Right of use assets

Right of use assets consist of rights to control the use of assets which fall under the conditions prescribed by lease agreements of land, building and related modifications, office equipment and vehicles as at 31 December 2020 for a total of Baht 182.37 million.

Intangible assets other than goodwill

Intangible assets of the Company include software licenses. As of 31 December 2020, 2019 and 2018, intangible assets were Baht 82.56 million, Baht 93.99 million and Baht 114.95 million, respectively. The decreases at the end of 2020 and 2019 were 12.16% and 18.23% respectively.

Liabilities

The Company's total liabilities as of 31 December 2020, 2019 and 2018 were Baht 10,335.21 million, Baht 11,181.34 million and Baht 9,096.87 million, respectively, representing the increase (decrease) rate at (7.57) % and 22.91% by the end of 2020 and 2019.

Significant liabilities are as follows:

Bank overdraft and short-term loans from financial institutions

As of 31 December 2020, 2019 and 2018, the Company's bank overdraft and short-term loan from financial institutions were Baht 1,692.66 million, Baht 2,812.55 million and Baht 1,823.17 million, respectively. The increase (decrease) at the end of 2020 and 2019 were (39.82)% and 54.27% respectively. The bank overdraft and short-term loans from financial institutions comprised bank overdraft, short-term loans and debts from trust receipts. Core short-term loans in 2020 consisted of short-term loans from project credit lines scheduled for repayment in accordance with billing phases.

Trade accounts payable

Trade accounts payable as of 31 December 2020, 2019 and 2018 were Baht 2,805.75 million, Baht 3,332.77 million and Baht 1,866.79 million, respectively. The increase (decrease) at the end of 2020 and 2019 were (15.81)% and 78.53% respectively. Most of them were trade payables from projects in the Network Solutions business segment.

Long-term liabilities

Unit : Million Baht	31 Dec 2020	31 Dec 2019	31 Dec 2018
- Current portion of lease liabilities	87.64	34.28	9.59
- Current portion of long-term loans from financial institutions	839.21	255.50	55.72
- Current portion of long-term debenture	-	300.00	-
- Lease liabilities	222.97	130.60	18.09
- Long-term loans from financial institutions	576.69	784.45	982.39
- Long-term debenture	700.00	700.00	1,000.00
Total long-term liabilities	2,426.51	2,204.83	2,065.79

Other payables (short-term and long-term)

Other payables as of 31 December 2020, 2019 and 2018 were Baht 1,070.02 million, Baht 982.47 million and Baht 992.08 million, respectively. The increase (decrease) at the end of 2020 and 2019 were 8.91% and (0.97)% respectively. As of 31 December 2020, the Company's other payables consisted of accrued cost and warranty cost and general payable expenses. The decrease of other payables was mainly from projects' accrued cost and warranty cost.

Contract liabilities (Advances received from customers)

Contract liabilities as of 31 December 2020, 2019 and 2018 were Baht 1,165.97 million, Baht 516.83 million and Baht 1,371.96 million, respectively. The increase (decrease) at the end of 2020 and 2019 were 125.60% and (62.33)% respectively. In 2020, the increase came from advances received from customers of Information Technology SBG as the works will gradually installed and the revenue be recognized in 2021.

Loans from related parties (short-term and long-term)

Loans from related parties as of 31 December 2020, 2019 and 2018 were Baht 80.73 million, Baht 85.28 million and Baht 81.28 million, respectively. The increase (decrease) at the end of 2020 and 2019 were (5.34)% and 4.92% respectively. At the end of 2020, the Company has obtained a loan of Baht 80 million from related person(s) or legal entity(ies), with Baht 265.47 million borrowed by a subsidiary for the purchase of investment property in 2016 and another portion borrowed from a financial institution.

Long-term liabilities as of 31 December 2020, 2019 and 2018 were Baht 2,426.51 million, Baht 2,204.83 million and Baht 2,065.79 million, respectively. The increases at the end of 2020 and 2019 were 10.05% and 6.73%, respectively. As at 31 December 2020, such long-term liabilities consisted of Baht 705.01 million loan obtained by a subsidiary with a 6-year since 2017 installed repayment term under the debts restructuring plan; long-term loan of Baht 700 million with repayment scheduled in December 2022 and increased receivables under lease agreement of land, building and modifications, office equipment and vehicles (TFRS16).

Provisions for employee benefits (short-term and long-term)

Provisions for employee benefits as of 31 December 2020, 2019 and 2018 were Baht 734.21 million, Baht 731.36 million and Baht 633.23 million, respectively. The increases at the end of 2020 and 2019 were 0.39% and 15.50% respectively. The Company forecasted such provisions using the Projected Unit Credit Method handled by independent actuaries. In 2019, additional provisioning of Baht 96 million was made for expenses on employee's benefits as the result of the revised Act of Labour Protection which gives employees with 20 years of service the right to receive maximum compensation at the rate of 400 days.

Shareholders' equity

Shareholders' equity as of 31 December 2020 was Baht 5,223.53 million, comprising of issued and paid-up share capital of Baht 2,264.95 million which included issued and paid-up ordinary shares of 2,264.95 million shares at Baht 1 par value, allocated as legal reserves and unallocated accumulated profits of Baht 141.75 million and Baht 529.00 million, respectively, and other components of equity of Baht 1,639.50 million.

Cash flow of the Company and subsidiaries at the end of 2020, 2019 and 2018

Net cash flow from (used in) operating activities in 2020, 2019 and 2018 was Baht 1,111.10 million, Baht (580.12) million, and Baht (137.82) million, respectively. Net Cash Flow from operating activities was in the positive (minus) as the result of changes in working capital increased. Major changes in 2020 working capital came from major changes of assets and operating liabilities such as a decrease in trade accounts receivable of Baht 607.64 million, a decrease in inventories of Baht 1,054.58 million, an increase in contract assets of Baht 640.75 million, a decrease in trade accounts payable of Baht 540.50 million, and an increase in contract liabilities of Baht 648.96 million. The Company paid Baht 172.60 million for income tax and withholding tax of 2020.

The Company's net cash provided by investment activities in 2020, 2019 and 2018 were Baht 341.45, 917.36 and 619.21 million respectively. Net Cash Flow provided by these activities in 2020, 2019 and 2018 were dividends received of Baht 438.29, 497.23 and 519.13 million respectively; investment in land, building and equipment increased by Baht 45.27, 90.62 and 81.29 million respectively. The (increase) decrease in other financial assets were Baht (135.70), 351.37 and 220.14 million respectively.

The Company's net cash provided by (used in) financing activities 2020, 2019 and 2018 was Baht (1,227.04), 790.76 and (463.62) million, respectively. Significant financing activities in 2020, 2019 and 2018 came from the increase (decreases) of bank overdraft and short-term loans from financial institutions of Baht (1,119.89), 989.38 and (15.52) million, respectively; repayment of long-term liabilities of Baht 484.24, 233.87 and 169.65 million, respectively. Long-term liabilities from financial institutions increased Baht 553.23 and 247.86 million in 2020 and 2019, respectively. The Company paid finance costs of Baht 171.29, 168.44 and 160.61 million respectively. In 2018, the Company paid cash dividends of Baht 158.55 million.

Therefore, in 2020, 2019 and 2018, the Company's net cash and cash equivalents increase were Baht 225.51, 1,128.00, and 17.77 million, respectively.

The Company's financial ratio analysis

LIQUIDITY RATIO

Liquidity Ratio	2020	2019	2018
Current ratio (times)	1.20	1.17	1.35
Quick ratio (times)	0.93	0.81	0.96
Flow liquidity (times)	0.13	(0.08)	(0.02)
Account receivable turnover (times)	2.80	2.63	2.42
Collection period (days)*	128.73	136.85	148.58
Inventory turnover (times)	7.56	6.66	7.13
Inventory turnover period (days)	47.60	54.07	50.52
Account payable turnover (times)	4.37	4.87	4.72
Payment period (days)	82.46	73.90	76.32
Cash cycle (days)	93.87	117.02	122.78

*Period of debt-collection is calculated on the aggregate total of trade accounts receivable and contract assets.

The Company's overall liquidity ratio for 3 years, i.e. 2018 – 2020 were in the normal range of over 1.00 times without any substantial change. However, its overall cash cycle in 2020 was less vis-à-vis the preceding year as the Company was able to expedite payment during the course of 2020 from customers in government work units.

PROFITABILITY RATIO

Profitability Ratio	2020	2019	2018
Gross profit margin (%)	8.61%	6.47%	14.34%
Operating profit (loss) margin (%)	(2.29)%	(8.20)%	(0.99)%
Net profit (loss) margin (%)	0.46%	(5.74)%	0.73%
Return of equity (%)	1.34%	(13.96)%	1.52%

EFFICIENCY RATIO

Efficiency Ratio	2020	2019	2018
Return on assets (%)	0.42%	(4.83)%	0.59%
Return on fixed assets (%)	25.99%	(52.07)%	22.84%
Asset turnover (times)	0.92	0.84	0.81

The Company's profitability ratio and efficiency ratio were better than the preceding year's as the result of decreased loss estimation for project works as mentioned in the costs of sale and services.

FINANCIAL POLICY RATIO

Financial Policy Ratio	2020	2019	2018
Debt to equity (times)	1.98	2.23	1.52
Dividend payout ratio (%)	N/A	-	-

As for its debt to equity in 2020, 2019 and 2018 of 1.98, 2.23 and 1.52 times respectively, the decrease in 2020 was the result of decreased overdrafts and short-term loans from financial institutions for project management. Such decrease will gradually decline on each project's termination.

Loxley Public Company Limited and its Subsidiaries

Financial statements for the year ended 31 December 2020

and

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Loxley Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Loxley Public Company Limited and its subsidiaries (the “Group”), and of Loxley Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Recognition of contract revenue, related receivables and provisions for project loss	
Refer to Note 2(c), 4(f), 4(j), 4(o), 4(q), 4(s), 21 and 25	
The key audit matter	How the matter was addressed in the audit
<p>The Group's major revenue is rendering of services related to information technology, services, energy and network solutions businesses. Some of these service contracts account for revenue and margin based on the stage of completion of individual contracts, assessed by reference to the proportion of costs incurred to the reporting date compared to the estimated final costs of the contract at completion including possible losses.</p> <p>The accurate recording of contract revenue, and related receivables is highly dependent on the following key factors:</p> <ul style="list-style-type: none"> • The cost incurred; • The engineers' surveys of work performed; • The estimated final costs of the contract at completion including possible losses; and • Revision for certain events or condition that occur or expected to occur to complete the contract including variations result in adjustments of these estimates that could give rise to variances in the amounts recognised. <p>I focused on this area as a key audit matter due to the estimation events over the course of the contract life, the wide variety of unique contract conditions, leading to complex and highly judgmental revenue recognition from contracts.</p>	<p>I evaluated the controls designed and implemented and tested the operating effectiveness of relevant controls regarding review of contract, cost estimate and provision for contract loss. I then selected a sample of contracts using a variety of quantitative and qualitative factors in order to assess and challenge the most significant and more complex contract positions. In this area, my audit procedures included:</p> <ul style="list-style-type: none"> • testing the details of costs incurred by verifying with supporting documents; • challenging competency of the Group's engineers in respect of estimation the stage of completion of individual projects; • inspecting key terms in the contracts relating to estimates made and revenue recognition in the financial statements; • obtaining detailed estimated final costs of the contract at completion including possible losses from the management and assessing the reasonableness of estimates by reviewing the result of estimates in historical year and current surrounding factors; • testing mathematical accuracy of contract revenue, related receivables and provisions for project loss and comparatively analysing the stage of completion of the costs incurred up to the end of reporting period and the estimated final costs of the contract at completion and the stage of completion by the engineer; • assessing the Group's ability to deliver contracts within budget by analysing the relationship of cost versus billing on contracts; • physically inspecting the existence and the reasonableness of stage of completion of individual projects; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of investments in subsidiaries, associates and joint ventures	
Refer to Note 2(c), 4(b), 4(n), 11 and 12	
The key audit matter	How the matter was addressed in the audit
<p>The Group held a number of investments in subsidiaries, associates and joint ventures. In considering the investment in each project, the Group has policy in place to consider the future possibility of the project, the returns expected to be recovered from the investment, and other factors that might impact to the investment. In addition, the Group determines whether there is any indication of impairment on a regular basis. This area involves management's judgment, therefore, I focused on as a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • inspecting the design and implementation of relevant controls; • considering the profitability of the investee, historical financial information and other information to assess the sufficiency of allowance for impairment of investment; • assessing the Group's budgeting procedures which is the source of discounted future cash flow model; • challenging the key assumptions by comparing against the historical and external information regarding key inputs such as the revenue, the cost, the capital and operating expenditures, and the discount rate; • testing mathematical accuracy; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of trade accounts receivable, other receivables, and receivable under debt restructuring agreement	
Refer to Note 2(c), 4(f), 4(m) 8, 9 and 30	
The key audit matter	How the matter was addressed in the audit
<p>The Group's accounts receivable mainly comprise of private companies, government agencies and state enterprises. Certain Group's accounts receivable have significant outstanding balances and expose the Group to additional credit risk by given the age profile and high debt levels.</p> <p>The Group measured expected credit losses on trade receivables, other receivables and receivable under debt restructuring agreement are based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the historical credit data, the current and future market environment and customer-specific conditions.</p> <p>I identified the measurement of expected credit losses as a key audit matter because receivables are material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • testing the design and implementation and the effectiveness of controls over credit approval process and monitoring of receivables and over the collection process; • testing the historical default data by assessing the segmentation on receivables by risk characteristics with management analysis report and Group's historical experience; • testing the default data by assessing the categorisation in the receivables aging report by comparing a sample with the relevant underlying documents and inspecting, on a sample basis, cash receipts from debtors subsequent from 31 December 2020; • evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information; • developing own estimates of loss rates for ECL by using a point estimate for the ECL and examining whether the point estimate is consistent with management's estimate; • assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; • testing the calculation of expected credit losses on receivables, including testing the calculation of the adjustment on first time adoption of TFRS 9; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Other Matter

I had expressed a qualified opinion on the consolidated financial statements for the year ended 31 December 2019, according to our report thereon dated 26 February 2020, that I was unable to obtain sufficient appropriate audit evidence about the carrying amount at equity method of investments in two associates in the consolidated financial statements as at 31 December 2019, which amounted to Baht 1,564 million and the share of their profit for the year ended 31 December 2019 of Baht 37 million because their accounting period is different from Loxley group's accounting period. Those associates have their accounting period ending on 30 June which is the same as their foreign parent company. Investments in those associates were recorded by including the financial statements of those associates for the year ended 30 June 2019 which were audited by other auditors and the financial statements for the six-month period ended 31 December 2019 which had been reviewed, but not audited by auditors. However, on 8 February 2021, the financial statements of those associates for the year ended 31 December 2019 had been audited by their auditors. Therefore, I had obtained sufficient appropriate audit evidence about this matter and the conclusion that there were no adjustments to the carrying amount at equity method of investments in those associates in the consolidated financial statements as at 31 December 2019 and the share of their profit for the year then ended were necessary.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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

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



(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
1 March 2021

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
Current assets					
Cash and cash equivalents	7	2,471,028,721	2,245,500,072	500,784,171	912,881,241
Current investments	3, 30	-	212,214,809	-	7,768,931
Trade accounts receivable	6, 18, 30	2,499,309,523	3,123,632,056	1,082,504,108	988,795,221
Other receivables	6, 8, 30	266,069,694	288,948,715	152,487,155	150,493,532
Current portion of lease receivables	30	38,507,185	30,215,126	647,814	2,401,972
Current portion of receivable under debt restructuring agreement	9, 18, 30	259,990,207	145,400,629	-	-
Contract assets	25, 30	2,107,924,998	1,374,155,164	1,333,723,822	562,323,555
Short-term loans to related parties	6, 30	66,575,000	51,075,000	71,854,721	88,108,000
Short-term loans to other parties	30	1,008,662	-	1,008,662	-
Inventories	10	1,163,401,649	2,224,873,996	233,650,440	829,739,588
Advances paid to suppliers		294,694,165	414,142,006	146,821,693	306,483,843
Dividend receivables	6	38,000,000	-	138,000,000	-
Other current financial assets	3, 30	315,569,548	-	2,730,995	-
Other current assets		7,432,395	12,854,456	256,532	4,868,879
Total current assets		9,529,511,747	10,123,012,029	3,664,470,113	3,853,864,762
Non-current assets					
Other non-current financial assets	3, 30	346,697,633	-	123,146,726	-
Investments in associates and joint ventures	11	2,952,853,842	2,759,744,285	975,103,112	979,230,113
Investments in subsidiaries	12	-	-	2,248,164,279	2,258,164,279
Other long-term investments	3, 30	-	158,195,648	-	85,423,746
Other receivables	8, 30	223,863,515	210,899,374	86,905,623	67,681,466
Lease receivables	30	81,233,093	85,929,844	-	460,971
Receivable under debt restructuring agreement	9, 18, 30	505,945,285	660,039,460	-	-
Contract assets	25, 30	190,360,787	280,573,968	184,391,364	261,219,112
Long-term loans to related parties	6, 30	-	-	40,669,177	31,222,500
Long-term loans to other parties	30	4,954,240	-	-	-
Investment properties	14, 18	510,219,149	623,529,000	-	165,400,000
Property, plant and equipment	15, 18	909,535,885	1,137,140,422	511,787,069	538,352,149
Right-of-use assets	3, 16	182,366,133	-	275,398,255	-
Goodwill	17	38,638,160	38,638,160	-	-
Intangible assets other than goodwill	17	82,557,868	93,988,372	46,344,848	49,814,863
Other non-current assets	3	-	25,082,481	-	-
Total non-current assets		6,029,225,590	6,073,761,014	4,491,910,453	4,436,969,199
Total assets		15,558,737,337	16,196,773,043	8,156,380,566	8,290,833,961

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

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	18, 30	1,692,659,098	2,812,553,018	1,087,028,938	1,503,996,788
Trade accounts payable	19, 30	2,805,752,532	3,332,769,458	1,267,942,207	1,140,148,276
Other payables	20, 30	1,060,421,849	973,562,256	243,754,203	211,848,305
Contract liabilities	25	1,165,967,296	516,824,044	209,582,356	106,347,457
Other current financial liabilities	3, 30	2,542,533	-	2,542,533	-
Current portion of lease liabilities	3, 16, 18, 30	87,636,323	34,281,982	56,328,678	436,682
Current portion of long-term loans from financial institutions	18, 30	839,209,839	255,495,039	83,234,000	-
Current portion of long-term debenture	18, 30	-	300,000,000	-	300,000,000
Short-term loans from related parties	6, 18, 30	730,000	5,280,000	-	-
Short-term loans from other parties	18, 30	832,000	1,137,760	-	-
Income tax payable		5,238,560	5,389,546	-	-
Provisions for project loss	21	192,976,311	352,670,884	173,107,513	322,939,580
Current provisions for employee benefits	22	71,719,075	29,553,389	23,654,778	19,095,074
Total current liabilities		7,925,685,416	8,619,517,376	3,147,175,206	3,604,812,162
Non-current liabilities					
Other payables	20, 30	9,596,298	8,911,940	-	-
Long-term loans from related parties	6, 18, 30	80,000,000	80,000,000	-	-
Lease liabilities	3, 16, 18, 30	222,968,886	130,603,215	223,675,512	114,351
Long-term loans from financial institutions	18, 30	576,691,499	784,447,715	300,000,000	-
Long-term debenture	18, 30	700,000,000	700,000,000	700,000,000	700,000,000
Deferred tax liabilities	28	157,775,106	156,051,040	74,742,989	98,270,258
Non-current provisions for employee benefits	22	662,491,948	701,809,777	296,131,580	299,705,691
Total non-current liabilities		2,409,523,737	2,561,823,687	1,594,550,081	1,098,090,300
Total liabilities		10,335,209,153	11,181,341,063	4,741,725,287	4,702,902,462

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

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
Equity					
Share capital	23				
Authorised share capital		2,331,250,000	2,331,250,000	2,331,250,000	2,331,250,000
Issued and paid-up share capital		2,264,954,920	2,264,954,920	2,264,954,920	2,264,954,920
Additional paid in capital					
Premium on ordinary shares	23	503,250,900	503,250,900	503,250,900	503,250,900
Retained earnings					
Appropriated					
Legal reserve	24	141,746,500	141,746,500	141,746,500	141,746,500
Unappropriated		529,000,964	309,581,563	330,478,923	405,299,204
Other components of equity	24	1,639,501,643	1,713,920,190	174,224,036	272,679,975
Equity attributable to owners of the parent		5,078,454,927	4,933,454,073	3,414,655,279	3,587,931,499
Non-controlling interests	13	145,073,257	81,977,907	-	-
Total equity		5,223,528,184	5,015,431,980	3,414,655,279	3,587,931,499
Total liabilities and equity		15,558,737,337	16,196,773,043	8,156,380,566	8,290,833,961

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

Loxley Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
Income	6, 25				
Revenue from sale of goods and rendering of services		14,310,998,263	12,644,550,893	5,327,638,015	4,245,382,306
Dividend income	11, 12	11,011,490	13,071,743	559,858,032	430,788,821
Gain on sales of investments	6	218,944	268,557,694	-	261,842,206
Other income	14	162,768,274	229,898,174	95,210,835	123,632,944
Total income		14,484,996,971	13,156,078,504	5,982,706,882	5,061,646,277
Expenses	6				
Cost of sale of goods and rendering of services		13,079,011,697	11,826,532,371	5,296,166,491	4,474,246,008
Distribution costs		521,838,211	679,395,621	263,904,260	373,092,212
Administrative expenses		1,211,950,501	1,687,496,229	531,311,171	962,602,196
Total expenses	27	14,812,800,409	14,193,424,221	6,091,381,922	5,809,940,416
Loss from operating activities		(327,803,438)	(1,037,345,717)	(108,675,040)	(748,294,139)
Finance costs		(186,467,751)	(188,876,375)	(110,883,896)	(78,505,146)
Share of profit of associates and joint ventures, net	11	542,845,129	444,413,242	-	-
Gain on fair value adjustment	3	51,546,965	-	50,043,492	-
Profit (loss) before income tax expense		80,120,905	(781,808,850)	(169,515,444)	(826,799,285)
Income tax benefit (expense)	28	(32,711,933)	(73,402,275)	7,662,053	(100,000)
Profit (loss) for the year from continuing operations		47,408,972	(855,211,125)	(161,853,391)	(826,899,285)
Profit for the year from discontinued operation, net of tax	25	44,011,389	86,504,073	-	-
Profit (loss) for the year		91,420,361	(768,707,052)	(161,853,391)	(826,899,285)
Profit (loss) attributable to:					
Owners of the parent		67,091,757	(755,811,870)	(161,853,391)	(826,899,285)
Non-controlling interests	13	24,328,604	(12,895,182)	-	-
		91,420,361	(768,707,052)	(161,853,391)	(826,899,285)
Basic earnings (loss) per share (in Baht)	29				
Profit (loss) from continuing operations		0.01	(0.37)	(0.07)	(0.37)
Profit from discontinued operation	25	0.02	0.04	-	-

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

Loxley Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
Note	2020	2019	2020	2019
	(in Baht)			
Profit (loss) for the year	91,420,361	(768,707,052)	(161,853,391)	(826,899,285)
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	566,602	3,345,964	-	-
Reversal of unrealised gain on sales of available-for-sale investment	6	(247,396,234)	-	(247,396,234)
Change in fair value of available-for-sale investments, net	30	11,094,218	-	10,909,949
Income tax relating to items that will be reclassified	28	54,672,555	-	54,709,409
Total items that will be reclassified subsequently to profit or loss	566,602	(178,283,497)	-	(181,776,876)
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	3	(4,954,114)	(5,011,471)	-
Gain on revaluation of lands	15	31,628,105	-	-
Gain (loss) on remeasurements of defined benefit plans	22	27,719,748	(38,919,763)	(22,025,040)
Income tax relating to items that will not be reclassified	28	17,105,505	23,419,159	-
Total items that will not be reclassified to profit or loss	71,499,244	(38,919,763)	18,407,688	(22,025,040)
Other comprehensive income (expense) for the year, net of tax	72,065,846	(217,203,260)	18,407,688	(203,801,916)
Total comprehensive income (expense) for the year	163,486,207	(985,910,312)	(143,445,703)	(1,030,701,201)
Total comprehensive income (expense) attributable to:				
Owners of the parent	137,373,778	(973,015,130)	(143,445,703)	(1,030,701,201)
Non-controlling interests	26,112,429	(12,895,182)	-	-
	163,486,207	(985,910,312)	(143,445,703)	(1,030,701,201)

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

Loxley Public Company Limited and its subsidiaries

Statement of changes in equity

	Consolidated financial statements												
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve	Translation reserve	Fair value reserve	Revaluation reserve	Portion of subsidiary in subsidiaries	Change in percentage of holding in subsidiaries	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2019													
Balance at 1 January 2019	2,264,954,920	503,250,900	141,746,500	1,104,313,196	(7,882,107)	99,352,301	355,215,296	137,830,880	1,298,370,607	1,882,886,977	5,897,152,493	103,090,933	6,000,243,426
Transactions with owners, recorded directly in equity													
<i>Contributions by and distributions to owners of the parent</i>													
Paid-up share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	2,745,030	2,745,030
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(90,960)	(90,960)
Total contributions by and distributions to owners of the parent	-	-	-	-	-	-	-	-	-	-	-	2,654,070	2,654,070
<i>Changes in ownership interests in subsidiaries</i>													
Decrease in non-controlling interests without a change in control	-	-	-	-	-	-	-	4,312,471	5,004,239	9,316,710	9,316,710	(11,286,710)	(1,970,000)
Decrease in non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	-	-	414,796	414,796
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	4,312,471	5,004,239	9,316,710	9,316,710	(10,871,914)	(1,555,204)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	4,312,471	5,004,239	9,316,710	9,316,710	(8,217,844)	1,098,866
Comprehensive income for the year													
Profit or loss	-	-	-	(755,811,870)	-	-	-	-	-	-	(755,811,870)	(12,895,182)	(768,707,052)
Other comprehensive income	-	-	-	(38,919,763)	3,345,964	(181,629,461)	-	-	-	(178,283,497)	(217,203,260)	-	(217,203,260)
Total comprehensive income (expense) for the year	-	-	-	(794,731,633)	3,345,964	(181,629,461)	-	-	-	(178,283,497)	(973,015,130)	(12,895,182)	(985,910,312)
Balance at 31 December 2019	2,264,954,920	503,250,900	141,746,500	309,581,563	(4,536,143)	(82,277,160)	355,215,296	142,143,351	1,303,374,846	1,713,920,190	4,933,454,073	81,977,907	5,015,431,980

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

Loxley Public Company Limited and its subsidiaries

Statement of changes in equity

	Consolidated financial statements													
	Retained earnings					Other components of equity								
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve	Translation reserve	Fair value reserve	Portion of Company subsidiary (in Baht)	Revaluation reserve	Portion of subsidiary in subsidiaries	Change in percentage of holding of equity components	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2020														
Balance at 1 January 2020 - as reported	2,264,954,920	503,250,900	141,746,500	309,581,563	(4,536,143)	(82,277,160)	355,215,296	142,143,351	1,303,374,846	1,713,920,190	4,933,454,073	81,977,907	5,015,431,980	
Impact of changes in accounting policies	-	-	-	7,627,076	-	-	-	-	-	-	7,627,076	39,342,468	46,969,544	
Balance at 1 January 2020 - restated	2,264,954,920	503,250,900	141,746,500	317,208,639	(4,536,143)	(82,277,160)	355,215,296	142,143,351	1,303,374,846	1,713,920,190	4,941,081,149	121,320,375	5,062,401,524	
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Paid-up share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,225,005	1,225,005	
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(3,790,000)	(3,790,000)	
Total contributions by and distributions to owners of the parent	-	-	-	-	-	-	-	-	-	-	-	(2,564,995)	(2,564,995)	
Changes in ownership interests in subsidiaries														
Decrease in non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	-	-	205,448	205,448	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	205,448	205,448	
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	(2,359,547)	(2,359,547)	
Comprehensive income for the year														
Profit or loss	-	-	-	67,091,757	-	-	-	-	-	-	67,091,757	24,328,604	91,420,361	
Other comprehensive income	-	-	-	51,209,666	566,602	(5,012,906)	-	23,518,659	-	-	19,072,355	1,783,825	72,065,846	
Total comprehensive income (expense) for the year	-	-	-	118,301,423	566,602	(5,012,906)	-	23,518,659	-	-	19,072,355	26,112,429	163,486,207	
Transfer to retained earnings	-	-	-	93,490,902	-	-	(93,490,902)	-	-	(93,490,902)	-	-	-	
Balance at 31 December 2020	2,264,954,920	503,250,900	141,746,500	529,000,964	(3,969,541)	(87,290,066)	261,724,394	165,662,010	1,303,374,846	1,639,501,643	5,078,454,927	145,073,257	5,223,528,184	

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

Loxley Public Company Limited and its subsidiaries

Statement of changes in equity

	Separate financial statements							Total equity
	Retained earnings			Other components of equity				
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve	Revaluation reserve	Total other components of equity	
				<i>(in Baht)</i>				
Year ended 31 December 2019								
Balance at 1 January 2019	2,264,954,920	503,250,900	141,746,500	1,254,223,529	99,241,555	355,215,296	454,456,851	4,618,632,700
Comprehensive income for the year								
Profit or loss	-	-	-	(826,899,285)	-	-	-	(826,899,285)
Other comprehensive income	-	-	-	(22,025,040)	(181,776,876)	-	(181,776,876)	(203,801,916)
Total comprehensive income (expense) for the year								
	-	-	-	(848,924,325)	(181,776,876)	-	(181,776,876)	(1,030,701,201)
Balance at 31 December 2019	2,264,954,920	503,250,900	141,746,500	405,299,204	(82,535,321)	355,215,296	272,679,975	3,587,931,499

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

Loxley Public Company Limited and its subsidiaries

Statement of changes in equity

	Separate financial statements								Total equity	
	Retained earnings				Other components of equity					
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve	Revaluation reserve	Total other components of equity			
	<i>Note</i>									
<i>(in Baht)</i>										
Year ended 31 December 2020										
Balance at 1 January 2020 - as reported		2,264,954,920	503,250,900	141,746,500	405,299,204	(82,535,321)	355,215,296	272,679,975		3,587,931,499
Impact of changes in accounting policies	3	-	-	-	(29,830,517)	-	-	-		(29,830,517)
Balance at 1 January 2020 - restated		2,264,954,920	503,250,900	141,746,500	375,468,687	(82,535,321)	355,215,296	272,679,975		3,558,100,982
Comprehensive income for the year										
Profit or loss		-	-	-	(161,853,391)	-	-	-		(161,853,391)
Other comprehensive income		-	-	-	23,372,725	(4,965,037)	-	(4,965,037)		18,407,688
Total comprehensive income (expense) for the year		-	-	-	(138,480,666)	(4,965,037)	-	(4,965,037)		(143,445,703)
Transfer to retained earnings	14	-	-	-	93,490,902	-	(93,490,902)	(93,490,902)		-
Balance at 31 December 2020		2,264,954,920	503,250,900	141,746,500	330,478,923	(87,500,358)	261,724,394	174,224,036		3,414,655,279

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

Loxley Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
Note	2020	2019	2020	2019
	(in Baht)			
Cash flows from operating activities				
Profit (loss) for the year	91,420,361	(768,707,052)	(161,853,391)	(826,899,285)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Income tax (benefit) expense	43,901,508	96,581,374	(7,662,053)	100,000
Finance costs	186,467,751	188,876,375	110,883,896	78,505,146
Depreciation and amortisation	198,850,352	171,242,830	108,275,438	44,654,450
Project loss (used)	21 (181,480,638)	533,735,276	(149,832,067)	460,938,665
Employee benefit expenses	22 106,044,454	219,772,785	48,445,492	113,657,919
Unrealised loss on exchange	12,917,436	5,383,450	13,959,155	1,611,716
Gain on fair value adjustment	3 (51,546,965)	-	(50,043,492)	-
(Gain) loss on changes in fair value of investment properties	8,545,294	(25,416,000)	-	(500,000)
Dividends received	(11,011,490)	(13,071,743)	(559,858,032)	(430,788,821)
Written-off withholding tax deducted at source	1,141,940	11,905,619	-	-
Written-off trade and other accounts receivable	-	2,380,891	-	-
Set up provision for:				
- Impairment loss recognised in profit or loss	3 74,838,018	-	48,376,764	-
- Doubtful accounts for trade and other accounts receivable	3 -	32,630,247	-	52,853,288
- Doubtful accounts for short-term loans to related parties	3 -	122,110,000	-	12,860,000
- Decline in value of other long-term investments	3 -	49,953,597	-	49,953,597
- Decline in value of advances paid to suppliers	3 -	49,557,594	-	49,557,594
- Decline in value of contract assets	3 -	5,100,432	-	-
- Decline in value of inventories	12,316,154	31,698,835	10,151,586	5,431,734
- Decline in value of investments in subsidiaries	-	-	-	102,840,158
- Decline in value of investments in associates	3,912,544	-	14,127,000	-
Impairment losses on property, plant and equipment and intangible assets	-	49,699,517	-	-
Gain on transferred of investment in subsidiaries to investment in joint ventures	(2,131,799)	-	-	-
Gain on sales of investments in subsidiaries	(218,944)	(6,689,562)	-	(50,000)
Gain on sales of investments in joint ventures	-	(26,880)	-	-
Gain on change in percentage of holding in joint ventures	(3,488,029)	-	-	-
Gain on sales of other long-term investments	-	(261,841,251)	-	(261,792,206)
Loss on disposals of/written-off property, plant and equipment and intangible assets	4,993,701	4,213,097	656,209	108,460
Gain on disposals of investment properties	14 (30,183,952)	-	(30,183,952)	-
Share of profit of associates and joint ventures, net	11 (542,845,129)	(444,413,242)	-	-
Gain on bargain purchase	-	(7,550,536)	-	-
Exchange differences on translating financial statements	566,602	3,345,964	-	-
Interest income	(72,573,328)	(89,358,634)	(38,016,635)	(44,263,226)
	(149,564,159)	(38,887,017)	(642,574,082)	(591,220,811)

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

Loxley Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
Note	2020	2019	2020	2019
	(in Baht)			
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	607,641,450	(91,857,911)	(119,059,822)	(35,530,867)
Other receivables	(2,101,673)	(55,806,482)	1,858,067	(76,928,334)
Lease receivables	15,859,645	1,860,985	2,215,129	4,599,858
Contract assets	(640,751,386)	7,326,791	(696,867,684)	18,459,988
Receivable under debt restructuring agreement	70,000,017	138,075,030	-	-
Inventories	1,054,577,847	(1,003,351,889)	585,937,562	(663,983,339)
Advances paid to suppliers	119,447,841	77,980,325	159,662,150	58,800,739
Other assets	(32,848,942)	3,637,045	(11,670,482)	(4,588,506)
Trade accounts payable	(540,498,056)	1,458,337,116	113,588,763	496,548,492
Other payables	80,205,543	(27,636,626)	30,935,361	(63,133,246)
Contract liabilities	648,964,229	(855,220,825)	103,055,876	(425,607,448)
Provisions for employee benefits	22 (75,476,849)	(161,769,757)	(47,260,628)	(160,556,877)
Withholding tax deducted at source refunded	128,245,364	175,577,755	49,650,240	120,379,324
Income tax and withholding tax deducted at source paid	(172,602,194)	(208,384,627)	(57,203,915)	(49,597,361)
Net cash from (used in) operating activities	1,111,098,677	(580,120,087)	(527,733,465)	(1,372,358,388)
<i>Cash flows from investing activities</i>				
Interest received	10,659,694	59,762,509	8,489,225	14,786,798
Dividends received	438,288,248	497,230,983	421,858,032	530,788,821
Proceed from disposal of subsidiaries, net of cash disposed of subsidiaries	2,195,282	46,917	-	50,000
(Increase) decrease in other financial assets (2019: Other investments)	3 (135,696,978)	351,368,273	5,037,936	494,048,261
Acquisition of subsidiaries, net of cash acquired	-	(369,930)	-	-
Increase in investments in subsidiaries	-	-	-	(185,749,950)
Increase in investments in associates and joint ventures	11 (108,097,500)	(50,159,500)	-	(14,127,000)
(Increase) decrease in short-term loans to related parties	(18,700,000)	(141,185,000)	3,606,602	(39,940,408)
Increase in short-term loans to other parties	(5,962,902)	-	(1,008,662)	-
Cash dividends of subsidiaries paid to non-controlling interests	(3,790,000)	(90,960)	-	-
Increase in property, plant and equipment	(45,265,912)	(90,619,625)	(11,886,112)	(53,984,311)
Increase in intangible assets	(7,959,765)	(19,322,876)	(6,457,066)	(9,496,583)
Proceed from sales of investment in joint ventures	-	381,450	-	-
Proceed from sales of other long-term investments	3 -	302,513,396	-	302,263,396
Proceeds from sale of other financial assets	5,000,000	-	-	-
Proceeds from sale of investment properties	14 195,583,952	-	195,583,952	-
Proceed from paid-up share capital of non-controlling interests	1,225,005	2,745,030	-	-
Proceed from sales of property, plant and equipment and intangible assets	13,974,442	5,059,463	2,916,306	859,421
Net cash from investing activities	341,453,566	917,360,130	618,140,213	1,039,498,445

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

Loxley Public Company Limited and its Subsidiaries

Statements of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2020	2019	2020	2019
		(in Baht)			
Cash flows from financing activities					
Payment of change in ownership interest in subsidiaries without a change in control		-	(1,970,000)	-	(1,970,000)
Finance costs paid		(171,288,305)	(168,444,098)	(109,363,680)	(78,178,301)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		(1,119,893,920)	989,378,340	(416,967,850)	1,163,133,446
Increase (decrease) in loans from related parties		(4,550,000)	4,000,000	-	-
Decrease in short-term loans from other parties		(305,760)	(46,193,662)	-	-
Increase in long-term loans from financial institutions		553,234,000	247,858,712	383,234,000	-
Payment of lease liabilities	16	(86,084,111)	(13,620,094)	(59,414,778)	(405,421)
Repayment of long-term loans from financial institutions		(98,152,512)	(220,254,016)	-	-
Repayment of long-term debenture		(300,000,000)	-	(300,000,000)	-
Net cash from (used in) financing activities		(1,227,040,608)	790,755,182	(502,512,308)	1,082,579,724
Net increase (decrease) in cash and cash equivalents					
		225,511,635	1,127,995,225	(412,105,560)	749,719,781
Cash and cash equivalents at 1 January		2,245,500,072	1,117,683,484	912,881,241	163,339,289
Effect of exchange rate changes on balances held in foreign currencies		17,014	(178,637)	8,490	(177,829)
Cash and cash equivalents at 31 December	7	2,471,028,721	2,245,500,072	500,784,171	912,881,241

Non-cash transaction

During 2020, the Company had dividend received amounting to Baht 560 million (2019: Baht 431 million). The Company received dividend in cash of Baht 422 million (2019: Baht 531 million) (no dividend receivables at beginning of period (2019: including payment of dividend receivables at beginning of period of Baht 100 million)). The Company had dividend receivables amounting to Baht 138 million (2019: Nil).

During 2020, the Group and the Company's right-of-use assets increased for Baht 293 million and Baht 340 million, respectively, which were from lease liabilities amounting to Baht 268 million and Baht 339 million, respectively, and transferred from property, plant and equipment amounting to Baht 25 million and Baht 1 million, respectively.

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

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 1 March 2021.

1 General information

Loxley Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in January 1994. The Company’s registered office at 102 Na Ranong Road, Klong Toey, Klong Toey, Bangkok, 10110, Thailand.

The Company’s major shareholder during the financial year was Ekpavee Company Limited (26% shareholding) which was incorporated in Thailand.

The principal businesses of the Company are trading and turnkey contract sales of telecommunication equipment, rail transport engineering and other systems including installation. Active subsidiaries mainly engage in their core businesses of trading, sales and services of information technologies and automated customer services machines for financial transactions, sales of consumer products, providing food service and other services. Details of the Company’s subsidiaries as at 31 December 2020 and 2019 are given in note 12.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s/Company’s accounting policies.

The Group/Company has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group/Company has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group/Company has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

The financial statements are prepared in Thai Baht which is the Company's functional currency. All financial information has been rounded in the notes to the financial statements to the nearest million, unless otherwise stated.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's/Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

4(l) and 16	Leases: <ul style="list-style-type: none">- whether an arrangement contains a lease;- whether the Group/Company is reasonably certain to exercise extension options;- whether the Group/Company exercise termination options;- whether the Group/Company has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees/sub-lessees.
4(s) and 25	Revenue recognition: <ul style="list-style-type: none">- whether performance obligations in a bundled sale of products and services are capable of being distinct;- whether revenue from sales of products or services are recognised over time or at a point in time; and
11	Equity-accounted investees: whether the Group has significant influence over an investee.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

4(l) and 16	Determining the incremental borrowing rate to measure lease liabilities;
4(f), 4(j), 4(o), 4(q), 4(s), 21 and 25	Revenue recognition from project contract: estimate of final costs of the contract at completion including possible losses;
4(f), 4(m), 8, 9 and 30	Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate;
4(p) and 22	Measurement of defined benefit obligations: key actuarial assumptions;
4(q), 21 and 32	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
4(v) and 28	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
4(b), 4(n), 11 and 12	Impairment test: key assumptions underlying recoverable amounts;
4(h) and 14	Valuation of investment properties
4(i) and 15	Valuation of land; and
30	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3 Change in accounting policy

From 1 January 2020, the Group/Company has initially applied TFRS - Financial instruments standards and TFRS 16.

<i>Impact on changes in accounting policy</i>	<i>Note</i>	Retained earnings	
		Consolidated financial statements	Separate financial statements
		<i>(in million Baht)</i>	
At 31 December 2019 - as reported		309	405
<i>Increase (decrease) due to:</i>			
Adoption of TFRS - Financial instruments standards			
Classification and measurement of financial instruments	<i>(a.1), (a.3)</i>	92	(6)
Impairment losses on financial assets	<i>(a.2)</i>	(18)	(16)
Related income tax expense		(27)	(8)
Non-controlling interests		(39)	-
Adoption of TFRS 16 - net of tax	<i>(b)</i>	-	-
At 1 January 2020 - restated		317	375

(a) TFRS - Financial instruments standards

The Group/Company has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings on 1 January 2020. Therefore, the Group/Company did not adjust the information presented for 2019. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4(d) and 4(m). The impact from adoption of TFRS - Financial instruments standards are as follows:

(a.1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed. However, the Group/Company may, at initial recognition, irrevocably designate a financial asset as measured at FVTPL. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group/Company recognised interest income and interest expenses at the rate specified in the contract.

The following table shows classification and measurement categories under TAS 105 and TFRS 9.

Consolidated financial statements				
Classification under TAS 105 at 31 December 2019	Classification under TFRS 9 at 1 January 2020			
Carrying amounts	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	
	<i>(in million Baht)</i>			
Financial assets				
<i>Current investments</i>				
Fixed deposits at financial institutions	7	-	-	7
Investment in trading securities	200	200	-	-
Other debt instruments held to maturity	5	-	-	5
<i>Other long-term investments</i>				
Fixed deposits at financial institutions	25	-	-	25
Investment in available-for-sale securities	87	-	87	-
Other non-marketable equity instruments	56	190	-	-
Other debt instruments held to maturity	15	-	-	15
	<u>395</u>	<u>390</u>	<u>87</u>	<u>52</u>
Derivative liabilities	-	(41)	-	-

Separate financial statements

Classification under TAS 105 at 31 December 2019	Classification under TFRS 9 at 1 January 2020			
Carrying amounts	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	
	<i>(in million Baht)</i>			
Financial assets				
<i>Current investments</i>				
Investment in trading securities	3	3	-	-
Other debt instruments held to maturity	5	-	-	5
<i>Other long-term investments</i>				
Investment in available-for-sale securities	71	-	71	-
Other non-marketable equity instruments	14	49	-	-
	<u>93</u>	<u>52</u>	<u>71</u>	<u>5</u>
Derivative liabilities	-	(41)	-	-

The Group and the Company intends to hold equity securities available for sale amounted of Baht 87 million and Baht 71 million, respectively, for the long-term strategic purposes. The Group/Company has designated them as measured at FVOCI. The accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

(a.2) Impairment – Financial assets and contract assets

TFRS 9 introduces the ‘expected credit loss’ (ECL) model whereas previously the Group/Company estimated the allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets, lease receivables and debt investments measured at FVOCI, except for investments in equity instruments.

The Group/Company has determined that the application of TFRS 9’s impairment requirements at 1 January 2020 results in an additional allowance for impairment loss as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Allowance for impairment losses at 31 December 2019		
Allowance for doubtful debts - trade accounts receivable	440	241
Allowance for doubtful debts - other receivables	275	277
Allowance for doubtful debts - contract assets	9	4
Allowance for impairment - loans to related parties	629	520
Allowance for impairment - other long-term investments	64	64
	1,417	1,106
Additional impairment loss recognised at 1 January 2020		
on trade accounts receivable	18	16
Allowance for impairment losses at 1 January 2020	1,435	1,122

The Group/Company has opted to recognise the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020.

(a.3) Derivatives

Under TFRS 9, all derivatives are measured at fair value in the statement of financial position.

Previously, TFRS were silent on the requirements of derivatives held for risk management purposes. In 2019, the Group/Company accounted for these transactions as described in accounting policies in note 4(d.5).

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Impact of derivative as at 1 January 2020</i>		
Increase in other current financial liabilities	41	41
Decrease in retained earnings	41	41

(b) TFRS 16 Leases

From 1 January 2020, the Group/Company has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group/Company, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group/Company assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group/Company allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group/Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group/Company recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group/Company also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

	Consolidated financial statements	Separate financial statements
<i>Impact from the adoption of TFRS 16</i>		
<i>(in million Baht)</i>		
<i>At 1 January 2020</i>		
Increase in right-of-use assets	200	326
Decrease in property, plant and equipment	(25)	(1)
Increase in lease liabilities	175	325

<i>Measurement of lease liabilities</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Operating lease commitment as disclosed at 31 December 2019	196	39
Service contracts	(9)	-
Recognition exemption for short-term leases	(14)	(7)
Recognition exemption for leases of low-value assets	(5)	(2)
Extension and termination options reasonably certain to be exercised	29	339
	<u>197</u>	<u>369</u>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	175	325
Finance lease liabilities recognised as at 31 December 2019	165	1
Lease liabilities recognised at 1 January 2020	<u>340</u>	<u>326</u>
Incremental borrowing rate (<i>% per annum</i>)	<u>4 - 8</u>	<u>4 - 8</u>

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Business combinations

The Group/Company applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group/Company to the previous owners of the acquiree, and equity interests issued by the Group/Company. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group/Company incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) *Investments in subsidiaries, associates and joint venture*

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) *Foreign currencies*

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(d) *Financial instruments*

Accounting policies applicable from 1 January 2020

(d.1) *Recognition and initial measurement*

Receivables, debt securities issued and payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) *Classification and subsequent measurement*

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group/Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group/Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment

The Group/Company makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the financial assets;
- how the performance of the portfolio is evaluated and reported to the Group/Company management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group/Company continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment,

‘Principal’ is defined as the fair value of the financial asset on initial recognition.

‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group/Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group/Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group/Company claim to cash flows from specified assets (e.g. without-recourse features).

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d.3) Derecognition

Financial assets

The Group/Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d.4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and the Group/Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.5) Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Accounting policies applicable before 1 January 2020

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group/Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group/Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Derivatives

Derivatives were recognised when they were exercised.

(e) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) *Trade and other accounts receivable and contract assets*

A receivable is recognised when the Group/Company has an unconditional right to receive consideration. If revenue has been recognised before the Group/Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss (2019: *allowance for doubtful accounts*) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group/Company is entitled to, less impairment losses.

(g) Inventories

Inventories comprise of raw materials, merchandise inventories and project equipment.

Inventories are measured at the lower of cost and net realisable value.

Cost of raw material is calculated using first-in first out principle. Cost of merchandise inventories is calculated using first-in first out and weighted average cost principle. Cost of project equipment is calculated using specific costs by individual project. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Group's/Company's allowance is made for all deteriorated, damaged, obsolete and certain slow-moving inventories.

(h) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials, direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Any gains or losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold (note 4(i)), the amounts included in the revaluation reserve are transferred to retained earnings

(i) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are stated at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation surplus is reclassified to retained earnings.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income under the presented in "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised loss in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in “revaluation surplus” in other components of equity. Any loss is recognised in other comprehensive income and presented in “revaluation surplus” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and improvements	5 - 25	years
Furniture, fixtures and office equipment	3 - 10	years
Tools, equipment and equipment held for lease	3 - 10	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group/ Company expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

(k) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill.

Other intangible assets

Other intangible assets that are acquired by the Group/Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Software license and others	3 - 10	years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) *Leases*

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group/Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group/Company uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group/Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group/Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group/Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group/Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's/Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group/Company is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group/Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group/Company allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

When the Group/Company acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When the Group/Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group/Company applies the exemption, then it classifies the sub-lease as an operating lease.

The Group/Company recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group/Company recognises finance lease receivables at the amount of the Group's/Company's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's/Company's net investment outstanding in respect of the leases.

The Group/Company applies the derecognition and impairment requirements in TFRS 9 to the net investment in the lease (see note 4(m)). The Group/Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Accounting policies applicable before 1 January 2020

As a lessee, leases in terms of which the Group/Company substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value or the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

As a lessor, rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group/Company determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group/Company the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group/Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group/Company concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's/Company's incremental borrowing rate.

(m) Impairment of financial assets

Accounting policies applicable from 1 January 2020

The Group/Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to others and related parties), debt investments measured at FVOCI, contract assets, lease receivables, and loan commitments issued which are not measured at FVTPL.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group/Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group/Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group/Company is exposed to credit risk.

The Group/Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company to actions such as realising security (if any is held).

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group/Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Credit-impaired financial assets

At each reporting date, the Group/Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

Write-off

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 January 2020

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

(n) Impairment of non-financial assets

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group/Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Group/Company recognises the related revenue.

(p) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's/Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary with sufficient regularity using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group/Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group/Company from a contract are lower than the unavoidable cost of meeting the Group's/Company's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group/Company recognises any impairment loss on the assets associated with that contract.

(r) *Measurement of fair values*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's/Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group/Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group/Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(s) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Revenue for rendering of services is recognised over time based on stage of completion / as the services are provided. The stage of completion is assessed based on surveys of work performed / cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group/Company accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(t) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's/Company's right to receive payment is established.

(u) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(v) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries, associates and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group/Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group/Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group/Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) *Discontinued operations*

A discontinued operation is a component of the Group's/Company's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

(x) *Earnings per share*

The Group/Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(y) *Related parties*

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group/Company; a person or entity that are under common control or under the same significant influence as the Group/Company; or the Group/Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(z) *Segment reporting*

Segment results that are reported to the Executive Board (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly gain on sales of investments, share of profits of associates and joint ventures accounted for using the equity method, dividend income and central expenses.

5 Acquisitions and disposals of subsidiaries and non-controlling interests

(a) *Acquisition of subsidiary*

2019

In January 2019, the Company purchased 199,998 shares of Loxley Evolution Technology Co., Ltd., a related party, from related parties amounting to Baht 11 million. The said company is engaged in the business of distribution and providing security solutions using equipment and technology. The Company held 99% of shares and voting right in the said subsidiary. The Group has gain on bargain purchase amounting to Baht 8 million which was recorded in the statement of income in full. The consolidation of such entity does not have any material impact on the consolidated financial statements. And in May 2019, the said subsidiary increased its registered share capital from Baht 20 million to Baht 40 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 20 million.

In April 2019, the Company purchased 3,940 shares of Green Natural Products Co., Ltd., a subsidiary of the Company, from the subsidiary's shareholder totaling Baht 2 million, resulting in the increase in percentage of holding from 75% to 85%. The Group recognised a decrease in non-controlling interests of Baht 6 million and gain from changes in percentage of holding amounting to Baht 4 million which was recorded under "change in percentage of holding in subsidiaries" in other components of equity.

In May 2019, Loxley Power Systems Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 30 million to Baht 50 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 20 million.

In May 2019, Loxley Business Innovation Co., Ltd., a subsidiary of Company, called for an additional paid-up of 50%. The Company fully paid up according to percentage of holding of 99%, amounting to Baht 5 million.

In May 2019, Loxley System Integrator Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 20 million to Baht 40 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 20 million.

In August 2019, L Automotive Co., Ltd. (Formerly "Loxley Automotive Co., Ltd."), a subsidiary of the Company, increased its registered share capital from Baht 0.25 million to Baht 10 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 10 million.

(b) *Acquisition of interests in subsidiary without a change of control*

2019

In May and November 2019, Loxley Property Development Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 250 million to Baht 350 million, which had been fully paid up. The Company acquired 1,000,000 shares of the increased share capital, totaling Baht 100 million, resulting in the increase in percentage of holding from 90% to 93%. The Group recognised a decrease in non-controlling interests of Baht 5 million and gain from changes in percentage of holding amounting to Baht 1 million which was recorded under "change in percentage of holding in subsidiaries" in other components of equity.

(c) *Disposal of interest in subsidiary with a change of control*

2020

In December 2020, a subsidiary disposed its entire investment in Bangkok Healthcare Management Co., Ltd., an indirect subsidiary of the Company, to a non-related party amounting to Baht 5,100, resulting in a loss of control in the said subsidiary. The Group recognised an increase in non-controlling interest of Baht 0.2 million and has gain from disposal of investments in consolidated financial statements amounting to Baht 0.2 million, which was recorded in statements of income in full. The deconsolidation of such entity does not have any material impact on the consolidated financial statements.

In December 2020, L Automotive Co., Ltd., a subsidiary of the Company, was increased in registered share capital from Baht 10 million to Baht 20 million, which the Company did not exercise the right to increase the share capital, resulting in the decrease in percentage of holding in subsidiary from 100% to 50% and shared equal voting rights in the said company and becoming a joint venture of the Company. The Group has gain on change in percentage of holding in consolidated financial statements amounting to Baht 2 million which was recognised in the consolidated statement of income in full.

2019

In February 2019, the Company disposed its entire investment in Loxley Environmental Dynamics Co., Ltd., a subsidiary of the Company, to a non-related party amounting to Baht 0.05 million, resulting in a loss of control in the said subsidiary. The Group recognised an increase in non-controlling interest of Baht 0.41 million and has gain from disposal of investments in consolidated and separate financial statements amounting to Baht 6.69 million and Baht 0.05 million, respectively, which was recorded in the consolidated and separate statements of income in full. The deconsolidation of such entity does not have any material impact on the consolidated financial statements.

6 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 11 and 12. Other related parties that the Group/Company had significant transactions with during the year were as follows:

Name of entities	Nature of relationships
<i>Major shareholder</i>	
Ekpavee Company Limited	A major shareholder, 26% shareholding of the Company, common director
<i>Key management personnel</i>	
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
<i>Other related parties</i>	
Thanakorn Vegetable Oil Products Co., Ltd.	Shareholding by the major shareholder, subsidiary, common director
Zin Suapah Company Limited	Shareholding by the major shareholder, common director
L Business Process Outsourcing Co., Ltd.	Shareholding by the major shareholder
Loxley International Company Limited	Shareholding by Company's director, common director
Muang Thai Insurance Public Company Limited (disposed during 2019)	Common director
Muang Thai Life Assurance Public Company Limited	Common director
The Lamsam Estate Co., Ltd.	Shareholding by Company's director, common director
Mainstay Property Solutions & Security Services Co., Ltd.	Shareholding by the major shareholder
Phatra Leasing Public Company Limited	Common director
Phuket Smart Bus Co., Ltd.	Shareholding by Company, common director
Mrs. Nualphan Lamsam	Persons who are connected to the Company's key management personnel

The above related parties were incorporated in Thailand.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods and rendering of services	Market prices, contractually agreed prices or third party comparable prices
Other income	Market prices or contractually agreed prices
Dividend income	As declared for dividend
Purchase of goods and rendering of services	Market prices, contractually agreed prices or prices agreed by distributors who absorb distribution costs
Distribution costs	Market prices or contractually agreed prices
Administrative expenses	Market prices or contractually agreed prices
Finance costs	Market rates or contractually agreed rates
Key management personnel compensation	Shareholders and/or Board of Directors approve/employment contract
Purchase of investment	Fair value or contractually agreed prices
Sale of investment	Fair value or contractually agreed prices
Sale of investment properties	Bidding price (higher than the average appraised value of the independent appraisers)
Purchase of assets/right-of-use assets	Market prices or contractually agreed prices

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Subsidiaries				
Sale of goods and rendering of services	-	-	13	76
Other income	-	-	25	61
Dividend income	-	-	497	399
Purchases of goods and rendering of services	-	-	360	204
Distribution costs	-	-	7	7
Administrative expenses	-	-	33	135
Finance costs	-	-	11	-

<i>Year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Associates and joint ventures				
Sale of goods and rendering of services	400	101	394	100
Other income	25	43	21	32
Dividend income	-	-	54	21
Purchases of goods and rendering of services	217	299	217	298
Purchase of assets	-	3	-	3
Other related parties				
Sale of goods and rendering of services	39	72	15	42
Other income	5	5	4	4
Dividend income	5	11	5	9
Purchases of goods and rendering of services	1,667 ¹	1,165 ¹	7	3
Administrative expenses	13	35	11	30
Finance costs	6	4	1	-
Sale of investment properties (note 14)	196	-	196	-
Purchase of assets	-	1	-	-
Purchase of right-of-use assets	50	-	11	-
Sale of investment	-	146 ²	-	146 ²
Key management personnel				
Key management personnel compensation				
Short-term management benefits	118	140	40	71
Long-term management benefits	5	21	2	10

¹ The amount mainly comprises a subsidiary's purchase of vegetable oil from a related party totaling Baht 1,657 million and Baht 1,160 million for the years then ended 31 December 2020 and 2019 in the consolidated financial statements, respectively. The pricing policy is based on prices agreed by distributors who absorb distribution costs.

² In October 2019, the Company sold its entire investment in Muang Thai Insurance Public Company Limited, available-for-sale securities, to a related party amounting to Baht 146 million and to a non-related party amounting to Baht 135 million. The Company has gain from sale of the said investments amounting to Baht 245 million. The Company reversed the unrealised gain which previously recognised in "other components of equity" and recognise gain from sale of the investment in the statement of income in full.

Balances as at 31 December with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Trade accounts receivable</i>	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Subsidiaries	-	-	39	111
Associates and joint ventures	400	342	270	212
Other related parties	7	13	4	7
	<u>407</u>	<u>355</u>	<u>313</u>	<u>330</u>
<i>Less allowance for impairment</i> <i>(2019: allowance for doubtful accounts)</i>	(246)	(246)	(142)	(142)
Net	<u>161</u>	<u>109</u>	<u>171</u>	<u>188</u>
<i>Impairment losses (2019: bad and doubtful debts) for the year</i>	-	-	-	23

Other receivables

	Consolidated		Separate	
	financial statements		financial statements	
<i>Receivables - other income</i>	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Subsidiaries	-	-	6	9
Associates and joint ventures	304	274	304	274
Other related parties	-	5	-	5
	<u>304</u>	<u>279</u>	<u>310</u>	<u>288</u>
<i>Less allowance for impairment</i> <i>(2019: allowance for doubtful accounts)</i>	(301)	(272)	(304)	(275)
Net	<u>3</u>	<u>7</u>	<u>6</u>	<u>13</u>
<i>Impairment losses (2019: bad and doubtful debts) for the year</i>	29	30	29	30

	Consolidated		Separate	
	financial statements		financial statements	
<i>Deposit</i>	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Subsidiaries	-	-	28	17

<i>Dividend receivables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Subsidiaries	-	-	100	-
Associates and joint ventures	38	-	38	-
Total	38	-	138	-

<i>Short-term loans to</i>	Interest rate	Consolidated financial statements			
	At 31 December <i>(% per annum)</i>	At 1 January	Increase	Decrease	At 31 December
			<i>(in million Baht)</i>		
2020					
Associates and joint ventures	3 - 7.5	680	19	-	699
Total		680			699
<i>Less allowance for impairment (2019: allowance for doubtful accounts)</i>		(629)	(3)	-	(632)
Net		51			67
2019					
Associates and joint ventures	3 - 7.5	539	167	(26)	680
Total		539			680
<i>Less allowance for impairment (2019: allowance for doubtful accounts)</i>		(507)	(122)	-	(629)
Net		32			51

	Interest rate	Separate financial statements				
	At 31 December (% per annum)	At 1 January	Increase	Decrease	Transfer	At 31 December
<i>Short-term loans to</i>						
			<i>(in million Baht)</i>			
2020						
Subsidiaries	3.25 - 5	78	299	(313)	(2)	62
Associates and joint ventures	3 - 6	<u>530</u>	3	-	-	<u>533</u>
Total		<u>608</u>				<u>595</u>
Less allowance for impairment (2019: allowance for doubtful accounts)		<u>(520)</u>	(3)	-	-	<u>(523)</u>
Net		<u><u>88</u></u>				<u><u>72</u></u>
2019						
Subsidiaries	3 - 5	45	305	(272)	-	78
Associates and joint ventures	3 - 6	<u>517</u>	13	-	-	<u>530</u>
Total		<u>562</u>				<u>608</u>
Less allowance for impairment (2019: allowance for doubtful accounts)		<u>(507)</u>	(13)	-	-	<u>(520)</u>
Net		<u><u>55</u></u>				<u><u>88</u></u>
			Consolidated		Separate	
			financial statements		financial statements	
			2020	2019	2020	2019
			<i>(in million Baht)</i>			
Impairment losses (2019: Bad and doubtful debts) for the year			<u>3</u>	<u>122</u>	<u>3</u>	<u>13</u>

Short-term loans to related parties are repayable at call.

	Interest rate		Separate financial statements			At 31 December
	At 31 December (% per annum)	At 1 January	Increase	Decrease	Transfer	
Long-term loans to						
			(in million Baht)			
2020						
Subsidiaries	3.5	<u>31</u>	44	(36)	2	<u>41</u>
2019						
Subsidiaries	3.5	<u>37</u>	-	(6)	-	<u>31</u>

In April 2020, the Company entered into a long-term loan agreement with a subsidiary amounting to Baht 38 million for 6-year period ended 31 May 2026, annually interest payment and annually principal repayment.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts payable				
			(in million Baht)	
Subsidiaries	-	-	79	32
Associates and joint ventures	34	46	34	46
Other related parties	406	254	1	-
Total	<u>440</u>	<u>300</u>	<u>114</u>	<u>78</u>

Other payables

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Payables - other expenses				
			(in million Baht)	
Subsidiaries	-	-	9	26
Other related parties	1	1	1	-
Total	<u>1</u>	<u>1</u>	<u>10</u>	<u>26</u>

<i>Lease liabilities</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Other related parties	<u>56</u>	<u>1</u>	<u>274</u>	<u>-</u>

<i>Short-term loans from</i>	Interest rate	Consolidated financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
		<i>(in million Baht)</i>			
2020					
Other related parties	-	<u>5</u>	1	(5)	<u>1</u>
Total		<u>5</u>			<u>1</u>
2019					
Major shareholder	-	80	-	(80)	-
Other related parties	3 - 7	<u>1</u>	8	(4)	<u>5</u>
Total		<u>81</u>			<u>5</u>

Short-term loans from related parties are repayable at call.

<i>Long-term loans from</i>	Interest rate	Consolidated financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
		<i>(in million Baht)</i>			
2020					
Major shareholder	5	<u>80</u>	-	-	<u>80</u>
2019					
Major shareholder	5	<u>-</u>	80	-	<u>80</u>

Long-term loans from related parties are repayable at 12 September 2026.

Significant agreements - related parties

Operating leases

In December 2018, the Company entered into a land with building rental agreement with a subsidiary for 3-year period ended 31 December 2021. Under this agreement, the subsidiary has obligation to pay rental fees according to the conditions specified in the agreement. However, in August 2020, the Company disposed an investment property which is land with building to a related party (see note 14).

Securing the credit facilities

As at 31 December 2020, the Company has commitments from securing the credit facilities of an associate amounting to Baht 375 million (2019: Baht 375 million).

As at 31 December 2020, the Company has commitments from securing the credit facilities of a subsidiary and an indirect subsidiary totalling to Baht 90 million (2019: Baht 90 million).

Future minimum lease payments under non-cancellable contracts - related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Within one year	1	24	-	19
After one year but within five years	-	21	-	15
Total	1	45	-	34

The future minimum lease payments under non-cancellable operating leases mostly are from various vehicle lease agreements with a related party which periods less than 12 months (31 December 2019: 1 year to 5 years) which will mature within October 2021 (31 December 2019: May 2024).

7 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Cash on hand and cash at banks - current accounts	134	130	9	6
Cash at banks - savings accounts	2,269	1,695	457	603
Highly liquid short - term investments	24	406	-	294
Cheque on hand	44	15	35	10
Total	2,471	2,246	501	913

Highly liquid short-term investments consisted of promissory notes, fixed deposits at banks, and others which have maturity period less than 3 months from the acquisition date.

8 Other receivables

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		<i>(in million Baht)</i>			
Receivables - other income	6	352	297	324	302
Prepaid withholding tax		164	173	57	50
Value added tax		108	130	82	75
Prepaid expenses		54	52	31	20
Advance to employees		32	36	17	23
Others		84	87	34	25
Total		794	775	545	495
Less allowance for impairment (2019: allowance for doubtful accounts)		(304)	(275)	(306)	(277)
Net		490	500	239	218
Current		266	289	152	150
Non-current		224	211	87	68
Total		490	500	239	218
Impairment losses (2019: bad and doubtful debts) for the year	6	29	30	29	30

9 Receivable under debt restructuring agreement

In December 2017, Loxley Wireless Public Company Limited (“Loxley Wireless”) and Office of the Welfare Promotion Commission for Teachers and Educational Personnel (“OTEP”) entered into a compromise agreement. The said debtor agrees to pay the amount of Baht 1,294 million as follows;

- 1) Repayment as textbooks amount of Baht 165 million, which will be delivered to Loxley Wireless within 60 days from the agreement date (Loxley Wireless received textbooks from OTEP in full amount).
- 2) The remaining amount of Baht 1,129 million is repayable within 6 years. The first installment is due within 25 January 2018 and the last installment is due within 25 December 2023.
 - 2.1) Monthly payment of not less than Baht 5 million, the first installment within 25 January 2018 and within 25th of the following month until the end of the agreement but not later than 25 December 2023.
 - 2.2) Additional payment as follows;
 - Additional payment within May 2019 amounting to not less than Baht 120 million
 - Additional payment within May 2020 amounting to not less than Baht 120 million
 - Additional payment within May 2021 amounting to not less than Baht 120 million
 - Additional payment within May 2022 amounting to not less than Baht 200 million
 - The rest of payment will be made within May 2023

As at 31 December 2020, Loxley Wireless received payment according to clause 2) as above amount of Baht 310 million. However, due to the impact from COVID-19 outbreak, OTEP made default additional payment according to clause 2.2) of May 2020 amount of Baht 110 million. OTEP has issued a letter to Loxley Wireless requesting to delay the payment of the default payment which installment amount of Baht 10 million by monthly from January to November 2021. In January and February 2021, Loxley Wireless received payment according to installment agreement amount of Baht 30 million. The Group’s management believes that the Group will receive payment in full amount. Thus, the Group did not recognise the allowance for impairment loss for the receivable as at 31 December 2020.

Receivable under debt restructuring agreement has been pledged as collateral for the loan restructuring agreement with the financial institution (note 18).

Receivable under debt restructuring agreement as at 31 December are as follows;

	Within one year		After one year but within five years		Total	
	2020	2019	2020	2019	2020	2019
	<i>(in million Baht)</i>					
Receivable under debt restructuring agreement	290	180	529	711	819	891
Less unearned interest income	(30)	(35)	(23)	(51)	(53)	(86)
Total receivable under debt restructuring agreement	260	145	506	660	766	805

10 Inventories

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in million Baht)</i>			
Raw materials		2	1	-	-
Merchandise inventories		269	361	164	181
Project equipment		910	2,000	58	678
Goods in transit		54	142	54	142
Total		1,235	2,504	276	1,001
Less allowance for decline in value		(72)	(98)	(42)	(33)
project loss	21	-	(181)	-	(138)
Net		1,163	2,225	234	830

Inventories recognised as cost of
sale of goods and rendering of services

- Cost of sale of goods and
rendering of services

	11,498	9,676	4,881	3,730
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Inventories recognised as administrative
expenses

- Provisions for declining in value
- Reversal of provision for declining
in value

	12	32	10	5
	(219)	(7)	(139)	(1)
	(207)	25	(129)	4

11 Investments in associates and joint ventures

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Associates				
At 1 January	2,752	2,724	852	852
Increase	108	36	-	-
Share of profit of associates, net	534	476	-	-
Dividend income	(463)	(484)	-	-
Transfer of investment in joint ventures				
to associates	6	-	14	-
Write-off investment				
Write-off	(14)	-	(82)	-
Reversal of loss from impairment	14	-	82	-
Allowance for impairment	(4)	-	(14)	-
At 31 December	2,933	2,752	852	852
Joint ventures				
At 1 January	8	26	127	113
Increase	-	14	-	14
Disposal	-	(1)	-	-
Share of profit (loss) of joint ventures, net	9	(31)	-	-
Dividend income	(2)	-	-	-
Transfer of investment in subsidiaries				
to joint ventures	7	-	10	-
Effect from change in percentage of holding				
in investment in joint venture	4	-	-	-
Transfer of investment in joint ventures				
to associates	(6)	-	(14)	-
At 31 December	20	8	123	127

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Total				
At 1 January	2,760	2,750	979	965
Increase	108	50	-	14
Disposal	-	(1)	-	-
Share of profit of associates and joint ventures, net	543	445	-	-
Dividend income	(465)	(484)	-	-
Effect from change in percentage of holding in investment in joint venture	4	-	-	-
Transfer of investment in subsidiaries to joint ventures	7	-	10	-
Write-off investment				
Write-off	(14)	-	(82)	-
Reversal of loss from impairment	14	-	82	-
Allowance for impairment	(4)	-	(14)	-
At 31 December	2,953	2,760	975	979

2020

In March 2020, Travel Ads Network (Thailand) Co., Ltd., a joint venture of the Company, was increased in registered share capital from Baht 27.7 million to Baht 39.6 million, which the Company did not exercise the right to increase the share capital, resulting in the decrease in percentage of holding in the joint venture from 51% to 36% and becoming an associate of the Company. The Group has gain on change in percentage of holding amounting to Baht 3.5 million which was recognised in the consolidated statement of income.

In May and June 2020, AOT Aviation Security Co., Ltd., an indirect associate of the Group called for an additional paid-up of 75%. The subsidiary fully paid-up according to percentage of holding of 41%, amounting to Baht 108 million. The said company has an authorised and paid-up share capital amounting to Baht 350 million. The said company engages in providing security services in the airport and others. The subsidiary held 41% of shares in the said company, consist of 1.33 million ordinary shares and 0.11 million preferred shares (the Group indirectly held 41%) and voting right in the said associate is 40% (the voting right is 1 ordinary share for 1 vote and 10 preferred shares for 1 vote).

2019

In February 2019, the Company invested in Travel Ads Network (Thailand) Co., Ltd. amounting to Baht 14 million. The said company has an authorised and fully paid up share capital amounting to Baht 28 million and engage in business of providing digital platform for tourism in Thailand and the region. The Company held 51% of shares and voting right in the said joint venture.

In October 2019, a subsidiary invested in AOT Aviation Security Co., Ltd. amounting to Baht 36 million. The said company has an authorised share capital amounting to Baht 350 million and 25% paid-up share. The said company engages in providing security services in the airport and others. The subsidiary held 41% of shares in the said company, consist of 1.33 million ordinary shares and 0.11 million preferred shares (the Group indirectly held 41%) and voting right in the said associate is 40% (the voting right are 1 vote for 1 ordinary share and 1 vote for 10 preferred shares).

Impairment testing

Management of the Group/Company performed an impairment test of carrying amount of investment in associate and joint venture. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital. Assumptions were derived from the Group/Company's management judgements, and were based on business plan taking into account past experience as well as the future prediction that is believed to be reasonable in the present situation. Any change or clarification in information arises in the future might create effect to the estimated recoverable amount.

Investments in associates and joint ventures as at 31 December 2020 and 2019, and dividend income for the years then ended were as follows:

Consolidated financial statements														
	Ownership interest (%)		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for the year	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Associates														
K2 Venture Capital Co., Ltd.	50	50	100 million Baht	100 million Baht	50	50	35	37	-	-	35	37	-	-
TLK2 Management Co., Ltd.	50	50	1 million Baht	1 million Baht	1	1	-	-	-	-	-	-	-	-
Parts Zone (Thailand) Co., Ltd.	46	46	56 million Baht	56 million Baht	26	26	2	2	(2)	(2)	-	-	-	-
DM-Loxley Co., Ltd.	45	45	45 million Baht	45 million Baht	20	20	20	20	-	-	20	20	-	-
AOT Aviation Security Co., Ltd.	41	41	350 million Baht	88 million Baht	144	36	154	36	-	-	154	36	-	-
Thai Fiber Optics Company Limited	40	40	100 million Baht	100 million Baht	40	40	152	158	-	-	152	158	-	5
BP - Castrol (Thailand) Limited	40	40	49 million Baht	49 million Baht	20	20	819	867	-	-	819	867	411	463
Travel Ads Network (Thailand) Co., Ltd.	36	-	40 million Baht	-	14	-	4	-	(4)	-	-	-	-	-
Loxley GTECH Technology Co., Ltd.	35	35	300 million Baht	300 million Baht	105	105	-	-	-	-	-	-	-	-
Thanthiya Technology Co., Ltd.	30	30	11 million Baht	11 million Baht	15	15	12	14	-	-	12	14	2	-
Wisdom Vast Company Limited	30	30	10 million Baht	10 million Baht	5	5	4	4	-	-	4	4	-	-
Mobile Innovation Co., Ltd.	27	27	184 million Baht	184 million Baht	50	50	21	21	-	-	21	21	-	-
Fosoco (Thailand) Limited	26	26	10 million Baht	10 million Baht	3	3	12	18	-	-	12	18	12	16
MOCAP Limited	25	25	61 million Baht	61 million Baht	15	15	20	13	-	-	20	13	-	-
NS BlueScope Lysaght (Thailand) Limited	20	20	600 million Baht	600 million Baht	120	120	211	216	-	-	211	216	-	-
NS BlueScope (Thailand) Limited	20	20	5,000 million Baht	5,000 million Baht	640	640	1,473	1,348	-	-	1,473	1,348	38	-

Consolidated financial statements

	Ownership interest (%)		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for the year	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Associates														
BlueScope Buildings (Thailand) Limited (Ceased its operation during 2018)	20	20	360 million Baht	360 million Baht	72	72	9	9	(9)	(9)	-	-	-	-
Oriental Post Co., Ltd. (Closed down during December 2020)	-	50	-	150 million Baht	-	82	-	14	-	(14)	-	-	-	-
			<u>1,340</u>	<u>1,300</u>	<u>2,948</u>	<u>2,777</u>	<u>2,777</u>	<u>(15)</u>	<u>(25)</u>	<u>2,933</u>	<u>2,752</u>	<u>463</u>	<u>484</u>	
Joint ventures														
Car Convinc Co., Ltd.	51	51	50 million Baht	50 million Baht	25	25	-	-	-	-	-	-	-	-
L S Technology Solutions Co., Ltd.	50	50	10 million Baht	10 million Baht	5	5	-	-	-	-	-	-	-	-
Loxley & AIT Holding Co., Ltd.	50	50	200 million Baht	200 million Baht	113	113	-	-	-	-	-	-	-	-
L Automotive Co., Ltd.	50	-	20 million Baht	-	10	-	7	-	-	-	7	-	-	-
Travel Ads Network (Thailand) Co., Ltd.	-	51	-	28 million Baht	-	14	-	5	-	-	-	5	-	-
Loxley Numap Infra Plus Joint Venture	-	-	-	-	-	-	-	1	-	-	-	1	-	-
LXFM Joint Venture	-	-	-	-	-	-	-	2	-	-	-	2	-	-
LBS Joint Venture	-	-	-	-	-	-	13	-	-	-	13	-	-	-
LXBRN Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPDPS Joint Venture*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			<u>153</u>	<u>157</u>	<u>20</u>	<u>8</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>8</u>	<u>2</u>	<u>-</u>	
Total			<u>1,493</u>	<u>1,457</u>	<u>2,968</u>	<u>2,785</u>	<u>(15)</u>	<u>(25)</u>	<u>2,953</u>	<u>2,760</u>	<u>465</u>	<u>484</u>		

* As at 31 December 2020 and 2019, the Group recorded share of loss from the joint venture by recognising allowance for impairment for trade accounts receivable and short-term loans to in the consolidated financial statements as the Group has an obligation to pay in accordance with the contract.

Separate financial statements

	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in million Baht)											
Associates												
Parts Zone (Thailand) Co., Ltd.	46	46	56 million Baht	56 million Baht	26	26	(26)	(26)	-	-	-	-
DM-Loxley Co., Ltd.	45	45	45 million Baht	45 million Baht	20	20	-	-	20	20	-	-
Thai Fiber Optics Company Limited	40	40	100 million Baht	100 million Baht	40	40	-	-	40	40	-	5
Travel Ads Network (Thailand) Co., Ltd.	36	-	40 million Baht	-	14	-	(14)	-	-	-	-	-
Thanthiya Technology Co., Ltd.	30	30	11 million Baht	11 million Baht	15	15	-	-	15	15	2	-
Mobile Innovation Co., Ltd.	27	27	184 million Baht	184 million Baht	50	50	(36)	(36)	14	14	-	-
Foseco (Thailand) Limited	26	26	10 million Baht	10 million Baht	3	3	-	-	3	3	12	16
NS BlueScope Lysaght (Thailand) Limited	20	20	600 million Baht	600 million Baht	120	120	-	-	120	120	-	-
NS BlueScope (Thailand) Limited	20	20	5,000 million Baht	5,000 million Baht	640	640	-	-	640	640	38	-
BlueScope Buildings (Thailand) Limited (ceased its operation during 2018)	20	20	360 million Baht	360 million Baht	72	72	(72)	(72)	-	-	-	-
Loxley GTECH Technology Co., Ltd.	18	18	300 million Baht	300 million Baht	55	55	(55)	(55)	-	-	-	-
Oriental Post Co., Ltd. (Closed down in December 2020)	-	50	-	150 million Baht	-	82	-	(82)	-	-	-	-
					<u>1,055</u>	<u>1,123</u>	<u>(203)</u>	<u>(271)</u>	<u>852</u>	<u>852</u>	<u>52</u>	<u>21</u>

Separate financial statements

	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in million Baht)</i>											
Joint ventures												
Car Convini Co., Ltd.	51	51	50 million Baht	50 million Baht	25	25	(25)	(25)	-	-	-	-
L S Technology Solutions Co., Ltd.	50	50	10 million Baht	10 million Baht	5	5	(5)	(5)	-	-	-	-
Loxley & AIT Holding Co., Ltd.	50	50	200 million Baht	200 million Baht	113	113	-	-	113	113	-	-
L Automotive Co., Ltd.	50	-	20 million Baht	-	10	-	-	-	10	-	-	-
Travel Ads Network (Thailand) Co., Ltd.	-	51	-	28 million Baht	-	14	-	-	-	14	-	-
LXFM Joint Venture	-	-	-	-	-	-	-	-	-	-	2	-
Total					153	157	(30)	(30)	123	127	2	-
					1,208	1,280	(233)	(301)	975	979	54	21

The above associates and joint ventures were incorporated in Thailand except DM-Loxley Co., Ltd. which was incorporated in Lao People's Democratic Republic.

Associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	BP-Castrol (Thailand) Limited		NS BlueScope (Thailand) Limited	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Revenue	4,427	5,396	10,549	10,612
Total comprehensive income (100%)	<u>910</u>	<u>1,095</u>	<u>814</u>	<u>207</u>
Group's share of total comprehensive income	<u>363</u>	<u>438</u>	<u>163</u>	<u>41</u>
Current assets	2,236	2,371	4,524	3,601
Non-current assets	747	792	7,457	7,788
Current liabilities	(802)	(843)	(2,861)	(2,464)
Non-current liabilities	<u>(133)</u>	<u>(153)</u>	<u>(1,730)</u>	<u>(2,176)</u>
Net assets (100%)	<u>2,048</u>	<u>2,167</u>	<u>7,390</u>	<u>6,749</u>
Group's share of net assets	<u>819</u>	<u>867</u>	<u>1,473</u>	<u>1,348</u>
Group's interest in net assets of associates at 1 January	867	892	1,348	1,307
Total comprehensive income attributable to the Group	363	438	163	41
Dividends received during the year	<u>(411)</u>	<u>(463)</u>	<u>(38)</u>	<u>-</u>
Group's interest in net assets of associates at 31 December	<u>819</u>	<u>867</u>	<u>1,473</u>	<u>1,348</u>

Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	641	537	20	8
Group's share of profit (loss) of total comprehensive income	8	(3)	9	(31)

Investment in the 3-digit and 2-digit online lotteries project

Loxley GTECH Technology Co., Ltd., an associate of the Company, has entered into an agreement with the Government Lottery Office (GLO) of Thailand on 29 July 2005 to service the lottery project. The terms stipulated in the agreement require that the lottery commence within 7 months after the agreement has been signed. Because of circumstances, however, the project could not begin as scheduled. On 15 January 2010, the associate stating that the Board had resolved on 5 January 2010 to delay the commercial launch preparation in accordance with the Board's previous resolution on 4 December 2009 until the Prime Minister's appointed panel could finalise its decision for the Board's consideration. On 30 March 2010, the associate submitted a letter to GLO requesting that they honor the agreement, and pay for the damages arising from non-compliance. The associate demanded that GLO urgently comply with the contract, and launch the sales of lotteries. The associate also called for payment for damages incurred due to the operational delay and breach of agreement until GLO honor the agreement. The demanded payment together with interest must be paid to the associate within 30 days after GLO received the letter. The associate would, otherwise, take legal action and other measures deemed necessary to protect and enforce its rights. On 7 April 2011, the associate filed a complaint to the Administrative Court against GLO to order GLO to resolve and proceed with the matter accordingly. On 22 December 2017, the Administrative Court of First Instance (Central Administrative Court) issued a notice to the associate that 16 January 2018 would be the final day of affirmation. On 19 April 2018, the Administrative Court of First Instance (Central Administrative Court) set its first hearing date on 24 May 2018. On 28 June 2018, the Administrative Court of First Instance (Central Administrative Court) judged GLO to pay a total of Baht 945.6 million plus interest at the rate of 7.5% of such principal amount from the filing date until the payment to the associate. On 25 July 2018, the associate filed an appeal against the judgment of the Administrative Court of First Instance (Central Administrative Court) dated 28 June 2018, requesting the Supreme Administrative Court to consider and adjudicate GLO to comply with the service of contract of the lottery project and compensate for the damages incurred by the delayed of the contract until the date of lawsuit and

cost to restart the lottery project (Restart-Up Cost). However, if the service contract for the lottery project has to be cancelled because of the failure to comply with the contract of GLO, the associate asked the Supreme Administrative Court to consider and adjudicate GLO to compensate for the actual damage to the associate. As at 31 December 2020, the litigation proceeding in the Supreme Administrative Court was underway and the outcome was yet to be determined.

Furthermore, loss of the associate's financial positions has been increasing and operating costs have been rising over the initial budgets. The Company cannot reliably estimate the effect and the amount of time required to recover its investment in the associate.

In respect of the above, the Company recorded full impairment loss on all remaining balances in respects of such project in the separate financial statements as at 31 December 2020 and 2019 as required by TAS 36 "Impairment of Assets" The standard provided that when the recoverable amount of an investment is less than its carrying value, the Company must record impairment loss on such investment directly in the profit or loss by reducing the investment cost to its recoverable amount. The details are as follows:

Separate financial statements

	Investment	Trade and other receivables (note 6)	Short-term loans (note 6)	Total
		(in million Baht)		
Balance				
At 1 January 2019	105	357	483	945
Addition	-	30	7	37
At 31 December 2019	105	387	490	982
Addition	-	29	3	32
At 31 December 2020	105	416	493	1,014

Less allowance for impairment (2019: allowance for doubtful accounts)

At 1 January 2019	105	357	483	945
Addition	-	30	7	37
At 31 December 2019	105	387	490	982
Addition	-	29	3	32
At 31 December 2020	105	416	493	1,014

Net book value

At 31 December 2019	-	-	-	-
At 31 December 2020	-	-	-	-

In the consolidated financial statements, the Group complies with TAS 28 “Investments in Associates and Joint Ventures” which states that the Group normally must record share of loss of an associate equals to its interest in the associate. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long-term interests that, in substance, form part of the investor’s net investment in the associate, such as a settlement of loan that is neither planned nor likely to occur in the foreseeable future. The Group’s additional share of loss recognised under the equity method is treated as deductions to the components of the interests in the associate. The Group only recognises additional share of loss as liability only when the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

As at 31 December 2020 and 2019, the Group recorded additional share of loss over its interest in the associate on the consolidated financial statements, representing 35% interest in the associate. Such share of loss over its interest in the associate is presented as deductions to the trade receivable, other receivables and short-term loans to the associate. In addition, the Group recorded additional allowance for impairment of trade and other receivables and short-term loans to the associate in the consolidated financial statements. The details are as follows:

Consolidated financial statements

	Investment	Trade and other receivables (note 6)	Short-term loans (note 6)	Total
<i>(in million Baht)</i>				
Balance				
At 1 January 2019	105	357	483	945
Addition	-	30	7	37
At 31 December 2019	105	387	490	982
Addition	-	29	3	32
At 31 December 2020	105	416	493	1,014
Equity loss				
At 1 January 2019	105	143	57	305
Addition	-	-	-	-
At 31 December 2019	105	143	57	305
Addition	-	-	-	-
At 31 December 2020	105	143	57	305
Less allowance for impairment (2019: allowance for doubtful accounts)				
At 1 January 2019	-	214	426	640
Addition	-	30	7	37
At 31 December 2019	-	244	433	677
Addition	-	29	3	32
At 31 December 2020	-	273	436	709
Net book value				
At 31 December 2019	-	-	-	-
At 31 December 2020	-	-	-	-

12 Investments in subsidiaries

		Separate financial statements	
	Note	2020	2019
		<i>(in million Baht)</i>	
At 1 January		2,258	2,173
Acquisition	5	-	188
Transfer of investment in subsidiaries to joint ventures	5	(10)	-
Disposals			
Disposal	5	-	(8)
Reversal of loss from impairment		-	8
Allowance for impairment		-	(103)
At 31 December		<u>2,248</u>	<u>2,258</u>

Impairment testing

Management of the Company performed an impairment test of carrying amount of investment in subsidiaries. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital. Assumptions were derived from the Company's management judgements, and were based on business plan taking into account past experience, as well as the future prediction that is believed to be reasonable in the present situation. Any change or clarification in information arises in the future might create effect to the estimated recoverable amount.

Investments in subsidiaries as at 31 December 2020 and 2019 and dividend income for years ended were as follows:

		Separate financial statements									
	Ownership interest (%)	Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>(in million Baht)</i>											
Subsidiaries											
Lorbit Public Company Limited	99	450 million Baht	450 million Baht	476	476	-	-	476	476	-	38
Loxley Orbit Public Company Limited	99	45 million Baht	45 million Baht	110	110	(60)	(60)	50	50	-	-
Data Mining Co., Ltd.	99	20 million Baht	20 million Baht	20	20	-	-	20	20	-	-
Loxley Joint and Hold Co., Ltd.	99	1,000 million Baht	1,000 million Baht	1,000	1,000	-	-	1,000	1,000	470	315
Loxley Mobile Company Limited	99	20 million Baht	20 million Baht	20	20	(20)	(20)	-	-	-	-
L Food Solutions Company Limited	99	50 million Baht	50 million Baht	50	50	(30)	(30)	20	20	-	-
Loxley Intertrade (Guangzhou) Co., Ltd.	99	1.05 million USD	1.05 million USD	35	35	(35)	(35)	-	-	-	-
Loxley Business Innovation Company Limited	99	10 million Baht	10 million Baht	10	10	-	-	10	10	-	5
Loxley Power Systems Co., Ltd.	99	50 million Baht	50 million Baht	50	50	-	-	50	50	-	20
L-Elevator and Engineering Co., Ltd.	99	3 million Baht	3 million Baht	3	3	-	-	3	3	1	-
Loxley Engineering Co., Ltd.	99	10 million Baht	10 million Baht	10	10	(8)	(8)	2	2	-	-
Loxley System Integrator Co., Ltd.	99	40 million Baht	40 million Baht	48	48	-	-	48	48	5	20
ASM Security Management Co., Ltd.	99	100 million Baht	100 million Baht	95	95	-	-	95	95	-	-
Loxley Evolution Technology Co., Ltd.	99	40 million Baht	40 million Baht	31	31	-	-	31	31	-	-

Separate financial statements

	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in million Baht)</i>											
Subsidiaries												
Loxley Property Development Co., Ltd.	93	93	350 million Baht	350 million Baht	355	355	-	-	355	355	-	-
The Foodsource Co., Ltd.	90	90	30 million Baht	30 million Baht	27	27	-	-	27	27	-	-
Loxley Wireless Public Company Limited	85	85	275 million Baht	275 million Baht	255	255	(255)	(255)	-	-	-	-
Green Natural Products Co., Ltd.	85	85	4 million Baht	4 million Baht	16	16	-	-	16	16	21	1
L Solar 3 Co., Ltd.	74	74	10 million Baht	10 million Baht	7	7	-	-	7	7	-	-
Loxley Global Co., Ltd.	51	51	99 million Baht	99 million Baht	50	50	(50)	(50)	-	-	-	-
LB EV Co., Ltd.	51	51	10 million Baht	10 million Baht	5	5	-	-	5	5	-	-
Lego 99 Co., Ltd.	50	50	15 million Baht	15 million Baht	8	8	-	-	8	8	-	-
Loxley Trading Company Limited	50	50	50 million Baht	50 million Baht	25	25	-	-	25	25	-	-
Societe Commercial Lao	50	50	4,135 million Kip	4,135 million Kip	15	15	(15)	(15)	-	-	-	-
L Automotive Co., Ltd.	-	99	-	10 million Baht	-	10	-	-	-	10	-	-
					2,721	2,731	(473)	(473)	2,248	2,258	497	399

Name of the entity	Type of Business	Ownership interest (%)	
		2020	2019
<i>Indirect subsidiaries</i>			
NetONE Network Solution Co., Ltd.	Trading of computer, computer spare parts and equipment, of all types	99	99
Thai Gateway Company Limited	Trading of telecommunication equipment	99	99
Professional Computer Company Limited	Supply, maintenance and set up of work system, installation of computers and management of computerised center	99	99
L Hardware & Services Co., Ltd.	Installation and repair of IT equipment, sale of computers and peripherals	99	99
Loxley Simulation Technology Co., Ltd.	Import, export and distribution virtual learning services and system development	99	99
ASM Professional Co., Ltd. (Formerly “ASM Professional Manpower Co., Ltd.”)	Recruitment and other related services	99	99
ASM Training Co., Ltd.	Personnel development, Training, and other related services	99	99
ProProve Rojana Joint Venture Company Limited	IT infrastructure improvement project	95	95
LWSN Company Limited	Service of telecommunication, information technology systems and submarine cable network	85	85
Siamsamut Warin Co., Ltd.	Import, Wholesale, and distribution of food ingredients and food products	54	54
Phetkasem Green Holding Co., Ltd.	Manufacturing, assembling and distributing steam generator, pressure tank, filter, and conveyor belt	50	50
Bangkok Healthcare Management Co., Ltd.	Providing care and nursery for the elderly and dependents person and the elderly care facility	-	51

13 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest:

	31 December 2020				Total
	Loxley Property Development Co., Ltd.	Loxley Trading Company Limited	Siamsamut Warin Co., Ltd.	Other individually immaterial subsidiaries	
	<i>(in million Baht)</i>				
Non-controlling interest percentage	7.05	50.00	46.00		
Current assets	215	552	116		
Non-current assets	861	172	31		
Current liabilities	(250)	(539)	(71)		
Non-current liabilities	(391)	(46)	(21)		
Net assets	435	139	55		
Carrying amount of non-controlling interest	31	70	24	20	145
Revenue	683	2,089	278		
Profit (loss)	45	36	10		
Other Comprehensive income	25	-	-		
Total comprehensive income	70	36	10		
Profit (loss) allocated to non-controlling interest	3	18	5	(2)	24
Other comprehensive income allocated to non-controlling interest	2	-	-	-	2
Net increase (decrease) in cash and cash equivalents - net	(28)	(40)	21		

31 December 2019

	Loxley Property Development Co., Ltd.	Loxley Trading Company Limited	Siamsamut Warin Co., Ltd.	Other individually immaterial subsidiaries	Total
	<i>(in million Baht)</i>				
Non-controlling interest percentage	7.05	50.00	46.00		
Current assets	211	393	125		
Non-current assets	800	62	16		
Current liabilities	(345)	(411)	(92)		
Non-current liabilities	(301)	(20)	(4)		
Net assets	365	24	45		
Carrying amount of non-controlling interest	26	12	19	25	82
Revenue	486	1,535	296		
Profit (loss)	(248)	(1)	16		
Total comprehensive income	(248)	(1)	16		
Profit (loss) allocated to non-controlling interest	(20)	-	8	(1)	(13)
Other comprehensive income allocated to non-controlling interest	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	29	72	(4)		

14 Investment properties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
At 1 January	624	598	165	165
Addition	32	-	-	-
Disposal	(165)	-	(165)	-
Transfers in (out)	28	-	-	-
Gain (loss) on fair value adjustments	(9)	26	-	-
At 31 December	510	624	-	165

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			

Amounts recognised in profit or loss

Rental income	8	16	3	8
Sub-lease income	4	-	-	-
Gain (loss) on fair value adjustments	(9)	26	-	-

Investment properties of the Group comprise of land with building held for a currently undetermined future use amounting to Baht 401 million (2019: Baht 362 million), right-of-use assets under sub-lease contract amounting to Baht 109 million (2019: Nil) and no commercial properties that are leased to third parties (2019: Baht 262 million).

In August 2020, the Company disposed an investment property which is land with building, to a related party who won the auction amounting to Baht 196 million (net of selling expenses of Baht 9 million), for the Company's liquidity and to be used as working capital in various project works during the COVID-19 outbreak. The Company has gain on disposal of investment property of Baht 30 million which recognised in the statement of income in full and transferred gain on revaluation of assets which is a part of "other components of equity" to retained earnings amounting to Baht 93 million. In addition, the disposal of the investment property resulted to fair value measurement of the subsidiary's investment property which effect to the addition of the Group's right-of-use assets amounting to Baht 32 million and recognised the loss on changes in fair value amount of Baht 17 million in the consolidated statement of income.

The fair value of investment properties was determined by independent professional valuers, at open market values on an existing use basis/discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p>Land held for a currently undetermined future use</p> <p><i>Market comparison technique;</i> the valuation model considers the characteristics of land, compared to market prices of similar properties. The market value of land was analysed considering the relevant factors including zoning, surrounding environment, transportation facilities, size, shape and land features, and current use of land.</p>	<ul style="list-style-type: none"> • Land price of neighborhood areas 	<p>The estimated fair value increase (decrease) if land price of neighborhood areas were higher (lower).</p>
<p>Commercial properties</p> <p><i>Discounted cash flows;</i> The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.</p>	<ul style="list-style-type: none"> • Expected market rental growth 5% - 10% for 1-3 year period • Occupancy rate 100% • Discount rates 9% and 11% 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> • Expected market rental growth were higher (lower); • The occupancy rate were higher (lower); or • The discount rate were lower (higher).

Consolidated financial statements

	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease	Vehicles	Construction in progress	Total
				(in million Baht)			
Accumulated depreciation and Impairment losses							
At 1 January 2019	-	999	356	331	60	-	1,746
Depreciation charge for the year	-	55	29	58	11	-	153
Effect from acquisition of interest in subsidiaries	-	-	9	-	-	-	9
Impairment losses	-	-	-	32	-	-	32
Disposals/written-off	-	(12)	(22)	(23)	(10)	-	(67)
At 31 December 2019 and 1 January 2020	-	1,042	372	398	61	-	1,873
Transfer of depreciation to right-of-use asset on initial application of TFRS 16	-	-	(14)	(9)	(3)	-	(26)
At 1 January 2020 – as adjusted	-	1,042	358	389	58	-	1,847
Depreciation charge for the year	-	44	24	41	7	-	116
Disposals/written-off	-	(23)	(35)	(3)	(27)	-	(88)
Transfers in (out)	-	4	(28)	(9)	-	-	(33)
At 31 December 2020	-	1,067	319	418	38	-	1,842

Consolidated financial statements

	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease	Vehicles	Construction in progress	Total
<i>(in million Baht)</i>							
Net book value							
At 1 January 2019							
Owned assets	586	263	67	124	22	21	1,083
Assets under finance leases	-	-	14	6	5	-	25
	586	263	81	130	27	21	1,108
At 31 December 2019 and 1 January 2020							
Owned assets	586	228	169	91	20	21	1,115
Assets under finance leases	-	-	14	-	8	-	22
	586	228	183	91	28	21	1,137
At 31 December 2020							
Owned assets	600	166	62	58	8	16	910

The cost of fully depreciated property, plant and equipment that was still in use as at 31 December 2020 for the Group amounted to Baht 904 million (2019: Baht 753 million).

Separate financial statements

	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease	Vehicles	Construction in progress	Total
<i>Cost / revaluation</i>							
At 1 January 2019	398	458	208	99	37	10	1,210
Additions	-	14	21	8	1	10	54
Disposals/written-off	-	(8)	(9)	(4)	(2)	-	(23)
Transfers in (out)	-	-	-	11	-	(11)	-
At 31 December 2019 and 1 January 2020	398	464	220	114	36	9	1,241
Transfer to right-of-use asset on initial application of TFRS 16	-	-	-	-	(1)	-	(1)
At 1 January 2020 – as adjusted	398	464	220	114	35	9	1,240
Additions	-	1	2	6	-	3	12
Disposals/written-off	-	(6)	(17)	(2)	(3)	-	(28)
Transfers in (out)	-	-	(3)	(12)	-	(9)	(24)
At 31 December 2020	398	459	202	106	32	3	1,200

Separate financial statements

	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease	Vehicles	Construction in progress	Total
<i>(in million Baht)</i>							
Accumulated depreciation and impairment losses							
At 1 January 2019	-	406	176	83	23	-	688
Depreciation charge for the year	-	12	10	8	7	-	37
Disposals/written-off	-	(8)	(8)	(4)	(2)	-	(22)
At 31 December 2019 and 1 January 2020	-	410	178	87	28	-	703
Transfer of depreciation to right-of-use asset on initial application of TFRS 16	-	-	-	-	(1)	-	(1)
At 1 January 2020 – as adjusted	-	410	178	87	27	-	702
Depreciation charge for the year	-	12	10	9	5	-	36
Disposals/written-off	-	(5)	(15)	(3)	(3)	-	(26)
Transfers in (out)	-	(9)	(3)	(12)	-	-	(24)
At 31 December 2020	-	408	170	81	29	-	688
Net book value							
At 1 January 2019	398	52	32	16	14	10	522
At 31 December 2019 and 1 January 2020	398	54	42	27	8	9	538
At 31 December 2020	398	51	32	25	3	3	512

The cost of fully depreciated property, plant and equipment that was still in use as at 31 December 2020 for the Company amounted to Baht 579 million (2019: Baht 551 million).

The fair value of land was determined by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p><i>Current replacement cost;</i> The valuation model considers the characteristics of land, compared to market prices of similar properties. The market value of land was analysed considering the relevant factors including zoning, surrounding environment, transportation facilities, size, shape and land features, and current use of land.</p>	<ul style="list-style-type: none"> Land price of neighborhood areas 	<p>The estimated fair value increase (decrease) if land price of neighborhood areas were higher (lower)</p>

16 Leases

As a lessee

<i>At 31 December 2020</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Right-of-use assets</i>		
Land, Buildings and improvements	119	259
Equipment	11	-
Vehicles	52	16
Total	182	275

In 2020, additions to the right-of-use assets of the Group and the Company were Baht 93 million and Baht 14 million, respectively.

The Group/Company leases a number of assets for 1-4 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

Some property leases contain extension options exercisable by the Group/Company up to one year before the end of the non-cancellable contract period. Where practicable, the Group/Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group/Company and not by the lessors. The Group/Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group/Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	Consolidated		Separate	
	financial statements		financial statements	
<i>For the year ended 31 December</i>	2020	2019	2020	2019
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land, Buildings and improvements	23	-	48	-
- Equipment	7	-	-	-
- Vehicles	36	-	16	-
Interest on lease liabilities	9	-	13	-
Expenses relating to short-term leases and leases of low-value assets	32	-	3	-
Lease expense	-	97	-	82

In 2020, total cash outflow for leases of the Group and the Company were Baht 126 million and Baht 75 million, respectively.

17 Intangible assets

	Consolidated financial statements			Separate financial statements
	Software License and others	Goodwill	Total	Software License and others
	<i>(in million Baht)</i>			
Cost				
At 1 January 2019	230	97	327	113
Additions	20	-	20	10
Disposals/written-off	(4)	-	(4)	(2)
Transfers in (out)	(1)	-	(1)	-
At 31 December 2019 and 1 January 2020	245	97	342	121
Additions	8	-	8	6
Disposals/written-off	(6)	-	(6)	(5)
Transfers in (out)	(5)	-	(5)	(5)
At 31 December 2020	242	97	339	117
Accumulated amortisation and impairment losses				
At 1 January 2019	115	58	173	65
Amortisation charge for the year	20	-	20	8
Impairment losses	18	-	18	-
Disposals/written-off	(2)	-	(2)	(2)
At 31 December 2019 and 1 January 2020	151	58	209	71
Amortisation charge for the year	18	-	18	8
Disposals/written-off	(10)	-	(10)	(8)
At 31 December 2020	159	58	217	71
Net book value				
At 1 January 2019	115	39	154	48
At 31 December 2019 and 1 January 2020	94	39	133	50
At 31 December 2020	83	39	122	46

18 Interest-bearing liabilities

Consolidated financial statements							
		2020			2019		
	Note	Secured	Unsecured	Total	Secured	Unsecured	Total
<i>(in million Baht)</i>							
Bank overdrafts		-	18	18	-	19	19
Short-term loans from financial institutions		22	1,405	1,427	296	1,792	2,088
Liabilities under trust receipts		248	-	248	706	-	706
Short-term loans from related parties	6	-	1	1	-	5	5
Short-term loans from other parties		-	1	1	-	1	1
Long-term loans from related parties	6	-	80	80	-	80	80
Long-term loans from financial institutions		60	1,355	1,415	-	1,040	1,040
Long-term debenture		315	385	700	450	550	1,000
Lease liabilities <i>(2019: Finance lease liabilities)</i>		118	193	311	165	-	165
Total interest-bearing liabilities		763	3,438	4,201	1,617	3,487	5,104

	Separate financial statement					
	2020			2019		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from financial institutions	-	930	930	-	958	958
Liabilities under trust receipts	157	-	157	546	-	546
Lease liabilities <i>(2019: Finance lease liabilities)</i>	-	280	280	1	-	1
Long-term loans from financial institutions	-	383	383	-	-	-
Long-term debenture	315	385	700	450	550	1,000
Total interest-bearing liabilities	472	1,978	2,450	997	1,508	2,505

Bank overdrafts and short-term loans from financial institutions and related parties

As at 31 December 2020, the above outstanding bank overdrafts bear interest at the floating rates ranging from 5.84% to 6.15% p.a. (2019: 7.20% to 7.42% p.a.).

As at 31 December 2020, the above short-term loans from financial institutions mostly are project finance, bear interest at the floating rates ranging from 1.90% to 4.75% p.a. (2019: 2.30% to 5.50% p.a.).

Under the terms of certain agreements of short-term loans from financial institutions, a subsidiary has transferred the right to a financial institution for receipt of trade accounts receivable under service contracts.

Under the terms of trust receipts, the Group/Company imported merchandise in trust for the banks. The Group/Company was obligated to maintain the goods or the proceeds from their sale or to hold them ready for repossession by the financial institution.

Long-term loans from financial institutions

As of 31 December 2020, long-term loans from financial institutions bear interest at the rates 2.82% to 4.00% p.a. (2019: 4.525% to 6.88% p.a.) and are repayable in installments up to September 2026.

The Group/Company is subject to certain terms and conditions of the long-term loans from financial institutions, including the maintenance of certain financial ratios.

In April 2017, a subsidiary of the Company was granted the approval from a financial institution to extend the repayment period of short-term loan amounting to Baht 1,023 million from repayment within April 2017 to April 2020 and in June 2018, the subsidiary was additionally granted the approval to extend the repayment period from repayment within April 2020 to within December 2023 according to the loan restructuring agreement with the financial institution.

Consequently, the said receivable under debt restructuring agreement (note 9), which has been transferred the right according to the loan restructuring agreement with the financial institution, has defaulted payment during May to December 2020. This makes the subsidiary being unable to repay debt in amount and schedule as specified in the loan restructuring agreement. As a result, as at 31 December 2020, the financial institution has the right to call for repayment the long-term loan in full amount under the original loan agreement. The Group has classified the subsidiary's long-term loan of Baht 428 million as part of current liabilities as at 31 December 2020 in the consolidated financial statements. However, during January 2021, the subsidiary resumes its repayment and is in process of requesting the financial institution in order to waive the default as mentioned above.

Long-term debenture

In December 2015, the Company issued debenture amounting to Baht 1,000 million for the purpose of repayment of long-term loan from financial institution and for the liquidity in operation purpose. The debenture was partially secured by a financial institution. The debenture was divided into two tranches as follows;

- (a) The first tranche of 300,000 units with a face value of Baht 1,000 per unit. The term of the first tranche is due in December 2020. The debenture bears interest at the rates 3.36% per annum. Interest will be payable every 6 months in June and December. The first tranche of Baht 300 million was matured in December 2020
- (b) The second tranche of 700,000 units with a face value of Baht 1,000 per unit. The term of the second tranche is due in December 2022. The debenture bears interest at the rates 3.89% per annum. Interest will be payable every 6 months in June and December.

The Company has to comply with the conditions of the debenture including maintaining certain financial ratios.

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Receivable under debt restructuring agreement*	766	805	-	-
Investment property**	373	362	-	-
Trade accounts receivable***	22	153	-	-
Building and improvements****	9	10	-	-
Total	1,170	1,330	-	-

* A subsidiary has entered into an assignment of claim agreement under a compromise agreement to financial institutions.

** A subsidiary has pledged on an investment property as a collateral for borrowing long-term loans from financial institutions.

*** A subsidiary has transferred the right to a financial institution for receipt of trade accounts receivable under service contracts.

**** A subsidiary has pledged on the building and improvements as a collateral for credit facilities from a financial institution.

A subsidiary has pledged right on certain rental proceeds and negative pledge of its asset as collateral.

The Group's/Company's credit facilities contain certain restriction on repayment of loan from director and/or related party, dividend payment, financial ratio, shareholding ratio of parent company, and others.

<i>Finance lease liabilities</i>	Consolidated financial statements			Separate financial statements		
	Minimum lease payments	Interest	Present value of minimum lease payments	Minimum lease payments	Interest	Present value of minimum lease payments
	<i>(in million Baht)</i>					
<i>At 31 December 2019</i>						
Within 1 year	40	6	34	1	-	1
1 - 5 years	141	10	131	-	-	-
Total	181	16	165	1	-	1

19 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
		<i>(in million Baht)</i>			
Related parties	6	440	300	114	78
Other parties		2,366	3,033	1,154	1,062
Total		2,806	3,333	1,268	1,140

20 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
		<i>(in million Baht)</i>			
Accrued cost and warranty cost		596	515	139	86
Accrued expenses		207	222	48	29
Payables - other expenses	6	65	77	34	64
Deposits		53	59	13	14
Revenue Department payable		40	50	9	16
Promotion expense received in advance		28	19	-	-
Others		81	40	1	3
Total		1,070	982	244	212
Current		1,060	973	244	212
Non-current		10	9	-	-
Total		1,070	982	244	212

21 Provision for project loss

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
		<i>(in million Baht)</i>			
At 1 January		353	-	323	-
Provisions made		365	801	340	679
Provisions used					
- Cost of sale of goods and rendering of services		(525)	(267)	(490)	(218)
- Inventories	10	-	(181)	-	(138)
At 31 December		193	353	173	323

Provisions for project loss mostly occur from a project of Network Solutions Business Group with a state enterprise. The said loss is caused by a necessary change in construction plan, significant changes in main equipment of the project including the delay of the delivery of the construction area due to the problems of the construction of other contractors which are external factors that cannot be controlled. In addition, during the year 2020, there has been COVID-19 outbreak and the change in partial scope of work and conditions, resulting in the Company's additional operation costs of the project. Accordingly, the Company reviewed the estimated cost of the project and occurred loss from the said project in amount of Baht 320 million and Baht 653 million during 2020 and 2019, respectively. However, during the year 2020, the Company has made a letter to the employer to reserve the right and request for partial additional expenses in relation to the purchase of equipment and installation which increased due to the change in scope of work and conditions. Currently, the employer is considering the request. In addition, as at 31 December 2020, the Company has been approved the period extension totaling 465 days to comply with Key Dates (KD) within the period specified in the contract.

22 Provisions for employee benefits

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group/Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
At 1 January	731	633	319	344
Include in profit or loss:				
Current service cost	80	71	32	32
Past service cost	-	96	-	46
Interest on obligation	11	16	5	8
Loss on settlement	15	39	11	28
	<u>106</u>	<u>222</u>	<u>48</u>	<u>114</u>
Included in other comprehensive income				
Actuarial (gain) loss				
- Demographic assumptions	-	(1)	-	(1)
- Financial assumptions	8	39	-	22
- Experience adjustment	(36)	1	-	1
	<u>(28)</u>	<u>39</u>	<u>-</u>	<u>22</u>
Others				
Benefit paid	(75)	(167)	(47)	(141)
Provisions transferred from (to) related parties	-	4	-	(20)
	<u>(75)</u>	<u>(163)</u>	<u>(47)</u>	<u>(161)</u>
At 31 December	<u><u>734</u></u>	<u><u>731</u></u>	<u><u>320</u></u>	<u><u>319</u></u>

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Current	72	29	24	19
Non-current	662	702	296	300
Total	734	731	320	319

<i>Principal actuarial assumptions</i>	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Discount rate (%)	1.2- 3.4	1.5 - 3.4	1.5	1.5
Future salary growth (%)	3 - 5	3 - 5	5	5
Retirement age (Year)	60	60	60	60
Employee turnover (%)	0-50	0 - 49	0 - 20	0 - 20

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation for Group was 16 - 28 years (2019: 16 - 29 years) and for the Company was 19 years (2019: 20 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	increase in assumption		decrease in assumption	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(58)	(55)	66	63
Future salary growth (1% movement)	70	63	(63)	(56)
Life expectancy (1 year movement)	2	3	(2)	(2)
Employee turnover (1% movement)	(55)	(58)	15	14

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statement			
	increase in assumption		decrease in assumption	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(27)	(27)	31	30
Future salary growth (1% movement)	33	29	(29)	(26)
Life expectancy (1 year movement)	2	2	(2)	(2)
Employee turnover (1% movement)	(28)	(28)	6	6

23 Share capital

	Par value per share (in Baht)	2020 Number Amount (million shares / million Baht)		2019 Number Amount	
Authorised share capital					
At 31 December	1	<u>2,331.25</u>	<u>2,331.25</u>	<u>2,331.25</u>	<u>2,331.25</u>
<i>Issued and paid up</i>					
At 1 January					
- ordinary shares	1	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>
At 31 December					
- ordinary shares	1	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

24 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve of 2020

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Fair value reserve of 2019

The fair value changes in available-for-sale investments comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of assets included in the financial statements at valuation until such assets is sold or otherwise disposed of.

Change in percentage of holding in subsidiaries

Change in percentage of holding in subsidiaries within equity comprises of effect from dilution of percentage of holding of the Company in subsidiaries and difference from changes in parent's ownership interest in subsidiaries that do not result in a loss of control.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

25 Segment information

The Group has six reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Information Technology Business Group
Segment 2	Services Business Group
Segment 3	Energy Business Group
Segment 4	Network Solutions Business Group
Segment 5	Trading Business Group
Segment 6	Special and other businesses

None of other segments meets the quantitative thresholds for determining reportable segments in 2020 or 2019.

The Group presents new segment information which reported in 2019 to conform with segment information in 2020.

Each segment's performance is measured based on segment profit before finance costs, income tax expense and past service cost for employee benefits, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs, income tax expense and past service cost for employee benefits is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Consolidated financial statements

	Information Technology Business Group		Services Business Group*		Energy Business Group		Network Solutions Business Group		Trading Business Group		Special and other businesses		Total reportable segments	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in million baht)													
For the year ended 31 December														
Information about reportable segments														
External revenue	3,187	3,505	1,712	2,192	1,497	1,832	4,644	2,487	3,617	3,486	214	328	14,871	13,830
Inter-segment revenue	14	50	144	203	107	128	190	79	50	145	7	40	512	645
Total revenue	3,201	3,555	1,856	2,395	1,604	1,960	4,834	2,566	3,667	3,631	221	368	15,383	14,475
Disaggregation of revenue Major products/service lines														
Consumer and chemical products	-	-	-	-	-	-	-	-	3,346	3,051	-	-	3,346	3,051
Information technology equipment	1,666	1,484	-	-	-	12	218	195	8	23	9	46	1,901	1,760
Project works	301	755	-	-	1,446	1,764	4,072	2,090	216	350	44	122	6,079	5,081
Security services	-	-	1,122	1,812	-	-	-	-	-	-	-	-	1,122	1,812
Maintenance and other services	1,185	1,209	577	343	46	54	280	162	11	11	75	68	2,174	1,847
Others	35	57	13	37	5	2	74	40	36	51	86	92	249	279
Total revenue	3,187	3,505	1,712	2,192	1,497	1,832	4,644	2,487	3,617	3,486	214	328	14,871	13,830
Timing of revenue recognition														
At a point in time	1,714	1,532	11	32	4	14	289	231	3,382	3,110	53	80	5,453	4,999
Over time	1,473	1,973	1,701	2,160	1,493	1,818	4,355	2,256	235	376	161	248	9,418	8,831
Total	3,187	3,505	1,712	2,192	1,497	1,832	4,644	2,487	3,617	3,486	214	328	14,871	13,830
Segment profit (loss) before finance costs, income tax expense and past service cost for employee benefits	81	140	40	(157)	28	117	(159)	(708)	48	(37)	(3)	33	35	(612)
Segment assets	3,343	3,815	1,558	1,644	1,179	1,439	2,642	2,328	1,740	1,797	1,012	1,097	11,474	12,120

Consolidated financial statements

	Information Technology Business Group		Services Business Group*		Energy Business Group		Network Solutions Business Group		Trading Business Group		Special and other businesses		Total reportable segments	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>For the year ended 31 December</i>														
Material items of income and expense	<i>(in million baht)</i>													
Cost of sales of goods and rendering of services	2,689	2,880	1,617	2,212	1,463	1,713	4,717	2,938	3,207	3,181	145	224	13,838	13,148
Distribution costs and administration expenses	431	570	199	345	113	135	276	349	412	497	79	113	1,510	2,009
Depreciation and amortisation expenses (included in cost of sales of goods and rendering of services, distribution costs, and administrative expenses)	52	65	53	46	12	8	7	6	25	14	4	8	153	147

*Including discontinued operation

<i>For the year ended 31 December</i>	Separate financial statements	
	2020	2019
	<i>(in million Baht)</i>	
Disaggregation of revenue		
Major products/service lines		
Consumer and chemical products	884	1,058
Information technology equipment	69	263
Project works	4,111	2,698
Dividend income	560	431
Gain on fair value adjustment	50	-
Gain on sales of investments	-	262
Others	359	350
Total	6,033	5,062
Timing of revenue recognition		
At a point in time	1,662	2,090
Over time	4,371	2,972
Total	6,033	5,062

Discontinued operation (A part of Services Business Group)

In September 2019, the subsidiary entered into a joint agreement with Airports of Thailand Public Company Limited (“AOT”) and two other businesses in Thailand to provide security services at the airport in the responsibility of AOT.

On 27 March 2020, AOT issued a letter notifying the extension of the contract period under the security service contract, resulting in the contract expiring on 1 May 2020, the subsidiary transferred all security services at the airport in the responsibility of AOT operation and related employees to the AOT Aviation Security Co., Ltd. as stipulated in the contract.

This operation was not a discontinued operation or classified as held for sale as at 31 December 2019 and the comparative consolidated statements of income has been re-presented to show the discontinued operation separately from continuing operations.

<i>Operating results of discontinued operation</i>	Consolidated financial statements	
	2020	2019
<i>For the year ended 31 December</i>		
	<i>(in million Baht)</i>	
Revenue from sale of goods and rendering of services	385	969
Cost of sale of goods and rendering of services	(321)	(837)
Distribution costs and administrative expenses	(9)	(22)
Results from operating activities of discontinued operation	55	110
Income tax expense	(11)	(23)
Results from operating activities of discontinued operation, net of tax	44	87
Profit for the period	44	87
Basic earnings per share (in Baht)	0.02	0.04

Profit from discontinued operation fully attributed to the owners of the Company.

<i>Cash flows from discontinued operation</i>	Consolidated financial statements	
	2020	2019
<i>For the year ended 31 December</i>		
	<i>(in million Baht)</i>	
Net cash from operating activities	44	87
Cash flows from discontinued operation	44	87

(a) *Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items*

Consolidated financial statements				
	Revenues		Profit (loss) before finance cost and income tax expense	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Reportable segments	15,383	14,475	35	(612)
Eliminate of inter-segment profits	(512)	(645)	5	73
Unallocated amounts:				
- Gain on sales of investments	-	269	-	269
- Other income	40	26	40	26
- Gain on fair value adjustment	11	-	11	-
- Past service cost for employee benefits	-	-	-	(96)
- Other operating expenses	-	-	(312)	(588)
- Share of profit of associates and joint ventures, net	-	-	543	445
Discontinued operation	(385)	(969)	(55)	(110)
Total	<u>14,537</u>	<u>13,156</u>	<u>267</u>	<u>(593)</u>
			2020	2019
			<i>(in million Baht)</i>	
Assets				
Total assets for reportable segments			11,474	12,120
Investments in associates and joint ventures			2,953	2,760
Unallocated amounts			1,132	1,317
Consolidated total assets			<u>15,559</u>	<u>16,197</u>
Unallocated total liabilities			<u>10,335</u>	<u>11,181</u>

(b) Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

(c) Major customer

Revenues from government agencies and state enterprises of all the Group's segments represents approximately Baht 8,160 million (2019: Baht 7,954 million) of the Group's total revenues.

(d) Contract Balances

The contract assets primarily relate to the Group's/Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional to the Group/Company. This usually occurs when an invoice is issued to the customer.

The contract liabilities primarily relate to the advance consideration received from customers. The Group/Company recognises such contract liabilities as revenue when transferring control of the goods to the customers and consideration allocated to unsatisfied service-type warranty, for which revenue is recognised on a straight-line basis over the term of the service-type warranty.

As at 31 December 2019, the Group and the Company have contract liabilities which were not complete yet amounting to Baht 517 million and Baht 106 million, respectively that the Group and the Company recognised revenue during the year 2020 amounting to Baht 264 million and Baht 100 million, respectively.

As at 31 December 2020, the Group and the Company have revenue expected to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 6,218 million and Baht 2,365 million, respectively, which expected to be recognised in 2021 to 2023.

26 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in million Baht)</i>					
Salaries, wages, overtimes and bonus		2,019	2,625	374	499
Employees' long-term benefits	22	106	222	48	114
Welfare		86	125	12	16
Contribution to defined benefit plans		43	45	15	19
Social security		34	60	4	6
Others		94	124	30	44
Total		2,382	3,201	483	698

In 2005, the Company established a new contributory funded provident fund covering substantially all employees. This fund was registered with the Ministry of Finance under the Provident Fund Act B.E. 2530. Membership is voluntary upon attaining permanent status. Under the regulations of the fund, members are required to make monthly contributions to the fund at 5 - 15% of the members' basic salaries and the Company is required to make monthly contributions to the fund at 5% of the members' basic salaries.

27 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in million Baht)</i>					
Purchase goods, project work, and services		10,229	10,677	4,156	4,393
Employee benefits expense	26	2,382	3,201	483	698
Changes in inventory		1,269	(1,001)	725	(663)
Project loss	21	365	801	340	679
Depreciation and amortisation expenses		199	171	108	45
Utilities		73	74	22	38
Office expenses		70	57	34	17

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in million Baht)</i>					
Allowance for expected credit loss (2019: Provision for doubtful accounts) and allowance for decline in value of inventories and investments, and written-off assets		63	276	43	244
Promotion expenses		57	78	24	40
Entertainment		53	74	21	40
Travelling expenses		44	79	8	23
Loss on exchange rate		42	27	42	25
Professional and consultant fee		40	48	17	48
Transportation expense		38	47	23	27
Office, equipment and vehicle rental		32	97	3	82
Impairment losses on property, plant and equipment and intangible assets		-	50	-	-
Others		187	296	42	74
Discontinued operation	25	(330)	(859)	-	-
Total cost of sales of goods and service, distribution costs and administrative expenses		14,813	14,193	6,091	5,810

28 Income tax expense

<i>Income tax recognised in profit and loss</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>(in million Baht)</i>				
Current tax expense	52	91	-	-
Deferred tax expense	(8)	5	(8)	-
Total	44	96	(8)	-

<i>Income tax recognised in profit and loss</i>	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
<i>Attributable to:</i>				
- Income tax expense from continuing operations	33	73	(8)	-
- Income tax from discontinued operation	11	23	-	-
Total	44	96	(8)	-

Income tax recognised in other comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Tax (expense) benefit				
Available-for-sale investments	-	(55)	-	(55)
Revaluation of land	6	-	-	-
Disposal of investment properties	(23)	-	(23)	-
Total	(17)	(55)	(23)	(55)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2020		2019	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit (loss) before income tax expense (included discontinued operation)		135		(672)
Income tax using the Thai corporation tax rate	20	27	20	(134)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		17		230
Total	33	44	(14)	96

	Separate financial statements			
	2020		2019	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Loss before income tax expense		(170)		(827)
Income tax using the Thai corporation tax rate	20	(34)	20	(165)
Tax effect of partial income and expenses that are not taxable income or not deductible in determining taxable profit, net		26		165
Total	5	(8)	-	-

Deferred tax liabilities are included in statements of financial position as at 31 December are as follows:

	Consolidated financial statements				
	(Charged) / Credited to				
	At 1 January	Retained earnings	Other comprehensive income	Profit or loss	At 31 December
<i>Deferred tax liabilities</i>					
2020					
Land					
Change in Fair value	94	-	6	-	100
Investment properties					
Change in Fair value/Disposal	62	-	(23)	(11)	28
Financial assets measured at FVOCI (2019: Available-for-sale investments) Change in Fair value	-	27	-	3	30
Total	156	27	(17)	(8)	158

Consolidated financial statements					
(Charged) / Credited to					
<i>Deferred tax liabilities</i>	At 1 January	Retained earnings	Other comprehensive income	Profit or loss	At 31 December
<i>(in million Baht)</i>					
2019					
Land					
Change in Fair value	94	-	-	-	94
Investment properties					
Change in Fair value	57	-	-	5	62
Available-for-sale investments					
Change in Fair value	55	-	(55)	-	-
Total	206	-	(55)	5	156

Separate financial statements					
(Charged) / Credited to					
<i>Deferred tax liabilities</i>	At 1 January	Retained earnings	Other comprehensive income	Profit or loss	At 31 December
<i>(in million Baht)</i>					
2020					
Land					
Change in Fair value	66	-	-	-	66
Investment properties					
Change in Fair value/Disposal	32	-	(23)	(9)	-
Financial assets measured at FVOCI (2019: Available-for-sale investments) Change in Fair value	-	8	-	1	9
Total	98	8	(23)	(8)	75

	Separate financial statements				At 31 December
	At 1 January	(Charged) / Credited to			
<i>Deferred tax liabilities</i>		Retained earnings	Other comprehensive income	Profit or loss	
	<i>(in million Baht)</i>				
2019					
Land					
Change in Fair value	66	-	-	-	66
Investment properties					
Change in Fair value	55	-	(55)	-	-
Available-for-sale investments					
Change in Fair value	32	-	-	-	32
Total	153	-	(55)	-	98

Deferred tax assets arising from temporary differences not recognised in the financial statements are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Deductible temporary differences				
- provisions	726	656	504	459
- others	1	1	-	-
Loss carry forward	352	317	384	197
Total	1,079	974	888	656

The tax losses expire in 2021 – 2025. The deductible temporary differences do not expire under current tax legislation. The Group/Company has not recognised these items as deferred tax assets because a part of the Group's/Company's income is dividend income which is income tax exempted it is not probable that the Group/Company will have sufficient future taxable profit to utilise the benefits therefrom.

29 Basic earnings (loss) per share

Profit (loss) of basic earnings per share for the years ended 31 December 2020 and 2019 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht / million shares)</i>			
Profit (loss) for the year attributable to ordinary shareholders of the Company (basic) (included discontinued operation)	<u>67.09</u>	<u>(755.81)</u>	<u>(161.85)</u>	<u>(826.90)</u>
Number of ordinary shares outstanding	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>
Profit (loss) per share (basic) <i>(in Baht)</i>	<u>0.03</u>	<u>(0.33)</u>	<u>(0.07)</u>	<u>(0.37)</u>

30 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statement							
		Carrying amount			Fair value				
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
		<i>(in million Baht)</i>							
At 31 December 2020									
Financial assets									
Other financial assets:									
Fixed deposits at financial institutions		-	-	33	33	-	-	-	-
Marketable securities									
- Debt instruments		313	10	-	323	-	323	-	323
- Equity instruments		-	67	-	67	67	-	-	67
Non-marketable securities									
- Debt instruments		-	-	41	41	-	41	-	41
- Equity instruments		198	-	-	198	-	-	198	198
Total other financial assets		511	77	74	662	-	-	198	198
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities		(3)	-	-	(3)	-	(3)	-	(3)

Separate financial statement

	Carrying amount			Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
At 31 December 2020								
<i>(in million Baht)</i>								
Financial assets								
Other financial assets:								
Marketable securities								
- Debt instruments	3	-	-	3	-	3	-	3
- Equity instruments	-	67	-	67	67	-	-	67
Non-marketable securities								
- Equity instruments	56	-	-	56	-	-	56	56
Total other financial assets	59	67	-	126				

Financial liabilities

Other financial liabilities:								
Derivatives liabilities	(3)	-	-	(3)	-	(3)	-	(3)

Consolidated financial statements

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		<i>(in million Baht)</i>			
31 December 2019					
Current					
Short-term investment in trading securities	200	-	200	-	200
Non-current					
Long-term investment in available-for-sale securities	87	71	16	-	87

Separated financial statements

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		<i>(in million Baht)</i>			
31 December 2019					
Current					
Short-term investment in trading securities	3	-	3	-	3
Non-current					
Long-term investment in available-for-sale securities	71	71	-	-	71

Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investments in marketable unit trusts classified as financial assets measured at fair value	The net asset value as of the reporting date.
Non-marketability of the equity securities	The net asset value as of the reporting date (using financial information of investees as unobservable inputs).

(b) *Movement of debt and equity securities*

(b.1) *Marketable debt and equity securities*

	Consolidated financial statements					
	At 1	Purchase	Disposal	Fair value	Allowance	At 31
	January			adjustment	for	December
					impairment	
					losses	
	<i>(in million Baht)</i>					
2020						
<i>Current financial assets</i>						
Debt securities measured at						
- FVTPL	200	329	(215)	1	(2)	313
<i>Non-current financial assets</i>						
Debt securities measured at						
- FVOCI	16	-	(5)	(1)	-	10
Equity securities measured at						
- FVOCI	71	-	-	(4)	-	67
2019						
<i>Current investments</i>						
Trading securities	575	987	(1,363)	1	-	200
<i>Other long-term investments</i>						
Available-for-sale securities	409	-	(283)	11	(50)	87

	Separate financial statement				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December

(in million Baht)

2020

Current financial assets

Debt securities measured at

- FVTPL	3	-	-	-	3
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Non-current financial assets

Equity securities measured at

- FVOCI	71	-	-	(4)	67
---------	----	---	---	-----	----

	Separate financial statement					
	At 1 January	Purchase	Disposal	Fair value adjustment	Allowance for impairment losses	At 31 December

(in million Baht)

2019

Current investments

Trading securities	503	528	(1,030)	2	-	3
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***Other long-term
investments***

Available-for-sale securities	394	-	(283)	10	(50)	71
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(b.2) Non-marketable debt and equity securities

Consolidated financial statements

	At 1 January	Purchase	Disposal	Fair value adjustment	Allowance for impairment losses	At 31 December
<i>(in million Baht)</i>						
2020						
<i>Non-current financial assets</i>						
Debt securities measured at						
- Amortised cost - net	15	26	-	-	-	41
Equity securities measured at						
- FVTPL	190	-	-	12	(4)	198

Separate financial statement

	At 1 January	Purchase	Disposal	Fair value adjustment	Allowance for impairment losses	At 31 December
<i>(in million Baht)</i>						
2020						
<i>Non-current financial assets</i>						
Equity securities measured at						
- FVTPL	49	-	-	11	(4)	56

(c) Financial risk management policies

Risk management framework

The Group/Company board of directors has overall responsibility for the establishment and oversight of the Group/Company risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group/Company risk management policies. The committee reports regularly to the board of directors on its activities.

The Group/Company risk management policies are established to identify and analyse the risks faced by the Group/Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group/Company activities. The Group/Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group/Company audit committee oversees how management monitors compliance with the Group's/ Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group/Company. The Group/Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company's receivables from customers and investments in debt securities.

(c.1.1) Trade accounts receivable, other receivables, lease receivables and contract assets

The Group's/Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 25(b) and 25(c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/Company's standard payment and delivery terms and conditions are offered. The Group's/Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivable, lease receivables and contract assets.

Consolidated financial statements					
<i>At 31 December 2020</i>	Trade accounts receivable	Lease receivables	Contract assets	Total carrying amounts	Allowance for impairment losses
<i>(in million Baht)</i>					
Within credit terms	1,219	110	2,304	3,633	28
Overdue:					
Less than 3 months	876	2	-	878	-
3 - 6 months	230	4	-	234	5
6 - 12 months	120	9	-	129	12
More than 12 months	533	-	-	533	445
Total	2,978	125	2,304	5,407	490
<i>Less allowance for expected credit loss</i>	<i>(479)</i>	<i>(5)</i>	<i>(6)</i>	<i>(490)</i>	
Net	2,499	120	2,298	4,917	

Separate financial statement

<i>At 31 December 2020</i>	Trade accounts receivable	Lease receivables	Contract assets	Total carrying amounts	Allowance for impairment losses
	<i>(in million Baht)</i>				
Within credit terms	505	1	1,524	2,030	23
Overdue:					
Less than 3 months	434	-	-	434	-
3 - 6 months	66	-	-	66	-
6 - 12 months	53	-	-	53	-
More than 12 months	286	-	-	286	245
Total	1,344	1	1,524	2,869	268
Less allowance for expected credit loss	(262)	-	(6)	(268)	
Net	1,082	1	1,518	2,601	

Loss rates are based on actual credit loss experience over the past 5 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's/Company's view of economic conditions over the expected lives of the receivables.

<i>Trade accounts receivables</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>At 31 December 2019</i>		
Related parties		
Within credit terms	102	132
Overdue:		
Less than 3 months	5	15
3 - 6 months	-	20
6 - 12 months	-	39
Over 12 months	248	124
	355	330
Less allowance for doubtful accounts	(246)	(142)
	109	188

<i>Trade accounts receivables</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Other parties		
Within credit terms	1,797	393
Overdue:		
Less than 3 months	789	270
3 - 6 months	58	38
6 - 12 months	30	19
Over 12 months	535	180
	<u>3,209</u>	<u>900</u>
Less allowance for doubtful accounts	(194)	(99)
	<u>3,015</u>	<u>801</u>
Net	<u><u>3,124</u></u>	<u><u>989</u></u>

The normal credit term granted by the Group/Company ranges from 30 days to 90 days.

Consolidated financial statements				
<i>Allowance for expected credit loss</i>	<i>Note</i>	At 1 January 2020 <i>(note 3(a.2))</i>	Increase (Decrease), net <i>(in million Baht)</i>	At 31 December 2020
Trade accounts receivable		458	21	479
Other receivables	8	275	29	304
Lease receivables		-	5	5
Contract assets		9	(3)	6
Total		<u>742</u>	<u>52</u>	<u>794</u>

Separate financial statements

<i>Allowance for expected credit loss</i>	<i>Note</i>	<i>At 1 January 2020 (note 3(a.2))</i>	<i>Increase, net (in million Baht)</i>	<i>At 31 December 2020</i>
Trade accounts receivable		257	5	262
Other receivables	8	277	29	306
Contract assets		4	2	6
Total		538	36	574

A receivable of the Group which was previously a state enterprise entered into the business rehabilitation process under the order of the Central Bankruptcy Court according to bankruptcy law and has been ceased from being a state enterprise. The Group has outstanding receivable from the said company which consist of trade account receivable amounting to Baht 62.3 million, contract asset amounting to Baht 19.2 million and lease receivable amounting to Baht 24.9 million (net of the transfer of the right to receive money from such debtor to a leasing company in the amount of Baht 79.1 million). This receivable is in the process of business rehabilitation resulting to the Automatic Stay and is unable to pay the debt at this moment. The Group's management partially recognised allowance for expected credit loss for the default amount before entering into the business rehabilitation process amounting to Baht 20.6 million. For the debts occurred from services provided after entering into the business rehabilitation process, they are essential parts of the receivable's continuing operations in accordance with the business rehabilitation plan. Thus, the Group's management believes that the Group will receive payment for the remaining amount in full.

(c.1.2) Receivable under debt restructuring agreement and loans to related and other parties

The following table presents the exposure to credit risk for receivable under debt restructuring agreement and loans to related and other parties at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

<i>At 31 December 2020</i>	<i>Note</i>	Consolidated financial statements	Separate financial statements
		<i>(in million Baht)</i>	
Receivable under debt restructuring agreement	9	766	-
Loans to related parties	6	699	636
Loans to other parties		6	1
		<u>1,471</u>	<u>637</u>
<i>Less</i> allowance for expected credit loss	6	(632)	(523)
Net		<u><u>839</u></u>	<u><u>114</u></u>

(c.1.3) Investment in debt instruments, cash and cash equivalent, and derivative assets

The Group's/Company's exposure to credit risk arising from investment in liquid debt securities, cash and cash equivalents and derivative assets are limited because the counterparties are banks and financial institutions with a minimum credit rating which the Group/Company considers to have low credit risk.

(c.2) Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements

At 31 December 2020	Note	Carrying amount	Contractual cash flows			Total
			1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in million Baht)</i>						
Non-derivative financial liabilities						
Bank overdrafts		18	18	-	-	18
Trade accounts payable		2,806	2,806	-	-	2,806
Other payables	20	65	65	-	-	65
Lease liabilities		311	100	207	42	349
Loans from financial institutions		3,091	1,785	1,434	34	3,253
Loans from related parties		81	5	16	84	105
Loans from other parties		1	1	-	-	1
Debentures		700	27	727	-	754
		7,073	4,807	2,384	160	7,351

Separate financial statements

At 31 December 2020	Note	Carrying amount	Contractual cash flows			Total
			1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in million Baht)</i>						
Non-derivative financial liabilities						
Trade accounts payable		1,268	1,268	-	-	1,268
Other payables	20	34	34	-	-	34
Lease liabilities		280	67	215	30	312
Loans from financial institutions		1,470	1,107	397	-	1,504
Debentures		700	27	727	-	754
		3,752	2,503	1,339	30	3,872

(c.3) Market risk

The Group/Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group/Company does not hold or issue derivatives for speculative or trading purposes.

(c.3.1) Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group/Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
United States Dollars (USD)				
Cash and cash equivalents	10	7	2	4
Trade and other accounts receivable	26	46	26	76
Trade and other accounts payable	<u>(93)</u>	<u>(73)</u>	<u>(86)</u>	<u>(63)</u>
Gross statements of financial position exposure	(57)	(20)	(58)	17
Currency forwards purchase (sales), net	<u>(120)</u>	<u>(1)</u>	<u>(97)</u>	<u>(23)</u>
Net assets (liabilities) exposure	<u>(177)</u>	<u>(21)</u>	<u>(155)</u>	<u>(6)</u>
Euros (EUR)				
Trade and other accounts payable	<u>(206)</u>	<u>(376)</u>	<u>(206)</u>	<u>(376)</u>
Gross statements of financial position exposure	(206)	(376)	(206)	(376)
Currency forwards purchase (sales), net	<u>-</u>	<u>503</u>	<u>-</u>	<u>503</u>
Net assets (liabilities) exposure	<u>(206)</u>	<u>127</u>	<u>(206)</u>	<u>127</u>
Australian Dollars (AUD)				
Trade and other accounts payable	(1)	(1)	(1)	(1)
Chinese Yuan (RMB)				
Trade and other accounts receivable	-	-	11	48

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar, Euros and Chinese yuan against all other currencies at 31 December 2020 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

<i>At 31 December 2020</i>	Movement (%)	Profit or loss			
		Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
			(in million Baht)		
USD	9	(16)	16	(14)	14
EUR	9	(19)	19	(19)	19
RMB	10	-	-	1	(1)

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows.

<i>Exposure to interest rate risk</i>	Consolidated financial statements		Separate financial statements	
	31 December 2020	1 January 2020	31 December 2020	1 January 2020
	(in million Baht)			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	989	998	114	122
Financial liabilities	(3,243)	(4,177)	(2,450)	(2,505)
	<u>(2,254)</u>	<u>(3,179)</u>	<u>(2,336)</u>	<u>(2,383)</u>
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(958)	(928)	-	-
	<u>(958)</u>	<u>(928)</u>	<u>-</u>	<u>-</u>

Fair value sensitivity analysis for fixed-rate instruments

The Group/Company does not account for any fixed-rate financial assets or financial liabilities, at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss			
	Consolidated		Separate	
	financial statements		financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>At 31 December 2020</i>				
	<i>(in million Baht)</i>			
Financial instruments with variable interest rate	(10)	10	-	-

31 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within 1 year	12	55	2	4
1 - 5 years	6	71	3	1
After 5 years	-	25	-	-
Total	18	151	5	5

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>(in million Baht)</i>				
Other commitments				
Unnegotiated letters of credits for				
goods and supplies	53	62	37	24
Purchase orders for goods and services				
accepted by suppliers	1,828	2,932	1,067	2,024
Bank guarantees <i>(for projects performance, customers tender guarantees and debenture)</i>	3,699	4,709	1,985	2,798
Total	5,580	7,703	3,089	4,846

Agreements

- (a) A subsidiary has entered into an agreement relating to the co-operation project for managing book stores with a government agency. The agreement has period of 12 years, starting from 2014. The subsidiary has commitments and conditions to comply with the agreement. However, as at 31 December 2020, the subsidiary has ceased the operation from the said agreement and is under negotiation on the expenses, damages and termination of agreement.
- (b) In June 2016, the Company has entered into a rental telegraph pole agreement with State Railway of Thailand for installing fiber-optic cable line. The agreement has period of 30 years. The Company has to pay rental fee on annually basis which the rental rates are details as follows;
- Year 1 to Year 5 rental fee Baht 5.79 million per year
 - Year 6 to Year 10 rental fee Baht 6.66 million per year
 - Year 11 to Year 15 rental fee Baht 7.66 million per year
 - Year 16 to Year 20 rental fee Baht 8.81 million per year
 - Year 21 to Year 25 rental fee Baht 10.13 million per year
 - Year 26 to Year 30 rental fee Baht 11.65 million per year

In July 2019, a subsidiary was authorised by the State Railway of Thailand to transfer the said leasehold rights to a non-related party. As at 31 December 2020, the transfer of the said leasehold rights is completely transferred. The subsidiary has outstanding commitment with the State Railway of Thailand in relation to the bank guarantee which is in process of redemption.

32 Contingent liability

A subsidiary has entered into a sale contract with a state enterprise, amounting to Baht 89 million. A subsidiary has partially delayed to deliver the product. As a result, in September 2019, the subsidiary received a notice to reserve the right to claim penalty of Baht 41.7 million according to the contract. During October 2019, the subsidiary sent a letter to the contractor requested them to reconsider the penalty according to the contract as the amount of the penalty informed is disproportionately high which is inconsistent with the interpretation and penalty calculation according to the contract and inconsistent with the penalty calculation according to the regulations of the Ministry of Finance regarding Government Procurement and Supplies Management Act B.E. 2017. Therefore, the subsidiary calculated the maximum expected delayed penalty at Baht 9 million. As at 31 December 2020, the Group recognised the penalty of Baht 9 million in the consolidated financial statement which management of the subsidiary is currently in the process of negotiation with the contractor and believes that the penalty will be revised to not exceed the said amount.

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