

## **Sansiri Public Company Limited and its subsidiaries**

### **Notes to interim financial statements**

**For the three-month period ended 31 March 2020**

#### **1. General information**

##### **1.1 The Company's general information**

Sansiri Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company operates in Thailand and is principally engaged in property development.

The Company's top 5 major shareholders as at 16 March 2020, the latest closing date of the shares register book, are as follows:

	Percentage of shareholding (based on paid-up capital)*
1. The Viriyah Insurance Public Company Limited	6.49
2. UBS AG SINGAPORE BRANCH	6.32
3. Mr. Srettha Thavisin	4.66
4. Mr. Wanchak Buranasiri	3.72
5. Thai NVDR Company Limited	2.82

\* Total paid-up shares of the Company in the number of 14,862,734,320 shares less the repurchased shares pursuant to the Company's share repurchase scheme for financial management purpose in the number of 720,000,000 shares (as of 16 March 2020).

The registered office of the Company is at 475, Siripinyo Building, Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok. On 2 April 2020, the Company registered change in its address, which is at 59 Soi Rim Khlong Phra Khanong, Phra Kranong Nuea Sub-district, Vadhana District, Bangkok 10110, with the Ministry of Commerce.

##### **1.2 Coronavirus disease 2019 Pandemic**

The Covid-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation might bring uncertainties and affect the business environment of the Group's business operations. The Group's management will continuously monitor the ongoing developments and assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

### 1.3 Basis for the preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standards No.34 Interim Financial Reporting, with the Company choosing to present condensed interim financial information. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements

The interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial statements of the Company. The interim financial information in English language have been translated from the Thai language financial statements.

### 1.4 Basis of consolidation

This consolidated interim financial information is prepared on the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2019.

Details of subsidiaries included in the consolidated financial statements of the Group are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March	31 December
			2020	2019
			Percent	Percent
<u>Directly owned</u>				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property management	Thailand	100	100
Sansiri China Co., Ltd.	Dormant	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
Sansiri Global Investment Pte.Ltd.	Holding Company	Singapore	100	100
Plus Property Space Co., Ltd.	Hotel	Thailand	100	100
Papanan Ltd.	Property development	Thailand	100	100

(Unaudited but reviewed)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March 2020	31 December 2019
			Percent	Percent
NED Management Co., Ltd.	Property development and holder of Satit Pattana School's license	Thailand	100	100
Satit Pattana Personnel Center Ltd.	Dormant	Thailand	100	100
Siriwattana Holding Ltd.	Property development	Thailand	100	100
Jirapas Realty Co., Ltd.	Property development	Thailand	100	100
Paranat Co., Ltd.	Property development	Thailand	100	100
Siri Smart One Co., Ltd.	Property development	Thailand	100	100
Siri Ventures Co., Ltd.	Holding Company	Thailand	97	97
Sansiri (US), Inc.	Holding Company	United States of America	100	100
Siri Smart Two Co., Ltd.	Property development	Thailand	100	100
Siri Smart Three Co., Ltd.	Property development	Thailand	100	100
Siri Smart Four Co., Ltd.	Property development	Thailand	100	100
Siripat Five Co., Ltd.	Property development	Thailand	100	100
Siri Smart Five Co., Ltd.	Property development	Thailand	100	100
Siripat Six Co., Ltd.	Property development	Thailand	100	100
Siripat Seven Co., Ltd.	Property development	Thailand	100	100
BTS Sansiri Holding Twenty Limited	Property development	Thailand	100	-
BTS Sansiri Holding Twenty Four Limited	Property development	Thailand	100	-
BTS Sansiri Holding Twenty Five Limited	Property development	Thailand	100	-
<u>Indirectly owned by Plus Property Co., Ltd.</u>				
QT Lifestyle Co., Ltd.	Event management	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
QEW (Thailand) Co., Ltd.	Dormant	Thailand	70	70
<u>Indirectly owned by NED Management Co., Ltd.</u>				
Satit Pattana School	Education business	Thailand	100	100
<u>Indirectly owned by Sansiri Global Investment Pte. Ltd.</u>				
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
Sansiri International Pte. Ltd.	Centralised administrative and subsidiary management offices in Singapore	Singapore	100	100

(Unaudited but reviewed)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March	31 December
			2020	2019
			Percent	Percent
<u>Indirectly owned by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	Holding Company	United states of America	61	60
<u>Indirectly owned by Standard International Holding, LLC</u>				
Standard International, LLC	Holding Company	United states of America	95	96
Standard International Ventures, LLC	Holding Company	United states of America	100	100
Standard International Properties, LLC	Holding Company	United states of America	100	100
<u>Indirectly owned by Standard International, LLC</u>				
Standard Asia Co., Ltd.	Hotel management	Thailand	100	100
Standard International Management, LLC	Hotel management	United states of America	100	100
Standard Miami Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Downtown Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Hollywood Employer, LLC	Provision of administrative service	United states of America	100	100
Standard High Line Employer, LLC	Provision of administrative service	United states of America	100	100
Standard East Village Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Retail Employer, LLC	Provision of administrative service	United states of America	100	100
Standard International Chicago Management, LLC	Hotel management	United states of America	100	100
Standard UK Management, Limited	Hotel management	United Kingdom	100	100
Standard High Line Management, LLC	Provision of administrative service	United states of America	100	100
Standard International Lisbon Management, LLC	Provision of administrative service	United states of America	100	100
Standard International Bordeaux Management, LLC	Provision of administrative service	United states of America	100	100

(Unaudited but reviewed)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March	31 December
			2020	2019
			Percent	Percent
<u>Indirectly owned by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	Holding Company	United states of America	100	100
Bunkhouse Management, LLC	Hotel management	United states of America	51	51
House Fly, LLC	Restaurant Club Management	United states of America	100	100
Bunkhouse California Employer, LLC	Provision of administrative service	United states of America	100	100
Bunkhouse Motel Management, LLC	Hotel management	United states of America	100	100
Standard Retail, LLC	Holding Company	United states of America	100	100
SL Goods, LLC	Wholesale distributor of Standard branded products	United states of America	100	100
SL E-Commerce, LLC	E-Commerce	United states of America	100	100
SL Hollywood Shop, LLC	Retail Company	United states of America	100	100
SL DTLA Shop, LLC	Retail Company	United states of America	100	100
<u>Indirectly owned by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	Holding Company	United states of America	100	100
Standard Mexico City S de RL de CV	Hotel management	Mexico	100	100
Standard Mexico City Optionee, LLC	Holding Company	United states of America	100	100
Standard Milan, SRL	Hotel management	Italy	100	100

Details of changes in the composition of the group of companies during the current period are presented in Notes 11 and 12.

## 1.5 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

## **Financial reporting standards related to financial instruments**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
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TFRS 9	Financial Instruments
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Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
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TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
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These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Classification and measurement of investments in equity instruments of non-listed companies - The Group measures investments in equity instruments of non-listed companies at fair value and classifies the investments as financial assets at fair value, through other comprehensive income.
- Recognition of credit losses - The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.
- Recognition of derivatives - The Group initially recognises derivatives at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change in accounting policies is described in Note 2.

### **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change in accounting policies is described in Note 2.

### **Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic**

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures on Accounting Alternatives in Response to the impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at 1 January 2020.

- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill for impairment.

## **1.6 Significant accounting policies**

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019, except the changes in accounting policies related to financial instruments and leases.

### **1.6.1 Financial instruments**

#### **Classification and measurement**

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss. In certain cases, the Group makes an election to measure them at fair value through other comprehensive income, with no subsequent recycling to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

#### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables, contract assets that do not contain a significant financing component and lease receivables, the Group applies a simplified approach to determine the lifetime expected credit losses.



## 1.6.2 Leases

### ***Right-of-use assets***

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

### ***Lease liabilities***

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

### ***Short-term leases and Leases of low-value assets***

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

## 2. **Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard**

As described in Note 1.5, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
		The impacts of		
	31 December	Financial		1 January
	2019	reporting	TFRS 16	2020
		standards		
		related to		
		financial		
		instruments		

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

	31 December 2019	The impacts of		1 January 2020
		Financial reporting standards related to financial instruments	TFRS 16	
<b>Non-current liabilities</b>				
Long-term promissory note - purchase of Land, net of current portion	3,415,564	(110,676)	-	3,304,888
Long-term lease liabilities, net of current portion	-	-	1,633,948	1,633,948
Other non-current liabilities	169,759	-	(7,791)	161,968
<b>Shareholders' equity</b>				
Retained earnings	11,628,179	(101,412)	-	11,526,766
Other components of shareholder's equity - other comprehensive income	(565,051)	703,309	-	138,258

(Unit: Thousand Baht)

Separate financial statements

	31 December 2019	The impacts of		1 January 2020
		Financial reporting standards related to financial instruments	TFRS 16	
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Current investments	340,785	(340,785)	-	-
Prepaid expenses	62,487	-	(5,975)	56,512
Property development for sale	42,626,610	(46,175)	-	42,580,435
Other current financial assets	-	340,785	-	340,785

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	The impacts of			
	31 December	Financial reporting standards related to financial instruments	TFRS 16	1 January
	2019			2020
<b>Non-current assets</b>				
Other non-current financial assets	-	345,169	-	345,169
Other long-term investments	317,369	(317,369)	-	-
Investment properties	289,740	-	47,517	337,257
Land held for development	15,548,958	(105,705)	-	15,443,253
Land, building and equipment	1,777,900	-	(14,530)	1,763,370
Right-of-use assets	-	66,690	1,428,809	1,495,499
Leasehold rights	28,587	-	(28,587)	-
Deferred tax assets	473,835	10,896	-	484,798
Other non-current assets	209,037	(66,690)	-	142,347
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Current portion of long-term promissory note - purchase of land	1,328,561	(23,731)	-	1,304,830
Current portion of long-term lease liabilities	-	-	110,583	110,583
Other current financial liabilities - others	330,880	-	(4,646)	326,234
<b>Non-current liabilities</b>				
Long-term promissory note - purchase of land, net of current portion	1,520,681	(45,532)	-	1,475,149
Long-term lease liabilities, net of current portion	-	-	1,329,088	1,329,088
Other non-current financial liabilities	89,837	-	(7,791)	82,046
<b>Shareholders' equity</b>				
Retained earnings	8,264,817	(66,094)	-	8,198,723
Other components of shareholders' equity - other comprehensive income	-	22,240	-	22,240

## 2.1 Financial instruments

Details of the impact on other comprehensive income as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Fair value measurement of long-term promissory notes		
- purchase of land with amortised cost	(101,412)	(66,094)
Impacts on other retained earnings due to the adoption of financial reporting standards related to financial instruments	(101,412)	(66,094)
Fair value measurement of investments in equity instruments of non-listed companies	703,309	22,240
Impacts on other comprehensive income due to the adoption of financial reporting standards related to financial instruments	703,309	22,240

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through other comprehensive income	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>				
Cash and cash equivalents	2,131,829	-	2,131,829	2,131,829
Other current financial assets/current investments	340,785	-	340,785	340,785
Trade receivables	1,115,893	-	1,115,893	1,115,893
Receivable from sale of investment in subsidiary	280,000	-	280,000	280,000
Short-term loan receivable	200,000	-	200,000	200,000
Loans to related parties	7,245,488	-	7,245,488	7,245,488
Note receivable and long-term loan receivable	138,258	-	138,258	138,258
Other non-current financial assets/other long-term investments	841,308	1,550,177	-	1,550,177
Other non-current assets	149,417	-	82,727	82,727
<b>Total financial assets</b>	<b>12,442,978</b>	<b>1,550,177</b>	<b>11,534,980</b>	<b>13,085,157</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	921,670	-	921,670	921,670
Other current financial assets/current investments	340,785	-	340,785	340,785
Trade receivables	968,649	-	968,649	968,649
Loans to related parties	14,392,420	-	14,392,400	14,392,400
Long-term loan receivable	2,000	-	2,000	2,000
Other non-current financial assets/other long-term investments	317,369	345,169	-	345,169
Other non-current assets	149,417	-	82,727	82,727
Total financial assets	17,092,310	345,169	16,708,251	17,053,420

## 2.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	2,591,701	1,915,817
Less: Short-term leases and leases of low-value assets	(35,624)	(34,343)
Less: Contracts reassessed as service agreements	(7,022)	(7,022)
Less: Others	(43,414)	(13,192)
Less: Deferred interest expenses	(746,782)	(434,026)
Increase in lease liabilities due to TFRS 16 adoption	1,758,859	1,427,234
Liabilities under finance lease agreements as at 31 December 2019	12,437	12,437
Lease liabilities as at 1 January 2020	1,771,296	1,439,671
Comprise of:		
Current lease liabilities	137,348	110,583
Non-current lease liabilities	1,633,948	1,329,088
	1,771,296	1,439,671

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Land and land improvement	305,878	-
Buildings and building improvement	1,541,389	1,429,905
Motor vehicles	68,516	65,594
Total right-of-use assets	1,915,783	1,495,499
Investment properties	232,670	47,517
Total	2,148,453	1,543,016



### 3. Related party transactions

- 3.1 During the three-month periods ended 31 March 2020 and 2019, the Group had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Details of subsidiaries, joint ventures and associates are presented in Note 1.4, Note 11, Note 12.1 and Note 13.1, respectively. Other related companies have common directors with the Company.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2020	2019	2020	2019	
<b><u>Transactions with subsidiary companies</u></b>					
(eliminated from the consolidated financial statements)					
Revenue from sales of real estate	-	-	13,665	7,136	Cost plus certain margin of 51% to 54% (2019: 50%)
Sales of precast concrete	-	-	13,616	7,244	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	1,192	1,176	Based on agreement (1)
Interest income	-	-	68,356	77,898	3.50% p.a. (2019: 3.50% p.a.)
Commission income	-	-	7,724	8,326	Based on agreement (3)
Revenues from projects for rent	-	-	-	224	Rental rate given to general customers
Revenues from office rental	-	-	4,764	-	Baht 990 per square metre
Project management fee and other expenses	-	-	34,837	15,778	Based on agreement (2)
Commission expenses	-	-	4,288	8,117	Based on agreement (3)
Interest expenses	-	-	2,381	4,085	3.50% p.a. (2019: 3.50% p.a.)
Consulting fee and other expenses	-	-	9,428	-	Based on agreement (4)
<b><u>Transactions with joint ventures</u></b>					
Revenue from business management and project management	436,765	1,174,588	800,579	2,136,966	Based on agreement (1)
Revenue from sale of land and deposit for land	-	29,936	-	59,871	Cost plus certain margin
Commission income	25,894	40,022	55,573	-	Based on agreement (3)
Interest income	89,441	81,617	89,441	81,617	3.85% - 5.00% p.a. (2019: 3.85% - 5.19% p.a.)
Dividend received	-	235,000	-	235,000	As declared
Purchase of condominium	-	883,324	-	883,324	Baht 65,000 - 242,000 per square metre
<b><u>Transactions with related parties</u></b>					
Interest income	5,081	-	5,081	-	6% per annum
Office rental expense	37,354	-	37,354	-	Based on agreement (Detail as described in Note 32.2)
<b><u>Transactions with director and management</u></b>					
Revenue from sales of real estate	3,217	-	-	-	Average price per contract of Baht 134,000 per sq.m.)

Transactions, pricing policies and related contracts are as follows: -

(Unaudited but reviewed)

- (1) Revenue from business service and project management fees is charged based on costs plus certain margin. Those charges are allocated to subsidiaries and joint ventures based on revenue and project costs, respectively.
- (2) Project management fees are charged monthly, depended upon the size of the project and other management fees are charged based on agreement.
- (3) Commission from sales of projects are charged at a rate of 0.75% - 2.14% of selling price per the contract, with payments divided between the time the customer executes the agreement and when the properties are transferred.
- (4) Consulting fee is charged based on work progress at the rate stipulated in the agreement and other expenses are charged based on agreement

### 3.2 Directors and management's benefits

During the three-month periods ended 31 March 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2020	2019
Short-term employee benefits	25,989	41,140
Post-employment benefits	1,012	1,062
<b>Total</b>	<b>27,001</b>	<b>42,202</b>

### 3.3 The balances of the accounts as at 31 March 2020 and 31 December 2019 between the Company and those related parties are as follows: -

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<b><u>Other current financial assets,current</u></b>				
<b><u>investment - short-term debenture</u></b>				
Related party	345,812	340,731	345,812	340,731
<b>Total</b>	<b>345,812</b>	<b>340,731</b>	<b>345,812</b>	<b>340,731</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
<b><u>Trade accounts receivable and unbilled receivable</u></b>				
Subsidiaries	-	-	85,557	63,624
Joint ventures	1,823,955	1,725,711	1,823,250	1,672,742
Related party	-	7,321	-	7,321
<b>Total</b>	<b>1,823,955</b>	<b>1,733,032</b>	<b>1,908,807</b>	<b>1,743,687</b>
<b><u>Prepaid expenses</u></b>				
Subsidiaries	-	-	-	63
Related party	563	5,975	563	5,975
<b>Total</b>	<b>563</b>	<b>5,975</b>	<b>563</b>	<b>6,038</b>
<b><u>Other current assets - Other receivables</u></b>				
Subsidiaries	-	-	20,362	219
Joint ventures	146	11,580	146	11,580
<b>Total</b>	<b>146</b>	<b>11,580</b>	<b>20,508</b>	<b>11,799</b>
<b><u>Other current assets - Project management in progress</u></b>				
Joint ventures	275,643	318,651	275,643	318,651
<b>Total</b>	<b>275,643</b>	<b>318,651</b>	<b>275,643</b>	<b>318,651</b>
<b><u>Loans to related parties</u></b>				
Subsidiaries	-	-	8,560,798	7,146,932
Joint ventures	6,281,391	7,245,488	6,281,391	7,245,488
Related party	5,000	5,000	-	-
<b>Total</b>	<b>6,286,391</b>	<b>7,250,488</b>	<b>14,842,189</b>	<b>14,392,420</b>
Less: Allowance for doubtful accounts	(5,000)	(5,000)	-	-
<b>Net</b>	<b>6,281,391</b>	<b>7,245,488</b>	<b>14,842,189</b>	<b>14,392,420</b>
Current portion	2,569,500	1,706,400	2,569,500	1,706,400
Long-term portion	3,711,891	5,539,088	12,272,689	12,686,020
<b>Total</b>	<b>6,281,391</b>	<b>7,245,488</b>	<b>14,842,189</b>	<b>14,392,420</b>
<b><u>Interest receivables</u></b>				
Subsidiaries	-	-	36,413	25,393
Joint ventures	84,315	80,180	84,315	80,180
Related party	333	333	-	-
<b>Total</b>	<b>84,648</b>	<b>80,513</b>	<b>120,728</b>	<b>105,573</b>
Less: Allowance for doubtful accounts	(333)	(333)	-	-
<b>Net</b>	<b>84,315</b>	<b>80,180</b>	<b>120,728</b>	<b>105,573</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
<b><u>Other non-current assets - Deposit for office rental</u></b>				
Related party	149,417	146,410	149,417	146,410
<b>Total</b>	<b>149,417</b>	<b>146,410</b>	<b>149,417</b>	<b>146,410</b>
<b><u>Trade accounts payable</u></b>				
Subsidiaries	-	-	43,319	42,854
Joint ventures	1,310	23,132	1,310	23,132
<b>Total</b>	<b>1,310</b>	<b>23,132</b>	<b>44,629</b>	<b>65,986</b>
<b><u>Loans from related parties</u></b>				
Subsidiaries	-	-	233,812	347,663
<b>Total</b>	<b>-</b>	<b>-</b>	<b>233,812</b>	<b>347,663</b>
<b><u>Interest payable</u></b>				
Subsidiaries	-	-	696	943
<b>Total</b>	<b>-</b>	<b>-</b>	<b>696</b>	<b>943</b>
<b><u>Unearned income</u></b>				
Subsidiaries	-	-	12,511	-
Directors	500	-	500	-
<b>Total</b>	<b>500</b>	<b>-</b>	<b>13,011</b>	<b>-</b>
<b><u>Advance received from customers</u></b>				
Subsidiaries	-	-	15,658	20,321
Joint ventures	1,095,972	1,107,842	1,095,972	1,107,842
<b>Total</b>	<b>1,095,972</b>	<b>1,107,842</b>	<b>1,111,630</b>	<b>1,128,163</b>

(Unaudited but reviewed)

## 3.4 During the period, movements of loans to/loans from related parties were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at	During the period		Balance as at
Loans to	1 January 2020	Increase	Decrease	31 March 2020
<b>Joint ventures</b>				
BTS Sansiri Holding Two Limited	192.19	17.00	-	209.19
BTS Sansiri Holding Three Limited	256.00	13.00	-	269.00
BTS Sansiri Holding Four Limited	192.00	-	(40.00)	152.00
BTS Sansiri Holding Five Limited	71.00	4.00	-	75.00
BTS Sansiri Holding Six Limited	783.00	-	(70.00)	713.00
Nuvo Line Agency Co., Ltd.	525.50	77.00	-	602.50
BTS Sansiri Holding Eleven Limited	574.00	60.00	(20.00)	614.00
BTS Sansiri Holding Twelve Limited	513.00	190.00	(360.00)	343.00
BTS Sansiri Holding Thirteen Limited	543.00	89.60	-	632.60
BTS Sansiri Holding Fourteen Limited	141.00	50.00	(105.00)	86.00
BTS Sansiri Holding Fifteen Limited	527.00	1.00	(528.00)	-
BTS Sansiri Holding Sixteen Limited	267.00	-	-	267.00
BTS Sansiri Holding Seventeen Limited	33.00	12.00	-	45.00
BTS Sansiri Holding Nineteen Limited	308.00	20.00	-	328.00
BTS Sansiri Holding Twenty Limited <sup>1)</sup>	171.00	2.00	(173.00)	-
BTS Sansiri Holding Twenty One Limited	454.00	29.00	-	483.00
BTS Sansiri Holding Twenty Two Limited	262.00	4.00	(39.00)	227.00
BTS Sansiri Holding Twenty Three Limited	114.00	22.00	-	136.00
BTS Sansiri Holding Twenty Four Limited <sup>1)</sup>	85.00	-	(85.00)	-
BTS Sansiri Holding Twenty Five Limited <sup>1)</sup>	90.00	-	(90.00)	-
Siripat Three Co., Ltd.	147.00	24.00	(5.00)	166.00
Siri TK One Co., Ltd	189.70	-	(147.00)	42.70
Siri TK Two Co., Ltd	354.20	83.30	-	437.50
Siri TK Three Co., Ltd	329.00	-	-	329.00
Siri TK Four Co., Ltd	123.90	-	-	123.90
<b>Related party</b>				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	7,250.49	697.90	(1,662.00)	6,286.39

<sup>(1)</sup> Change in status of investments from joint ventures to subsidiaries during the first quarter of 2020.

(Unaudited but reviewed)

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2020	Increase	Decrease	31 March 2020
<b>Subsidiaries</b>				
Arnawat Ltd.	825.77	50.58	(180.75)	695.60
Plus Property Co., Ltd.	151.31	188.54	(100.86)	238.99
Piwattana Ltd.	1,225.34	254.92	(66.55)	1,413.71
Red Lotus Property Co., Ltd.	-	47.31	(2.78)	44.53
Plus Property Space Co., Ltd.	319.41	11.19	-	330.60
NED Management Co., Ltd.	364.08	69.38	-	433.46
Sansiri China Co., Ltd.	5.60	-	-	5.60
Siriwattana Holding Ltd.	608.37	5.79	-	614.16
Jirapas Realty Co., Ltd.	1,369.64	293.33	-	1,662.97
Paranat Co., Ltd.	786.19	136.88	-	923.07
Siri Smart One Co., Ltd.	8.11	0.02	(1.87)	6.26
Siri Smart Two Co., Ltd.	190.76	18.52	(39.01)	170.27
Siri Smart Three Co., Ltd.	953.92	35.73	(4.27)	985.38
Siri Smart Five Co., Ltd.	177.43	2.88	(5.10)	175.21
Siripat Five Co., Ltd.	126.00	4.00	-	130.00
Siripat Six Co., Ltd	35.00	-	-	35.00
BTS Sansiri Holding Twenty Limited <sup>(1)</sup>	-	346.00	-	346.00
BTS Sansiri Holding Twenty Four Limited <sup>(1)</sup>	-	170.00	-	170.00
BTS Sansiri Holding Twenty Five Limited <sup>(1)</sup>	-	180.00	-	180.00
<b>Joint ventures</b>				
BTS Sansiri Holding Two Limited	192.19	17.00	-	209.19
BTS Sansiri Holding Three Limited	256.00	13.00	-	269.00
BTS Sansiri Holding Four Limited	192.00	-	(40.00)	152.00
BTS Sansiri Holding Five Limited	71.00	4.00	-	75.00
BTS Sansiri Holding Six Limited	783.00	-	(70.00)	713.00
Nuvo Line Agency Co., Ltd.	525.50	77.00	-	602.50
BTS Sansiri Holding Eleven Limited	574.00	60.00	(20.00)	614.00
BTS Sansiri Holding Twelve Limited	513.00	190.00	(360.00)	343.00
BTS Sansiri Holding Thirteen Limited	543.00	89.60	-	632.60
BTS Sansiri Holding Fourteen Limited	141.00	50.00	(105.00)	86.00
BTS Sansiri Holding Fifteen Limited	527.00	1.00	(528.00)	-
BTS Sansiri Holding Sixteen Limited	267.00	-	-	267.00
BTS Sansiri Holding Seventeen Limited	33.00	12.00	-	45.00
BTS Sansiri Holding Nineteen Limited	308.00	20.00	-	328.00
BTS Sansiri Holding Twenty Limited <sup>(1)</sup>	171.00	2.00	(173.00)	-
BTS Sansiri Holding Twenty One Limited	454.00	29.00	-	483.00
BTS Sansiri Holding Twenty Two Limited	262.00	4.00	(39.00)	227.00
BTS Sansiri Holding Twenty Three Limited	114.00	22.00	-	136.00
BTS Sansiri Holding Twenty Four Limited <sup>(1)</sup>	85.00	-	(85.00)	-
BTS Sansiri Holding Twenty Five Limited <sup>(1)</sup>	90.00	-	(90.00)	-
Siripat Three Co., Ltd.	147.00	24.00	(5.00)	166.00
Siri TK One Co., Ltd.	189.70	-	(147.00)	42.70
Siri TK Two Co., Ltd.	354.20	83.30	-	437.50
Siri TK Three Co., Ltd.	329.00	-	-	329.00
Siri TK Four Co., Ltd.	123.90	-	-	123.90
Total	14,392.42	2,512.97	(2,063.19)	14,842.20

<sup>(1)</sup> Change in status of investments from joint ventures to subsidiaries during the first quarter of 2020.

(Unaudited but reviewed)

(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2020	Increase	Decrease	31 March 2020
<b>Subsidiaries</b>				
Papanan Ltd.	1.13	-	(0.69)	0.44
Chanachai Ltd.	208.37	19.39	(7.39)	220.37
S.U.N. Management Co., Ltd.	-	13.00	-	13.00
Red Lotus Properties Ltd.	138.16	-	(138.16)	-
Total	347.66	32.39	(146.24)	233.81

As at 31 March 2020, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 3.50% - 5.00% per annum (31 December 2019: 3.50% - 5.19% per annum).

#### 4. Other current financial assets / current investments

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	31 March	31 December
	2020	2019
Investment in short-term fixed income fund	0.05	0.05
Investment in short-term debenture	350.00	350.00
Less: Discount	(4.18)	(9.27)
Investment in short term debenture - net	345.82	340.73
Total	345.87	340.78

**5. Trade accounts receivable and unbilled receivable**

Trade accounts receivable and unbilled receivables as at 31 March 2020 and 31 December 2019 are presented as follows: -

	(Unit: Million Baht)			
	Consolidated	financial	Separate	financial
	statements		statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
<b>Trade accounts receivable and unbilled receivable - related parties</b>				
<u>Trade account receivable</u>				
Aged on the basis of due dates				
Not yet due	0.07	50.58	-	-
Past due				
Up to 3 months	65.32	826.43	88.03	852.00
3 - 6 months	691.00	-	715.55	2.70
6 - 12 months	-	1.94	24.58	22.36
Over 12 months	-	-	13.08	12.55
<u>Unbilled receivable - not yet due</u>	<u>1,067.57</u>	<u>854.08</u>	<u>1,067.57</u>	<u>854.08</u>
Total trade accounts receivable and unbilled receivable - related parties	<u>1,823.96</u>	<u>1,733.03</u>	<u>1,908.81</u>	<u>1,743.69</u>
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	49.41	47.72	-	-
Past due				
Up to 3 months	92.31	181.20	18.30	79.01
3 - 6 months	23.02	6.88	14.91	4.18
6 - 12 months	7.29	18.35	4.67	6.10
Over 12 months	66.05	56.94	22.46	20.93
Total	<u>238.08</u>	<u>311.09</u>	<u>60.34</u>	<u>110.22</u>
Less: Allowance for doubtful debts	<u>(88.79)</u>	<u>(74.15)</u>	<u>(40.64)</u>	<u>(31.19)</u>
Total trade accounts receivable - unrelated parties, net	<u>149.29</u>	<u>236.94</u>	<u>19.70</u>	<u>79.03</u>
Total trade accounts receivable and unbilled receivable - net	<u>1,973.25</u>	<u>1,969.97</u>	<u>1,928.51</u>	<u>1,822.72</u>



## 6. Short-term loan receivable

As at 13 December 2019, a subsidiary (buyer) entered into an agreement to sell land with the right of redemption with an unrelated party (seller with the right of redemption), who has legal title in the land. Selling price as stipulated in the agreement is Baht 200 million. The land can be redeemed on 13 June 2020 with redemption amount of Baht 212 million. Upon the expiry of the agreement, if the seller fails to make a repayment (redemption), such land will legally belong to the subsidiary.

As at 31 March 2020 and 31 December 2019, the amount paid by a subsidiary to an unrelated company under the agreement to sell of land with the right of redemption is presented as short-term loan to an unrelated party in the consolidated statements of financial position.

## 7. Real estate development for sales

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Land	17,394.66	15,428.40	11,189.91	10,016.45
Land and construction under development	43,878.64	41,209.74	28,581.20	27,650.96
Land and construction developed	6,032.41	7,068.08	3,997.43	5,438.83
Total	67,305.71	63,706.22	43,768.54	43,106.24
Less: Allowance for diminution in value of projects	(862.31)	(862.55)	(479.63)	(479.63)
Net	66,443.40	62,843.67	43,288.91	42,646.60

- 7.1 As at 31 March 2020 and 31 December 2019, land and construction thereon of projects of the Group with net book value of Baht 52,159 million and Baht 48,831 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 31,429 million and Baht 30,843 million, respectively).
- 7.2 As at 31 March 2020 and 31 December 2019, the estimated expenses of the Group for the development and construction to complete the launched projects (excluding the costs of land and construction already recorded) are Baht 70,231 million and Baht 69,924 million, respectively (Separate financial statements: Baht 47,863 million and Baht 48,434 million, respectively).

(Unaudited but reviewed)

- 7.3 During the three-month periods ended 31 March 2020 and 2019, the Group included borrowing costs in the real estate development for sales amounting to Baht 414 million and Baht 262 million, respectively (Separate financial statements: Baht 285 million and Baht 169 million, respectively). Capitalisation rates for the three-month period ended 31 March 2020 and 2019 were 3.59% and 3.54%, respectively (Separate financial statements: 3.59% and 3.51%, respectively).
- 7.4 Loss on diminution in value of real estate development for sales and land held for development (reversal) for the three-month periods ended 31 March 2020 and 2019 are as follow:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Real estate development for sales (Note 7)	(3.00)	(18.50)	-	43.50
Land held for development (Note 15)	(52.49)	-	-	-
Total	(55.49)	(18.50)	-	43.50

- 7.5 Additional information of the Group's projects are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Sales with signed agreements	99,219	161,430	63,522	81,682
Total estimated project value	169,888	235,364	113,499	134,585
The ratio of sales with signed agreements	58.40%	68.59%	55.97%	60.69%
Unearned income	4,592	4,563	1,052	1,210

## 8. Assets recognised in respect of cost to obtain contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	847,513	193,014
Increase during the period	53,620	26,197
Realise as selling expenses	(39,351)	(28,337)
Balance as at 31 March 2020	861,782	190,874

**9. Note receivable and long-term loan receivable**Note receivable

As at 31 March 2020, an indirect subsidiary has note receivable and interest receivable to an unrelated party amounting to USD 4.2 million (31 December 2019: USD 4.5 million) which carries interest at the rate of 6% per annum (31 December 2019: 6% per annum).

Long-term loan receivable

As at 31 March 2020 and 31 December 2019, the long-term loan receivable is a loan to a Thai company amounting to Baht 1.5 million (31 December 2019: Baht 2 million) which carries interest at the rate of 3.85% per annum and will be matured on 20 August 2020. This loan is guaranteed by such company's directors.

**10. Other non-current financial assets / other long-term investments**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2020	2019	2020	2019
<b>Investments in other companies</b>				
JustCo Holding (Oversea) Pte. Ltd.	1,071.84	370.60	-	-
Flying Jamon Ltd	207.25	219.75	207.25	219.75
Winkontent AG	137.59	109.79	137.59	109.79
Artsy, Inc.	32.67	30.15	-	-
Hauxing Growth Capital III L.P.	61.97	41.13	-	-
Techmatic Solution Pte. Ltd.	12.08	12.08	-	-
Aspen Digital, Inc.	55.54	51.26	-	-
APPY Corporation (Thailand) Ltd.	-	10.00	-	-
Others	24.04	19.05	0.33	0.33
<b>Total</b>	<b>1,602.98</b>	<b>863.81</b>	<b>345.17</b>	<b>329.87</b>
Less: Allowance for diminution in value of other long-term investments				
Flying Jamon Ltd.	-	(12.50)	-	(12.50)
APPY Corporation (Thailand) Ltd.	-	(10.00)	-	-
<b>Total allowance for diminution in value of other long-term investments</b>	<b>-</b>	<b>(22.50)</b>	<b>-</b>	<b>(12.50)</b>
<b>Total - net</b>	<b>1,602.98</b>	<b>841.31</b>	<b>345.17</b>	<b>317.37</b>

(Unaudited but reviewed)

As at 31 March 2020, the Group has elected to measure these equity securities at fair value through other comprehensive income due to the Group's intention to hold these equity instruments for long-term appreciation (31 December 2019: At cost less impairment).

## 11. Investments in subsidiaries

As at 31 March 2020 and 31 December 2019, investments in subsidiaries presented in separate financial statements are as follows: -

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
			(%)	(%)		
<b>Subsidiaries - Directly owned</b>						
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52
Plus Property Co., Ltd.	150.00	150.00	100	100	160.53	160.53
Sansiri China Co., Ltd.	3.00	3.00	100	100	4.52	4.52
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08
Arnawat Ltd.	2.50	2.50	100	100	2.50	2.50
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00
Plus Property Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00
Satit Pattana Personnel Center Ltd.*	1.00	1.00	100	100	1.00	1.00
NED Management Co., Ltd.	40.00	40.00	100	100	40.00	40.00
Sansiri Global Investment Pte. Ltd.	(a)	(a)	100	100	1,703.89	1,703.89
Siriwattana Holding Ltd.	100.00	100.00	100	100	100.00	100.00
Jirapas Realty Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Paranat Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Siri Ventures Co., Ltd.	300.00	300.00	97	97	290.00	290.00
Siri Smart One Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Sansiri (US), Inc.	(b)	(b)	100	100	3,843.21	3,807.95
Siri Smart Two Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Three Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Four Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siripat Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siri Smart Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Six Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Seven Co., Ltd.	1.00	1.00	100	100	1.00	1.00
BTS Sansiri Holding Twenty Limited	100.00	-	100	-	150.63	-
BTS Sansiri Holding Twenty Four Limited	50.00	-	100	-	77.55	-
BTS Sansiri Holding Twenty Five Limited	50.00	-	100	-	38.85	-
<b>Total investment in subsidiaries</b>					<b>6,896.84</b>	<b>6,594.55</b>
Allowance for diminution in value of Siri Ventures Co., Ltd.					(130.00)	(130.00)
<b>Investment in subsidiaries - net</b>					<b>6,766.84</b>	<b>6,464.55</b>

\* Dormant

(a) Paid-up capital as at 31 March 2020 and 31 December 2019 consists of GBP 0.02 million called up in year 2009, GBP 24.93 million called up in year 2015, USD 12 million called up in year 2017 and SGD 1.5 million called up in year 2018.

(b) Paid-up capital as at 31 March 2020 consist of USD 107.44 million and GBP 10 million (31 December 2019: USD 106.36 million and GBP 10 million).

During the three-month periods ended 31 March 2020 and 2019, the Company did not receive dividend income from subsidiaries.

(Unaudited but reviewed)

Investments in subsidiaries indirectly owned by subsidiaries of the company are as follows:-

	Paid-up capital		Percentage of shareholding	
	31	31	31	31
	March	December	March	December
	2020	2019	2020	2019
			(%)	(%)
<u>Indirectly owned by Plus Property Co., Ltd</u>				
QT Lifestyle Co., Ltd.	Baht 2.00 million	Baht 2.00 million	100	100
Touch Proerty Co., Ltd.	Baht 5.00 million	Baht 5.00 million	100	100
QEW (Thailand) Co., Ltd.*	Baht 4.00 million	Baht 4.00 million	70	70
<u>Indirectly owned by Sansiri Global Investment Pte Ltd</u>				
Sansiri Guernsey (2009) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri Guernsey (2015) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri International Pte. Ltd.	GBP 1.50 million	GBP 1.50 million	100	100
<u>Indirectly owned by NED Management Co., Ltd</u>				
Satit Pattana School	Baht 1.60 million	Baht 1.60 million	100	100
<u>Indirectly owned by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	USD 125.85 million	USD 124.82 million	61	60
<u>Indirectly owned by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 120.69 million	USD 120.69 million	95	96
Standard International Ventures, LLC	USD 11.08 million	USD 11.08 million	100	100
Standard International Properties, LLC	-	-	100	100
<u>Indirectly owned by Standard International, LLC</u>				
Standard Asia Co., Ltd.	Baht 4.00 million	Baht 4.00 million	100	100
Standard International Management, LLC	USD 46.02 million	USD 42.26 million	100	100
Standard Miami Employer, LLC	-	-	100	100
Standard Downtown Employer, LLC	-	-	100	100
Standard Hollywood Employer, LLC	-	-	100	100
Standard High Line Employer, LLC	-	-	100	100
Standard East Village Employer, LLC	-	-	100	100
Standard Retail Employer, LLC	-	-	100	100
Standard International Chicago Management, LLC	-	-	100	100
Standard UK Management, Limited	USD 14.96 million	USD 14.96 million	100	100
Standard High Line Management, LLC	-	-	100	100
Standard International Lisbon Management, LLC	-	-	100	100
Standard Internatinal Bordeaux Management, LLC	-	-	100	100

(Unaudited but reviewed)

	Paid-up capital		Percentage of shareholding	
	31	31	31	31
	March	December	March	December
	2020	2019	2020	2019
			(%)	(%)
<u>Indirectly owned by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	USD 4.57 million	USD 3.98 million	100	100
Bunkhouse Management, LLC	USD 5.73 million	USD 5.73 million	51	51
House Fly, LLC	-	-	100	100
Bunkhouse California Employer, LLC	-	-	100	100
Bunkhouse Motel Management, LLC	-	-	100	100
Standard Retail, LLC	-	-	100	100
SL Goods, LLC	USD 0.79 million	USD 0.79 million	100	100
SL E-Commerce, LLC	USD 0.09 million	USD 0.09 million	100	100
SL Hollywood Shop, LLC	USD 0.08 million	USD 0.08 million	100	100
SL DTLA Shop, LLC	USD 0.17 million	USD 0.17 million	100	100
<u>Indirectly owned by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	-	-	100	100
Standard Mexico City S de RL de CV	-	-	100	100
Standard Mexico City Optionee, LLC	-	-	100	100
Standard Milan, SRL	-	-	100	100

\* Dormant

(1) Additional investments in joint ventures and change in status of investments to subsidiaries

On 20 March 2020, the Company entered into agreements to purchase all ordinary shares of 3 joint ventures including, BTS Sansiri Holding Twenty Limited, BTS Sansiri Holding Twenty Four Limited and BTS Sansiri Holding Twenty Five Limited (“joint ventures”) from an existing shareholder (venturer), with total investment cost of Baht 167 million. This resulted in increase of shareholding percentage in these companies from 50% to 100% as approved by the Company’s Board of Director’s meeting.

The Company has already paid and receive transfer of all purchased shares on 31 March 2020. Therefore, the Company has control over these companies and change the status from investments in joint ventures to subsidiaries.

(Unaudited but reviewed)

Details of book value of identifiable assets acquired and liabilities assumed of the joint ventures as at acquisition date are as follows:

	(Unit: Thousand Baht)			
	BTS Sansiri Holding Twenty Limited	BTS Sansiri Holding Twenty Four Limited	BTS Sansiri Holding Twenty Five Limited	Total
<b>Assets</b>				
Cash and cash equivalents	8,250	8,496	4,037	20,783
Real estate development for sales	1,061,404	436,216	601,142	2,098,762
Deferred tax assets	13,767	8,512	9,619	31,898
<b>Liabilities</b>				
Trade accounts payable	1	20	-	21
Accrued corporate income tax	105	-	-	105
Other current liabilities				
Accrued expenses	6,425	5,098	6,891	18,414
Others	31	25	34	90
Non-current liabilities				
Long-term loan	613,450	220,000	409,000	1,242,450
<b>Net assets</b>	463,409	228,081	198,873	890,363
Less: The carrying amount based on the equity method of investments in joint ventures as at the additional investment date	(16,780)	(5,536)	(5,026)	(27,342)
Cash payment for purchase of investments in subsidiaries	446,629	222,545	193,847	863,021
Less: Cash and cash equivalents of subsidiaries	(8,250)	(8,496)	(4,037)	(20,783)
Net cash payment for purchase of investments in subsidiaries	438,379	214,049	189,810	842,238

(2) Additional investment in subsidiary

During the current period, the Company invested in Sansiri (US), Inc. (a subsidiary) totaling USD 1.08 million or equivalent to Baht 35 million.

(3) Sale of investment in subsidiary

On 16 December 2019, Plus Property Space Co., Ltd. (a subsidiary) entered into an agreement to sell all ordinary shares of Siripat Four Co., Ltd. to unrelated person and unrelated company at a selling price of Baht 700 million.

In December 2019, Plus Property Space Co., Ltd. received the first share payment of Baht 420 million (or accounting for 60% of the selling price) and already transferred 1,665,000 ordinary shares to the buyer. The remaining amount of Baht 280 million (or accounting for 40% of the selling price) will be settled and 1,110,000 ordinary shares will be transferred within June 2020. As at 31 March 2020 and 31 December 2019, the outstanding balance is presented as “Receivable from sale of investment in subsidiary” in the consolidated statement of financial position.

(4) Additional investment in Standard International Holdings, LLC and change in status of investment

On 19 August 2019, Sansiri (US), Inc. (a subsidiary) entered into an ordinary share purchase agreement with existing shareholders of Standard International Holdings, LLC (an associate), with the total investment of the share acquisition accounting for approximately USD 40.46 million, or equivalent to Baht 1,251 million, or 22% of its total shares as approved by the Company’s Board of Directors’ meeting on 14 August 2019.

The ordinary share purchase agreement resulted in the increase in investment proportion in Standard International Holdings, LLC from 38% to 60% of its total issued shares. The Company and its subsidiary are entitled to appoint additional 1 member of the board of directors / executive management. Management determined that it had control over the business of Standard International Holdings, LLC and its subsidiaries (indirectly owned through equity interest held by Sansiri (US), Inc. (a subsidiary)) and the status of this company therefore changed from “investments in associate” to “investments in subsidiary”. The detail as at acquisition date is as follows.



(Unaudited but reviewed)

(Unit: Thousand Baht)

Consideration for additional investments	1,251,371
The carrying amount based on the equity method of investment in Standard International Holdings, LLC as at the additional investment date	1,821,779
Non-controlling investments of subsidiary (40%)	688,089
Book value of net assets under interests acquired	(1,712,528)
Unallocated of excess of acquisition cost overestimated value of interest acquired in net assets of a subsidiary.	2,048,711
Translation adjustment	144,779
Unallocated of excess of acquisition cost overestimated value of interest acquired in net assets of a subsidiary as at 31 March 2020	2,193,490

At present, Sansiri (US), Inc. is in the process of assessing the fair value of the assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to the identifiable items. It is to be completed within the period of twelve months from the acquisition date allowed under TFRS 3 (revised 2019) Business Combinations. During the measurement period, if the subsidiary obtains additional information relating to facts and circumstances that existed as of the acquisition date, the subsidiary will adjust the provisional values recognised at the acquisition date, to reflect the new information. As at 31 March 2020, Sansiri (US), Inc. recorded the excess of the consideration transferred for the acquisition of Standard International Holdings, LLC over estimated value of interest acquired in net assets of a subsidiary, amounting to Baht 2,193 Million (31 December 2019: Baht 2,018 million), as a separate item in the consolidated statement of financial position under the caption of “Unallocated excess of acquisition cost over estimated value of interest acquired in net assets of a subsidiary”.

## 12. Investments in joint ventures

### 12.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other company. Details of these investments are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements					
Joint ventures	Nature of business	Shareholding percentage		Cost		Carrying amounts based on equity method	
		31	31	31	31	31	31
		March	December	March	December	March	December
		2020	2019	2020	2019	2020	2019
		(%)	(%)				
<b>Jointly controlled by the Company and U City Public Company Limited</b>							
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000	19,272	19,404
BTS Sansiri Holding Two Limited	Property development	50	50	50,000	50,000	— <sup>(1)</sup>	— <sup>(1)</sup>
BTS Sansiri Holding Three Limited	Property development	50	50	50,000	50,000	36,310	38,921
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000	— <sup>(1)</sup>	— <sup>(1)</sup>
BTS Sansiri Holding Five Limited	Property development	50	50	25,000	25,000	— <sup>(1)</sup>	— <sup>(1)</sup>
BTS Sansiri Holding Six Limited	Property development	50	50	50,000	50,000	— <sup>(1)</sup>	— <sup>(1)</sup>
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	33,939	34,116
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	15,554	15,615
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	33,180	31,446
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	— <sup>(1)</sup>	— <sup>(1)</sup>
BTS Sansiri Holding Eleven Limited	Property development	50	50	50,000	50,000	22,587	16,257
BTS Sansiri Holding Twelve Limited	Property development	50	50	50,000	50,000	100,097	62,475
BTS Sansiri Holding Thirteen Limited	Property development	50	50	55,951	55,951	36,539	38,153
BTS Sansiri Holding Fourteen Limited	Property development	50	50	50,000	50,000	103,626	99,878
BTS Sansiri Holding Fifteen Limited	Property development	-	50	-	50,000	-	— <sup>(1)</sup>
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	— <sup>(1)</sup>	— <sup>(1)</sup>
BTS Sansiri Holding Seventeen Limited	Property development	50	50	50,000	50,000	36,835	38,224
BTS Sansiri Holding Eighteen Limited	Property development	-	50	-	25,000	-	17,229
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	— <sup>(1)</sup>	— <sup>(1)</sup>
BTS Sansiri Holding Twenty Limited	Property development	-	50	-	50,000	-	21,772
BTS Sansiri Holding Twenty One Limited	Property development	50	50	50,000	50,000	— <sup>(1)</sup>	— <sup>(1)</sup>
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	8,273	12,799
BTS Sansiri Holding Twenty Three Limited	Property development	50	50	25,000	25,000	8,005	10,200
BTS Sansiri Holding Twenty Four Limited	Property development	-	50	-	25,000	-	12,036
BTS Sansiri Holding Twenty Five Limited	Property development	-	50	-	25,000	-	7,532
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	— <sup>(1)</sup>	157
<b>Jointly controlled by the Company and Tokyu Corporation</b>							
Siri TK One Co., Ltd.	Property development	70	70	7,000	7,000	60,468	84,457
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	— <sup>(1)</sup>	— <sup>(1)</sup>
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000	— <sup>(1)</sup>	— <sup>(1)</sup>
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000	— <sup>(1)</sup>	— <sup>(1)</sup>
<b>Total</b>				<b>939,833</b>	<b>1,114,833</b>	<b>514,685</b>	<b>560,691</b>

<sup>(1)</sup> Investments under equity method presented under "Provision for transaction under equity method of investments in joint ventures"

(Unaudited but reviewed)

Investments under equity method presented under “Provision for transaction under equity method of investments in joint ventures” are detailed as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	31 March 2020	31 December 2019
BTS Sansiri Holding Two Limited	193,834	189,530
BTS Sansiri Holding Four Limited	226,646	389,910
BTS Sansiri Holding Five Limited	53,444	51,899
BTS Sansiri Holding Six Limited	75,094	55,914
Nuvo Line Agency Co., Ltd.	74,441	63,985
BTS Sansiri Holding Fifteen Limited	-	42,234
BTS Sansiri Holding Sixteen Limited	114,511	110,485
BTS Sansiri Holding Nineteen Limited	38,506	32,246
BTS Sansiri Holding Twenty One Limited	30,719	21,827
Siripat Three Co., Ltd.	3,068	-
Siri TK Two Co., Ltd.	129,813	125,257
Siri TK Three Co., Ltd.	19,999	3,124
Siri TK Four Co., Ltd.	78,886	77,058
Total	1,038,961	1,163,469

The Company presented the negative investment value based on equity method as “Provision for transaction under equity method of investments in joint ventures” in the consolidated statement of financial position. The negative investment value was resulted from elimination of gain on related party transactions in proportion to the Company's shareholding in joint ventures.

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements			
Joint ventures	Nature of business	Shareholding percentage		Cost Carrying amounts based on cost method - net	
		31	31	31	31
		March	December	March	December
		2020	2019	2020	2019
		(%)	(%)		
<u>Jointly controlled by the Company and U City Public Company Limited</u>					
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Two Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Three Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Five Limited	Property development	50	50	25,000	25,000
BTS Sansiri Holding Six Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000
Nuvo Line Agency Co.,Ltd.	Property development	50	50	76,882	76,882
BTS Sansiri Holding Eleven Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twelve Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Thirteen Limited	Property development	50	50	55,951	55,951
BTS Sansiri Holding Fourteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Fifteen Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Seventeen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Eighteen Limited	Property development	-	50	-	25,000
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Twenty One Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Three Limited	Property development	50	50	25,000	25,000
BTS Sansiri Holding Twenty Four Limited	Property development	-	50	-	25,000
BTS Sansiri Holding Twenty Five Limited	Property development	-	50	-	25,000
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000
<u>Jointly controlled by the Company and Tokyu Corporation</u>					
Siri TK One Co., Ltd.	Property development	70	70	7,000	7,000
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000
Total				939,833	1,114,833

(1) Additional investments in joint ventures and changes in status of investments to subsidiaries

On 20 March 2020, the Company entered into agreements to purchase all ordinary shares of 3 joint ventures including, BTS Sansiri Holding Twenty Limited, BTS Sansiri Holding Twenty Four Limited and BTS Sansiri Holding Twenty Five Limited (“joint ventures”) from existing shareholder (venture), with total investment cost of Baht 167 million. This resulted in increase of shareholding percentage in these companies from 50% to 100% as approved by the Company’s Board of Director’s meeting on 30 March 2020.

The Company has already paid and receive transfer of all purchased shares on 31 March 2020. Therefore, the Company has control over the companies and change the status from investments in joint ventures to subsidiaries as described in Note 11.

(2) Sale of investments in joint ventures

During the current period, the Company sold ordinary shares of joint ventures, as following details.

On 16 January 2020, the Company entered into an agreement to sell all ordinary shares of BTS Sansiri Holding Eighteen Limited (a joint venture), totaling 250,000 shares or equivalent to 50% of shareholding proportion in a joint venture, to an unrelated company with a selling price of Baht 41 million. The Company fully received cash settlement and transferred all shares to buyer at agreement date.

On 20 March 2020, the Company entered into an agreement to sell all ordinary shares of BTS Sansiri Holding Fifteen Limited (a joint venture), totaling 500,000 shares or equivalent to 50% of shareholding proportion in a joint venture, to an existing shareholder (a venturer) with a selling price of Baht 1 million. The Company fully received cash settlement and transferred all shares to a venturer on 31 March 2020.

(Unaudited but reviewed)

Details of selling of investment in joint ventures are as follow:

(Unit: Thousand Baht)

Consolidated financial statements			
	Selling price	Investment value based on equity method as at selling date	Gain on sale of investment in joint ventures
BTS Sansiri Holding Eighteen Limited	41,033	17,228	23,805
BTS Sansiri Holding Fifteen Limited	1,000	(48,709)	49,709
Total	42,033	31,481	73,514

(Unit: Thousand Baht)

Separate financial statements			
	Selling price	Investment value based on cost method as at selling date	Gain (loss) on sale of investment in joint ventures
BTS Sansiri Holding Eighteen Limited	41,033	25,000	16,033
BTS Sansiri Holding Fifteen Limited	1,000	50,000	(49,000)
Total	42,033	75,000	(32,967)

## 12.2 Share of comprehensive income (loss)

During the period, the Company recognised its share of comprehensive income (loss) from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	For the three-month periods ended 31 March					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income (loss) from investments in joint ventures		Dividend Income	
	2020	2019	2020	2019	2020	2019
<u>Jointly controlled by the Company and U City Public Company Limited</u>						
BTS Sansiri Holding One Limited	(132)	367	-	-	-	-
BTS Sansiri Holding Two Limited	(4,303)	(1,937)	-	-	-	-
BTS Sansiri Holding Three Limited	(2,610)	(2,053)	-	-	-	-
BTS Sansiri Holding Four Limited	170,916	(2,560)	-	-	-	-
BTS Sansiri Holding Five Limited	(1,545)	(1,541)	-	-	-	-
BTS Sansiri Holding Six Limited	(16,257)	3,507	-	-	-	-
BTS Sansiri Holding Seven Limited	(177)	(14,717)	-	-	-	70,000
BTS Sansiri Holding Eight Limited	(61)	35,905	-	-	-	65,000
BTS Sansiri Holding Nine Limited	1,734	(24,754)	-	-	-	100,000
Nuvo Line Agency Co., Ltd.	(9,159)	(8,731)	-	-	-	-
BTS Sansiri Holding Eleven Limited	11,057	(2,896)	-	-	-	-
BTS Sansiri Holding Twelve Limited	74,505	(1,467)	-	-	-	-
BTS Sansiri Holding Thirteen Limited	(472)	(735)	-	-	-	-
BTS Sansiri Holding Fourteen Limited	6,273	(1,801)	-	-	-	-
BTS Sansiri Holding Fifteen Limited	(2,336)	(92)	-	-	-	-
BTS Sansiri Holding Sixteen Limited	1,382	(6,449)	-	-	-	-
BTS Sansiri Holding Seventeen Limited	(1,409)	(1,498)	-	-	-	-
BTS Sansiri Holding Eighteen Limited	-	(573)	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(6,260)	(2,903)	-	-	-	-
BTS Sansiri Holding Twenty Limited	(3,986)	(3,550)	-	-	-	-
BTS Sansiri Holding Twenty One Limited	(8,892)	(8,672)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	(1,959)	(4,212)	-	-	-	-
BTS Sansiri Holding Twenty Three Limited	(2,190)	(1,231)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited	(7,614)	(1,866)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited	(2,764)	(2,497)	-	-	-	-
Siripat Three Co., Ltd.	(3,225)	(3,086)	-	-	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	(20,952)	120	-	-	-	-
Siri TK Two Co., Ltd.	(702)	(2,639)	-	-	-	-
Siri TK Three Co., Ltd.	(11,762)	(1,550)	-	-	-	-
Siri TK Four Co., Ltd.	(1,829)	(1,180)	-	-	-	-
Total	155,271	(65,291)	-	-	-	235,000

### 13. Investments in associates

#### 13.1 Details of associates

											(Unit: Thousand Baht)			
Company's name	Nature of business	Country of incorporation	Consolidated financial statements											
			Shareholding percentage		Cost		Carrying amounts based on equity method				Impairment		Carrying amounts based on equity method - net	
			31	31	31	31	31	31	31	31	31	31		
			March	December	March	December	March	December	March	December	March	December		
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019		
		(%)	(%)											
<u>Held through Sansiri (US), Inc.</u>														
One Night, LLC	Provide hotel reservation service on mobile application	United States of America	64	64	279,338	225,796	198,918	198,134	-	-	198,918	198,134		
<u>Held through Siri Ventures Co., Ltd.</u>														
Onionshack Company Limited	Software Development	Thailand	20	20	10,000	10,000	9,040	9,040	(7,840)	(7,840)	1,200	1,200		
Total					289,338	235,796	207,958	207,174	(7,840)	(7,840)	200,118	199,334		

#### 13.2 Share of comprehensive income (loss)

During the period, the subsidiaries have recognised their share of comprehensive income (loss) from investments in associates in the consolidated financial statements as follows:

(Unit: Million Baht)

Company's name	For the three-month periods ended 31 March			
	Consolidated financial statements			
	Share of loss from investments in associates		Share of other comprehensive income (loss) from investments in associates	
	2020	2019	2020	2019
<u>Held through Sansiri (US), Inc.</u>				
Standard International, LCC and its subsidiaries	-	(54.45)	-	-
One Night, LLC	(15.09)	-	-	-
<u>Held through Siri Venture Co., Ltd.</u>				
Onionshack Company Limited	-	-	-	-
Total	(15.09)	(54.45)	-	-

During the three-month periods ended 31 March 2020 and 2019, the subsidiary did not receive dividend income from associated companies.



**14. Investment properties**

Movements of the investment properties account during the three-month period ended 31 March 2020 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 31 December 2019</b>	324.94	289.74
Adjustments of right-of-use assets due to TFRS 16 adoption	232.67	47.52
Net book value as at 1 January 2020	557.61	337.26
Depreciation for period	(15.67)	(7.56)
<b>Net book value as at 31 March 2020</b>	<b>541.94</b>	<b>329.70</b>

**15. Land held for development**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Land held for development	18,074.28	18,131.19	15,505.38	15,548.96
Less: Allowance for diminution in value of project	(134.30)	(186.79)	-	-
<b>Net</b>	<b>17,939.98</b>	<b>17,944.40</b>	<b>15,505.38</b>	<b>15,548.96</b>

As at 31 March 2020 and 31 December 2019, land held for development of the Group of which the net book value amounting to Baht 13,507 million and Baht 13,560 million, respectively, was pledged as collateral for loans obtained from banks (Separate financial statements: Baht 12,248 million and Baht 12,301 million, respectively).

**16. Land, building and equipment**

Movements of the land, building and equipment account during the three-month period ended 31 March 2020 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 31 December 2019</b>	2,663.19	1,777.90
Adjustments of right-of-use assets due to TFRS 16 adoption	(14.53)	(14.53)
Net book value as at 1 January 2020	2,648.66	1,763.37
Acquisitions during period	674.18	460.91
Write-off	(3.31)	(3.31)
Depreciation for period	(62.92)	(42.69)
Capitalised interest	2.71	-
Capitalised depreciation of right-of-use assets	2.34	-
(Reversal) loss on diminution in value	(1.87)	1.21
Exchange difference	2.72	-
<b>Net book value as at 31 March 2020</b>	<b>3,262.51</b>	<b>2,179.49</b>

As at 31 March 2020 and 31 December 2019, the Group's land and construction thereon of which the net book value amounting to Baht 1,831 million and Baht 873 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 1,604 million and Baht 644 million, respectively).

**17. Right-of-use assets**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 31 December 2019</b>	-	-
Adjustment of right-of-use assets due to TFRS 16 adoption	1,915.78	1,495.50
Net book value as at 1 January 2020	1,915.78	1,495.50
Increase during period	10.31	10.31
Depreciation	(43.70)	(37.24)
Depreciation capitalised as cost of land, building and equipment	(2.34)	-
Exchange difference	9.04	-
<b>Net book value as at 31 March 2020</b>	<b>1,889.09</b>	<b>1,468.57</b>

(Unaudited but reviewed)

As at 31 March 2020 and 31 December 2019, the Group's leasehold rights which net book value amounted Baht 42 million and Baht 29 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 42 million and Baht 29 million respectively).

# 18. Other intangible assets

Movements of other intangible assets account during the three-month period ended 31 March 2020 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2020</b>	1,757.41	335.89
Acquisitions during period	46.53	5.39
Amortisation for period	(64.25)	(30.89)
Exchange difference	115.41	-
<b>Net book value as at 31 March 2020</b>	<b>1,855.10</b>	<b>310.39</b>

# 19. Short-term loans from banks/bills of exchange

(Unit: Million Baht)

	Consolidated / financial statements	Separate financial statements
	31 March 2020	31 December 2019
<u>Short-term loans from banks</u>		
Promissory notes	5,640.00	5,513.89
<u>Bills of exchange</u>		
Face value	1,080.00	1,390.00
Less: Prepaid interest expense	(4.78)	(6.65)
Bills of exchange - net	1,075.22	1,383.35

As at 31 March 2020, short-term loans from banks carry interest at rates of 2.20% to 3.80% per annum (31 December 2019: 2.47% to 3.90% per annum) and were secured by land and constructions of projects of the Company. Bills of exchange carry interest at rates of 2.30% to 2.42% per annum (31 December 2019: 2.30% to 2.50% per annum).

**20. Long-term loans**

As at 31 March 2020 and 31 December 2019, long-term loans are presented below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Loans from banks	20,056.54	19,705.12	12,635.93	13,259.18
Less: Current portion of long-term loans	(4,953.47)	(3,912.04)	(2,726.82)	(2,613.48)
Net	<u>15,103.07</u>	<u>15,793.08</u>	<u>9,909.11</u>	<u>10,645.70</u>

Long-term loans of the Group carries interest at the rates of MLR minus 1.50% per annum to MLR minus 3.15% per annum, BIBOR (3 month) plus 1.60% per annum and LIBOR plus 3.50% per annum. They are due for repayment at a percentage of the value of property transferred to customers and on a quarterly basis.

Land and constructions of projects of the Group, and land, building and equipment and right-of-use assets of the subsidiary are mortgaged as collaterals for loan obtained from bank.

Most of the loan agreements contain certain covenants and restrictions, such as dividend payment, capital increase and decrease, loan guarantees, changes of directors and maintenance of certain financial ratios.

Movements of the long-term loans account during the three-month period ended 31 March 2020 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2020</b>	19,705.12	13,259.18
Additional borrowings	274.62	274.62
Repayment	(1,168.06)	(897.87)
Increase from acquisition of business	1,242.45	-
Exchange difference	2.41	-
<b>Balance as at 31 March 2020</b>	<u>20,056.54</u>	<u>12,635.93</u>

During the three-month period ended 31 March 2020, the Group entered into agreements with local commercial banks granting new loans amounting to Baht 433 million, on which the interest is charged at the rate of MLR minus 2% per annum. Payments of the principal are to be made at a percentage of the value of property transferred to customers and the full payment is to be made within 2025. The loans are secured by land and construction thereon of the projects.

**21. Liabilities from agreements to sell and purchase assets with right to buy back and sell back**

Liabilities from agreements to sell and purchase assets with right to buy back and sell back are related to cash received from customers (buyers) who enter into agreements to sell and purchase condominium units with the Company. As stipulated in the attached memorandum of the agreement, the parties agreed to amend the ownership transfer date by extending the period for another 3-5 years from agreement date (new ownership transfer date). The Company or its representative is to provide lessees and transfer the rental income to the buyers over the agreement periods.

In addition, the agreement stipulates conditions that the Company has a right to buy back the seller's right over condominium units within the period as from the agreement date to the date of registration of ownership transfer of the assets to the buyers. The buy back price is the price stipulated in the agreement plus certain margin and less actual rental income. On the due date of agreement, the buyers have a right to sell back their right at the price stipulated in the agreement, calculating from selling price plus margin for the extended period of new ownership transfer date less actual rental income.

However, the buyers are entitled to request that the ownership of condominium units be registered before the due date to exercise their right to sell back.

To seek new buyers to enter into the agreements to sell and purchase condominium units, the Company engaged a securities company to be a financial advisor to sell assets and source of fund by offering sales service and providing buyers of the Company's property. Service fee is charged at a fixed rate of the price of the property sold.

**22. Long-term promissory notes - purchase of land**

As at 31 March 2020 and 31 December 2019, Long-term promissory notes - purchase of land, as detailed below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Long-term promissory notes - purchase of land - at face value	4,744.12	4,744.12	2,849.24	2,849.24
Less: Deferred financial fee	(160.00)	-	(79.75)	-
Long-term promissory notes - purchase of land - Net	4,584.12	4,744.12	2,769.49	2,849.24
Less: Current portion of long-term promissory note - purchase of land	(2,439.03)	(1,328.56)	(2,439.03)	(1,328.56)
Long-term promissory note - purchase of land - net of current portion	2,145.09	3,415.56	330.46	1,520.68

Long-term promissory notes - purchase of land are notes which the Group issued to land sellers. The note are not interest free, and are avaled by a bank.

**23. Unsecured debentures**

The Company has issued unsecured, registered debentures and unsubordinated, as detailed below:

(Unit: Million Baht)

				Consolidated and Separate financial statements	
				31 March	31 December
Debentures	Interest rate	Terms	Due date	2020	2019
Debentures # 1/2015	4.75% p.a.	5 years	2 June 2020	2,000.00	2,000.00
Debentures # 1/2017	3.40% p.a.	3 years	27 April 2020	2,000.00	2,000.00
Debentures # 2/2017	3.25% p.a.	3 years	30 May 2020	1,000.00	1,000.00
Debentures # 3/2017	3.35% p.a.	5 years	22 September 2022	2,000.00	2,000.00
Debentures # 1/2018	3.35% p.a.	5 years	24 January 2023	4,000.00	4,000.00
Debentures # 2/2018	3.00% p.a.	3 years, 6 months	30 November 2021	2,000.00	2,000.00
Debentures # 3/2018	3.20% p.a.	3 years	23 August 2021	5,000.00	5,000.00
Debentures # 4/2018	3.60% p.a.	3 years, 9 months and 25 days	22 September 2022	2,500.00	2,500.00
Debentures # 1/2019	3.80% p.a.	3 years	27 February 2022	4,933.40	4,933.40
Debentures # 2/2019	3.50% p.a.	3 years	17 May 2022	450.00	450.00
Debentures # 3/2019	3.90% p.a.	3 years, 10 months	2 June 2023	4,000.00	4,000.00
Debentures # 4/2019	3.25% p.a.	3 years	16 August 2022	250.00	250.00
Debentures # 5/2019	3.10% p.a.	2 years	8 November 2021	1,203.50	1,203.50
Debentures # 1/2020	3.75% p.a.	3 years, 8 month	27 October 2023	4,000.00	-
Total debentures, at face value				35,336.90	31,336.90
Less: Unamortised portion of deferred transaction costs				(70.71)	(72.22)
Debentures - net				35,266.19	31,264.68
Less: Debentures - due within one year				(4,999.27)	(4,997.80)
Debentures - due over one year				30,266.92	26,266.88

(Unaudited but reviewed)

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a debt to equity ratio of consolidated financial statements with no excess of 2.5:1 along with debentures' periods ("debts" means interest bearing loans).

## 24. Lease liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Lease liabilities	2,480.09	-	1,844.90	-
Less: Deferred interest expense	(727.14)	-	(418.34)	-
Exchange difference	9.01	-	-	-
Total	1,761.96	-	1,426.56	-
Less: Current portion	(148.00)	-	(119.59)	-
Lease liabilities - net of current portion	1,613.96	-	1,306.97	-

Future minimum lease payments required under the lease agreements were as follows:

(Unit: Million Baht)

	Consolidated financial statement			
	31 March 2020			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	217.79	840.45	1,434.78	2,493.02
Deferred interest expenses	(69.79)	(308.50)	(352.77)	(731.06)
Present value of future minimum lease payments	148.00	531.95	1,082.01	1,761.96

(Unit: Million Baht)

	Separate financial statement			
	31 March 2020			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	183.75	649.10	1,012.30	1,845.15
Deferred interest expenses	(64.16)	(207.47)	145.96	(418.59)
Present value of future minimum lease payments	119.59	441.63	865.34	1,426.56

**25. Provision for long-term employee benefits**

Movements of the provision for long-term employee benefits account during the three-month period ended 31 March 2020 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance as at 1 January 2020	314.22	214.67
Increase during the period	10.43	6.37
Paid during the period	(7.17)	(7.17)
Ending balance as at 31 March 2020	317.48	213.87

**26. Provisions**

Movements of provisions during the three-month period ended 31 March 2020 are as follow:

Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Provision for law suits	Provision for home care warranty	Total	Provision for law suits	Provision for home care warranty	Total
Beginning balance	1.74	156.05	157.79	1.74	108.26	110.00
Increase during the period	-	27.23	27.23	-	22.22	22.22
Paid during the period	(0.59)	(35.35)	(35.94)	(0.59)	(22.46)	(23.05)
Reversal	-	(0.98)	(0.98)	-	-	-
Ending balance	1.15	146.95	148.10	1.15	108.02	109.17

Long-term provisions

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total
Beginning balance	274.36	8.18	0.81	283.35	239.57	2.19	0.81	242.57
Increase during the period	-	0.80	-	0.80	-	0.32	-	0.32
Paid during the period	(12.97)	(0.09)	-	(13.06)	(3.62)	(0.09)	-	(3.71)
Ending balance	261.39	8.89	0.81	271.09	235.95	2.42	0.81	239.18



**27. Treasury stocks**

As at 31 March 2020 and 31 December 2019, details of treasury stocks are as follows.

	Number of shares	Average price per share	Repurchase amount
	(shares)	(Baht)	(Baht)
Treasury stocks	720,000,000	1.30	935,010,301

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 March 2020 and 31 December 2019, the Company has set aside approximately Baht 935 million, with the Company recording the reserve as “Appropriated retained earnings - others” in the statement of financial position.

**28. Warrants / Earnings per share****28.1 Warrants**

The Company's warrants are as follows:

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2020	Number of warrants exercised during the period	Number of warrants outstanding as at 31 March 2020
ESOP#7	Baht 2.500	1 : 1.000	300,000,000	-	300,000,000

During the three-month periods ended 31 March 2019, the Company recorded expenses of the ESOP#7 amounting to Baht 0.74 million (2020: Nil), as employee related expenses, together with a corresponding increase in “capital reserve for share-based payment transactions” in shareholders' equity.

## 28.2 Earnings per share

Basic earnings per share is determined by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external shareholders, excluding treasury stocks as described in Note 27.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external shareholders during the period, plus the weighted average number of ordinary shares which might need to be issued for the conversion of all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share:

For the three-month periods ended 31 March						
Consolidated financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2020	2019	2020	2019	2020	2019	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
61,892	404,770	14,142,734	14,364,461	0.004	0.028	

  

For the three-month periods ended 31 March						
Separate financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2020	2019	2020	2019	2020	2019	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit (loss) attributable to equity holders of the Company						
(248,001)	914,127	14,142,734	14,364,461	฿	0.064	

(Unaudited but reviewed)

There is no disclosure of diluted earnings per share from effect of ESOP#7 warrants in the financial statements for the three-month periods ended 31 March 2020 and 2019 since the exercise aggregated amounts of price and fair value of warrants exceeded the fair value of the Company's ordinary shares.

## 29. Revenue from contracts with customers

### Disaggregated revenue information

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Revenue from contracts with customers</b>				
Revenues from sales of real estate	5,382,998	4,892,571	4,198,221	3,998,481
Revenues from business management	705,887	1,317,565	869,894	2,018,574
Revenues from hotel management service	58,228	-	-	-
Revenues from sales of construction materials	8,458	278	22,074	7,521
Revenues from other services	75,380	77,510	8,020	10,290
<b>Total revenue from contracts with customers</b>	<b>6,230,951</b>	<b>6,287,924</b>	<b>5,098,209</b>	<b>6,034,866</b>
Revenues from projects for rent	21,457	22,157	13,509	8,651
Other revenues				
Gain on sale of land	-	3,495	-	3,495
Gain on sale of investment in joint ventures	73,514	-	-	-
Interest income	96,600	102,733	164,169	180,341
Dividend income	-	-	-	235,000
Others	200,974	221,751	135,517	191,419
<b>Total revenues</b>	<b>6,623,496</b>	<b>6,638,060</b>	<b>5,411,404</b>	<b>6,653,772</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	5,411,437	4,961,900	4,228,314	4,016,292
Revenue recognised over time	819,514	1,371,024	869,895	2,018,574
<b>Total revenue from contracts with customers</b>	<b>6,230,951</b>	<b>6,287,924</b>	<b>5,098,209</b>	<b>6,034,866</b>

(Unaudited but reviewed)

**30. Revenues from other services and cost of other services**

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	financial
	financial statements		statements	
	2020	2019	2020	2019
<u>Revenues from other services</u>				
Revenues from hotel business	19.98	24.05	8.02	10.29
Revenues from education business	55.40	53.46	-	-
Total	75.38	77.51	8.02	10.29
<u>Cost of other services</u>				
Cost of hotel business	23.20	24.93	8.36	9.35
Cost of education business	53.99	57.80	-	-
Total	77.19	82.73	8.36	9.35

**31. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax revenues (expenses) for the three-month periods ended 31 March 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Current income tax:</b>				
Interim corporate income tax charge	33,115	212,335	-	199,242
<b>Deferred tax:</b>				
Relating to origination and reversal				
of temporary differences	6,501	(79,609)	(62,345)	(22,034)
<b>Income tax (revenues) expense</b>				
<b>reported in the statements of</b>				
<b>comprehensive income</b>	39,616	132,726	(62,345)	177,208

## 32. Commitments and contingent liabilities

### 32.1 Capital commitments

As at 31 March 2020 and 31 December 2019, the Group has the following capital commitments:-

- a) The Group has commitments of Baht 14,739 million and Baht 14,939 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (Separate financial statements: Baht 7,490 million and Baht 7,489 million, respectively).
- b) The Group has commitments of Baht 9,233 million and Baht 10,132 million, respectively, under land purchase agreements (Separate financial statements: Baht 8,176 million and Baht 8,945 million, respectively).

### 32.2 Operating lease commitments and service agreements

- a) The Group has entered into several lease and service agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 2 years.

As at 31 March 2020, future minimum lease payments required under lease agreements with a term of 12 months or less as from effective date or low value underlying assets and non-cancellable service agreements (31 December 2019: future minimum lease payments required under non-cancellable operating lease contracts) are as follows.

	(Unit: Million Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Payable:				
In up to 1 year	15	109	14	77
In over 1 and up to 5 years	-	156	-	37
In over 5 years	-	39	-	-
Total	15	304	14	114

- b) As at 31 March 2020 and 31 December 2019, the Group has commitments of Baht 131 million and Baht 138 million, respectively, in relation to advertising and public relations for the projects (Separate financial statements: Baht 109 million and Baht 121 million, respectively).
- c) As at 31 March 2020 and 31 December 2019, the Group has servitude over land of approximately 72 rai, respectively, of which the cost is included in the cost of projects.
- d) The significant long-term lease agreements are as follows:
  - Sansiri Public Company Limited entered into a 12-year land and building rental agreement at Rim Khlong Phra Khanong alley to be a new headquarter known as SIRI CAMPUS, covering the period from 16 December 2019 to 15 December 2031. Total amounts of Baht 1,793 million are to be paid monthly by Bath 12.45 million over the period of 12 years of rental agreement. The commitments as at 31 December 2019 is Baht 1,781 million.
  - Sansiri Public Company Limited entered into a 30-year land rental agreement at Sukhumvit 77 alley for construction of a community mall which named the Habito Project, covering the period from 16 August 2013 to 15 August 2043. Total amounts of Baht 42 million are to be paid, divided into 3 installments. In August 2013, the Company made an initial payment of Baht 21 million and the remainder is to be paid Baht 10.5 million each over the period of 10 and 20 years of rental agreement. The commitments as at 31 December 2019 is Baht 21 million.
  - Chanachai Limited entered into a 30-year land rental agreement with the Office of the Privy Purse for construction of a condominium for rent which named the Baan Sansiri Project, covering the period from 1 November 1993 to 31 October 2023. Total amounts are Baht 118 million. On the agreement date, Chanachai Limited made an initial payment of Baht 30 million and the remainder is to be paid over the period of 30 years as stipulated in the agreement. The commitments as at 31 December 2019 is Baht 19 million.
  - S.U.N. Management Company Limited entered into a land rental agreement with the Crown Property Bureau in order to construct buildings and structures thereon. The agreement term is 30 years, starting from 16 September 2002, and the total rental payable is approximately Baht 88 million. The subsidiary paid the rental in the full amount in July 2004.

- On 7 February 2019, Siripat Five Company Limited entered into a land rental agreement near Soi Huahin 65 for development of a hotel project. Total amounts to Baht 587 million are to be paid, divided into a remuneration for land use as an initial payment of Baht 120 million made on the agreement date and the remainder to be paid over 30 installments covering the period from 6 August 2022 to 5 August 2052 as stipulated in the agreement. The commitments as at 31 December 2019 is Baht 467 million.

As at 31 March 2020, the Group has no commitments in relation to significant lease agreement due to TFRS 16 adoption as at 1 January 2020. The Group recognised lease liabilities and right-of-use assets which described in Note 2.

### **32.3 Bank guarantees**

As at 31 March 2020, there were outstanding bank guarantees of Baht 4,922 million and EURO 1.04 million (31 December 2019: Baht 4,873 million and EURO 1.43 million), issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities, public services and land improvement, to guarantee electricity use and foreign creditors payment (Separate financial statements as at 31 March 2020: Baht 4,511 million and EURO 1.04 million, 31 December 2019: Baht 4,463 million and EURO 1.43 million).

### **32.4 Litigations**

As at 31 March 2020 and 31 December 2019, the Group has various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and to sell and torts, with total damages claimed amounting to Baht 1,572 million and Baht 1,490 million, respectively (Separate financial statements: Baht 247 million and Baht 154 million, respectively). Some cases are detailed below.

- a) In 2017, the Company was sued for tort and claim of compensation by an owner of land located nearby Sretthasiri Prachachuen project. The case is on the ground that the project main sewers was broken, resulting in waste water flowing from the project into nearby land. As a result, the nearby land was flooded causing the damage to the property and business interruption. The land owner requested that the Company pay for the compensation amounting to Baht 126 million. As the case is a tort case claiming the compensation, the complainant is responsible for proving that actual losses incurred as claimed. In case the complainant fails to do so, it is possible that the Court may order the case to be dismissed.

- b) During the year 2018, a subsidiary was sued to revoke a juristic act of sale and purchase of land and requested to revert the land ownership to the plaintiffs as an executor sold the land to a subsidiary without legal rights. If the juristic act cannot be revoked and the land ownership cannot be reverted to the plaintiffs, the subsidiary and other defendants involved in the case shall pay for the compensation of Baht 959 million together with the interest at a rate of 7.5% per annum to the plaintiffs. As at 31 March 2020, the value of land in dispute including development cost (book value) was amounting to Baht 2,129 million. The case is in the process of hearing of evidence from the plaintiffs. The legal advisor and management believe that a subsidiary is not exposed to risk that its juristic act of sale and purchase of land will be revoked and is not subject to the compensation as requested by the plaintiffs.

In addition, during the year 2018, BTS Sansiri Holding Nineteen Ltd. (a joint venture), a developer of The Line Sathorn project, was sued by a juristic person of a condominium located nearby the project. The juristic person requested that the joint venture revoke the Environmental Impact Assessment (EIA) report and undertake public hearing on this matter for neighbouring stakeholders by using independent entities as accepted by the Court. On 18 March 2019, the joint venture, which is a third defendant, submitted a statement to the Administrative Court. On 28 August 2019, the Central Administrative Court prescribed provisional remedial measures before delivering the judgement by ordering the joint venture to suspend this project temporarily. On 11 October 2019, the joint venture filed an appeal against the Central Administrative Court's judgement and requested that the Supreme Administrative Court withhold an injunction of the Central Administrative Court for the temporary stay of execution before the judgement of the Appeal Court is rendered.

As at 31 March 2020, the project costs (book value) of Baht 1,761 million comprise land cost of Baht 793 million and construction cost and interest totaling Baht 968 million. The legal advisors and management of the joint venture believe that the Administrative Court will not render judgement or give the order to revoke the approval for environmental impact analysis (EIA) report and the permit for building construction, modification, and demolition issued to BTS Sansiri Holding Nineteen Limited, and terminate the construction of The Line Sathorn project as requested by the plaintiff.

The Company, its subsidiaries and a joint venture (the Group) are defending the lawsuits. Since the Group's lawyers and the management believe that the Group will not incur any losses from the litigation, no additional provisions have been made in respect of these cases other than the provision previously recorded (Note 26).



### **32.5 Investment commitment**

As at 31 March 2020, the subsidiary has investment commitment of USD 3.7 million under investment agreement in respect of investing in overseas company (31 December 2019: USD 4.5 million).

### **32.6 Other commitments**

The Company has commitments regarding contribution to the United Nations Children's Fund (UNICEF) at a minimum of USD 1 million per year for the three-year period from 2014 to 2016. This is in accordance with memorandum of understanding between the Company and UNICEF dated 29 January 2014. However, the Company's Board of Directors' meeting No. 3/2017 approved the extension of the contribution period for another 3 years from 2017 to 2019. Furthermore, the Company's Board of Directors' meeting No. 15/2019 approved the extension of the contribution period for another 1 year from 2019 to 2020.

## **33. Segment information**

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2020 and 2019, respectively.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March 2020

	Building management, project management and real estate brokerage						
	Real estate	estate brokerage	Hotel management	Other business	Total Segments	Eliminated	Consolidated
Revenue from sale of real estate							
- Houses	3,173						
- Condominium	2,210						
Total	5,383						
Revenue from sales of construction materials	9						
Revenue from project for rent	21						
Total revenue from external customers	5,413	706	58	75	6,252	-	6,252
Inter-segment revenue	33	447	-	11	491	(491)	-
Interest revenue	168	7	-	2	177	(79)	98
Finance cost	(261)	(2)	(4)	(4)	(271)	69	(202)
Depreciation and amortisation	(51)	(5)	(32)	(1)	(89)	-	(89)
Reversal of loss or diminution in value of property development for sale	55	-	-	-	55	-	55
Loss on diminution in value of Land, building and equipment	(2)	-	-	-	(2)	-	(2)
<b>Segment profit</b>	<b>443</b>	<b>568</b>	<b>(137)</b>	<b>5</b>	<b>879</b>	<b>(501)</b>	<b>378</b>
Other income							274
Share of profit from investments in joint ventures							155
Share of loss from investments in associates							(15)
Common expense							(750)
Profit before income tax expenses							42
Income tax expenses							(40)
Profit for the period							2

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March 2019

For the three-month periods ended 31 March 2019

		Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
	Real estate					
Revenue from sales of real estate						
- Houses	3,939					
- Condominium	954					
Total	4,893					
Revenue from project for rent	22					
Total revenue from external customers	4,915	1,318	77	6,310	-	6,310
Inter-segment revenue	15	1,036	11	1,062	(1,062)	-
Interest revenue	184	3	2	189	(86)	103
Finance cost	(295)	-	(5)	(300)	109	(191)
Depreciation and amortisation	(37)	(4)	(1)	(42)	-	(42)
Loss on diminution in value of property development for sale	19	-	-	19	-	19
<b>Segment profit</b>	<b>683</b>	<b>1,314</b>	<b>1</b>	<b>1,998</b>	<b>(1,039)</b>	<b>959</b>
Other income						225
Share of loss from investments in joint ventures						(65)
Share of loss from investments in associates						(54)
Common expense						(528)
Profit before income tax expenses						537
Income tax expenses						(133)
Profit for the period						404

### 34. Financial instruments

#### 34.1 Fair values of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash at banks, trade accounts receivable and trade accounts payable, their carrying amounts in the statement of financial position approximate their fair value.
- For fixed rate debentures, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- For short-term and long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

During the current period, there were no transfers within the fair value hierarchy.

(Unaudited but reviewed)

The fair values of the Group's financial instruments are estimated to approximately the amounts presented in the statements of financial position, except for the following:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	Carrying amount		Fair value	
	31 March	31 December	31 March	31 December
	2020	2020	2020	2020
<u>Financial liabilities</u>				
Unsecured debentures	35,266	31,265	35,592	31,643

### 34.2 Fair value hierarchy

As at 31 March 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Other non-current financial assets	-	-	1,603	1,603

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Other non-current financial assets	-	-	345	345

### **35. Events after the reporting period**

35.1 Reference is made to the resolution of the Board of Directors of the Company, to postpone the 2020 Annual General Meeting of Shareholder (AGM) which was previously scheduled on 17 April 2020 due to the outbreak of 2019 Coronavirus Disease (COVID-19) and in order to reduce any impacts that may arise to shareholders from the sudden postponement as allowed by virtue of Section 115 of the Public Limited Companies Act, B.E.2535(1992), which empowers the Board of Directors to pay interim dividend to shareholders. Therefore, the Company's Board of Directors' meeting on 13 April 2020 approved a final interim dividend payment for 2019 performance at the rate Baht 0.06 per share which the approved dividend will be paid to shareholder on 12 May 2020.

35.2 On 15 May 2020, the Company's Board of Directors' meeting has the following resolutions.

- 1) To approve the resale period of the repurchased shares under the share repurchase program for financial management. The resale period of the repurchased shares under the share repurchase program will be from 4 June 2020 to 17 June 2020 whereby the repurchased shares will be resold on the Stock Exchange of Thailand. The resale price of the repurchased shares shall not be less than the average closing price of the latest 5 trading days less 15% of such average closing price. After the resale period of the repurchased shares, if the Company does not resell the repurchased shares or cannot resell the repurchased shares in the total of 720,000,000 shares, the Company shall reduce its capital by writing off the repurchased shares which have not been resold.
- 2) To propose for approval at the Annual General Meeting of Shareholders for an increase of the Company's registered capital is approved, by up to Baht 4,922,000,000.00, from the existing capital of Baht 16,224,125,722.40 to Baht 21,146,125,722.40, through the issuance of up to 4,600,000,000 new ordinary shares, with the par value of Baht 1.07.

- 3) To propose for approval at the Annual General Meeting of Shareholders for the issuance and offering of warrants representing the rights to purchase ordinary shares, for a volume not exceeding 2,500 million units of warrants, without an offering value, and with the exercise ratio of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance, will be proposed to the General Meeting of Shareholders for approval. The warrants, which will be issued and offered by the Company, will be allotted to investors who wish to subscribe and have been allotted perpetual bonds at the combined offering value of no higher than Baht 2,500 million, which is under the bond issuance and offering limit approved by the shareholders pursuant to General Meeting of Shareholders No.24/2562 on 29 April 2019. The offering is for the private placement and investors are not connected persons.
- 4) To propose for approval at the Annual General Meeting of Shareholders for the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries No.8 (the "ESOP #8 Plan") for a volume not exceeding 700 million units, without offering value, and with the exercise ratio of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance.
- 5) To propose for approval at the Annual General Meeting of Shareholders for the allotment of the newly issued ordinary shares of the Company as per the details below.
  - 5.1) Up to 2,500 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 to accommodate the exercise of the right under the warrants to be issued and offered for a private placement up to 2,500 million units.
  - 5.2) Up to 700 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 to accommodate the exercise of the right under the warrants to be issued and offered under the ESOP #8 Plan up to 700 million units.
  - 5.3) Up to 1,400 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 (or approximately 9 percent of the Company's paid-up capital through the private placement.

- 6) To propose for approval at the Annual General Meeting of Shareholders for the issuance and offering of perpetual bonds for private placement are approved. The bonds will be offered for sale to no more than 10 specific investors during any four-month period (PP-10), with the total offering value not exceeding Baht 2,500 million, under the bond issuance and offering limit approved by the shareholders pursuant to General Meeting of Shareholders No.24/2562 on 29 April 2019.
- 7) To propose for approval at the Annual General Meeting of Shareholders for the appropriation of profit from 2019 operating results, and to acknowledge the two interim dividends payment, as follows:
  - 7.1) Allocation of the net profit from 2019 operating results in the amount of 54.68 Million Baht for the legal reserves, providing that the said legal reserves fund was allocated from the net profit in the consolidated financial statements.
  - 7.2) To acknowledge the two interim dividends payment from 2019 operating results to the ordinary shareholders at the rate of 0.08 Baht (Eight Stang) per share, comprising the 1st interim dividend payment for the first half of year 2019 at the rate of 0.02 Baht (Two Stang) on 10 September 2019, and the 2nd interim dividend payment, paid from the Company's profit as at 31 December 2019, at the rate of 0.06 Baht (Six Stang) per share to the shareholders on 12 May 2020 in order to relieve the impact of indefinite postponement of the annual general meeting of shareholders scheduled on 17 April 2020 to the Company's shareholders. In this regard, the Board of Directors would not propose any other additional payment of dividend for year 2019.
- 8) To propose for approval at the Annual General Meeting of Shareholders to consider and approve the increase of debentures issuance amount, by 10,000 Million Baht in adding. The debentures to be issued together with the issuance and offering debentures of up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholders No. 18/2013 held on 30 April 2013, up to 5,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 19/2014 held on 29 April 2014, up to 7,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No.21/2016 held on 26 April 2016 and up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No.22/2017 held on 20 April 2017, up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 23/2018 held on 27 April 2018, up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No.24/2019 held on 29 April 2019, totaling will be up to 50,000 Million Baht.

- 9) To set date for an Annual General Meeting of Shareholders No. 25/2020 will be held on 24 July 2020, at the meeting room of the Company, Siri Campus Building, no. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok, by setting the record date on 22 June 2020 to determine the list of shareholders who have the right to attend the meeting and to receive dividend.

### **36. Approval of interim financial information**

These interim financial information were authorised for issue by the Company's Board of Directors on 15 May 2020.