

Sansiri Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 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 22 June 2020, the latest closing date of the shares register book, are as follows:

	Percentage of shareholding (based on paid-up capital)
1. UBS AG SINGAPORE BRANCH	7.86
2. The Viriyah Insurance Public Company Limited	6.48
3. Mr. Srettha Thavasin	4.45
4. Mr. Wanchak Buranasiri	3.54
5. Thai NVDR Company Limited	2.59

The registered office of the Company is at 59 Soi Rim Khlong Phra Khanong, Phra Kranong Nuea Sub-district, Vadhana District, Bangkok, 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 (if any) 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	
			30 June	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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June 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
Siripat Eight Co., Ltd. ^(a)	Property development	Thailand	100	-
Siripat Nine Co., Ltd. ^(b)	Property development	Thailand	100	-
Siripat Ten Co., Ltd. ^(c)	Property development	Thailand	100	-
(a) Formerly known as -BTS Sansiri Holding Twenty Limited-				
(b) Formerly known as -BTS Sansiri Holding Twenty Four Limited-				
(c) Formerly known as -BTS Sansiri Holding Twenty Five Limited-				
<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

(Unaudited but reviewed)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June 2020	31 December 2019
			Percent	Percent
<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
<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	94	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
Standard Australia Pty. Ltd	Hotel management	Australia	100	-

(Unaudited but reviewed)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June	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 account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.
- 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 reporting standards related to financial instruments	TFRS 16	1 January
	2019			2020
Statement of financial position				
Assets				
Current assets				
Current investments	340,785	(340,785)	-	-
Prepaid expenses	197,647	-	(112,433)	85,214
Property development for sale	62,843,673	(155,467)	-	62,688,206
Other current financial assets	-	340,785	-	340,785
Non-current assets				
Other non-current financial assets	-	1,550,177	-	1,550,177
Other long-term investments	841,308	(841,308)	-	-
Investment properties	324,949	-	232,670	557,619
Land held for development	17,944,398	(105,705)	-	17,838,693
Land, building and equipment	2,663,188	-	(14,530)	2,648,658
Right-of-use assets	-	66,690	1,849,093	1,915,783
Leasehold rights	195,941	-	(195,941)	-
Deferred tax assets	1,244,675	19,793	-	1,264,468
Other non-current assets	327,596	(66,690)	-	260,906

(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	
Liabilities and shareholders' equity				
Current liabilities				
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	-	-	137,348	137,348
Other current liabilities - others	456,465	-	(4,646)	451,819
Non-current liabilities				
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
Shareholders' equity				
Retained earnings	11,628,179	(101,412)	-	11,526,767
Other components of shareholders' equity - other comprehensive income	(565,051)	703,309	-	138,258

(Unit: Thousand Baht)

	Separate financial statements			
		The impacts of		
	31 December	Financial		1 January
	2019	reporting		2020
		standards		
		related to		
		financial		
		instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
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
Non-current assets				
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	10,963	-	484,798
Other non-current assets	209,037	(66,690)	-	142,347
Liabilities and shareholders' equity				
Current liabilities				
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
Non-current liabilities				
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

(Unit: Thousand Baht)

	Separate financial statements			
	The impacts of			1 January 2020
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	
Shareholders' equity				
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
Financial assets as at 1 January 2020				
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 accounts receivable	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
Total financial assets	12,442,978	1,550,177	11,534,980	13,085,157

(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 accounts receivable	968,649	-	968,649	968,649
Loans to related parties	14,392,420	-	14,392,420	14,392,420
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 and six-month periods ended 30 June 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 Notes 1.4, 11, 12.1 and 13.1, respectively. Other related companies have common directors with the Company.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June					
	Consolidated		Separate			
	financial statements		financial statements		Transfer Pricing Policy	
	2020	2019	2020	2019		
<u>Transactions with subsidiaries</u>						
(eliminated from the consolidated financial statements)						
Revenue from sales of real estate	-	-	12,511	6,044	Cost plus certain margin of - 52% (2019: 60%)	44%
Sales of precast concrete	-	-	21,376	37,781	Cost plus certain margin of 5%	
Revenues from business management and project management	-	-	1,191	1,181	Based on agreement (1)	
Interest income	-	-	67,495	73,785	3.50% p.a.	
Commission income	-	-	17,474	1,815	Based on agreement (3)	
Revenues from projects for rent	-	-	-	5	Rental rate given to general customers	
Revenues from office rental	-	-	4,764	-	Baht 990 per square metre	
Project management fee and other expenses	-	-	47,571	15,685	Based on agreement (2)	
Commission expenses	-	-	14,821	16,458	Based on agreement (3)	
Interest expenses	-	-	2,163	3,644	3.50% p.a.	
Consulting fee and other expenses	-	-	6,564	-	Based on agreement (4)	
Sale of investment in subsidiary	-	-	-	12,500	Based on agreement	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2020	2019	2020	2019	
<u>Transactions with joint ventures</u>					
Revenue from business management and project management	434,395	1,102,009	759,445	2,101,771	Based on agreement (1)
Commission income	51,019	91,472	108,901	-	Based on agreement (3)
Interest income	71,065	83,799	71,065	83,799	3.85%- 5.00% p.a. (2019: 5.19% p.a.)
Dividend received	-	145,000	-	145,000	As declared
Purchase of condominium units	-	3,924,115	-	3,924,115	Baht 276,000 - 485,000 per square metre
<u>Transactions with associates</u>					
Software service expenses	-	982	-	982	As agreed rate
Consulting fee and other expenses	-	6,223	-	4,429	Based on agreement (4)
<u>Transactions with related parties</u>					
Interest income	4,188	-	4,188	-	6% per annum
Office rental expense	31,129	-	31,129	-	Based on agreement (Detail as described in Note 34.2)
<u>Transactions with director and management</u>					
Revenue from sales of real estate	1,653	-	1,653	-	Average price per contract of Baht 73,000 per square metre.

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2020	2019	2020	2019	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from sales of real estate	-	-	26,176	13,180	Cost plus certain margin of 44%-53% (2019:55%)
Sales of precast concrete	-	-	34,992	45,025	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	2,383	2,359	Based on agreement (1)
Interest income	-	-	135,851	151,683	3.50%p.a.
Commission income	-	-	25,198	10,142	Based on agreement (3)
Revenues from projects for rent	-	-	-	229	Rental rate given to general customers
Revenues from office rental	-	-	9,528	-	Baht 990 per square metre
Project management fee and other expenses	-	-	82,408	31,463	Based on agreement (2)
Commission expenses	-	-	19,109	24,576	Based on agreement (3)
Interest expenses	-	-	4,544	7,729	3.50%p.a.
Consulting fee and other expenses	-	-	15,992	-	Based on agreement (4)
Sale of investment in subsidiary	-	-	-	12,500	Based on agreement

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2020	2019	2020	2019	
<u>Transactions with joint ventures</u>					
Revenues from business management and project management	871,160	2,276,597	1,560,024	4,110,337	Based on agreement (1)
Commission income	76,913	131,493	164,474	-	Based on agreement (3)
Revenue from sale of land and deposit for land	-	29,936	-	59,871	Cost plus certain margin
Interest income	160,506	165,416	160,506	165,416	3.85%- 5.00% p.a. (2019: 4.95% - 5.19% p.a.)
Dividend received	-	380,000	-	380,000	As declared
Purchase of condominium units	-	4,807,439	-	4,807,439	Baht 65,000 - 485,000 per square metre
<u>Transactions with associates</u>					
Software service expenses	-	4,322	-	4,322	As agreed rate
Consulting fee and other expenses	-	6,223	-	4,429	Based on agreement (4)
<u>Transactions with related parties</u>					
Interest income	9,269	-	9,269	-	6% per annum
Office rental expense	68,483	-	68,483	-	Based on agreement (Detail as described in Note 34.2)
<u>Transactions with director and management</u>					
Revenue from sales of real estate	4,870	-	1,653	-	Average price per contract of Baht 73,000 - 134,000 per square metre

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

- (1) Revenues from business service and project management fees are 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.

(Unaudited but reviewed)

3.2 Directors and management's benefits

During the three-month and six-month periods ended 30 June 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
Short-term employee benefits	23,842	31,543	48,941	72,684
Post-employment benefits	1,012	1,062	2,024	2,125
Total	24,854	32,605	50,965	74,809

3.3 The balances of the accounts as at 30 June 2020 and 31 December 2019 between the Company and those related parties are as follows: -

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
<u>Other current financial assets, current investment - short-term debenture</u>				
Related party	-	340,731	-	340,731
Total	-	340,731	-	340,731
<u>Trade accounts receivable and unbilled receivable</u>				
Subsidiaries	-	-	110,308	63,624
Joint ventures	1,790,628	1,725,711	1,790,249	1,672,742
Related party	-	7,321	-	7,321
Total	1,790,628	1,733,032	1,900,557	1,743,687
<u>Prepaid expenses</u>				
Subsidiaries	-	-	-	63
Related party	-	5,975	-	5,975
Total	-	5,975	-	6,038

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
<u>Other current assets - Other receivables</u>				
Subsidiaries	-	-	18,333	219
Joint ventures	10,146	11,580	10,146	11,580
Total	10,146	11,580	28,479	11,799
<u>Other current assets - Project management in progress</u>				
Joint ventures	275,875	318,651	275,875	318,651
Total	275,875	318,651	275,875	318,651
<u>Loans to related parties</u>				
Subsidiaries	-	-	7,061,842	7,146,932
Joint ventures	5,006,348	7,245,488	5,006,348	7,245,488
Related party	5,000	5,000	-	-
Total	5,011,348	7,250,488	12,068,190	14,392,420
Less: Allowance for doubtful accounts	(72,000)	(5,000)	(144,000)	-
Net	4,939,348	7,245,488	11,924,190	14,392,420
Current portion	1,533,100	1,706,400	1,533,100	1,706,400
Long-term portion	3,406,248	5,539,088	10,391,090	12,686,020
Total	4,939,348	7,245,488	11,924,190	14,392,420

During the six-month period ended 30 June 2020, the Group recorded loss on diminution in value of loans to related party amounting to Baht 67 million (Separate financial statements: Baht 144 million) (2019: Nil).

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
<u>Interest receivables</u>				
Subsidiaries	-	-	28,881	25,393
Joint ventures	594	80,180	594	80,180
Related party	333	333	-	-
Total	927	80,513	29,475	105,573
Less: Allowance for doubtful accounts	(333)	(333)	-	-
Net	594	80,180	29,475	105,573
<u>Other non-current assets - Deposit for office rental</u>				
Related party	-	146,410	-	146,410
Total	-	146,410	-	146,410
<u>Trade accounts payable</u>				
Subsidiaries	-	-	23,049	42,854
Joint ventures	5,949	23,132	5,949	23,132
Total	5,949	23,132	28,998	65,986
<u>Loans from related parties</u>				
Subsidiaries	-	-	304,985	347,663
Total	-	-	304,985	347,663
<u>Interest payable</u>				
Subsidiaries	-	-	1,002	943
Total	-	-	1,002	943
<u>Advance received from customers</u>				
Subsidiaries	-	-	10,991	20,321
Joint ventures	841,376	1,107,842	841,376	1,107,842
Total	841,376	1,107,842	852,367	1,128,163

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	30 June 2020
Joint ventures				
BTS Sansiri Holding Two Limited	192.19	20.20	(0.50)	211.89
BTS Sansiri Holding Three Limited	256.00	16.00	-	272.00
BTS Sansiri Holding Four Limited	192.00	-	(192.00)	-
BTS Sansiri Holding Five Limited	71.00	5.50	(0.50)	76.00
BTS Sansiri Holding Six Limited	783.00	-	(733.00)	50.00
Nuvo Line Agency Co., Ltd.	525.50	145.00	-	670.50
BTS Sansiri Holding Eleven Limited	574.00	60.00	(184.00)	450.00
BTS Sansiri Holding Twelve Limited	513.00	190.00	(703.00)	-
BTS Sansiri Holding Thirteen Limited	543.00	112.66	-	655.66
BTS Sansiri Holding Fourteen Limited	141.00	50.00	(191.00)	-
BTS Sansiri Holding Fifteen Limited	527.00	1.00	(528.00)	-
BTS Sansiri Holding Sixteen Limited	267.00	40.50	(1.00)	306.50
BTS Sansiri Holding Seventeen Limited	33.00	13.00	-	46.00
BTS Sansiri Holding Nineteen Limited	308.00	31.00	-	339.00
BTS Sansiri Holding Twenty Limited*	171.00	2.00	(173.00)	-
BTS Sansiri Holding Twenty One Limited	454.00	41.00	-	495.00
BTS Sansiri Holding Twenty Two Limited	262.00	4.00	(64.00)	202.00
BTS Sansiri Holding Twenty Three Limited	114.00	22.00	-	136.00
BTS Sansiri Holding Twenty Four Limited*	85.00	-	(85.00)	-
BTS Sansiri Holding Twenty Five Limited*	90.00	-	(90.00)	-
Siripat Three Co., Ltd.	147.00	27.00	(8.50)	165.50
Siri TK One Co., Ltd	189.70	-	(189.70)	-
Siri TK Two Co., Ltd	354.20	123.20	-	477.40
Siri TK Three Co., Ltd	329.00	-	-	329.00
Siri TK Four Co., Ltd	123.90	-	-	123.90
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	7,250.49	904.06	(3,143.20)	5,011.35
Less: Allowance for doubtful accounts	(5.00)			(72.00)
Net	7,245.49			4,939.35

* 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 30 June 2020
	Balance as at 1 January 2020	During the period		
		Increase	Decrease	
Subsidiaries				
Arnawat Ltd.	825.77	50.58	(587.15)	289.20
Plus Property Co., Ltd.	151.31	195.52	(307.08)	39.75
Piwattana Ltd.	1,225.34	254.92	(790.55)	689.71
Red Lotus Property Co., Ltd.	-	50.53	(40.25)	10.28
Plus Property Space Co., Ltd.	319.41	12.73	(302.66)	29.48
NED Management Co., Ltd.	364.08	90.09	(3.05)	451.12
Sansiri China Co., Ltd.	5.60	-	(5.60)	-
Siriwattana Holding Ltd.	608.37	12.88	-	621.25
Jirapas Realty Co., Ltd.	1,369.64	473.73	(473.01)	1,370.36
Paranat Co., Ltd.	786.19	307.09	-	1,093.28
Siri Smart One Co., Ltd.	8.11	0.18	(1.87)	6.42
Siri Smart Two Co., Ltd.	190.76	90.77	(46.45)	235.08
Siri Smart Three Co., Ltd.	953.92	133.27	(4.27)	1,082.92
Siri Smart Five Co., Ltd.	177.43	8.47	(5.10)	180.80
Siripat Five Co., Ltd.	126.00	117.83	(51.75)	192.08
Siripat Six Co., Ltd	35.00	0.11	(1.65)	33.46
Siripat Eight Co., Ltd. ^(a)	-	352.52	-	352.52
Siripat Nine Co., Ltd. ^(b)	-	171.54	(1.50)	170.04
Siripat Ten Co., Ltd. ^(c)	-	184.09	-	184.09
Siri Ventures Co., Ltd.	-	30.00	-	30.00
Joint ventures				
BTS Sansiri Holding Two Limited	192.19	20.20	(0.50)	211.89
BTS Sansiri Holding Three Limited	256.00	16.00	-	272.00
BTS Sansiri Holding Four Limited	192.00	-	(192.00)	-
BTS Sansiri Holding Five Limited	71.00	5.50	(0.50)	76.00
BTS Sansiri Holding Six Limited	783.00	-	(733.00)	50.00
Nuvo Line Agency Co., Ltd.	525.50	145.00	-	670.50
BTS Sansiri Holding Eleven Limited	574.00	60.00	(184.00)	450.00
BTS Sansiri Holding Twelve Limited	513.00	190.00	(703.00)	-
BTS Sansiri Holding Thirteen Limited	543.00	112.66	-	655.66
BTS Sansiri Holding Fourteen Limited	141.00	50.00	(191.00)	-
BTS Sansiri Holding Fifteen Limited	527.00	1.00	(528.00)	-
BTS Sansiri Holding Sixteen Limited	267.00	40.50	(1.00)	306.50
BTS Sansiri Holding Seventeen Limited	33.00	13.00	-	46.00
BTS Sansiri Holding Nineteen Limited	308.00	31.00	-	339.00
BTS Sansiri Holding Twenty Limited [*]	171.00	2.00	(173.00)	-
BTS Sansiri Holding Twenty One Limited	454.00	41.00	-	495.00
BTS Sansiri Holding Twenty Two Limited	262.00	4.00	(64.00)	202.00
BTS Sansiri Holding Twenty Three Limited	114.00	22.00	-	136.00
BTS Sansiri Holding Twenty Four Limited [*]	85.00	-	(85.00)	-
BTS Sansiri Holding Twenty Five Limited [*]	90.00	-	(90.00)	-
Siripat Three Co., Ltd.	147.00	27.00	(8.50)	165.50
Siri TK One Co., Ltd.	189.70	-	(189.70)	-
Siri TK Two Co., Ltd.	354.20	123.20	-	477.40
Siri TK Three Co., Ltd.	329.00	-	-	329.00
Siri TK Four Co., Ltd.	123.90	-	-	123.90
Total	14,392.42	3,440.91	(5,765.14)	12,068.19
Less: Allowance for doubtful accounts	-			(144.00)
Net	14,392.42			11,924.19

* Change in status of investments from joint ventures to subsidiaries during the first quarter of 2020.

^(a) Formerly known as "BTS Sansiri Holding Twenty Limited"

^(b) Formerly known as "BTS Sansiri Holding Twenty Four Limited"

^(c) Formerly known as "BTS Sansiri Holding Twenty Five Limited"

(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	30 June 2020
Subsidiaries				
Papanan Ltd.	1.13	26.66	(0.75)	27.04
Chanachai Ltd.	208.37	21.06	(39.02)	190.41
S.U.N. Management Co., Ltd.	-	73.00	-	73.00
Red Lotus Properties Ltd.	138.16	-	(138.16)	-
Siri Smart Four Co., Ltd.	-	13.61	-	13.61
Siripat Seven Co., Ltd.	-	0.92	-	0.92
Total	347.66	135.25	(177.93)	304.98

As at 30 June 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	
	30 June	31 December
	2020	2019
Investment in short-term fixed income fund	0.05	0.05
Investment in short-term debenture	-	350.00
Less: Discount	-	(9.27)
Investment in short term debenture - net	-	340.73
Total	0.05	340.78

5. Trade accounts receivable and unbilled receivable

Trade accounts receivable and unbilled receivables as at 30 June 2020 and 31 December 2019 are presented as follows: -

	(Unit: Million Baht)			
	Consolidated	financial	Separate	financial
	statements		statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
Trade accounts receivable and unbilled receivable - related parties				
<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	59.31	826.43	91.78	852.00
3 - 6 months	0.01	-	15.45	2.70
6 - 12 months	310.00	1.94	337.16	22.36
Over 12 months	-	-	34.93	12.55
<u>Unbilled receivable - not yet due</u>	<u>1,421.24</u>	<u>854.08</u>	<u>1,421.24</u>	<u>854.08</u>
Total trade accounts receivable and unbilled receivable - related parties	<u>1,790.63</u>	<u>1,733.03</u>	<u>1,900.56</u>	<u>1,743.69</u>
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	54.15	47.72	-	-
Past due				
Up to 3 months	119.68	181.20	36.38	79.01
3 - 6 months	8.47	6.88	6.04	4.18
6 - 12 months	19.18	18.35	11.11	6.10
Over 12 months	67.55	56.94	23.45	20.93
Total	<u>269.03</u>	<u>311.09</u>	<u>76.98</u>	<u>110.22</u>
Less: Allowance for doubtful debts	<u>(93.51)</u>	<u>(74.15)</u>	<u>(42.89)</u>	<u>(31.19)</u>
Total trade accounts receivable - unrelated parties, net	<u>175.52</u>	<u>236.94</u>	<u>34.09</u>	<u>79.03</u>
Total trade accounts receivable and unbilled receivable - net	<u>1,966.15</u>	<u>1,969.97</u>	<u>1,934.65</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 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.

During the period, the agreement reached the maturity but the seller failed to make a repayment to redeem the land in accordance with the agreement to sell land with the right of redemption. Therefore, the land's ownership was legally transferred to the subsidiary and the agreement was deemed terminated.

7. Real estate development for sales

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Land	17,739.32	15,428.40	11,601.23	10,016.45
Land and construction under development	42,591.65	41,209.74	28,471.70	27,650.96
Land and construction developed	4,448.13	7,068.08	1,745.66	5,438.83
Total	64,779.10	63,706.22	41,818.59	43,106.24
Less: Allowance for diminution in value of projects	(678.52)	(862.55)	(317.25)	(479.63)
Net	64,100.58	62,843.67	41,501.34	42,646.61

- 7.1 As at 30 June 2020 and 31 December 2019, land and construction thereon of projects of the Group with net book value of Baht 49,830 million and Baht 48,831 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 29,282 million and Baht 30,843 million, respectively).
- 7.2 As at 30 June 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 69,029 million and Baht 69,924 million, respectively (Separate financial statements: Baht 47,606 million and Baht 48,434 million, respectively).

(Unaudited but reviewed)

- 7.3 During the six-month periods ended 30 June 2020 and 2019, the Group included borrowing costs in the real estate development for sales amounting to Baht 719 million and Baht 557 million, respectively (Separate financial statements: Baht 522 million and Baht 335 million, respectively). Capitalisation rates for the six-month periods ended 30 June 2020 and 2019 were 3.48% and 3.61%, respectively (Separate financial statements: 3.50% and 3.50%, respectively).
- 7.4 Loss on diminution in value of real estate development for sales and land held for development (reversal) for the six-month periods ended 30 June 2020 and 2019 are as follow:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Real estate development for sales (Note 7)	(185.23)	(13.50)	(162.38)	(72.50)
Land held for development (Note 15)	(52.49)	-	-	-
Total	<u>(237.72)</u>	<u>(13.50)</u>	<u>(162.38)</u>	<u>(72.50)</u>

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Sales with signed agreements	109,014	161,430	72,114	81,682
Total estimated project value	171,084	235,364	114,678	134,585
The ratio of sales with signed agreements	63.72%	68.59%	62.88%	60.69%
Unearned income	4,322	4,563	1,140	1,210

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2020	847,513	193,014
Increase during the period	123,316	96,253
Realise as selling expenses	<u>(193,140)</u>	<u>(98,962)</u>
Balance as at 30 June 2020	<u>777,689</u>	<u>190,305</u>

9. Note receivable and long-term loan receivableNote receivable

As at 30 June 2020, an indirect subsidiary has note receivable and interest receivable to an unrelated party amounting to USD 4.5 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 - net of current portion

As at 30 June 2020, 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 mature 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	
	30	31	30	31
	June	December	June	December
	2020	2019	2020	2019
Investments in other companies				
JustCo Holding (Oversea) Pte. Ltd.	1,011.17	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.	30.89	30.15	-	-
Huaxing Growth Capital III L.P.	74.02	41.13	-	-
Techmatic Solution Pte. Ltd.	12.08	12.08	-	-
Aspen Digital, Inc.	52.51	51.26	-	-
APPY Corporation (Thailand) Ltd.	-	10.00	-	-
Sharge Management Co., Ltd.	15.00	-	-	-
Others	24.03	19.05	0.33	0.33
Total	1,564.54	863.81	345.17	329.87
Less: Allowance for diminution in value of other long-term investments				
Flying Jamon Ltd.	-	(12.50)	-	(12.50)
APPY Corporation (Thailand) Ltd.	-	(10.00)	-	-
Total allowance for diminution in value of other long-term investments	-	(22.50)	-	(12.50)
Total - net	1,564.54	841.31	345.17	317.37

(Unaudited but reviewed)

As at 30 June 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 30 June 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	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
			(%)	(%)		
Subsidiaries - Directly owned						
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
Amawat 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	3,868.90	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
Siripat Eight Co., Ltd. ^(c)	100.00	-	100	-	150.63	-
Siripat Nine Co., Ltd. ^(d)	50.00	-	100	-	77.55	-
Siripat Ten Co., Ltd. ^(e)	50.00	-	100	-	38.85	-
Total investment in subsidiaries					6,922.53	6,594.55
Allowance for diminution in value of Siri Ventures Co., Ltd.					(170.00)	(130.00)
Investment in subsidiaries - net					6,752.53	6,464.55

* Dormant

^(a) Paid-up capital as at 30 June 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 30 June 2020 consist of USD 108.22 million and GBP 10 million (31 December 2019: USD 106.36 million and GBP 10 million).

^(c) Formerly known as "BTS Sansiri Holding Twenty Limited".

^(d) Formerly known as "BTS Sansiri Holding Twenty Four Limited".

^(e) Formerly known as "BTS Sansiri Holding Twenty Five Limited".

During the six-month periods ended 30 June 2020 and 2019, the Company did not receive dividend income from subsidiaries.

During the six-month period ended 30 June 2020, the company recorded loss in diminution in value of investment in subsidiary of Baht 40 million (2019: Nil)

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

	Paid-up capital		Percentage of shareholding	
	30 June 2020	31 December 2019	30 June 2020	31 December 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 Property 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 126.80 million	USD 124.82 million	61	60
<u>Indirectly owned by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 128.71 million	USD 120.69 million	94	96
Standard International Ventures, LLC	USD 11.47 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 48.77 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
Standard Australia Pty Ltd.	AUD 1	-	100	-

(Unaudited but reviewed)

	Paid-up capital		Percentage of shareholding	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
			(%)	(%)
<u>Indirectly owned by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	USD 4.74 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
Assets				
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
Liabilities				
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
Long-term loan	613,450	220,000	409,000	1,242,450
Net assets	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

On 1 May 2020, the subsidiaries registered the changes of their registered name with the Ministry of Commerce as below.

- BTS Sansiri Holding Twenty Limited changed its name to Siripat Eight Co.,Ltd.
- BTS Sansiri Holding Twenty Four Limited changed its name to Siripat Nine Co.,Ltd.
- BTS Sansiri Holding Twenty Five Limited changed its name to Siripat Ten Co.,Ltd.

(2) Additional investment in subsidiary

During the current period, the Company invested in Sansiri (US), Inc. (a subsidiary) totaling USD 1.86 million or equivalent to Baht 61 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 December 2019, the outstanding balance is presented as “Receivable from sale of investment in subsidiary” in the consolidated statement of financial position. During the current period, a subsidiary has received payment of outstanding balance in full and transferred the ordinary shares to the buyer.

(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	<u>(1,712,528)</u>
Unallocated of excess of acquisition cost overestimated value of interest acquired in net assets of a subsidiary.	2,048,711
Translation adjustment	<u>20,791</u>
Unallocated of excess of acquisition cost overestimated value of interest acquired in net assets of a subsidiary as at 30 June 2020	<u><u>2,069,502</u></u>

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 30 June 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 2,070 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	
		30 June	31 December	30 June	31 December	30 June	31 December
		2020	2019	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	19,269	19,404
BTS Sansiri Holding Two Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Three Limited	Property development	50	50	50,000	50,000	33,609	38,921
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000	8,854	— ⁽¹⁾
BTS Sansiri Holding Five Limited	Property development	50	50	25,000	25,000	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Six Limited	Property development	50	50	400,000	50,000	229,229	— ⁽¹⁾
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	33,001	34,116
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	15,511	15,615
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	33,156	31,446
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Eleven Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	16,257
BTS Sansiri Holding Twelve Limited	Property development	50	50	50,000	50,000	187,901	62,475
BTS Sansiri Holding Thirteen Limited	Property development	50	50	55,951	55,951	64,914	38,153
BTS Sansiri Holding Fourteen Limited	Property development	50	50	50,000	50,000	108,408	99,878
BTS Sansiri Holding Fifteen Limited	Property development	-	50	-	50,000	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Seventeen Limited	Property development	50	50	50,000	50,000	35,462	38,224
BTS Sansiri Holding Eighteen Limited	Property development	-	50	-	25,000	— ⁽¹⁾	17,229
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Twenty Limited	Property development	-	50	-	50,000	— ⁽¹⁾	21,772
BTS Sansiri Holding Twenty One Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	1,703	12,799
BTS Sansiri Holding Twenty Three Limited	Property development	50	50	25,000	25,000	5,807	10,200
BTS Sansiri Holding Twenty Four Limited	Property development	-	50	-	25,000	— ⁽¹⁾	12,036
BTS Sansiri Holding Twenty Five Limited	Property development	-	50	-	25,000	— ⁽¹⁾	7,532
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	— ⁽¹⁾	157
<u>Jointly controlled by the Company and Tokyu Corporation</u>							
Siri TK One Co., Ltd.	Property development	70	70	7,000	7,000	50,598	84,457
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	— ⁽¹⁾	— ⁽¹⁾
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000	— ⁽¹⁾	— ⁽¹⁾
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000	— ⁽¹⁾	— ⁽¹⁾
Total investments in joint ventures				1,289,833	1,114,833	827,422	560,691

⁽¹⁾ 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	
	30 June	31 December
	2020	2019
BTS Sansiri Holding Two Limited	197,870	189,530
BTS Sansiri Holding Four Limited	-	389,910
BTS Sansiri Holding Five Limited	54,916	51,899
BTS Sansiri Holding Six Limited	-	55,914
Nuvo Line Agency Co., Ltd.	84,466	63,985
BTS Sansiri Holding Eleven Limited	26,897	-
BTS Sansiri Holding Fifteen Limited	-	42,234
BTS Sansiri Holding Sixteen Limited	113,361	110,485
BTS Sansiri Holding Nineteen Limited	44,758	32,246
BTS Sansiri Holding Twenty One Limited	39,258	21,827
Siripat Three Co., Ltd.	6,197	-
Siri TK Two Co., Ltd.	138,275	125,257
Siri TK Three Co., Ltd.	80,724	3,124
Siri TK Four Co., Ltd.	80,610	77,058
Total	867,332	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	
		30 June 2020	31 December 2019	30 June 2020	31 December 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	400,000	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 investments in joint ventures				1,289,833	1,114,833
Allowance for diminution in value of					
BTS Sansiri Holding Six Limited				(170,000)	-
Siri TK Three Co., Ltd.				(35,000)	-
Total allowance for diminution in value				(205,000)	-
Investments in joint ventures - net				1,084,833	1,114,833

During the six-month period ended 30 June 2020, the Company recorded loss on diminution in value of investments in joint ventures of Baht 205 million (2019: Nil).

(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 received 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)

(3) Increase in share capital of joint ventures

On 23 June 2020, the Extraordinary General Meeting of Shareholders of BTS Sansiri Holding Six Limited passed a resolution to increase the registered share capital of Baht 700 million from the existing registered capital of Baht 100 million to Baht 800 million by issuing new 7,000,000 ordinary shares at a price of Baht 100 each, fully called up. The Company paid for the capital increase on a pro rata basis amounting to Baht 350 million that company. The joint venture registered the capital increase with the Ministry of Commerce on 25 June 2020.

12.2 Share of comprehensive income (loss)

During the periods, 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 30 June					
	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	(4)	30,642	-	-	-	-
BTS Sansiri Holding Two Limited	(4,038)	(3,257)	-	-	-	-
BTS Sansiri Holding Three Limited	(2,702)	(1,931)	-	-	-	-
BTS Sansiri Holding Four Limited	230,332	89,747	-	-	-	100,000
BTS Sansiri Holding Five Limited	(1,472)	(1,573)	-	-	-	-
BTS Sansiri Holding Six Limited	(39,660)	28,181	-	-	-	-
BTS Sansiri Holding Seven Limited	(938)	12,036	-	-	-	25,000
BTS Sansiri Holding Eight Limited	(43)	(489)	-	-	-	-
BTS Sansiri Holding Nine Limited	(24)	19,906	-	-	-	20,000
Nuvo Line Agency Co., Ltd.	(7,829)	(8,181)	-	-	-	-
BTS Sansiri Holding Eleven Limited	(42,050)	(5,204)	-	-	-	-
BTS Sansiri Holding Twelve Limited	102,651	(944)	-	-	-	-
BTS Sansiri Holding Thirteen Limited	(19,310)	(2,778)	-	-	-	-
BTS Sansiri Holding Fourteen Limited	35,739	(1,298)	-	-	-	-
BTS Sansiri Holding Fifteen Limited	-	(10,106)	-	-	-	-
BTS Sansiri Holding Sixteen Limited	4,504	(2,695)	-	-	-	-
BTS Sansiri Holding Seventeen Limited	(1,373)	(1,497)	-	-	-	-
BTS Sansiri Holding Eighteen Limited	-	(556)	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(6,249)	(2,241)	-	-	-	-
BTS Sansiri Holding Twenty Limited	-	(4,257)	-	-	-	-
BTS Sansiri Holding Twenty One Limited	(8,539)	(9,004)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	(4,740)	(1,567)	-	-	-	-
BTS Sansiri Holding Twenty Three Limited	(2,127)	(728)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited	-	(40)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited	-	(2,532)	-	-	-	-
Siripat Three Co., Ltd.	(3,129)	(2,985)	-	-	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	(9,191)	(600)	-	-	-	-
Siri TK Two Co., Ltd.	(1,178)	(1,307)	-	-	-	-
Siri TK Three Co., Ltd.	(53,619)	(411)	-	-	-	-
Siri TK Four Co., Ltd.	(1,724)	(2,143)	-	-	-	-
Total	163,287	112,188	-	-	-	145,000

(Unaudited but reviewed)

For the six-month periods ended 30 June

Joint ventures	Consolidated financial statements				Separate financial statements	
			Share of other			
	Share of profit (loss)		comprehensive income			
	from investments		(loss) from investments			
	in joint ventures		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 Ltd.	(136)	31,009	-	-	-	-
BTS Sansiri Holding Two Ltd.	(8,341)	(5,194)	-	-	-	-
BTS Sansiri Holding Three Ltd.	(5,312)	(3,984)	-	-	-	-
BTS Sansiri Holding Four Ltd.	401,248	87,187	-	-	-	100,000
BTS Sansiri Holding Five Ltd.	(3,017)	(3,114)	-	-	-	-
BTS Sansiri Holding Six Ltd.	(55,917)	31,688	-	-	-	-
BTS Sansiri Holding Seven Ltd.	(1,115)	(2,681)	-	-	-	95,000
BTS Sansiri Holding Eight Ltd.	(104)	35,416	-	-	-	65,000
BTS Sansiri Holding Nine Ltd.	1,710	(4,848)	-	-	-	120,000
Nuvo Line Agency Co., Ltd.	(16,988)	(16,912)	-	-	-	-
BTS Sansiri Holding Eleven Ltd.	(30,993)	(8,101)	-	-	-	-
BTS Sansiri Holding Twelve Ltd.	177,156	(2,411)	-	-	-	-
BTS Sansiri Holding Thirteen Limited	(19,782)	(3,513)	-	-	-	-
BTS Sansiri Holding Fourteen Ltd.	42,012	(3,099)	-	-	-	-
BTS Sansiri Holding Fifteen Ltd.	(2,336)	(10,198)	-	-	-	-
BTS Sansiri Holding Sixteen Ltd.	5,886	(9,144)	-	-	-	-
BTS Sansiri Holding Seventeen Ltd.	(2,782)	(2,995)	-	-	-	-
BTS Sansiri Holding Eighteen Ltd.	-	(1,129)	-	-	-	-
BTS Sansiri Holding Nineteen Ltd.	(12,509)	(5,144)	-	-	-	-
BTS Sansiri Holding Twenty Limited	(3,986)	(7,807)	-	-	-	-
BTS Sansiri Holding Twenty One Ltd.	(17,431)	(17,676)	-	-	-	-
BTS Sansiri Holding Twenty Two Ltd.	(6,699)	(5,779)	-	-	-	-
BTS Sansiri Holding Twenty Three Limited	(4,317)	(1,959)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited	(7,614)	(1,906)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited	(2,764)	(5,029)	-	-	-	-
Siripat Three Co., Ltd.	(6,354)	(6,071)	-	-	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	(30,143)	(480)	-	-	-	-
Siri TK Two Co., Ltd.	(1,880)	(3,946)	-	-	-	-
Siri TK Three Co., Ltd.	(65,381)	(1,961)	-	-	-	-
Siri TK Four Co., Ltd.	(3,553)	(3,322)	-	-	-	-
Total	318,558	46,897	-	-	-	380,000

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	
			30	31	30	31	30	31	30	31	30	31
			June	December	June	December	June	December	June	December	June	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	264,113	225,796	184,088	198,134	-	-	184,088	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					274,113	235,796	193,128	207,174	(7,840)	(7,840)	185,288	199,334

13.2 Share of comprehensive income (loss)

During the periods, 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 30 June			
	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, LLC ("The Standard")	-	(72.81)	-	-
One Night, LLC	(4.23)	-	-	-
<u>Held through Siri Ventures Co., Ltd.</u>				
Onionshack Company Limited	-	-	-	-
Total	(4.23)	(72.81)	-	-

(Unit: Million Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated financial statements			
	Share of loss from investments in associates		Share of other comprehensive income (loss) from investment in associate	
	2020	2019	2020	2019
<u>Held through Sansiri (US), Inc.</u>				
Standard International, LLC ("The Standard")	-	(127.26)	-	-
One Night, LLC	(19.32)	-	-	-
<u>Held through Siri Ventures Co., Ltd.</u>				
Onionshack Company Limited	-	-	-	-
Total	(19.32)	(127.26)	-	-

(Unaudited but reviewed)

During the three-month and six-month periods ended 30 June 2020 and 2019, the subsidiary did not receive dividend income from associated companies.

14. Investment properties

Movements of the investment properties account during the six-month period ended 30 June 2020 are summarised below.

		(Unit: Million Baht)	
		Consolidated	Separate
		financial statements	financial statements
Net book value as at 31 December 2019		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
Acquisition during the period		19.26	18.69
Addition from right-of-use assets		13.57	-
Transfer to real estate development for sales		(10.57)	-
Depreciation for period		(31.87)	(15.11)
Net book value as at 30 June 2020		548.00	340.84

15. Land held for development

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
Land held for development		17,706.22	18,131.19	15,139.36	15,548.96
Less: Allowance for diminution in					
value of project		(134.30)	(186.79)	-	-
Net		<u>17,571.92</u>	<u>17,944.40</u>	<u>15,139.36</u>	<u>15,548.96</u>

As at 30 June 2020 and 31 December 2019, land held for development of the Group of which the net book value amounting to Baht 13,141 million and Baht 13,560 million, respectively, was pledged as collateral for loans obtained from banks (Separate financial statements: Baht 11,882 million and Baht 12,301 million, respectively).

16. Land, building and equipment

Movements of the land, building and equipment account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2019	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	838.10	572.07
Disposal/write off	(8.03)	(3.36)
Depreciation for period	(149.71)	(105.11)
Capitalised interest	5.44	-
Capitalised depreciation of right-of-use assets	4.68	-
Reversal of loss on diminution in value	1.21	1.21
Exchange difference	(1.08)	-
Net book value as at 30 June 2020	3,339.27	2,228.18

As at 30 June 2020 and 31 December 2019, the Group's land and construction thereon of which the net book value amounting to Baht 1,836 million and Baht 873 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 1,610 million and Baht 644 million, respectively).

17. Right-of-use assets

Movement of right-of-use assets account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2019	-	-
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	48.82	33.98
Depreciation	(89.82)	(75.34)
Depreciation capitalised as cost of land, building and equipment	(4.68)	-
Exchange difference	3.07	-
Net book value as at 30 June 2020	1,873.17	1,454.14

(Unaudited but reviewed)

As at 30 June 2020 and 31 December 2019, the Group's right-of-use assets 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 six-month period ended 30 June 2020 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	1,757.41	335.89
Acquisitions during period	95.37	32.56
Amortisation for period	(131.60)	(64.09)
Exchange difference	35.61	-
Net book value as at 30 June 2020	1,756.79	304.36

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

	(Unit: Million Baht)	
	Consolidated / financial statements	Separate financial statements
	30 June 2020	31 December 2019
<u>Short-term loans from banks</u>		
Promissory notes	2,740.00	5,513.89
<u>Bills of exchange</u>		
Face value	600.00	1,390.00
Less: Prepaid interest expense	(2.17)	(6.65)
Bills of exchange - net	597.83	1,383.35

As at 30 June 2020, short-term loans from banks carry interest at rates of 2.20 % to 3.25% 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 2.35% per annum (31 December 2019: 2.30% to 2.50% per annum).

20. Long-term loans

As at 30 June 2020 and 31 December 2019, long-term loans are presented below: -

	(Unit: Million Baht)			
	Consolidated		Separate	financial
	financial statements		statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
Loans from banks	22,002.87	19,705.12	14,155.39	13,259.18
Less: Current portion of long-term loans	(5,916.82)	(3,912.04)	(2,618.19)	(2,613.48)
Net	16,086.05	15,793.08	11,537.20	10,645.70

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 six-month period ended 30 June 2020 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2020	19,705.12	13,259.18
Additional borrowings	5,422.42	4,261.52
Repayment	(4,362.30)	(3,365.31)
Increase from acquisition of business	1,242.45	-
Exchange difference	(4.82)	-
Balance as at 30 June 2020	22,002.87	14,155.39

During the six-month period ended 30 June 2020, the Group entered into agreements with local commercial banks granting new loans amounting to Baht 3,576.50 million, on which the interest is charged at the rate of MLR minus 1.50% per annum to MLR minus 2.75% 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 buyback 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 30 June 2020 and 31 December 2019, Long-term promissory notes - purchase of land, as detailed below:

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	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	(109.13)	-	(49.54)	-
Long-term promissory notes - purchase				
of land - Net	4,634.99	4,744.12	2,799.70	2,849.24
Less: Current portion of long-term				
promissory note - purchase of land	(2,465.97)	(1,328.56)	(2,465.97)	(1,328.56)
Long-term promissory note - purchase of land -				
net of current portion	2,169.02	3,415.56	333.73	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	
Debentures	Interest rate	Terms	Due date	30 June	31 December
				2020	2019
Debentures # 1/2015	4.75% p.a.	5 years	2 June 2020	-	2,000.00
Debentures # 1/2017	3.40% p.a.	3 years	27 April 2020	-	2,000.00
Debentures # 2/2017	3.25% p.a.	3 years	30 May 2020	-	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				30,336.90	31,336.90
Less: Unamortised portion of deferred transaction costs				(62.10)	(72.22)
Debentures - net				30,274.80	31,264.68
Less: Debentures - due within one year				-	(4,997.80)
Debentures - due over one year				30,274.80	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	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Lease liabilities	2,476.25	-	1,824.48	-
Less: Deferred interest expense	(710.35)	-	(404.17)	-
Exchange difference	3.03	-	-	-
Total	1,768.93	-	1,420.31	-
Less: Current portion	(161.16)	-	(122.32)	-
Lease liabilities - net of current portion	1,607.77	-	1,279.99	-

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

(Unit: Million Baht)

	Consolidated financial statement			
	30 June 2020			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	231.82	851.21	1,397.43	2,480.46
Deferred interest expenses	(70.66)	(301.16)	(339.71)	(711.53)
Present value of future minimum lease payments	161.16	550.05	1,057.72	1,768.93

(Unit: Million Baht)

	Separate financial statement			
	30 June 2020			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	185.93	663.60	974.95	1,824.48
Deferred interest expenses	(63.61)	(203.72)	(136.84)	(404.17)
Present value of future minimum lease payments	122.32	459.88	838.11	1,420.31

25. Provision for long-term employee benefits

Movements of the provision for long-term employee benefits account during the six-month period ended 30 June 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	20.85	12.73
Paid during the period	(7.17)	(7.17)
Ending balance as at 30 June 2020	<u>327.90</u>	<u>220.23</u>

26. Provisions

Movements of provisions during the six-month period ended 30 June 2020 are as follow:

Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Provision for			Provision for		
	Provision for law suits	home care warranty	Total	Provision for law suits	home care warranty	Total
Beginning balance	1.74	156.05	157.79	1.74	108.26	110.00
Increase during the period	-	92.77	92.77	-	77.15	77.15
Paid during the period	(0.59)	(91.69)	(92.28)	(0.59)	(57.80)	(58.39)
Reversal	-	(0.81)	(0.81)	-	-	-
Ending balance	<u>1.15</u>	<u>156.32</u>	<u>157.47</u>	<u>1.15</u>	<u>127.61</u>	<u>128.76</u>

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	2.81	0.82	-	3.63	2.81	0.33	-	3.14
Paid during the period	(12.97)	(0.09)	-	(13.06)	(3.63)	(0.09)	-	(3.72)
Ending balance	<u>264.20</u>	<u>8.91</u>	<u>0.81</u>	<u>273.92</u>	<u>238.75</u>	<u>2.43</u>	<u>0.81</u>	<u>241.99</u>

27. Subordinated perpetual debentures

On 26 June 2020, the Company issued and Baht 3,000 million unsecured subordinated perpetual debentures No.1/2020 (“the debentures”). The debentures were in registered name form, unsecured and unconvertible with debenture holder representative and payable upon dissolution with the issuer's right to early redemption right pursuant to the terms and conditions of the debentures. The debentures were offered to institutional investors and general investors. The related issuance expenses, net of income tax amounting to Baht 25.68 million, is presented as deduction from the proceeds from the issuance and offering of debentures under shareholders' equity. The debentures were part of the issuance and offering of debentures as approved by the Annual General Meeting of the Company's shareholders on 29 April 2019.

The debentures carry interest at rate as below.

Year	Interest rate
1 - 5	Fixed rate at 8.5% per annum
6 - 25	5-year government bond yield plus 8.01% per annum
25 - 50	5-year government bond yield plus 8.76% per annum
50 onwards	5-year government bond yield plus 9.76% per annum

The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

- (a) declare or pay any dividend,
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.

As at 30 June 2020, the accumulated accrued interest expense from the date of debenture issuance amounted to Baht 3.49 million (31 December 2020: Nil).

28. Treasury stocks

As at 30 June 2020 and 31 December 2020, detail of treasury stocks are as follows.

	Number of shares	Repurchase amount	Average price per share
	(shares)	(Baht)	(Baht)
Balance as at 1 January 2020	720,000,000	935,010,301	1.30
Resales of treasury stocks during the period	(720,000,000)	(628,150,589)	1.15
Differences between resale price and repurchase cost of the treasury shares	-	306,859,712	

As at 31 December 2019, 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. The Company has set aside approximately Baht 935 million, with the Company recording the reserve as “Appropriated Retain earnings – other” in the statement of financial position.

On 15 May 2020, the Company’s Board of Directors’ meeting approved the resale of 720 million treasury stocks of the Company with repurchase cost of Baht 935 million. All treasury stocks were resold on the Stock Exchange of Thailand from 4 June 2020 to 17 June 2020. 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.

During the current period, the Company resold all of 720 million treasury stocks at a total price of Baht 628 million. Therefore, the Company recorded difference between repurchase cost and resale price of treasury shares of Baht 307 million in “Unappropriated retained earnings” and reversed the reserve of Baht 935 million from “Appropriated Retain earnings – other” to “Unappropriated retained earnings”.

29. Warrants / Earnings per share

29.1 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 30 June 2020
ESOP#7	Baht 2.500	1 : 1.000	300,000,000	-	300,000,000

During the six-month periods ended 30 June 2019, the Company recorded expenses of the ESOP#7 amounting to Baht 1.48 million (2020: Nil), as employee related expenses, together with a corresponding increase in “capital reserve for share-based payment transactions” in shareholders’ equity.

29.2 Earnings per share

Basic earnings per share is determined by using profit for the period attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expense on perpetual subordinated debentures and divided by the weighted average number of ordinary shares held by external shareholders, excluding treasury stocks as described in Note 28.

Diluted earnings per share is calculated by using profit for the period attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expenses on perpetual subordinated debentures and divided 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 30 June						
Consolidated financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
		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	258,160	285,233				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(2,794)	-				
Net basic earnings per share	255,366	285,233	14,287,523	14,202,550	0.018	0.020
For the three-month periods ended 30 June						
Separate financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
		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	82,129	606,230				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(2,794)	-				
Net basic earnings per share	79,335	606,230	14,287,523	14,202,550	0.006	0.042

(Unaudited but reviewed)

For the six-month periods ended 30 June						
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	320,052	690,003				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(2,794)	-				
Net basic earnings per share	<u>317,258</u>	<u>690,003</u>	14,215,129	14,282,694	<u>0.02</u>	0.048
For the six-month periods ended 30 June						
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	(165,872)	1,520,357				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(2,794)	-				
Net basic earnings (loss) per share	<u>(168,666)</u>	<u>1,520,357</u>	14,215,129	14,282,694	<u>0.02</u>	0.106

There is no disclosure of diluted earnings per share from effect of ESOP#7 warrants in the financial statements for the six-month periods ended 30 June 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.

30. Revenue from contracts with customers**Disaggregated revenue information**

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	financial
	financial statements		statements	
	2020	2019	2020	2019
Revenue from contracts with customers				
Revenues from sales of real estate	10,338,209	2,525,143	7,750,042	2,097,177
Revenues from business management	744,401	1,361,577	893,853	2,104,493
Revenues from hotel management service	19,157	-	-	-
Revenues from sales of construction materials	10,477	4,409	31,852	42,191
Revenues from other services	494	52,566	111	7,367
Total revenue from contracts with customers	11,112,738	3,943,695	8,675,858	4,251,228
Revenues from projects for rent	24,833	22,432	16,482	8,836
Other revenues				
Interest income	79,687	114,395	147,086	186,801
Dividend income	-	73	-	145,073
Others	88,256	204,780	48,670	178,168
Total revenues	11,305,514	4,285,375	8,888,096	4,770,106
Timing of revenue recognition:				
Revenue recognised at a point in time	10,349,139	2,548,169	7,782,005	2,146,735
Revenue recognised over time	763,599	1,395,526	893,853	2,104,493
Total revenue from contracts with customers	11,112,738	3,943,695	8,675,858	4,251,228

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	financial
	financial statements		statements	
	2020	2019	2020	2019
Revenue from contracts with customers				
Revenues from sales of real estate	15,721,207	7,417,714	11,948,263	6,095,658
Revenues from business management	1,450,288	2,679,142	1,763,747	4,123,067
Revenues from hotel management service	77,385	-	-	-
Revenues from sales of construction materials	18,935	4,687	53,926	49,712
Revenues from other services	75,874	130,076	8,131	17,657
Total revenue from contracts with customers	17,343,689	10,231,619	13,774,067	10,286,094
Revenues from projects for rent	46,290	44,589	29,991	17,487
Other revenues				
Gain on sale of land	-	3,495	-	3,495
Gain on sale of investment in joint ventures	73,514	-	-	-
Interest income	176,287	217,128	311,255	367,142
Dividend income	-	73	-	380,073
Others	289,230	426,531	184,187	369,587
Total revenues	17,929,010	10,923,435	14,299,500	11,423,878
Timing of revenue recognition:				
Revenue recognised at a point in time	15,760,576	7,465,069	12,010,320	6,163,027
Revenue recognised over time	1,583,113	2,766,550	1,763,747	4,123,067
Total revenue from contracts with customers	17,343,689	10,231,619	13,774,067	10,286,094

31. Revenues from other services and cost of other services

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated	financial	Separate	financial
	statements		statements	
	2020	2019	2020	2019
<u>Revenues from other services</u>				
Revenues from hotel business	0.45	18.62	0.11	7.37
Revenues from education business	0.04	33.95	-	-
Total	0.49	52.57	0.11	7.37
<u>Cost of other services</u>				
Cost of hotel business	16.45	22.16	6.82	8.59
Cost of education business	43.70	56.74	-	-
Total	60.15	78.90	6.82	8.59

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated	financial	Separate	financial
	statements		statements	
	2020	2019	2020	2019
<u>Revenues from other services</u>				
Revenues from hotel business	20.43	42.67	8.13	17.66
Revenues from education business	55.44	87.41	-	-
Total	75.87	130.08	8.13	17.66
<u>Cost of other services</u>				
Cost of hotel business	39.65	47.08	15.18	17.94
Cost of education business	97.69	114.54	-	-
Total	137.34	161.62	15.18	17.94

32. 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 and six-month periods ended 30 June 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charge	128,146	210,991	63,812	167,111
Deferred tax:				
Relating to origination and reversal of temporary differences	173,109	(193,960)	(21,518)	(45,526)
Income tax expense reported in the statements of comprehensive income	301,255	17,031	42,294	121,585

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charge	161,261	423,326	63,812	366,353
Deferred tax:				
Relating to origination and reversal of temporary differences	179,610	(273,569)	(83,863)	(67,560)
Income tax expense reported in the statements of comprehensive income	340,871	149,757	(20,051)	298,793

33. Dividends

Dividends of the Company which were declared during the six-month periods ended 30 June 2020 and 2019 consist of the following:

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)	Date of dividends payment
Interim dividend from 2019 earnings	The Board of Directors Meeting on 13 April 2020 ⁽¹⁾	848.38	0.06	12 May 2020
Final dividend from 2018 earnings	The Annual General Meeting of the Shareholders on 29 April 2019 ⁽²⁾	1,149.01	0.08	14 May 2019

⁽¹⁾ On 13 April 2020, the Company's Board of Directors' meeting approved on interim dividend payment for 2019 performance at the rate Baht 0.06 per share which the approved dividend will be paid to shareholders on 12 May 2020. 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. On 24 July 2020, the Annual General Meeting of the Company's shareholders passed a resolution to acknowledge the dividends payment.

The Company paid dividend from the operating results for the year 2019. The dividend was paid by cash at the rate of Baht 0.08 per share. As the Company's Board of Directors Meeting held on 14 August 2019 approved interim dividend payment to the shareholders as cash dividend of Baht 0.02 per share. The interim dividend was paid on 10 September 2019. The Company therefore approved a final dividend payment of Baht 0.06 per share for total of 14,139.7 million shares (excluding the treasury stock totaling of 720.0 million shares).

⁽²⁾ On 29 April 2019, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2018. The dividend was paid by cash at the rate of Baht 0.12 per share. As the Company's Board of Directors Meeting held on 14 August 2018 approved interim dividend payment to the shareholders as cash dividend of Baht 0.04 per share. The interim dividend was paid on 12 September 2018. The Company therefore approved a final dividend payment of Baht 0.08 per share for total of 14,362.7 million shares (excluding the treasury stock totaling of 500.0 million shares).

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 30 June 2020 and 31 December 2019, the Group has the following capital commitments: -

- a) The Group has commitments of Baht 12,627 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 6,714 million and Baht 7,489 million, respectively).

(Unaudited but reviewed)

- b) The Group has commitments of Baht 5,880 million and Baht 10,132 million, respectively, under land purchase agreements (Separate financial statements: Baht 4,823 million and Baht 8,945 million, respectively).

34.2 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 30 June 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 and service contracts) are as follows.

	(Unit: Million Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
Payable:				
In up to 1 year	8	109	8	77
In over 1 and up to 5 years	-	156	-	37
In over 5 years	-	39	-	-
Total	8	304	8	114

- b) As at 30 June 2020 and 31 December 2019, the Group has commitments of Baht 203 million and Baht 138 million, respectively, in relation to advertising and public relations for the projects (Separate financial statements: Baht 164 million and Baht 121 million, respectively).
- c) As at 30 June 2020 and 31 December 2019, the Group has servitude over land of approximately 90 rai, 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.

(Unaudited but reviewed)

- 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 and paid in advance annually over 30 years lease period 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 30 June 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.

34.3 Letter of credit

As at 30 June 2020, the Group had undrawn letters of credit amounting to Baht 789 million and EUR 1.04 million (31 December 2019: Baht 1,103 million and EUR 1.43 million) (Separate financial statements as at 30 June 2020: Baht 789 Million and EUR 1.43 million) for payment of project construction costs to subcontractors and for import purchase of machines.

34.4 Bank guarantees

As at 30 June 2020, there were outstanding bank guarantees of Baht 4,971 million (31 December 2019: Baht 4,873 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 other (Separate financial statements as at 30 June 2020: Baht 4,554 million 31 December 2019: Baht 4,463 million).

34.5 Litigations

As at 30 June 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 1,569 million and Baht 1,490 million, respectively (Separate financial statements: Baht 241 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 30 June 2020, the value of land in dispute including development cost (book value) was amounting to Baht 2,139 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 Limited (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 30 June 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 Group and a joint venture 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).

34.6 Investment commitment

As at 30 June 2020, the subsidiary has investment commitment of USD 3.3 million under investment agreement in respect of investing in overseas company (31 December 2019: USD 4.5 million).

34.7 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.

35. 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 and six-month periods ended 30 June 2020 and 2019, respectively.

(Unit: Million Baht)

For the three-month period ended 30 June 2020							
	Real estate	Building management, project management and real estate brokerage	Hotel management	Other business	Total Segments	Eliminated	Consolidated
Revenue from sale of real estate							
- Houses	6,276						
- Condominium	4,062						
Total	10,338						
Revenue from sales of construction materials	11						
Revenue from project for rent	25						
Total revenue from external customers	10,374	744	19	1	11,138	-	11,138
Inter-segment revenue	39	486	-	11	536	(536)	-
Interest income	149	5	-	1	155	(76)	79
Finance cost	(363)	(2)	(3)	(5)	(373)	70	(303)
Depreciation and amortization	(97)	(5)	(33)	(1)	(136)	-	(136)
Reversal of loss on diminution in value of property development for sale	175	-	-	-	175	7	182
Reversal of loss on diminution in value of land, building and equipment	3	-	-	-	3	-	3
Loss on diminution in value of loan to related parties	(144)	-	-	-	(144)	77	(67)
Segment profit	878	690	(134)	(53)	1,381	(213)	1,168
Other income							88
Share of profit from investments in joint ventures							163
Share of loss from investments in associates							(4)
Common expense							(919)
Profit before income tax expenses							496
Income tax expenses							(301)
Profit for the period							195

(Unaudited but reviewed)

For the three-month period ended 30 June 2019

	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenue from sale of real estate						
- Houses	2,138					
- Condominium	387					
Total	2,525					
Revenue from sales of construction materials	5					
Revenue from project for rent	22					
Total revenue from external customers	2,552	1,361	53	3,966	-	3,966
Inter-segment revenue	54	1,097	10	1,161	(1,161)	-
Interest income	191	4	3	198	(84)	114
Finance cost	(292)	(1)	(6)	(299)	141	(158)
Depreciation and amortisation	(41)	(5)	-	(46)	-	(46)
Loss on diminution in value of property development for sale	(5)	-	-	(5)	-	(5)
Segment profit	424	1,577	(20)	1,981	(1,104)	877
Other income						205
Share of profit from investments in joint ventures						112
Share of loss from investments in associates						(73)
Common expense						(819)
Profit before income tax expenses						302
Income tax expenses						(17)
Profit for the period						285

(Unit: Million Baht)

For the six-month period ended 30 June 2020

	Real estate	Building management, project management and real estate brokerage	Hotel management	Other business	Total Segments	Eliminated	Consolidated
Revenue from sale of real estate							
- Houses	9,449						
- Condominium	6,272						
Total	15,721						
Revenue from sales of construction materials	19						
Revenue from project for rent	46						
Total revenue from external customers	15,786	1,450	77	76	17,389	-	17,389
Inter-segment revenue	72	933	-	21	1,026	(1,026)	-
Interest income	316	12	-	3	331	(155)	176
Finance cost	(623)	(4)	(7)	(10)	(644)	139	(505)
Depreciation and amortisation	(185)	(10)	(65)	(2)	(262)	-	(262)
Reversal of loss on diminution in value of property development for sale	231	-	-	-	231	7	238
Reversal of loss on diminution in value of land, building and equipment	1	-	-	-	1	-	1
Loss on diminution in value of loan to related parties	(144)	-	-	-	(144)	77	(67)
Segment profit	1,283	1,258	(271)	(49)	2,221	(713)	1,508
Other income							363
Share of profit from investments in joint ventures							319
Share of loss from investments in associates							(19)
Common expense							(1,632)
Profit before income tax expenses							539
Income tax expenses							(341)
Profit for the period							198

(Unaudited but reviewed)

For the six-month period ended 30 June 2019

	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenue from sale of real estate						
- Houses	6,077					
- Condominium	1,341					
Total	7,418					
Revenue from sales of construction materials	5					
Revenue from project for rent	44					
Total revenue from external customers	7,467	2,679	130	10,276	-	10,276
Inter-segment revenue	69	2,133	21	2,223	(2,223)	-
Interest income	375	7	5	387	(170)	217
Finance cost	(587)	(1)	(12)	(600)	250	(350)
Depreciation and amortisation	(78)	(9)	(1)	(88)	-	(88)
Reversal of loss on diminution in value of property development for sale	14	-	-	14	-	14
Segment profit	1,107	2,891	(19)	3,979	(2,143)	1,836
Other income						430
Share of profit from investments in joint ventures						47
Share of loss from investments in associates						(127)
Common expense						(1,347)
Profit before income tax expenses						839
Income tax expenses						(150)
Profit for the period						689

36. Financial instruments

36.1 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.

(Unaudited but reviewed)

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

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	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
Financial liabilities				
Unsecured debentures	30,275	31,265	30,397	31,643

36.2 Fair value hierarchy

As at 30 June 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
Assets for which fair value are disclosed				
Other non-current financial assets	-	-	1,565	1,565

(Unit: Million Baht)

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

37. Events after the reporting period

- 37.1 On 23 July 2020, the Extraordinary General Meeting of Shareholders of BTS Sansiri Holding Eleven Limited passed a resolution to increase the registered share capital of Baht 300 million from the existing registered capital of Baht 100 million to Baht 400 million by issuing new 300,000 ordinary shares at a price of Baht 100 each, fully called up. The Company paid for the capital increase on a pro rata basis amounting to Baht 150 million to BTS Sansiri Holding Eleven Limited. The joint venture registered the capital increase with the Ministry of Commerce on 30 July 2020.

37.2 On 24 July 2020, Annual General Meeting of the Company's shareholders approved the following resolutions:

- 1) Approved increasing in its registered share capital from Baht 16,224,125,722 to Baht 21,146,125,722 through the issue of 4,600 million ordinary shares with a par value of Baht 1.07 each or a total of Baht 4,922 million. On 3 August 2020, the Company has registered the increase in its share capital with the Ministry of commerce.
- 2) Approved 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. 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. 24/2019 on 29 April 2019. An investor will be allotted one unit of warrant per one Baht of bond subscription.

These investors must have potential and be able to practically invest in the Company. Such investor is Theatre Lane Limited, a foreign juristic person incorporated under foreign laws, and of which 100 percent shares will be held by partnership funds, which are discretionary funds (this is a type of fund in which the fund manager has the management and decision making power in regard to investment by the fund), duly established under foreign laws. The fund manager is Argyle Street Management Limited (ASM), a company permitted by the Securities and Futures Commission of Hong Kong and the U.S. Securities and Exchange Commission to manage assets for funds. The warrants will be offered for private placement, and investors must not be connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 (and as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (and as amended).

The warrants representing the rights to purchase ordinary shares to be issued and offered for the private placement will not be listed on the Stock Exchange of Thailand (the "SET"), and this is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants.

- 3) Approved 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.
- 4) Approved the allotment of the newly issued ordinary shares of the Company from the capital increase as per the details below:
 - 4.1) 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.
 - 4.2) 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.
 - 4.3) 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 as of the date of the resolution by the Company's Board of Directors Meeting to increase the capital in general mandate through a private placement.

The ordinary shares shall be allocated partially or wholly, at once or in session. Persons to be allotted the ordinary shares in general mandate through the private placement must not be connected persons under Notification of the Capital Market Supervisory Board No. TorChor.21/2551 re: Rules on Connected Transactions, dated 31 August 2008 (and as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (and as amended). These investors must be in a stable financial situation, have true potential to invest in the Company, and have knowledge, ability, experience, and potential that will be beneficial for, or support, the Company's operations. This offering of the ordinary shares in general mandate through the

private placement is not an offering of newly-issued shares for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET at least over the previous 7, but no more than 15, consecutive business days before the date the offering price is determined. The date of the determination of the offering price must be no more than 3 business days before the first date of offering the shares to investors.

- 5) Approved the appropriation of profit from 2019 operating results, and to acknowledge the two interim dividends payment, as follows:
 - 5.1) Allocated of the net profit from 2019 operating results in the amount of Baht 54.68 million for the legal reserves, providing that the said legal reserves fund was allocated from the net profit in the consolidated financial statements.
 - 5.2) Acknowledged 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.
- 6) Approved the increase of debentures issuance amount, by Baht 10,000 million in adding. The debentures to be issued together with the issuance and offering debentures of up to Baht 4,000 million with reference to the approval of the Annual General Meeting of Shareholders No. 18/2013 held on 30 April 2013, up to Baht 5,000 million with reference to the approval of the Annual General Meeting of Shareholder No.19/2014 held on 29 April 2014, up to Baht 7,000 million with reference to the approval of the Annual General Meeting of Shareholder No. 21/2016 held on 26 April 2016 and up to Baht 10,000 million with reference to the approval of the Annual General Meeting of Shareholder No.22/2017 held on 20 April 2017, up to Baht 4,000 million with reference to the approval of the Annual General Meeting of Shareholder No. 23/2018 held on 27 April 2018, up to Baht 10,000 million 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.

37.3 On 31 July 2020, the Extraordinary General Meeting of the shareholders of QEW (Thailand) Co., Ltd. (a subsidiary) approved the dissolution of the subsidiary. The subsidiary registered its dissolution with the Ministry of Commerce on 11 August 2020. Currently, the subsidiary is in liquidation process.

37.4 On 14 August 2020, 2 joint ventures registered their capital decrease as following details:

	Previously	Newly	Capital	Registered date of capital decrease with Ministry of Commerce
Joint ventures	registered capital	registered capital	decrease	
BTS Sansiri Holding Twelve Ltd.	Baht 100 million	Baht 25 million	Baht 75 million	14 August 2020
BTS Sansiri Holding Fourteen Ltd.	Baht 100 million	Baht 25 million	Baht 75 million	14 August 2020

The Company received of capital decrease from BTS Sansiri Holding Twelve Ltd. and BTS Sansiri Holding Fourteen Ltd. amounting to Baht 37.5 million and Baht 37.5 million, respectively.

37.5 On 14 August 2020, the Company's Board of Directors' meeting approved the following resolutions,

- 1) Approved the Company to invest in all ordinary shares of a company, who is the owner of a plot of land in order to develop a property development project, at a total purchase price of Baht 350 million.
- 2) Approved in principle on investment in insurance brokerage business by appointing Sansiri China Limited (a subsidiary) to invest in such business in the proportion not exceeding 25%. The Board assigned the authorised directors or individuals approved by the authorised directors to determine the details and proceed relating to such investment which are necessary and appropriate.

38. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 14 August 2020.