

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

### **Notes to consolidated financial statements**

**For the year ended 31 December 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 Thavisin	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 Khanong Nuea Sub-district, Vadhana District, Bangkok, with the Ministry of Commerce.

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

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

#### **2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Sansiri Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			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.	Holding Company	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
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
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
Siri Smart Five Co., Ltd.	Property development	Thailand	100	100
Siripat 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. <sup>(a)</sup>	Property development	Thailand	100	-
Siripat Nine Co., Ltd. <sup>(b)</sup>	Property development	Thailand	100	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			Percent	Percent
Siripat Ten Co., Ltd. <sup>(a)</sup>	Property development	Thailand	100	-
Siripat Eleven Co., Ltd.	Property development	Thailand	100	-
Siripat Twelve Co., Ltd.	Property development	Thailand	100	-
BTS Sansiri Holding Two Limited	Property development	Thailand	100	-
BTS Sansiri Holding Three Limited	Property development	Thailand	100	-
BTS Sansiri Holding Five Limited	Property development	Thailand	100	-
BTS Sansiri Holding Six Limited	Property development	Thailand	100	-
BTS Sansiri Holding Eleven Limited	Property development	Thailand	100	-
BTS Sansiri Holding Twelve Limited	Property development	Thailand	100	-
BTS Sansiri Holding Fourteen Limited	Property development	Thailand	100	-
BTS Sansiri Holding Seventeen Limited	Property development	Thailand	100	-
BTS Sansiri Holding Twenty Three Limited	Property development	Thailand	100	-
<sup>(a)</sup> Formerly known as "BTS Sansiri Holding Twenty Limited"				
<sup>(b)</sup> Formerly known as "BTS Sansiri Holding Twenty Four Limited"				
<sup>(c)</sup> 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
* Registered dissolution on 11 August 2020 and under liquidation process				
<u>Indirectly owned by NED Management Co., Ltd.</u>				
Satit Pattana School	Education business	Thailand	100	100
<u>Indirectly owned by Sansiri Global Investment Pte. Ltd.</u>				
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
Sansiri International Pte. Ltd.	Centralised administrative and subsidiary management offices in Singapore	Singapore	100	100
<u>Indirectly owned by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	Holding Company	United states of America	62	60
<u>Indirectly owned by Standard International Holding, LLC</u>				
Standard International, LLC	Holding Company	United states of America	93	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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			Percent	Percent
<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 Las Vegas Management, LLC <sup>(d)</sup>	Hotel management	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	-
<sup>(d)</sup> Formerly known as "Standard International Lisbon Management, LLC"				
<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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			Percent	Percent
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 year are presented in Notes 16, 17 and 18.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

### 3. **New financial reporting standard**

#### a) **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
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

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 4.

### **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 4.

## **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 for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts 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.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, fair value measurement of unquoted equity instruments, impairment of assets, reversal of deferred tax assets and provisions.

In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of all temporary relief measures on accounting alternatives with no significant impact on the Group's financial statements.

### **b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021**

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.



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

As described in Note 3, 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 of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	The impacts of			1 January 2020
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Current investments	340,785	(340,785)	-	-
Prepaid expenses	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
<b>Non-current assets</b>				
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

(Unit: Thousand Baht)

## Consolidated financial statements

	The impacts of			
	Financial reporting standards related to			
	31 December	financial		1 January
	2019	instruments	TFRS 16	2020
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Current portion of long-term promissory note - purchase of land	1,328,561	(23,731)	-	1,304,830
Current portion of long-term lease liabilities	-	-	137,348	137,348
Other current liabilities - others	456,465	-	(4,646)	451,819
<b>Non-current liabilities</b>				
Long-term promissory note - purchase of Land, net of current portion	3,415,564	(110,676)	-	3,304,888
Long-term lease liabilities, net of current portion	-	-	1,633,948	1,633,948
Other non-current liabilities	169,759	-	(7,791)	161,968
<b>Shareholders' equity</b>				
Retained earnings	11,628,179	(101,412)	-	11,526,767
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 2019	Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Current investments	340,785	(340,785)	-	-
Prepaid expenses	62,487	-	(5,975)	56,512
Property development for sale	42,626,610	(46,175)	-	42,580,435
Other current financial assets	-	340,785	-	340,785
<b>Non-current assets</b>				
Other non-current financial assets	-	345,169	-	345,169
Other long-term investments	317,369	(317,369)	-	-
Investment properties	289,740	-	47,517	337,257
Land held for development	15,548,958	(105,705)	-	15,443,253
Land, building and equipment	1,777,900	-	(14,530)	1,763,370
Right-of-use assets	-	66,690	1,428,809	1,495,499
Leasehold rights	28,587	-	(28,587)	-
Deferred tax assets	473,835	10,963	-	484,798
Other non-current assets	209,037	(66,690)	-	142,347
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Current portion of long-term promissory note - purchase of land	1,328,561	(23,731)	-	1,304,830
Current portion of long-term lease liabilities	-	-	110,583	110,583
Other current financial liabilities - others	330,880	-	(4,646)	326,234
<b>Non-current liabilities</b>				
Long-term promissory note - purchase of land, net of current portion	1,520,681	(45,532)	-	1,475,149
Long-term lease liabilities, net of current portion	-	-	1,329,088	1,329,088
Other non-current financial liabilities	89,837	-	(7,791)	82,046
<b>Shareholders' equity</b>				
Retained earnings	8,264,817	(66,094)	-	8,198,723
Other components of shareholders' equity - other comprehensive income	-	22,240	-	22,240

#### 4.1 Financial instruments

- a) Details of the impact on retained earnings and other components of shareholders' equity 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 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

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through other comprehensive income	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>				
Cash and cash equivalents	2,131,829	-	2,131,829	2,131,829
Other current financial assets/current investments	340,785	-	340,785	340,785
Trade 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
<b>Total financial assets</b>	<b>12,442,978</b>	<b>1,550,177</b>	<b>11,534,980</b>	<b>13,085,157</b>

(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
<b>Financial assets as at 1 January 2020</b>				
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
<b>Total financial assets</b>	<b>17,092,310</b>	<b>345,169</b>	<b>16,708,251</b>	<b>17,053,420</b>

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

## 4.2 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
Weighted average incremental borrowing rate (percent per annum)	4.03 - 8.00	4.03 - 5.16
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	305,878	-
Land, building and improvement	1,541,389	1,429,905
Motor vehicles	68,516	65,594
Total right-of-use assets	1,915,783	1,495,499
Right-of-use assets - investment properties	232,670	47,517
Total	2,148,453	1,543,016

## **5. Significant accounting policies**

### **5.1 Revenue and expense recognition**

#### **a) Revenue from sales of real estate**

Revenues from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally, upon delivery of the goods. Revenues from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Unearned income” in the statement of financial position.

#### **b) Revenue from sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts and price promotions to customers.

#### **c) Rental income**

Rental income is recognised in the statement of comprehensive income on an accrual basis over the term of the lease. Initial expenses are recorded as a part of total rental as lease agreement.

#### **d) Revenue from hotel business**

Revenue from hotel operations, mainly comprises room sales, food and beverage sales and revenue from auxiliary activities, is recognised at a point in time upon completion of the service. Sales are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts.

#### **e) School fees income**

Tuition fees and canteen income are recognised as income of the school term to which they relate.

Enrolment fee is recognised as revenue over time when services has been rendered upon the estimation of school life's year of each school.



f) Service income

Service income is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Company's and its subsidiaries' right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advance received from customers” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

g) Revenue from hotel management services

Revenue from hotel management services is recognised over time when services have been rendered taking into account the stage of completion.

h) Dividend income

Dividend income are recognised when the right to receive the dividends is established.

i) Cost of real estate sales

In determining the costs of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

j) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

k) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## **5.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **5.3 Real estate development for sales**

Real estate development for sales are stated at the lower of cost or net realisable value, cost consists of cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expense, as well as estimated project development costs.

Construction materials are valued at the lower of cost (under weighted average method) or net realisable value.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

## **5.4 Cost to obtain contracts with customers**

The Group recognises a commission paid to obtain a customer contract as an asset and recognises it as expenses in a manner consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

## **5.5 Investments in subsidiaries, joint ventures and associates**

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method allowance for loss on impairment (if any).

## 5.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## 5.7 Land, building and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Buildings and improvements	5 - 40 years
Fixtures and equipment	2 - 20 years
Motor vehicles	5 years
Temporary sales office	1 - 5 years

Depreciation of equipment (machinery operating in precast factory) is calculated by reference to their costs on a unit-of-production basis.

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

An item of land, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the profit or loss when the asset is derecognised.

## 5.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costs of the respective assets. Capitalisation ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

## 5.9 Intangible assets and amortization

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years
Franchise fee	5 years
Hotel brand and management agreements	1 - 40 years

### **5.10 Land held for development**

Land held for development is stated at cost less allowance for loss on diminution in value of projects (if any). It is consisted of cost of land, land fulfill, public utilities cost, project development cost and borrowing cost which occurred during the developed period in the past.

### **5.11 Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

### **5.12 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **The Group as a lessee**

##### *Accounting policies adopted since 1 January 2020*

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

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

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

Depreciation of right-of-use assets are calculated by reference to their costs [or the revalued amount], on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3, 33 years
Land, buildings and improvements	2, 5, 12 years
Motor vehicles	3 -5 years
Equipment	3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

***Accounting policies adopted before 1 January 2020***

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

**The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Leases of land, building and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

**5.13 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

## **5.14 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

## **5.15 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.



## **5.16 Employee benefits**

### *Short-term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### *Post-employment benefits*

#### Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees, the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

#### Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

## **5.17 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **5.18 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

## **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

### **5.19 Equity-settled share-based payment transactions**

The Company recognises share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

Estimating fair value for share-based payment transactions requires management to exercise judgement, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

### **5.20 Financial instruments**

#### *Accounting policies adopted since 1 January 2020*

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### **Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### **Financial assets designated at FVOCI (equity instruments)**

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Accounting policies adopted before 1 January 2020**

#### **Trade accounts receivable**

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

#### **Investments**

- a) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective interest rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- b) Investments in non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

The weighted average method is used for computation of the cost of investments.

In the event the Group reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

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

## **5.21 Derivatives**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

## **5.22 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### **5.23 Treasury stocks**

Treasury stocks are stated at cost and presented as a deduction from shareholders' equity. If the selling price of treasury stocks is greater than the purchase price of treasury stocks, the Company recognise the difference under the caption of 'premium on treasury stocks'. If the selling price of treasury stocks is less than the purchase price of treasury stocks, the difference is initially deducted from premium on treasury stocks, with the remaining deducted against retained earnings.

### **5.24 Perpetual subordinated debentures**

Perpetual subordinated debentures are recognised as equity when the Company has the sole right and discretion to early redeem the debentures per conditions as stipulated in the terms of the debentures and to defer interest and cumulative interest payment without time and deferral amount limitation and the coupon payments are discretionary. Accordingly, any coupon payments are accounted for as dividends and are recognised directly in equity at the time the payment obligation arises. Coupon payments are recognised in the statement of cash flows in the same way as dividends to ordinary shareholders.

The warrants allocated to holders of perpetual subordinated debentures are presented as at fair value. Estimating fair value for the warrants requires management to exercise judgement, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

## **6. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with financial reporting statements at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

### **Real estate development for sales and land held for development**

The Group treats real estate development for sales and land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of real estate development for sales and land held for development based on net realisable value. The determination of what is "significant" and such devaluation requires the management to exercise judgment.

**Real estate development costs estimation**

In calculating cost of land and houses and condominium sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

**Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

**Impairment assessment of goodwill and intangible assets**

In determining allowance for impairment of goodwill and intangible assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The Group used income approach which the calculation is based on a discounted cash flow model. The key assumptions used, growth rate and discount rate, reflects the perspective of market participants. The key assumptions used to determine the recoverable amounts of the assets are disclosed in Note 24.

**Classification of long-term loans**

In classifying the current portion of long-term loans from banks, the management of the Group has used judgement to estimate collateral redemptions and loan settlements in accordance with the terms and conditions stipulated in the loan agreements.

**Litigation**

The Group has contingent liabilities as a result of litigation. The management has exercised judgment to assess of the results of the litigation and recorded certain contingent liabilities as at the end of reporting period.



## 7. Related party transactions

- 7.1 During the year, 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 are presented in Note 2.2 a), details of joint ventures are presented in Note 17 and details of associates are presented in Note 18. Other related companies have common directors with the Company.

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2020	2019	2020	2019	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	32,450	42,424	Cost plus certain margin of 37.40% - 53.45% (2019: 31.98% - 60.17%)
Revenues from sales of construction materials	-	-	67,131	87,493	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	4,766	4,743	Based on agreement (1)
Interest income	-	-	273,511	286,756	3.50% per annum
Commission income	-	-	53,426	13,512	Based on agreement (3)
Revenues from projects for rent	-	-	-	229	Rental rate given to general customers
Office rental and service income	-	-	19,056	992	Monthly average price of Baht 990 per sq.m.
Dividend received	-	-	303,275	-	As declared
Project management fee and other expenses	-	-	138,830	86,994	Based on agreement (2)
Commission expenses	-	-	24,864	56,512	Based on agreement (3)
Interest expenses	-	-	17,327	13,701	3.50% per annum
Sales of investment in subsidiary	-	-	-	12,500	Based on agreement (Detail as described in Note 16)
Consulting fee and other expenses	-	-	26,582	20,422	Based on agreement (4)
<b><u>Transactions with joint ventures</u></b>					
Revenues from business management and project management	1,614,517	3,693,847	2,908,567	6,959,995	Based on agreement (1)
Revenue from sale of land and deposit for land	-	29,621	-	59,242	Cost plus certain margin
Commission income	102,470	111,738	220,477	-	Based on agreement (3)
Interest income	259,591	345,385	259,591	345,835	3.43% - 5.00% per annum (2019: 3.85% - 5.19% per annum)
Dividend received	-	-	202,730	380,000	As declared
Purchase of condominium units	-	4,835,596	-	4,835,596	Average price of Baht 65,000 – 485,000 per sq.m.
Purchase of bill of exchange	687,647	-	687,647	-	At par value net of discount
<b><u>Transactions with associates</u></b>					
Revenues from projects for rent	284	-	284	-	Rental rate given to general customers
Software service expenses	-	4,970	-	4,322	As agreed rate
Consulting fee and other expenses	3,097	5,934	3,097	4,590	Based on agreement (4)
Commission income	6,281	-	6,281	-	Based on agreement (3)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2020	2019	2020	2019	
<b><u>Transactions with related parties</u></b>					
Interest income	9,269	1,061	9,269	1,061	6% per annum
Office rental expense	68,483	6,226	68,483	6,226	Based on agreement (Detail as described in Note 44.2)
Invest in short-term debenture	-	339,670	-	339,670	Face value less discount
<b><u>Transactions with director</u></b>					
Revenues from sales of real estate	6,526	50,914	3,310	50,914	Average price per contract of Baht 73,000 - 134,000 per sq.m. (2019: 201,000 per sq.m.)

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 1.00% - 5.00% 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.

## 7.2 Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2020	2019
Short-term employee benefits	156,535	213,858
Post-employment benefits	48,500	4,249
Total	205,035	218,107

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b><u>Other current financial assets, current investments - short-term debenture, bills of exchange</u></b>				
Joint ventures	692,763	-	692,763	-
Related party	-	340,731	-	340,731
<b>Total</b>	<b>692,763</b>	<b>340,731</b>	<b>692,763</b>	<b>340,731</b>
<b><u>Trade accounts receivable and unbilled receivable</u></b>				
Subsidiaries	-	-	82,992	63,624
Joint ventures	1,409,450	1,725,711	1,409,275	1,672,742
Associates	147	-	147	-
Related party	-	7,321	-	7,321
<b>Total</b>	<b>1,409,597</b>	<b>1,733,032</b>	<b>1,492,414</b>	<b>1,743,687</b>
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(73,811)	-	(73,811)	-
<b>Net</b>	<b>1,335,786</b>	<b>1,733,032</b>	<b>1,418,603</b>	<b>1,743,687</b>
<b><u>Prepaid expenses</u></b>				
Subsidiaries	-	-	-	63
Related party	-	5,975	-	5,975
<b>Total</b>	<b>-</b>	<b>5,975</b>	<b>-</b>	<b>6,038</b>
<b><u>Other current assets - Other receivables</u></b>				
Subsidiaries	-	-	16,421	219
Joint ventures	150	11,580	150	11,580
<b>Total</b>	<b>150</b>	<b>11,580</b>	<b>16,571</b>	<b>11,799</b>
<b><u>Other current assets - Project management in progress</u></b>				
Joint ventures	12,832	318,651	12,832	318,651
<b>Total</b>	<b>12,832</b>	<b>318,651</b>	<b>12,832</b>	<b>318,651</b>
<b><u>Long-term loans to related parties</u></b>				
Subsidiaries	-	-	9,977,873	7,146,932
Joint ventures	2,795,239	7,245,488	2,795,239	7,245,488
Related party	5,000	5,000	-	-
<b>Total</b>	<b>2,800,239</b>	<b>7,250,488</b>	<b>12,773,112</b>	<b>14,392,420</b>
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(113,500)	(5,000)	(203,854)	-
<b>Net</b>	<b>2,686,739</b>	<b>7,245,488</b>	<b>12,569,258</b>	<b>14,392,420</b>
Current portion	2,562,839	1,706,400	2,562,839	1,706,400
Long-term portion	123,900	5,539,088	10,006,419	12,686,020
<b>Total</b>	<b>2,686,739</b>	<b>7,245,488</b>	<b>12,569,258</b>	<b>14,392,420</b>

During the year 2020, the Group recorded loss on expected credit in value of loans to related parties amounting to Baht 113.5 million (Separate financial statements: Baht 203.9 million) (2019: Nil).

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b><u>Interest receivables</u></b>				
Subsidiaries	-	-	34,601	25,393
Joint ventures	657	80,180	657	80,180
Related party	333	333	-	-
<b>Total</b>	<b>990</b>	<b>80,513</b>	<b>35,258</b>	<b>105,573</b>
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(333)	(333)	-	-
<b>Net</b>	<b>657</b>	<b>80,180</b>	<b>35,258</b>	<b>105,573</b>
<b><u>Other non-current assets - Deposit for office rental</u></b>				
Related party	-	146,410	-	146,410
<b>Total</b>	<b>-</b>	<b>146,410</b>	<b>-</b>	<b>146,410</b>
<b><u>Trade accounts payable</u></b>				
Subsidiaries	-	-	20,066	42,854
Joint ventures	197	23,132	197	23,132
<b>Total</b>	<b>197</b>	<b>23,132</b>	<b>20,263</b>	<b>65,986</b>
<b><u>Other payables</u></b>				
Subsidiaries	-	-	146,696	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>146,696</b>	<b>-</b>
<b><u>Long-term loans from related parties</u></b>				
Subsidiaries	-	-	923,944	347,663
<b>Total</b>	<b>-</b>	<b>-</b>	<b>923,944</b>	<b>347,663</b>
<b><u>Interest payable</u></b>				
Subsidiaries	-	-	3,913	943
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,913</b>	<b>943</b>
<b><u>Advance received from customers</u></b>				
Subsidiaries	-	-	1,464	20,321
Joint ventures	471,218	1,107,842	471,218	1,107,842
<b>Total</b>	<b>471,218</b>	<b>1,107,842</b>	<b>472,682</b>	<b>1,128,163</b>

7.4 During the year, movements of loans to/loans from related parties were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at	During the year		Balance as at
Loans to	1 January 2020	Increase	Decrease	31 December 2020
<b>Joint ventures</b>				
BTS Sansiri Holding Two Limited*	192.19	34.40	(226.59)	-
BTS Sansiri Holding Three Limited*	256.00	19.50	(275.50)	-
BTS Sansiri Holding Four Limited	192.00	-	(192.00)	-
BTS Sansiri Holding Five Limited*	71.00	12.00	(83.00)	-
BTS Sansiri Holding Six Limited*	783.00	-	(783.00)	-
Nuvo Line Agency Co., Ltd.	525.50	391.34	-	916.84
BTS Sansiri Holding Eleven Limited*	574.00	60.00	(634.00)	-
BTS Sansiri Holding Twelve Limited*	513.00	190.00	(703.00)	-
BTS Sansiri Holding Thirteen Limited	543.00	130.34	(673.34)	-
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	131.00	(31.00)	367.00
BTS Sansiri Holding Seventeen Limited*	33.00	23.00	(56.00)	-
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	51.00	(505.00)	-
BTS Sansiri Holding Twenty Two Limited*	262.00	51.50	(64.00)	249.50
BTS Sansiri Holding Twenty Three Limited*	114.00	29.50	(143.50)	-
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	34.00	(8.50)	172.50
Siri TK One Co., Ltd	189.70	-	(189.70)	-
Siri TK Two Co., Ltd	354.20	163.80	-	518.00
Siri TK Three Co., Ltd	329.00	-	(220.50)	108.50
Siri TK Four Co., Ltd	123.90	-	-	123.90
<b>Related party</b>				
Regency One Co., Ltd.	5.00	-	-	5.00
<b>Total</b>	<b>7,250.49</b>	<b>1,405.38</b>	<b>(5,855.63)</b>	<b>2,800.24</b>
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(5.00)			(113.50)
<b>Net</b>	<b>7,245.49</b>			<b>2,686.74</b>

\* Change in status of investments from joint ventures to subsidiaries during 2020.

(Unit: Million Baht)

Loans to	Separate financial statements			Balance as at 31 December 2020
	Balance as at 1 January 2020	During the year		
		Increase	Decrease	
<b>Subsidiaries</b>				
Arnawat Ltd.	825.77	192.77	(1,018.54)	-
Plus Property Co., Ltd.	151.31	195.51	(346.82)	-
Piwattana Ltd.	1,225.34	432.82	(1,077.64)	580.52
Red Lotus Property Co., Ltd.	-	181.85	(63.20)	118.65
Plus Property Space Co., Ltd.	319.41	104.03	(302.65)	120.79
NED Management Co., Ltd.	364.08	167.34	(3.05)	582.37
Sansiri China Co., Ltd.	5.60	5.02	(6.85)	3.77
Siriwattana Holding Ltd.	608.37	43.11	(6.31)	645.17
Jirapas Realty Co., Ltd.	1,369.64	1,346.63	(907.16)	1,809.11
Paranat Co., Ltd.	786.19	612.19	-	1,398.38
Siri Smart One Co., Ltd.	8.11	0.34	(1.87)	6.58
Siri Smart Two Co., Ltd.	190.76	189.15	(47.22)	332.69
Siri Smart Three Co., Ltd.	953.92	280.46	(4.27)	1,230.11
Siri Smart Five Co., Ltd.	177.43	15.05	(7.36)	185.12
Siripat Five Co., Ltd.	126.00	146.94	(51.75)	221.19
Siripat Six Co., Ltd	35.00	0.77	(1.65)	34.12
Siripat Eight Co., Ltd. <sup>*(a)</sup>	-	375.43	(4.98)	370.45
Siripat Nine Co., Ltd. <sup>*(b)</sup>	-	179.58	(1.50)	178.08
Siripat Ten Co., Ltd. <sup>*(c)</sup>	-	199.60	(2.26)	197.34
Siri Ventures Co., Ltd.	-	85.00	-	85.00
Siripat Twelve Co., Ltd.	-	503.47	-	503.47
BTS Sansiri Holding Two Limited <sup>*</sup>	-	453.78	-	453.78
BTS Sansiri Holding Three Limited <sup>*</sup>	-	411.18	-	411.18
BTS Sansiri Holding Five Limited <sup>*</sup>	-	165.00	-	165.00
BTS Sansiri Holding Seventeen Limited <sup>*</sup>	-	112.00	-	112.00
BTS Sansiri Holding Twenty Three Limited <sup>*</sup>	-	287.00	-	287.00
<b>Joint ventures</b>				
BTS Sansiri Holding Two Limited <sup>*</sup>	192.19	34.40	(226.59)	-
BTS Sansiri Holding Three Limited <sup>*</sup>	256.00	19.50	(275.50)	-
BTS Sansiri Holding Four Limited	192.00	-	(192.00)	-
BTS Sansiri Holding Five Limited <sup>*</sup>	71.00	12.00	(83.00)	-
BTS Sansiri Holding Six Limited <sup>*</sup>	783.00	-	(783.00)	-
Nuvo Line Agency Co., Ltd.	525.50	391.34	-	916.84
BTS Sansiri Holding Eleven Limited <sup>*</sup>	574.00	60.00	(634.00)	-
BTS Sansiri Holding Twelve Limited <sup>*</sup>	513.00	190.00	(703.00)	-
BTS Sansiri Holding Thirteen Limited	543.00	130.34	(673.34)	-
BTS Sansiri Holding Fourteen Limited <sup>*</sup>	141.00	50.00	(191.00)	-
BTS Sansiri Holding Fifteen Limited	527.00	1.00	(528.00)	-
BTS Sansiri Holding Sixteen Limited	267.00	131.00	(31.00)	367.00
BTS Sansiri Holding Seventeen Limited <sup>*</sup>	33.00	23.00	(56.00)	-
BTS Sansiri Holding Nineteen Limited	308.00	31.00	-	339.00
BTS Sansiri Holding Twenty Limited <sup>*</sup>	171.00	2.00	(173.00)	-
BTS Sansiri Holding Twenty One Limited	454.00	51.00	(505.00)	-
BTS Sansiri Holding Twenty Two Limited	262.00	51.50	(64.00)	249.50
BTS Sansiri Holding Twenty Three Limited <sup>*</sup>	114.00	29.50	(143.50)	-
BTS Sansiri Holding Twenty Four Limited <sup>*</sup>	85.00	-	(85.00)	-
BTS Sansiri Holding Twenty Five Limited <sup>*</sup>	90.00	-	(90.00)	-

(Unit: Million Baht)

Loans to	Separate financial statements			Balance as at 31 December 2020
	Balance as at 1 January 2020	During the year		
		Increase	Decrease	
Siripat Three Co., Ltd.	147.00	34.00	(8.50)	172.50
Siri TK One Co., Ltd.	189.70	-	(189.70)	-
Siri TK Two Co., Ltd.	354.20	163.80	-	518.00
Siri TK Three Co., Ltd.	329.00	-	(220.50)	108.50
Siri TK Four Co., Ltd.	123.90	-	-	123.90
Total	14,392.42	8,091.40	(9,710.71)	12,773.11
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	-			(203.85)
Net	14,392.42			12,569.26

\* Change in status of investments from joint ventures to subsidiaries during 2020.

<sup>(a)</sup> Formerly known as "BTS Sansiri Holding Twenty Limited"

<sup>(b)</sup> Formerly known as "BTS Sansiri Holding Twenty Four Limited"

<sup>(c)</sup> Formerly known as "BTS Sansiri Holding Twenty Five Limited"

(Unit: Million Baht)

Loans from	Separate financial statements			Balance as at 31 December 2020
	Balance as at 1 January 2020	During the year		
		Increase	Decrease	
<b>Subsidiaries</b>				
Papanan Ltd.	1.13	29.59	(4.79)	25.93
Chanachai Ltd.	208.37	49.23	(44.45)	213.15
Plus Property Co., Ltd.	-	780.24	(217.94)	562.30
S.U.N. Management Co., Ltd.	-	73.00	-	73.00
Red Lotus Properties Ltd.	138.16	-	(138.16)	-
Siri Smart Four Co., Ltd.	-	13.82	(0.05)	13.77
Siripat Seven Co., Ltd.	-	0.93	(0.05)	0.88
Arnawat Ltd.	-	34.91	-	34.91
Total	347.66	981.72	(405.44)	923.94

As at 31 December 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 (2019: 3.50% - 5.19% per annum).

Set out below is the movement in the allowance for expected credit losses of loans to related parties and accrued interest receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2020	5,333	-
Provision for expected credit losses	108,500	203,854
As at 31 December 2020	113,833	203,854

The significant increase of Baht 108.50 million (Separate financial statements: Baht 193.50 million) in the allowance for expected credit losses of loans to related parties and accrued interest receivables in 2020 was mainly from Siriwattana Holding Ltd. and Siri TK Three Co., Ltd.

## 8. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	12.13	8.86	3.24	3.77
Bank deposits	2,994.50	2,122.97	1,493.71	917.90
Total	3,006.63	2,131.83	1,496.95	921.67

As at 31 December 2020, bank deposits in saving accounts and fixed deposits carried interests between 0.05% - 0.55% per annum (2019: 0.10% - 1.65% per annum).

## 9. Other current financial assets / current investments

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	2020	2019
Investment in short-term fixed income fund	0.05	0.05
Bills of exchange - face value	700.00	-
Less: Discount	(7.23)	-
Bills of exchange - net	692.77	-
Investment in short-term debenture	-	350.00
Less: Discount	-	(9.27)
Investment in short term debenture - net	-	340.73
Total	692.82	340.78



## 10. Trade accounts receivable and unbilled receivable

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

	(Unit: Million Baht)			
	Consolidated	financial	Separate	financial
	statements		statements	
	2020	2019	2020	2019
<b>Trade accounts receivable and unbilled receivable</b>				
<b>- related parties</b>				
<u>Trade accounts receivable</u>				
Aged on the basis of due dates				
Not yet due	0.07	50.58	-	-
Past due				
Up to 3 months	1,409.50	826.43	1,456.50	852.00
3 - 6 months	0.03	-	1.83	2.70
6 - 12 months	-	1.94	32.13	22.36
Over 12 months	-	-	1.95	12.55
<u>Unbilled receivable - not yet due</u>	-	854.08	-	854.08
Total	1,409.60	1,733.03	1,492.41	1,743.69
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(73.81)	-	(73.81)	-
Trade accounts receivable and unbilled receivable - related parties, net	1,335.79	1,733.03	1,418.60	1,743.69
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	42.62	47.72	-	-
Past due				
Up to 3 months	257.98	181.20	125.52	79.01
3 - 6 months	9.38	6.88	6.75	4.18
6 - 12 months	10.05	18.35	8.16	6.10
Over 12 months	77.33	56.94	29.82	20.93
Total	397.36	311.09	170.25	110.22
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(66.14)	(74.15)	(18.60)	(31.19)
Total trade accounts receivable - unrelated parties, net	331.22	236.94	151.65	79.03
Total trade accounts receivable and unbilled receivable - net	1,667.01	1,969.97	1,570.25	1,822.72

Set out below is the movement in the allowance for expected credit losses of trade receivables and unbilled receivable.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2020	74.15	31.19
Provision for expected credit losses	75.90	68.39
Amount recovered	(10.10)	(7.17)
As at 31 December 2020	139.95	9241

## 11. 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 second quarter of 2020, 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.

## 12. Real estate development for sales

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land	14,419.95	15,428.40	10,888.34	10,016.45
Land and construction under development	37,962.33	41,209.74	25,498.50	27,650.96
Land and construction developed	4,460.21	7,068.08	2,578.85	5,438.83
Total	56,842.49	63,706.22	38,965.69	43,106.24
Less: Allowance for diminution in value of projects	(761.76)	(862.55)	(395.45)	(479.63)
Net	56,080.73	62,843.67	38,570.24	42,646.61

- 12.1 As at 31 December 2020 and 2019, land and construction thereon of projects of the Group with net book value of Baht 44,482 million and Baht 48,831 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 28,415 million and Baht 30,843 million, respectively).
- 12.2 As at 31 December 2020 and 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 68,180 million and Baht 69,924 million, respectively (Separate financial statements: Baht 56,255 million and Baht 48,434 million, respectively).
- 12.3 During the year 2020 and 2019, the Group included borrowing costs in the real estate development for sales amounting to Baht 1,329 million and Baht 1,164 million, respectively (Separate financial statements: Baht 1,003 million and Baht 713 million, respectively). Capitalisation rates for the years 2020 and 2019 were 3.54% and 3.58%, respectively (Separate financial statements: 3.56% and 3.54%, respectively).
- 12.4 Movements in the reduction of cost to net realisable value during the year ended are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	862.55	479.63
Add: Addition during the year	135.53	78.20
Add: Increase from business acquisition	43.00	-
Less: Reversal from sale during the year	(279.32)	(162.38)
Balance as at 31 December 2020	(761.76)	395.45

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Sales with signed agreements	133,943	161,430	81,352	81,682
Total estimated project value	198,624	235,364	126,980	134,585
The ratio of sales with signed agreements	67.44%	68.59%	64.07%	60.69%
Unearned income	3,542	4,563	1,039	1,210

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	847,513	803,119	193,014	189,697
Increase from acquisition of business	3,395	-	-	-
Increase during the year	221,746	265,192	183,892	166,304
Realise as selling expenses	(461,454)	(220,798)	(230,908)	(162,987)
Net book value at end of year	<u>611,200</u>	<u>847,513</u>	<u>145,998</u>	<u>193,014</u>

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

As at 31 December 2020, an indirect subsidiary has note receivable and interest receivable amounting to USD 4.8 million (2019: USD 4.5 million) which carries interest at the rate of 6% per annum (2019: 6% per annum).

Long-term loan receivable - net of current portion

As at 31 December 2020, the long-term loan receivable is a loan to a Thai company amounting to Baht 0.6 million (2019: Baht 2 million) which carries interest at the rate of 3.85% per annum and will mature on 20 August 2020. During the year, the company extended the loan's maturity date to 30 April 2021. This loan is guaranteed by such company's directors.

## 15. Other non-current financial assets / other long-term investments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Equity instruments designated at FVOCI</b>				
JustCo Holding Pte, Ltd.	702.00	370.60	-	-
Flying Jamon Ltd.	-	219.75	-	219.75
Winkontent AG	144.00	109.79	144.00	109.79
Artsy, Inc.	30.04	30.15	-	-
Hauxing Growth Capital III L.P.	120.70	41.13	-	-
Techmetics Solution Pte. Ltd.	12.08	12.08	-	-
Aspen Digital, Inc.	64.83	51.26	-	-
APPY Corporation (Thailand) Ltd.	-	10.00	-	-
SHARGE Management Company Limited	15.00	-	-	-
Others	10.72	19.05	0.33	0.33
<b>Total</b>	<b>1,099.37</b>	<b>863.81</b>	<b>144.33</b>	<b>329.87</b>
Less: Allowance for diminution in value of other long-term investments				
Flying Jamon Ltd.	-	(12.50)	-	(12.50)
APPY Corporation (Thailand) Ltd.	-	(10.00)	-	-
Total allowance for diminution in value of other long-term investments	-	(22.50)	-	(12.50)
<b>Total - net</b>	<b>1,099.37</b>	<b>841.31</b>	<b>144.33</b>	<b>317.37</b>

The Group has selected 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 (2019: At cost less impairment).

During the year 2019, the Group recorded allowance for diminution in value of other long-term investment of Baht 22.5 million in the statement of comprehensive income (Separate financial statements: Baht 12.5 million).

## 16. Investments in subsidiaries

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

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2020	2019	2020	2019	2020	2019
			(%)	(%)		
<b>Subsidiaries - Directly owned</b>						
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52
Plus Property Co., Ltd.	150.00	150.00	100	100	160.53	160.53
Sansiri China Co., Ltd.	3.00	3.00	100	100	4.52	4.52
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08
Arnawat Ltd.	2.50	2.50	100	100	2.50	2.50
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00
Plus Property Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00
Satit Pattana Personnel Center Ltd.	-	1.00	-	100	-	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	3,981.91	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
Siri Smart Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat 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. <sup>(c)</sup>	100.00	-	100	-	150.63	-
Siripat Nine Co., Ltd. <sup>(d)</sup>	50.00	-	100	-	77.55	-
Siripat Ten Co., Ltd. <sup>(e)</sup>	50.00	-	100	-	38.85	-
Siripat Eleven Co., Ltd.	351.27	-	100	-	351.27	-
Siripat Twelve Co., Ltd.	1.00	-	100	-	1.00	-
BTS Sansiri Holding Two Limited	100.00	-	100	-	155.69	-
BTS Sansiri Holding Three Limited	100.00	-	100	-	86.22	-
BTS Sansiri Holding Five Limited	50.00	-	100	-	116.07	-
BTS Sansiri Holding Six Limited	500.00	-	100	-	296.93	-
BTS Sansiri Holding Eleven Limited	260.00	-	100	-	282.21	-
BTS Sansiri Holding Twelve Limited	25.00	-	100	-	97.17	-
BTS Sansiri Holding Fourteen Limited	25.00	-	100	-	54.69	-
BTS Sansiri Holding Seventeen Limited	100.00	-	100	-	293.60	-
BTS Sansiri Holding Twenty Three Limited	50.00	-	100	-	50.94	-
<b>Total investment in subsidiaries</b>					<b>8,820.33</b>	<b>6,594.55</b>
Allowance for diminution in value of						
Sansiri China Co., Ltd.					(2.30)	-
Siri Smart One Co., Ltd.					(10.00)	-
BTS Sansiri Holding Eleven Limited					(54.40)	-
Siri Ventures Co., Ltd.					(199.30)	(130.00)
Total allowance for diminution in value					(266.00)	(130.00)
<b>Investment in subsidiaries - net</b>					<b>8,554.33</b>	<b>6,464.55</b>

<sup>(a)</sup> Paid-up capital as at 31 December 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.

<sup>(b)</sup> Paid-up capital as at 31 December 2020 consist of USD 111.66 million and GBP 10 million (31 December 2019: USD 106.36 million and GBP 10 million).

<sup>(c)</sup> Formerly known as -BTS Sansiri Holding Twenty Limited-

<sup>(d)</sup> Formerly known as -BTS Sansiri Holding Twenty Four Limited-

<sup>(e)</sup> Formerly known as -BTS Sansiri Holding Twenty Five Limited-

During the year 2020 and 2019, the Company received dividend income from subsidiaries as follows:

	(Unit: Million Baht)	
	Dividend income during the year	
	2020	2019
Satit Pattana Personnel Center Ltd.	3	-
Plus Property Co., Ltd.	300	-
Total	303	-

During the year 2020, the Company recorded loss in diminution in value of investment in subsidiary of Baht 266 million (2019: Baht 130 million) in the statement of comprehensive income.

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

	Paid-up capital		Percentage of shareholding	
	2020	2019	2020	2019
			(%)	(%)
<u>Indirectly owned by Plus Property Co., Ltd</u>				
QT Lifestyle Co., Ltd.	Baht 2.00 million	Baht 2.00 million	100	100
Touch 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
* Registered dissolution and currently in liquidation process				
<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 129.04 million	USD 124.82 million	62	60
<u>Indirectly owned by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 130.32 million	USD 120.69 million	93	96
Standard International Ventures, LLC	USD 12.34 million	USD 11.08 million	100	100
Standard International Properties, LLC	-	-	100	100

	Paid-up capital		Percentage of shareholding	
	2020	2019	2020	2019
			(%)	(%)
<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 52.77 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 14.65 million	USD 14.96 million	100	100
Standard High Line Management, LLC	-	-	100	100
Standard International Las Vegas Management, LLC	-	-	100	100
(Formerly known as "Standard International Lisbon Management, LLC")				
Standard International Bordeaux Management, LLC	-	-	100	100
Standard Australia Pty Ltd.	AUD 1	-	100	-
<u>Indirectly owned by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	USD 5.34 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



## 16.2 Details of investment in subsidiary that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
	(%)	(%)						
Standard International Holdings, LLC and its subsidiaries	38	40	1,822	931	(214)	(113)	7	-

During the year 2020 and 2019, the subsidiaries did not paid dividend to non-controlling interests.

## 16.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling

### Summarised information about financial position

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2020	2019
Current assets	250	359
Non-current assets	1,763	1,777
Current liabilities	256	219
Non-current liabilities	103	126
Non-controlling interest	528	352

### Summarised information about comprehensive income

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2020	For the period as from 19 August 2019 to 31 December 2019
Revenue	166	138
Loss	(535)	(283)
Other comprehensive income	18	-
Total comprehensive income	(489)	(283)

## Summarised information about cash flow

(Unit: Million Baht)

Standard International Holdings, LLC and its subsidiaries		
	2020	For the period as from 19 August 2019 to 31 December 2019
Cash flow from operating activities	(422)	(38)
Cash flow from investing activities	(46)	(324)
Cash flow from financing activities	307	322
Net decrease in cash and cash equivalents	(161)	(40)

### (1) Establishment of new subsidiaries held by the Company

During the year, the meeting of the Board of Directors approved the establishment of new subsidiaries in Thailand to engage in property development business as detailed below:

Company's name	Date of incorporation	Registered share capital (Million Baht)	Paid-up share capital (Million Baht)	Shareholding percentage (%)
Siripat Twelve Co., Ltd.	21 October 2020	1	1	100

### (2) 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 and the transfers of claims on existing loans granted to the acquired joint ventures by venturers of Baht 523.97 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.

Based on their assessment, the management of the Company believed that the investments were asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2019) Business Combinations.

Details of assets and liabilities of the joint ventures as at acquisition date (31 March 2020) are as follows:

	(Unit: Thousand Baht)			
	BTS Sansiri Holding Twenty Limited	BTS Sansiri Holding Twenty Four Limited	BTS Sansiri Holding Twenty Five Limited	Total
<b>Assets</b>				
Cash and cash equivalents	8,250	8,496	4,037	20,783
Real estate development for sales	1,061,404	436,216	601,142	2,098,762
Deferred tax assets	13,767	8,512	9,619	31,898
<b>Total assets</b>	<b>1,083,421</b>	<b>453,224</b>	<b>614,798</b>	<b>2,151,443</b>
<b>Liabilities</b>				
Trade accounts payable	1	20	-	21
Accrued corporate income tax	105	-	-	105
Other current liabilities				
Accrued expenses	6,425	5,098	6,891	18,414
Others	31	25	34	90
Long-term loan	613,450	220,000	409,000	1,242,450
<b>Total liabilities</b>	<b>620,012</b>	<b>225,143</b>	<b>415,925</b>	<b>1,261,080</b>

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.

On 30 November 2020, the Company entered into agreements to purchase all ordinary shares of 9 joint ventures from an existing shareholder (venturer) including,

BTS Sansiri Holding Two Limited

BTS Sansiri Holding Three Limited

BTS Sansiri Holding Five Limited

BTS Sansiri Holding Six Limited

BTS Sansiri Holding Eleven Limited

BTS Sansiri Holding Twelve Limited

BTS Sansiri Holding Fourteen Limited

BTS Sansiri Holding Seventeen Limited

BTS Sansiri Holding Twenty Three Limited

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. with total investment cost and the transfers of claims on existing loans granted to the acquired joint ventures by venturers of Baht 1,547.19 million.

The Company has already paid and receive transfer of all purchased shares on 30 November 2020. Therefore, the Company has control over these companies and change the status from investments in joint ventures to subsidiaries.

Based on their assessment, the management of the Company believed that the investments were asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2019) Business Combinations.

Details of assets and liabilities of the joint ventures as at acquisition date (30 November 2020) are as follows:

(Unit: Thousand Baht)

	BTS Sansiri Holding Two Limited	BTS Sansiri Holding Three Limited	BTS Sansiri Holding Five Limited	BTS Sansiri Holding Six Limited	BTS Sansiri Holding Eleven Limited	BTS Sansiri Holding Twelve Limited	BTS Sansiri Holding Fourteen Limited	BTS Sansiri Holding Seventeen Limited	BTS Sansiri Holding Twenty Three Limited	Total
<b>Assets</b>										
Cash and cash equivalents	1,007	12,458	1,957	59,036	235,229	144,587	118,214	3,043	1,339	576,870
Real estate development for sales	919,509	473,393	391,734	10,501	22,028	-	11,956	648,509	538,090	3,015,720
Investment properties	-	-	-	-	-	15,290	-	-	-	15,290
Deferred tax assets	39,221	19,544	13,414	765	10,237	66	4,849	8,424	8,840	105,360
Other assets	-	150,061	-	32,671	36,199	32,763	9,916	-	-	261,611
<b>Total assets</b>	<b>959,737</b>	<b>655,456</b>	<b>407,105</b>	<b>102,973</b>	<b>303,693</b>	<b>192,706</b>	<b>144,935</b>	<b>659,976</b>	<b>548,269</b>	<b>3,974,850</b>
<b>Liabilities</b>										
Trade accounts payable	1,701	4,433	623	4,721	11,818	7,396	7,399	419	1,085	39,595
Other current liabilities										
Accrued expenses	29,333	881	126	1,832	20,319	31,588	6,105	127	140	90,451
Others	17	150,035	5	2,727	195,511	105,408	49,058	3	10	502,774
Long-term loan	579,000	-	210,000	-	-	-	-	274,000	236,000	1,299,000
<b>Total liabilities</b>	<b>610,051</b>	<b>155,349</b>	<b>210,754</b>	<b>9,280</b>	<b>227,648</b>	<b>144,392</b>	<b>62,562</b>	<b>274,549</b>	<b>237,235</b>	<b>1,931,820</b>

(3) Additional investment in subsidiary

During the current period, the Company invested in Sansiri (US), Inc. (a subsidiary) totaling USD 5.3 million or equivalent to Baht 174 million.

(4) Additional investment in Standard International Holdings, LLC and its subsidiaries 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 and its subsidiaries (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".

During the current year, Sansiri (US), Inc. processed for measuring the fair value of the assets acquired and liabilities assumed as at the date of change in investment status, in order to allocate costs of the reclassification to the identifiable items. This measurement process was completed and was within the period of 12 months from the acquisition date in accordance with TFRS 3 (revised 2019) Business Combinations.

Details of acquisition of such company are as follows:

	(Unit: Thousand Baht)
Cash paid for purchase of investments in subsidiary	1,251,371
Add: The carrying amount based on the equity method of Standard International Holdings, LLC and its subsidiaries as at the additional investment date	1,821,779
Less: Fair value of net assets received	(2,363,100)
Goodwill as at acquisition date	710,050
Exchange difference	(12,948)
Goodwill as at 31 December 2020	697,102

Details of the fair value and book value for net assets of Standard International Holdings, LLC and its subsidiaries as at acquisition date are as follows:

(Unit: Thousand Baht)

	Fair value	Book value
Cash and cash equivalents	364,963	364,963
Trade accounts receivable	209,969	209,969
Other current assets	10,148	10,148
Investments in associates	225,796	225,796
Land, building and equipment	31,160	31,160
Other intangible assets	3,571,269	1,330,141
Other non-current assets	12,507	12,507
Trade accounts payable	(348,526)	(348,526)
Accrued expenses	(87,009)	(87,009)
Other current liabilities	(1,402)	(1,402)
Non-controlling interest of subsidiaries	(35,219)	(35,219)
<b>Net assets of Standard International Holdings, LLC and its subsidiaries</b>	3,953,656	<u>1,712,528</u>
Non-controlling investments of subsidiary (40%)	1,590,556	
Net asset attributable to Company's investment (60%)	2,363,100	
Purchase price over net assets value	<u>710,050</u>	
Total	3,073,150	
Less: The carrying amount based on the equity method of Standard International Holdings, LLC and its subsidiaries as at the additional investment date	<u>(1,821,779)</u>	
Cash payment for purchase of investments in subsidiary	1,251,371	
Less: Cash and cash equivalents of subsidiary	<u>(364,963)</u>	
Net cash payment for purchase of investment in subsidiary	<u>886,408</u>	

(5) Dissolution of subsidiaries

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.

On 22 October 2020, the Extraordinary General Meeting of the Shareholders of Satit Pattana Personnel Center Ltd. (a subsidiary) approved the dissolution of the subsidiary. The subsidiary registered its dissolution with the Ministry of Commerce on 3 November 2020. During the current year, the subsidiary made payment of return of capital to the Company.

(6) Investment in a new subsidiary

On 17 August 2020, the Company entered into an ordinary share purchase agreement of PKL Development Company Limited, with a total purchase price of Baht 351 million. During the current year, the Company has made payment in full and all ordinary shares are transferred to the Company. On 3 September 2020, the subsidiary registered the change of its registered name with the Ministry of Commerce to Siripat Eleven Co., Ltd.

Based on their assessment, the management of the Company believed that the investments were asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2019) Business Combinations.

Details of book value of assets and liabilities of the subsidiary as at acquisition date are as follows:

(Unit: Thousand Baht)

**Assets**

Cash and cash equivalents	3,445
Real estate development for sales	346,518
Other current assets	1,317
<b>Total assets</b>	<b>351,280</b>

**Liabilities**

Accrued expenses	11
<b>Total liabilities</b>	<b>11</b>



## 17. Investments in joint ventures

### 17.1 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	
		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	18,651	19,404
BTS Sansiri Holding Two Limited	Property development	-	50	-	50,000	-	₹ <sup>(1)</sup>
BTS Sansiri Holding Three Limited	Property development	-	50	-	50,000	-	38,921
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000	35,375	₹ <sup>(1)</sup>
BTS Sansiri Holding Five Limited	Property development	-	50	-	25,000	-	₹ <sup>(1)</sup>
BTS Sansiri Holding Six Limited	Property development	-	50	-	50,000	-	₹ <sup>(1)</sup>
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	32,480	34,116
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	14,274	15,615
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	32,848	31,446
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	₹ <sup>(1)</sup>	₹ <sup>(1)</sup>
BTS Sansiri Holding Eleven Limited	Property development	-	50	-	50,000	-	16,257
BTS Sansiri Holding Twelve Limited	Property development	-	50	-	50,000	-	62,475
BTS Sansiri Holding Thirteen Limited	Property development	-	50	-	55,951	-	38,153
BTS Sansiri Holding Fourteen Limited	Property development	-	50	-	50,000	-	99,878
BTS Sansiri Holding Fifteen Limited	Property development	-	50	-	50,000	-	₹ <sup>(1)</sup>
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	₹ <sup>(1)</sup>	₹ <sup>(1)</sup>
BTS Sansiri Holding Seventeen Limited	Property development	-	50	-	50,000	-	38,244
BTS Sansiri Holding Eighteen Limited	Property development	-	50	-	25,000	-	17,229
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	₹ <sup>(1)</sup>	₹ <sup>(1)</sup>
BTS Sansiri Holding Twenty Limited	Property development	-	50	-	50,000	-	21,772
BTS Sansiri Holding Twenty One Limited	Property development	-	50	-	50,000	-	₹ <sup>(1)</sup>
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	2,347	12,799
BTS Sansiri Holding Twenty Three Limited	Property development	-	50	-	25,000	-	10,200
BTS Sansiri Holding Twenty Four Limited	Property development	-	50	-	25,000	-	12,036
BTS Sansiri Holding Twenty Five Limited	Property development	-	50	-	25,000	-	7,532
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	₹ <sup>(1)</sup>	157
<u>Jointly controlled by the Company and Tokyu Corporation</u>							
Siri TK One Co., Ltd.	Property development	70	70	1,750	7,000	11,607	84,457
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	23,951	₹ <sup>(1)</sup>
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000	₹ <sup>(1)</sup>	₹ <sup>(1)</sup>
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000	₹ <sup>(1)</sup>	₹ <sup>(1)</sup>
<b>Total investments in joint ventures</b>				<b>428,632</b>	<b>1,114,833</b>	<b>171,533</b>	<b>560,691</b>

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

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	
	2020	2019
BTS Sansiri Holding Two Limited	-	189,530
BTS Sansiri Holding Four Limited	-	389,910
BTS Sansiri Holding Five Limited	-	51,899
BTS Sansiri Holding Six Limited	-	55,914
Nuvo Line Agency Co., Ltd.	113,881	63,985
BTS Sansiri Holding Fifteen Limited	-	42,234
BTS Sansiri Holding Sixteen Limited	161,631	110,485
BTS Sansiri Holding Nineteen Limited	125,863	32,246
BTS Sansiri Holding Twenty One Limited	-	21,827
Siripat Three Co., Ltd.	12,133	-
Siri TK Two Co., Ltd.	-	125,257
Siri TK Three Co., Ltd.	213	3,124
Siri TK Four Co., Ltd.	88,086	77,058
<b>Total</b>	<b>501,807</b>	<b>1,163,469</b>

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.

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost Carrying amounts based on cost method	
		2020	2019	2020	2019
		(%)	(%)		
<u>Jointly controlled by the Company and U City Public Company Limited</u>					
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Two Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Three Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Five Limited	Property development	-	50	-	25,000
BTS Sansiri Holding Six Limited	Property development	-	50	-	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	-	50,000
BTS Sansiri Holding Twelve Limited	Property development	-	50	-	50,000
BTS Sansiri Holding Thirteen Limited	Property development	-	50	-	55,951
BTS Sansiri Holding Fourteen Limited	Property development	-	50	-	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	-	50,000
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	-	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Three Limited	Property development	-	50	-	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	1,750	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
<b>Total investments in joint ventures</b>				<b>428,632</b>	<b>1,114,833</b>
Allowance for diminution in value of					
BTS Sansiri Holding Sixteen Limited				(50,000)	-
Siri TK Three Co., Ltd.				(35,000)	-
Total allowance for diminution in value				(85,000)	-
<b>Investments in joint ventures - net</b>				<b>343,632</b>	<b>1,114,833</b>

During the year, the Company recorded loss on diminution in value of investments in joint ventures of Baht 85 million (2019: Nil) and presented as part of administrative expenses in statement of comprehensive income.

(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 an existing shareholder (venturer). This resulted in increase of shareholding percentage in these companies from 50% to 100%. 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 as described in Note 16.

On 30 November 2020, the Company entered into agreements to purchase all ordinary shares of 9 joint ventures from an existing shareholder (venturer) including,

BTS Sansiri Holding Two Limited

BTS Sansiri Holding Three Limited

BTS Sansiri Holding Five Limited

BTS Sansiri Holding Six Limited

BTS Sansiri Holding Eleven Limited

BTS Sansiri Holding Twelve Limited

BTS Sansiri Holding Fourteen Limited

BTS Sansiri Holding Seventeen Limited

BTS Sansiri Holding Twenty Three Limited

This resulted in increase of shareholding percentage in these companies from 50% to 100%. The Company has already paid and receive transfer of all purchased shares on 30 November 2020. Therefore, the Company has control over these companies and change the status from investments in joint ventures to subsidiaries as described in Note 16.

(2) Sale of investments in joint ventures

During the current year, 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 U City Public Company Limited (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.

On 30 November 2020, the Company entered into an agreement to sell all ordinary shares of BTS Sansiri Holding Thirteen Limited and BTS Sansiri Holding Twenty One Limited (joint ventures), totaling 250,000 shares and 500,000 shares, respectively, or equivalent to 50% of shareholding proportion in a joint venture, to U City Public Company Limited (a venturer) with a selling price of Baht 0.5 million and Baht 0.5 million, respectively. The Company fully received cash settlement and transferred all shares to a venturer on 30 November 2020.

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

(Unit: Thousand Baht)

Consolidated financial statements			
Joint ventures	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	17,229	23,804
BTS Sansiri Holding Fifteen Limited	1,000	(48,709)	49,709
BTS Sansiri Holding Thirteen Limited	500	26,745	(26,245)
BTS Sansiri Holding Twenty One Limited	500	(45,360)	45,860
Total	43,033	(50,095)	93,128

(Unit: Thousand Baht)

Separate financial statements			
Joint ventures	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)
BTS Sansiri Holding Thirteen Limited	500	55,951	(55,451)
BTS Sansiri Holding Twenty One Limited	500	50,000	(49,500)
Total	43,033	180,951	(137,918)

(3) Increase in share capital of joint ventures

Joint ventures registered their capital increase as following details:

(Unit: Million Baht)

Joint ventures	Previously registered capital	Newly registered capital	Capital increase	Approval of capital increase by the Extraordinary General Meeting of	Registered date of capital increase with Ministry of Commerce
				the Shareholders	
BTS Sansiri Holding Six Limited	100	800	700	23 June 2020	25 June 2020
BTS Sansiri Holding Eleven Limited	100	400	300	23 July 2020	30 July 2020

The Company paid of capital increase from BTS Sansiri Holding Six Limited and BTS Sansiri Holding Eleven Limited amounting to Baht 350 million and Baht 150 million, respectively.

(4) Decrease in share capital of joint ventures

During the period, 5 joint ventures registered their capital decrease as following details:

(Unit: Million Baht)

Joint ventures	Previously registered capital	Newly registered capital	Capital decrease	Cash received from capital decrease	Approval of capital increase by the Extraordinary General Meeting of	Registered date of capital decrease with Ministry of Commerce
					the Shareholders	
BTS Sansiri Holding Twelve Ltd.	100	25	75	37.5	24 June 2020	14 August 2020
BTS Sansiri Holding Fourteen Ltd.	100	25	75	37.5	24 June 2020	14 August 2020
BTS Sansiri Holding Six Limited	800	500	300	150	8 September 2020	21 October 2020
BTS Sansiri Holding Eleven Limited	400	260	140	70	8 September 2020	21 October 2020
Siri TK One Co., Ltd.	10	2.5	7.5	5.25	16 October 2020	9 December 2020

## 17.2 Share of comprehensive income (loss)

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

Joint ventures	(Unit: Thousand Baht)				Separate	
	Consolidated financial statements				financial statements	
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income (loss) from investments in joint ventures		Dividend received	
	2020	2019	2020	2019	2020	2019
<u>Jointly controlled by the Company and U City Public Company Limited</u>						
BTS Sansiri Holding One Limited	(753)	30,635	-	-	-	-
BTS Sansiri Holding Two Limited	(16,467)	(15,464)	-	-	-	-
BTS Sansiri Holding Three Limited	(9,852)	(8,673)	-	-	-	-
BTS Sansiri Holding Four Limited	480,932	79,503	-	-	35,000	100,000
BTS Sansiri Holding Five Limited	(5,443)	(6,259)	-	-	-	-
BTS Sansiri Holding Six Limited	(88,762)	(5,717)	-	-	-	-
BTS Sansiri Holding Seven Limited	(1,637)	105,571	-	-	-	95,000
BTS Sansiri Holding Eight Limited	(1,341)	56,658	-	-	-	65,000
BTS Sansiri Holding Nine Limited	1,401	49,360	-	-	-	120,000
Nuvo Line Agency Co., Ltd.	(34,901)	(28,806)	9,367	-	-	-
BTS Sansiri Holding Eleven Limited	(48,225)	162,432	-	-	-	-
BTS Sansiri Holding Twelve Limited	203,443	307,256	-	-	110,000	-
BTS Sansiri Holding Thirteen Limited	(57,981)	(5,206)	-	-	-	-
BTS Sansiri Holding Fourteen Limited	36,269	104,665	-	-	20,000	-
BTS Sansiri Holding Fifteen Limited	(2,336)	(30,829)	-	-	-	-
BTS Sansiri Holding Sixteen Limited	(14,137)	10,693	-	-	-	-
BTS Sansiri Holding Seventeen Limited	(5,094)	(5,859)	-	-	-	-
BTS Sansiri Holding Eighteen Limited	-	(2,851)	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(93,587)	(17,003)	-	-	-	-
BTS Sansiri Holding Twenty Limited	(3,986)	(16,255)	-	-	-	-
BTS Sansiri Holding Twenty One Limited	(28,891)	(35,961)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	25,354	(8,146)	-	-	-	-
BTS Sansiri Holding Twenty Three Limited	(8,536)	(6,887)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited	(7,614)	(5,913)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited	(2,764)	(10,154)	-	-	-	-
Siripat Three Co., Ltd.	(12,289)	(12,647)	-	-	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	(26,133)	193,126	-	-	37,730	-
Siri TK Two Co., Ltd.	171,223	(9,927)	-	-	-	-
Siri TK Three Co., Ltd.	15,493	18,812	-	-	-	-
Siri TK Four Co., Ltd.	(11,029)	(4,731)	-	-	-	-
Total	<u>452,357</u>	<u>881,423</u>	<u>9,367</u>	<u>-</u>	<u>202,730</u>	<u>380,000</u>



### 17.3 Summarised financial information about material joint ventures

#### Summarised information about financial position

(Unit: Million Baht)

	BTS Sansiri Holding Four Limited		BTS Sansiri Holding Six Limited*	BTS Sansiri Holding Seven Limited		BTS Sansiri Holding Eight Limited		BTS Sansiri Holding Nine Limited		Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Eleven Limited*
	2020	2019	2019	2020	2019	2020	2019	2020	2019	2020	2019	2019
Cash and cash equivalent	259	137	138	67	77	51	61	72	79	21	13	273
Other current assets	3	1,094	1,484	-	-	-	-	-	3	2,722	2,068	2,021
Non-current assets	30	8	29	-	-	-	-	1	1	177	49	14
Long-term loans from related parties	-	(384)	(486)	-	-	-	-	-	-	(1,834)	(1,051)	(1,148)
Long-term loans from bank	-	-	-	-	-	-	-	-	-	(968)	(968)	(462)
Other current liabilities	(90)	(527)	(1,139)	(4)	(9)	(22)	(29)	(7)	(21)	(215)	(156)	(498)
<b>Net assets</b>	<b>202</b>	<b>328</b>	<b>26</b>	<b>63</b>	<b>68</b>	<b>29</b>	<b>32</b>	<b>66</b>	<b>63</b>	<b>(97)</b>	<b>(45)</b>	<b>200</b>
Shareholding percentage	50	50	50	50	50	50	50	50	50	50	50	50
<b>Share of net assets</b>	<b>101</b>	<b>164</b>	<b>13</b>	<b>32</b>	<b>34</b>	<b>14</b>	<b>16</b>	<b>33</b>	<b>31</b>	<b>(49)</b>	<b>(23)</b>	<b>100</b>
Elimination entries	(66)	(554)	(69)	-	-	-	-	-	-	(71)	(47)	(84)
<b>Carrying amount of joint ventures based on equity method</b>	<b>35</b>	<b>(390)</b>	<b>(56)</b>	<b>32</b>	<b>34</b>	<b>14</b>	<b>16</b>	<b>33</b>	<b>31</b>	<b>(120)</b>	<b>(70)</b>	<b>16</b>

\*Change in status of investments from joint ventures to subsidiaries on 30 November 2020.

## Summarised information about comprehensive income:

(Unit: Million Baht)

	BTS Sansiri Holding Four Limited		BTS Sansiri Holding Six Limited*		BTS Sansiri Holding Seven Limited		BTS Sansiri Holding Eight Limited		BTS Sansiri Holding Nine Limited		Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Eleven Limited*	
	For the year ended 31 December 2020	For the year ended 31 December 2019	For the period from 1 January to 30 November 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the period from 1 January to 30 November 2020	For the year ended 31 December 2019
Revenue	1,124	4,795	1,346	943	-	799	-	508	4	858	2	1	1,978	1,801
Finance cost	(7)	(38)	(34)	(22)	-	(4)	-	(3)	-	(4)	(38)	(38)	(35)	(8)
Income tax expenses	(8)	(140)	(28)	23	-	24	(1)	(15)	(1)	(11)	17	12	(4)	(52)
Profit (loss) for the year	(57)	550	(333)	(76)	(3)	98	(3)	(13)	3	(42)	(70)	(58)	(284)	204
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	19	-	-	-
Total comprehensive income (loss)	(57)	550	(333)	(76)	(3)	98	(3)	(13)	3	(42)	(51)	(58)	(284)	204

\* Change in status of investments from joint ventures to subsidiaries on 30 November 2020.

## Summarised information about financial position (continued)

(Unit: Million Baht)

	BTS Sansiri Holding Twelve Limited*	BTS Sansiri Holding Fourteen Limited*	BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Twenty Two Limited		Siri TK One Co., Ltd.		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.	
	2019	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Cash and cash equivalent	290	63	186	232	64	5	47	89	349	59	65	79
Other current assets	2,156	619	2,307	2,808	1,503	1,655	6	448	1,516	1,682	5	880
Non-current assets	-	695	56	35	19	13	-	2	10	20	15	3
Long-term loans from related parties	(1,026)	(282)	(734)	(534)	(499)	(524)	-	(271)	(740)	(188)	(155)	(269)
Long-term loans from bank	(195)	(39)	(838)	(1,299)	(501)	(747)	-	-	(544)	-	-	-
Other current liabilities	(860)	(846)	(990)	(1,262)	(526)	(353)	(36)	(130)	(397)	(1,604)	(66)	(660)
Other non-current liabilities	-	-	(131)	-	-	-	-	-	(52)	-	-	-
<b>Net assets</b>	<b>365</b>	<b>210</b>	<b>(144)</b>	<b>(20)</b>	<b>60</b>	<b>49</b>	<b>17</b>	<b>138</b>	<b>142</b>	<b>(31)</b>	<b>(136)</b>	<b>33</b>
Shareholding percentage	50	50	50	50	50	50	70	70	70	70	70	70
<b>Share of net assets</b>	<b>183</b>	<b>105</b>	<b>(72)</b>	<b>(10)</b>	<b>30</b>	<b>25</b>	<b>12</b>	<b>96</b>	<b>99</b>	<b>(22)</b>	<b>(95)</b>	<b>23</b>
Share of unrealized loss**	-	-	-	-	-	-	-	-	-	-	95	-
Elimination entries	(120)	(5)	(90)	(100)	(28)	(12)	-	(12)	(78)	(103)	-	(26)
<b>Carrying amount of joint ventures based on equity method</b>	<b>62</b>	<b>100</b>	<b>(162)</b>	<b>(110)</b>	<b>2</b>	<b>13</b>	<b>12</b>	<b>84</b>	<b>21</b>	<b>(125)</b>	<b>-</b>	<b>(3)</b>

\* Change in status of investments from joint ventures to subsidiaries on 30 November 2020.

\*\* The Company recognised share of losses from investment in joint venture, Siri TK Three Co., Ltd., until the value of the investments approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates.

Summarised information about comprehensive income (continued):

(Unit: Million Baht)

	BTS Sansiri Holding Twelve Limited*		BTS Sansiri Holding Fourteen Limited*		BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Twenty Two Limited		Siri TK One Co., Ltd.		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.	
	For the period from 1 January to 30 November 2020	For the year ended 31 December 2019	For the period from 1 January to 30 November 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2020	For the year ended 31 December 2019
Revenue	2,529	2,889	662	1,174	758	466	821	-	429	1,503	1,256	1	923	317
Finance cost	(21)	(10)	(5)	(9)	(71)	(8)	(14)	-	(2)	(10)	(21)	-	(18)	-
Income tax expenses	1	(91)	(2)	(47)	15	2	(3)	4	(2)	(47)	(45)	(2)	(3)	4
Profit (loss) for the year	(22)	363	(13)	187	(120)	(9)	11	(15)	(60)	176	173	(11)	(169)	13
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	(22)	363	(13)	187	(120)	(9)	11	(15)	(60)	176	173	(11)	(169)	13

\* Change in status of investments from joint ventures to subsidiaries on 30 November 2020

\*\* The Company recognised share of losses from investment in joint venture, Siri TK Three Co., Ltd., until the value of the investments approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates.

## 18. Investments in associates

### 18.1 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	
			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	256,817	225,796	174,577	198,134	-	-	174,577	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	(9,040)	(7,840)	-	1,200
Propfit Co., Ltd.	Real estate Brokers	Thailand	30	-	18,001	-	18,978	-	-	-	18,978	-
<u>Held through Sansiri China Co., Ltd.</u>												
Hugs Insurance Broker Co.,Ltd.	Insurance Brokers	Thailand	25	-	6,250	-	5,904	-	-	-	5,904	-
Total					291,068	235,796	208,499	207,174	(9,040)	(7,840)	199,459	199,334

During the year, the Group recorded allowance for diminution in value of investment in associate of Baht 1.2 million in the statement of comprehensive income for the year 2020 (2019: Baht 7.8 Million)

#### One Night, LLC

One Night, LLC is a registered company incorporated in United States of America which is an indirect associate of Standard International Holdings, LLC. One Night, LLC operates by providing hotel reservation service on the mobile application “One Night”. Standard International Holdings, LLC has held 64% interest in One Night, LLC. However, the Group is entitled to appoint 2 members of the total 5 members of board of directors which are not key executive managements. Management determined that the Group had significant influence though no control over the business of One Night, LLC and therefore classified as “investments in associate”.

#### Propfit Co., Ltd.

On 25 November 2020, Siri Ventures Co., Ltd. (a subsidiary) invested in Propfit Co., Ltd. with total investment of Baht 18 million or 30% of its total shares as approved by the Company's Board of Directors meeting on 4 August 2020. Propfit Co., Ltd. was incorporated in Thailand and is principally engaged in real estate brokerage business. The subsidiary has already paid in the full amount.

### Hugs Insurance Broker Co.,Ltd.

On 22 September 2020, Sansiri China Co.,Ltd. (a subsidiary) invested in Hugs Insurance Broker Co.,Ltd. (“Hugs”) with total investment of Bath 25 million, or 25% of its total shares as approved by the Company's Board of Directors meeting on 14 August 2020. Hugs is a newly incorporate associated company in Thailand and is principally engaged in insurance brokerage business. The subsidiary has already paid totaling Baht 6.25 million or 25% of the investment.

## 18.2 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	Consolidated financial statements			
	Share of gain (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 Holding, LLC and its subsidiaries	-	(66)	-	-
One Night, LLC	(24)	(24)	-	-
<u>Held through Siri Ventures Co., Ltd.</u>				
Onionshack Company Limited	-	(1)	-	-
Propfit Co., Ltd.	1	-	-	-
<u>Held through Sansiri China Co., Ltd.</u>				
Hugs Insurance Broker Co.,Ltd.	-	-	-	-
Total	(23)	(91)	-	-

During the year ended 31 December 2020 and 2019, the subsidiary did not receive dividend income from associated companies.

## 18.3 Summarised financial information about material associate

Summarised information about financial position

(Unit: Thousand Baht)

	One Night, LLC	
	2020	2019
Current assets	7,552	31,131
Non-current assets	655	2,361
Current liabilities	20,127	555
Non-current liabilities	-	-

## Summarised information about comprehensive income (loss).

(Unit: Thousand Baht)

	One Night, LLC	
	2020	2019
Revenue	2,402	8,096
Loss	(34,666)	(87,708)
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	(34,666)	(87,708)

## 19. Investment properties

The net book value of investment properties as at 31 December 2020 and 2019 are presented below.

(Unit: Million Baht)

	Consolidated financial statements					
	Land for rent	Building and right-of-use assets for rent	House for rent - right-of-use assets	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Total
As at 31 December 2020:						
Cost	1,225.35	1,229.00	42.93	663.49	527.85	3,688.62
Less: Accumulated depreciation	-	(140.56)	(16.96)	(562.89)	(85.08)	(805.49)
Less: Allowance for diminution in value	-	(105.00)	-	-	(66.50)	(171.50)
Net book value	1,225.35	983.44	25.97	100.60	376.27	2,711.63

(Unit: Million Baht)

	Separate financial statements					
	Land for rent	Building and right-of-use assets for rent	House for rent - right-of-use assets	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Total
As at 31 December 2020:						
Cost	1,227.18	-	41.52	4.52	414.61	1,687.83
Less: Accumulated depreciation	-	-	(15.55)	(0.32)	(83.11)	(98.98)
Less: Allowance for diminution in value	-	-	-	-	(66.50)	(66.50)
Net book value	1,227.18	-	25.97	4.20	265.00	1,522.35

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	House for rent	Condominium units for rent	Community mall for rent	Total	House for rent	Community mall for rent	Community mall for rent	Total
As at 31 December 2019:								
Cost	141.09	6.29	277.86	425.24	141.09	4.52	260.27	405.88
Less: Accumulated depreciation	(13.44)	(0.46)	(44.90)	(58.80)	(13.44)	(0.14)	(44.84)	(58.42)
Less: Allowance for diminution in value	-	-	(41.50)	(41.50)	-	-	(41.50)	(41.50)
Net book value	127.65	5.83	191.46	324.94	127.65	4.38	173.93	305.96

A reconciliation of the net book value of investment properties for the year 2020 and 2019 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Net book value as at 31 December 2019</b>	324.95	288.80	289.74	266.05
Adjustments of right-of-use assets due to TFRS 16 adoption (Note 4.2)	232.67	-	47.52	-
Net book value as at 1 January 2020	557.62	-	337.26	-
Acquisition of assets	33.19	57.14	31.25	39.55
Increase from acquisition of business	15.29	-	-	-
Increase from right-of-use assets	31.19	-	-	-
Transfer from Land, buildings and equipment	102.03	7.66	-	7.66
Transfer from (to) real estate development for sales	2,082.85	(4.17)	1,217.23	0.41
Disposals - net book value	(6.42)	(19.34)	(6.42)	(19.34)
Depreciation charged	(79.12)	(25.14)	(31.97)	(24.59)
Reversal of loss on diminution in value (addition)	(25.00)	20.00	(25.00)	20.00
<b>Net book value as at 31 December 2020</b>	<b>2,711.63</b>	<b>324.95</b>	<b>1,522.35</b>	<b>289.74</b>

The depreciation of investment properties has been charged to cost of project for rent.

The fair value of the investment properties as at 31 December 2020 and 2019 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land for rent	1,831.55	-	1,831.55	-
Building for rent	1,164.75	-	-	-
Houses for rent	51.51	164.62	51.51	149.92
Condominium units for rent	719.95	10.12	6.80	6.71
Community mall for rent	433.82	215.60	302.09	198.07



The fair values of the above investment properties have been determined based on valuations performed by the management of the Group or the independent appraiser. The fair value of land for rent has been determined based on market price. The fair value of building for rent, house for rent, condominium units for rent and community mall for rent has been determined based on market price or income approach. The main assumptions used in the valuation are yield rate, long-term vacancy rate and long-term growth in rental rates.

The Group has pledged investment properties amounting to approximately Baht 26 million (2019: Baht 26 million) as collateral against credit facilities received from financial institutions.

## 20. Land held for development

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Land held for development	27,777.79	18,131.19	18,247.14	15,548.96
Less: Allowance for diminution in value of project	(167.30)	(186.79)	-	-
Net	<u>27,610.49</u>	<u>17,944.40</u>	<u>18,247.14</u>	<u>15,548.96</u>

As at 31 December 2020 and 2019, land held for development of the Group of which the net book value amounting to Baht 23,997 million and Baht 13,560 million, respectively, was pledged as collateral for loans obtained from banks (Separate financial statements: Baht 13,168 million and Baht 12,301 million, respectively).

## 21. Land, building and equipment

(Unit: Million Baht)

Consolidated financial statements							
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
<b>Cost</b>							
As at 1 January 2019	342.44	2,011.24	1,387.63	89.04	5.30	59.53	3,895.18
Purchases	-	15.55	72.95	7.88	-	846.60	942.98
Disposals/Write off	-	-	(12.31)	(3.89)	-	-	(16.20)
Transfer in (out)	-	30.16	1.10	-	-	(31.26)	-
Transfer from (to) investment properties	-	-	-	-	-	(7.66)	(7.66)
Increase from acquisition of business	-	28.42	29.50	-	-	-	57.92
Translation adjustment	-	(0.45)	(0.49)	-	-	-	(0.94)
As at 31 December 2019	342.44	2,084.92	1,478.38	93.03	5.30	867.21	4,871.28
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	(29.08)	-	-	(29.08)
As at 1 January 2020	342.44	2,084.92	1,478.38	63.95	5.30	867.21	4,842.20
Purchases	284.89	251.97	520.14	0.85	-	266.33	1,324.18
Disposals/Write off	(6.75)	(27.28)	(305.84)	(9.24)	-	(1.44)	(350.55)
Transfer in (out)	-	589.49	262.58	-	-	(852.07)	-
Transfer to investment properties	(20.35)	(217.27)	-	-	-	-	(237.62)
Capitalised borrowing costs	-	-	-	-	-	10.97	10.97
Capitalised depreciation of right-of-use assets	-	-	-	-	-	9.40	9.40
Translation adjustment	-	(0.09)	(2.06)	-	-	-	(2.15)
As at 31 December 2020	600.23	2,681.74	1,953.20	55.56	5.30	300.40	5,596.43
<b>Accumulated depreciation</b>							
As at 1 January 2019	-	766.31	927.81	38.16	5.30	-	1,737.58
Depreciation for the year	-	93.79	122.34	15.86	-	-	231.99
Disposals/Write off	-	-	(12.31)	(0.97)	-	-	(13.28)
Increase from acquisition of business	-	7.40	19.36	-	-	-	26.76
Translation adjustment	-	(0.13)	(0.32)	-	-	-	(0.45)
As at 31 December 2019	-	867.37	1,056.88	53.05	5.30	-	1,982.60
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	(14.55)	-	-	(14.55)
As at 1 January 2020	-	867.37	1,056.88	38.50	5.30	-	1,968.05
Depreciation for the year	-	144.39	166.89	7.17	-	-	318.45
Disposals/Write off	-	(10.52)	(266.66)	(9.23)	-	-	(286.41)
Transfer in (out)	-	-	-	-	-	-	-
Transfer from (to) investment properties	-	(30.59)	-	-	-	-	(30.59)
Translation adjustment	-	(0.56)	(2.27)	-	-	-	(2.83)
As at 31 December 2020	-	970.09	954.84	36.44	5.30	-	1,966.67
<b>Allowance for impairment loss</b>							
As at 1 January 2019	5.84	176.52	-	-	-	-	182.36
Increase	-	7.00	36.13	-	-	-	43.13
As at 31 December 2019	5.84	183.52	36.13	-	-	-	225.49
Decrease	(0.16)	-	(36.13)	-	-	-	(36.29)
Transfer to investment properties	-	(105.00)	-	-	-	-	(105.00)
As at 31 December 2020	5.68	78.52	-	-	-	-	84.20
<b>Net book value</b>							
As at 31 December 2019	336.60	1,034.03	385.37	39.98	-	867.21	2,663.19
As at 31 December 2020	594.55	1,633.13	998.36	19.12	-	300.40	3,545.56

### Depreciation for the year

2019 (Baht 118.79 million included in cost of other services, Baht 71.17 million included in manufacturing cost of construction materials, other than that included in administrative expenses)

231.99

2020 (Baht 192.91 million included in cost hotel business of other services, Baht 123.79 million included in manufacturing cost of construction materials, other than that included in administrative expenses)

318.45

	Separate financial statements					Total
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Construction in progress	
<b>Cost</b>						
As at 1 January 2019	152.82	693.43	1,039.97	82.57	59.11	2,027.90
Purchases	-	7.27	53.27	7.88	832.31	900.73
Disposals/Write off	-	-	(12.31)	(3.89)	-	(16.20)
Transfer in (out)	-	29.81	1.03	-	(30.84)	-
Transfer to investment properties	-	-	-	-	(7.66)	(7.66)
As at 31 December 2019	152.82	730.51	1,081.96	86.56	852.92	2,904.77
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	(29.08)	-	(29.08)
As at 1 January 2020	152.82	730.51	1,081.96	57.48	852.92	2,875.69
Purchases	-	229.24	506.59	0.85	-	736.68
Disposals/Write off	(3.58)	(10.48)	(269.17)	(9.24)	(1.27)	(293.74)
Transfer in (out)	-	589.09	262.56	-	(851.65)	-
As at 31 December 2020	149.24	1,538.36	1,581.94	49.09	-	3,318.63
<b>Accumulated depreciation</b>						
As at 1 January 2019	-	276.14	644.33	31.70	-	952.17
Depreciation for the year	-	36.73	97.84	15.86	-	150.43
Disposals/write off	-	-	(12.31)	(0.97)	-	(13.28)
As at 31 December 2019	-	312.87	729.86	46.59	-	1,089.32
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	(14.55)	-	(14.55)
As at 1 January 2020	-	312.87	729.86	32.04	-	1,074.77
Depreciation for the year	-	80.34	142.27	7.17	-	229.78
Disposals/Write off	-	(5.65)	(233.60)	(9.23)	-	(248.48)
As at 31 December 2020	-	387.56	638.53	29.98	-	1,056.07
<b>Allowance for impairment loss</b>						
As at 1 January 2019 and 31 December 2019	1.42	-	36.13	-	-	37.55
Decrease	-	-	(36.13)	-	-	(36.13)
As at 31 December 2020	1.42	-	-	-	-	1.42
<b>Net book value</b>						
As at 31 December 2019	151.40	417.64	315.97	39.97	852.92	1,777.90
As at 31 December 2020	147.82	1,150.80	943.41	19.11	-	2,261.10
<b>Depreciation for the year</b>						
2019 (Baht 7.98 million included in cost of other services, Baht 71.17 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						150.43
2020 (Baht 8.23 million included in cost of other services, Baht 123.79 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						229.78

As at 31 December 2020 and 2019, certain plant and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 721 million and Baht 866 million, respectively (Separate financial statements: Baht 368 million and Baht 521 million, respectively).

As at 31 December 2020 and 2019, the Group's land and construction thereon which the net book value amounted Baht 1,849 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).

## 22. Leases

### 22.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 33 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Land, Buildings and improvement	Motor vehicles	Other equipment	Total
<b>Cost</b>					
As at 1 January 2020	305.88	1,541.39	68.25	-	1,915.78
Additions	5.14	14.90	96.53	2.61	119.18
Decrease from changed contract/cancelled contract	-	(66.72)	(7.66)	-	(74.38)
Exchange difference	-	(0.43)	-	-	(0.43)
As at 31 December 2020	311.02	1,489.14	157.39	2.61	1,960.15
<b>Accumulated depreciation</b>					
As at 1 January 2020	-	-	-	-	-
Depreciation for the year	(1.57)	(148.23)	(34.52)	(0.65)	(184.97)
Capitalised depreciation of land, building and equipment	(9.40)	-	-	-	(9.40)
Decrease from changed contract/cancelled contract	-	66.49	2.58	-	69.07
Exchange difference	-	0.94	-	-	0.94
As at 31 December 2020	(10.97)	(80.80)	(31.94)	(0.65)	(124.36)
<b>Net book value</b>					
As at 1 January 2020	305.88	1,541.39	68.52	-	1,915.78
As at 31 December 2020	300.04	1,408.34	124.45	1.96	1,835.79

(Unit: Thousand Baht)

	Separate financial statements				
	Land, Buildings and		Motor vehicles	Other equipment	Total
	Land	improvement			
<b>Cost</b>					
As at 1 January 2020	-	1,429.91	65.59	-	1,495.50
Additions	5.14	-	95.60	2.61	103.35
Decrease from changed contract/cancelled contract	-	(66.73)	(7.61)	-	(74.34)
As at 31 December 2020	5.14	1,363.18	153.58	2.61	1,524.51
<b>Accumulated depreciation</b>					
As at 1 January 2020	-	-	-	-	-
Depreciation for the year	(1.57)	(119.80)	(33.18)	(0.65)	(155.20)
Decrease from changed contract/cancelled contract	-	66.49	2.57	-	69.06
As at 31 December 2020	(1.57)	(53.31)	(30.61)	(0.65)	(86.14)
<b>Net book value</b>					
1 January 2020	-	1,429.91	65.59	-	1,495.50
31 December 2020	3.57	1,309.87	122.97	1.96	1,438.37

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 19.

As at 31 December 2020 and 2019, The Group has pledged right-of-use assets amounting to Baht 41 million (2019: Baht 29 million) as collateral for loans obtained from banks (Separate financial statements: Baht 41 million and Baht 29 million, respectively)

## b) Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Lease liabilities	2,443.61	-	1,803.29	-
Less: Deferred interest expenses	(674.66)	-	(376.60)	-
Decrease from changed contract/cancelled contract	(5.38)	-	(5.33)	-
Exchange difference	0.42	-	-	-
Total	1,763.99	-	1,421.36	-
Less: Portion due within one year	(175.73)	-	(130.82)	-
Lease liabilities - net of current portion	1,588.26	-	1,290.54	-

A maturity analysis of lease payments is disclosed in Note 47.2 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Million Baht)	
	For the year ended 31 December 2020	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right-of-use assets	184.98	155.20
Interest expense on lease liabilities	72.87	67.45
Expense relating to short-term leases	8.98	0.47
Expense relating to leases of low-value assets	2.14	1.91

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 235 million, including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 145 million. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 44.2.

**22.2 Group as a lessor**

The Group has entered into operating leases for its investment property portfolio consisting of Land, building, house, condominium unit and community mall of the lease terms are between 1 - 25 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2020 as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Within 1 year	62.16	35.06
Over 1 and up to 5 years	130.41	62.56
Over 5 years	223.28	153.95
Total	415.85	251.57

During 2020 the Group has sub-lease income amounting to Baht 93 Million (2019: Baht 68 million) (the Company only: Baht 32 million and 2019: Baht 26 million).

## 23. Other intangible assets

The net book value of intangible assets as at 31 December 2020 and 2019 is presented below.

(Unit: Million Baht)

	Consolidated financial statements					Separate financial statements		
	Franchise	Computer software	Software under installation	Hotel management agreement	Total	Computer software	Software under installation	Total
As at 31 December 2020								
Cost	-	803.01	34.78	3,633.13	4,470.92	719.57	33.43	753.00
Less: Accumulated amortisation	-	(510.39)	-	(76.41)	(586.80)	(451.34)	-	(451.34)
Net book value	-	292.62	34.78	3,556.72	3,884.12	268.23	33.43	301.66
As at 31 December 2019								
Cost	26.91	649.57	74.71	2,069.14	2,820.33	582.63	69.32	651.95
Less: Accumulated amortisation	(26.91)	(366.22)	-	(669.79)	(1,062.92)	(316.06)	-	(316.06)
Net book value	-	283.35	74.71	1,399.35	1,757.41	266.57	69.32	335.89

A reconciliation of the net book value of intangible assets for the years 2020 and 2019 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	1,757.41	332.87	335.89	313.14
Acquisition during year	175.68	244.02	101.08	117.96
Fair value adjustment of other intangible assets from purchases of investment in subsidiary	2,315.26	1,330.14	-	-
Amortisation	(244.29)	(142.91)	(135.31)	(95.21)
Translation adjustment	(119.94)	(6.71)	-	-
Net book value at end of year	3,884.12	1,757.41	301.66	335.89

Hotel management agreements with useful lives of 1 - 40 years are intangible assets acquired through business combination as Note 16.

As at 31 December 2019, certain franchise of the subsidiaries have been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of these assets amounted to approximately Baht 24 million. (2020: Nil)

As at 31 December 2020 and 2019, certain computer software of the Group has been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of these assets amounted to approximately Baht 196 million and Baht 126 million, respectively (Separate financial statements: Baht 156 million and Baht 93 million, respectively).

## 24. Goodwill

The Company allocates goodwill acquired through business combination to an asset's cash-generating unit, company which manages hotel each brand, for annual impairment testing as follows:

	(Unit: Thousand Baht)		
	Standard International, LLC	Standard International Venture, LLC	Total
Goodwill	676,189	20,913	697,102

A reconciliation of the net book value of goodwill for the year 2020 is presented below.

	(Unit: Thousand Baht) Consolidated financial statements
31 December 2019	-
Increase from business combination (Note 16)	710,050
Translation adjustment	(12,948)
31 December 2020	697,102

The Company has determined the recoverable amounts of its cash-generating units based on fair value less costs to sell using cash flow projections from financial estimation approved by management covering a 15-year period for Standard International, LLC and Standard International Venture, LLC.

Key assumptions used in value in use calculations are as follows:

	(Unit: percent per annum)	
	Standard International, LLC	Standard International Venture, LLC
Growth rate	1.00%	1.00%
Discount rate	8.17%	9.39%



Management has considered growth rate from a prediction of future market and discount rate as a rate to reflect the risks specific to each cash-generating unit.

Management believes that any reasonably possible change in the key assumptions on which the group of units' recoverable amount are based would not cause the group of units' carrying amount to exceed its recoverable amount.

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

	(Unit: Million Baht)	
	Consolidated / financial statements	Separate financial statements
	2020	2019
<u>Short-term loans from banks</u>		
Promissory notes	2,919.00	5,513.89
<u>Bills of exchange</u>		
Face value	1,130.00	1,390.00
Less: Prepaid interest expense	(6.80)	(6.65)
Bills of exchange - net	1,123.20	1,383.35

As at 31 December 2020, short-term loans from banks carry interest at rates of 2.00% to 2.45% per annum (2019: 2.47% to 3.90% per annum). The short-term loans from banks amounting to Baht 419 million were secured by land and constructions of projects of the Company. Bills of exchange carry interest at rates of 2.45% to 2.65% per annum (2019: 2.30% to 2.50% per annum).

As at 31 December 2020 and 2019, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 6,090 million and Baht 3,720 million, respectively (Separate financial statements: Baht 6,050 million and Baht 3,700 million, respectively).

## 26. Trade accounts payable

	(Unit: Million Baht)			
	Consolidated financial statements	financial statements	Separate financial statements	financial statements
	2020	2019	2020	2019
Trade accounts payable - related parties	0.20	23.13	20.26	65.99
Trade accounts payable - unrelated parties	2,214.10	2,169.53	1,243.63	1,359.69
Total	2,214.30	2,192.66	1,263.89	1,425.68

## 27. Long-term loans

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Loans from banks	19,815.69	19,705.12	12,351.61	13,259.18
Less: Current portion of long-term loans	(5,359.91)	(3,912.04)	(2,751.35)	(2,613.48)
Net	14,455.78	15,793.08	9,600.26	10,645.70

Movements of the long-term loans account during the year ended 31 December 2020 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2020</b>	19,705.12	13,259.18
Additional borrowings	5,936.62	4,775.72
Repayment	(8,371.05)	(5,683.29)
Increase from acquisition of business	2,541.45	-
Exchange difference	3.55	-
<b>Balance as at 31 December 2020</b>	<b>19,815.69</b>	<b>12,351.61</b>

The details of long-term loans classified by the Group is presented below.

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2020	2019	2020	2019	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
Sansiri Plc.	12,352	13,259	MLR - 1.50% to MLR - 3.15% and BIBOR (3 months) + 1.45% to BIBOR (3 months) + 1.60%	MLR - 1.50% to MLR - 3.15% and BIBOR (3 months) + 1.60%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027
Piwattana Ltd.	678	688	MLR - 2.00% MLR - 2.25%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2020	2019	2020	2019	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
Sansiri Global Investment Pte. Ltd.	103	125	LIBOR + 3.5%	LIBOR + 3.5%	Payments of principal to be made in installment and full payment is to be made within 2021
Jirapas Realty Co., Ltd.	726	1,413	MLR - 2.00%	MLR - 2.00%	Payments of principal to be made in installment and full payment is to be made within 2023
Paranat Co., Ltd.	1,195	1,195	MLR - 2.25%	MLR - 2.25%	Payments of principal to be made in installment and full payment is to be made within 2023
Siri Smart Two Co., Ltd.	316	316	MLR - 2.00%	MLR - 2.00%	Payments of principal to be made in installment and full payment is to be made within 2025
Siri Smart Three Co., Ltd.	1,904	1,904	MLR - 2.00%	MLR - 2.00%	Payments of principal to be made in installment and full payment is to be made within 2023
Arnawat Ltd.	-	177	-	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
NED Management Co., Ltd.	-	161	-	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Touch Property Co., Ltd.	-	467	-	MLR - 2.00%	Payments of principal to be made in installment and full payment is to be made within 2021
Siripat Eight Co., Ltd. <sup>(a)</sup>	614	-	MLR - 2.00%	-	Payments of principal to be made in installment and full payment is to be made within 2025
Siripat Nine Co., Ltd. <sup>(b)</sup>	220	-	MLR - 2.25%	-	Payments of principal to be made in installment and full payment is to be made within 2022
Siripat Ten Co., Ltd. <sup>(c)</sup>	409	-	MLR - 2.00%	-	Payments of principal to be made in installment and full payment is to be made within 2024

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2020	2019	2020	2019	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
BTS Sansiri Holding Two Limited	579	-	MLR - 2.00%	-	Payments of principal to be made in installment and full payment is to be made within 2021
BTS Sansiri Holding Five Limited	210	-	MLR - 2.00%	-	Payments of principal to be made in installment and full payment is to be made within 2021
BTS Sansiri Holding Seventeen Limited	274	-	MLR - 2.25%	-	Payments of principal to be made in installment and full payment is to be made within 2024
BTS Sansiri Holding Twenty Three Limited	236	-	MLR - 2.25%	-	Payments of principal to be made in installment and full payment is to be made within 2022
Total	<u>19,816</u>	<u>19,705</u>			

<sup>(a)</sup> Formerly known as "BTS Sansiri Holding Twenty Limited"

<sup>(b)</sup> Formerly known as "BTS Sansiri Holding Twenty Four Limited"

<sup>(c)</sup> Formerly known as "BTS Sansiri Holding Twenty Five Limited"

As at 31 December 2020 and 2019, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 68,338 million and Baht 61,171 million, respectively (Separate financial statements: Baht 41,532 million and Baht 41,201 million, respectively).

As at 31 December 2020 and 2019, the long-term loan of the Group amounting to Baht 17,566 million and Baht 19,705 million, respectively (Separate financial statements: Baht 10,102 million and Baht 13,259 million, respectively). Land and constructions of projects, building and equipment and investment properties of the Group are mortgaged as collaterals for loan obtained from bank.

Most of loans agreements contain certain covenants and restrictions, such as dividend payment, capital increase and decrease, loans guarantees, change in directors and maintenance of a debt to equity ratio.

## 28. 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 Group. 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 Group 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 Group 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 Group 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 Group's property. Service fee is charged at a fixed rate of the price of the property sold.

## 29. Long-term promissory notes - purchase of land

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Long-term promissory notes - purchase of land -				
at face value	3,415.56	4,744.12	1,520.68	2,849.24
Less: Deferred financial fee	(52.62)	-	(16.95)	-
Long-term promissory notes - purchase				
of land - Net	3,362.94	4,744.12	1,503.73	2,849.24
Less: Current portion of long-term				
promissory note - purchase of land	(2,372.35)	(1,328.56)	(1,166.65)	(1,328.56)
Long-term promissory note - purchase of land -				
net of current portion	990.59	3,415.56	337.08	1,520.68

(Unit: Million Baht)

Long-term promissory notes - purchase of land are notes which the Group issued to land sellers. The notes are interest free, and are avaled by a bank.

### 30. 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	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	22 September 2022	2,500.00	2,500.00
and 25 days					
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 months	27 October 2023	4,000.00	-
Debentures # 2/2020	3.95% p.a.	3 years, 6 months	11 May 2024	1,378.20	-
Total debentures, at face value				31,715.10	31,715.10
Less: Unamortised portion of deferred transaction costs				(53.45)	(72.22)
Debentures - net				31,661.65	31,264.68
Less: Debentures - due within one year				(8,196.65)	(4,997.80)
Debentures - due over one year				23,465.00	26,266.88

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).

### 31. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

	(Unit: Million Baht)			
	Consolidated	financial	Separate	financial
	statements		statements	
	2020	2019	2020	2019
<b>Balance at the beginning of the year</b>	314.22	196.29	214.67	136.13
Items were recognised in profit or loss:				
Current service cost	35.90	29.23	21.52	18.38
Interest cost	5.79	7.54	3.94	5.39
Past service costs and gains or losses				
on settlement	105.85	53.47	76.55	39.81
Items were recognised in other comprehensive income:				
Actuarial losses arising from				
Financial assumptions changes	1.78	44.55	1.28	29.90
Experience adjustments	10.00	-	16.24	-
Benefits paid during the year	(144.15)	(16.86)	(108.75)	(14.94)
<b>Balance at the end of the year</b>	<b>329.39</b>	<b>314.22</b>	<b>225.45</b>	<b>214.67</b>

The Group expects to pay Baht 25 million of long-term employee benefits during the next year (Separate financial statements: Baht 16 million) (2019: Baht 9 million, Separate financial statements: Baht 7 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 12 years (Separate financial statements: 12 years) (2019: 19 years, Separate financial statements: 19 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Discount rate	1.5	1.9	1.5	1.9
Salary increase rate	4.5 - 9.0	5.0 - 10.0	4.5 - 9.0	5.0 - 10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 are summarised below:

(Unit: Million Baht)

	31 December 2020			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rate	(36.4)	43.5	(24.7)	29.4
Salary increase rate	41.2	(35.4)	27.8	(24.0)

(Unit: Million Baht)

	31 December 2019			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rate	(32.3)	38.7	(22.2)	26.4
Salary increase rate	36.7	(31.5)	25.1	(21.6)

## 32. Provisions

Provisions for the years 2020 and 2019 had the following movements:

### Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Provisions for lawsuits	Provisions for home care warranty	Total	Provisions for lawsuits	Provisions for home care warranty	Total
Balance as at 1 January 2019	1.15	167.35	168.50	1.15	85.18	86.33
Increase during the year	0.59	129.94	130.53	0.59	108.25	108.84
Paid during the year	-	(115.24)	(115.24)	-	(67.29)	(67.29)
Reversal	-	(26.00)	(26.00)	-	(17.88)	(17.88)
Balance as at 31 December 2019	1.74	156.05	157.79	1.74	108.26	110.00
Increase during the year	5.87	146.52	152.39	5.87	109.84	115.71
Paid during the year	(0.59)	(146.05)	(146.64)	(0.59)	(93.17)	(93.76)
Reversal	-	(16.54)	(16.54)	-	(15.08)	(15.08)
Balance as at 31 December 2020	7.02	139.98	147.00	7.02	109.85	116.87



## Long-term provisions

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Compensation for Housing Estate Juristic Persons				Compensation for Housing Estate Juristic Persons			
		Provision for hotel maintenance	Provision for project for rent maintenance	Total		Provision for hotel maintenance	Provision for project for rent maintenance	Total
Balance as at								
1 January 2019	233.95	6.35	-	240.30	194.39	2.39	-	196.78
Increase during the year	52.05	4.03	0.81	56.89	49.18	1.44	0.81	51.43
Paid during the year	(9.48)	(2.20)	-	(11.68)	(1.97)	(1.64)	-	(3.61)
Reversal	(2.16)	-	-	(2.16)	(2.03)	-	-	(2.03)
Balance as at								
31 December 2019	274.36	8.18	0.81	283.35	239.57	2.19	0.81	242.57
Increase during the year	35.72	1.54	0.49	37.75	30.75	0.52	0.49	31.76
Paid during the year	(22.46)	(3.54)	-	(26.00)	(7.49)	(0.09)	-	(7.58)
Reversal	-	(5.46)	-	(5.46)	-	(2.43)	-	(2.43)
Balance as at								
31 December 2020	287.62	0.72	1.30	289.64	262.83	0.19	1.30	264.32

### 33. Share capital

Reconciliation of number of ordinary shares during the year is presented below:-

	Number of shares (Thousand shares)	Par value (Baht)	Registered shares (Thousand Baht)
<b>Registered shares</b>			
Number of ordinary shares as at 1 January 2020	15,162,734	1.07	16,224,126
Increase during the year <sup>(1)</sup>	4,600,000	1.07	4,922,000
Number of ordinary shares as at 31 December 2020	19,762,734	1.07	21,146,126

(1) On 24 July 2020, Annual General Meeting of the Company's shareholders 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. The increase in registered share capital is allotted as below.

- 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 rights under the warrants to be issued and offered for a private placement up to 2,500 million units.

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.
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.

## 34. Warrants / Earnings per share

### 34.1 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 year	Number of warrants exercised during the year	Number of warrants outstanding as at 30 September 2020
ESOP#7	Baht 2.500	1 : 1.000	300,000,000	-	-	-*
Warrants offered for private placement	Baht 1.10	1: 1.000	-	2,050,000,000	-	2,050,000,000

\* Expire on 30 August 2020.

During the year ended 31 December 2019 the Company recorded expenses of the ESOP#7 amounting to Baht 1.97 million (2020: Nil), as employee related expenses, together with a corresponding increase in "capital reserve for share-based payment transactions" in shareholders' equity.

### 34.2 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 36.

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:

Consolidated financial statements						
For the year ended 31 December 2020 and 2019						
		Weighted average number of		Earnings per share		
Profit for the year		ordinary shares				
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	1,673,086	2,392,442				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(129,896)	-				
Net basic earnings per share	<u>1,543,190</u>	<u>2,392,442</u>	14,540,701	14,212,139	0.11	0.17
Separate financial statements						
For the year ended 31 December 2020 and 2019						
		Weighted average number of		Earnings per share		
Profit for the year		ordinary shares				
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	1,014,151	2,286,765				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(129,896)	-				
Net basic earnings per share	<u>884,255</u>	<u>2,286,765</u>	14,540,701	14,212,139	0.06	0.16

There is no disclosure of diluted earnings per share from effect of ESOP#7 and warrants offered for private placement in the financial statements for the year ended 31 December 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.

### 35. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the Company has fully set aside a statutory reserve

### 36. Treasury stocks

As at 31 December 2020 and 2019, 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)	0.87
Differences between resale price and repurchase cost of the treasury shares		<u>306,859,712</u>	

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 year, 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".

### 37. Subordinated perpetual debentures

The outstanding balance of subordinated perpetual debentures as at 31 December 2020 and 31 December 2019 are detailed below.

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	(Unit: Thousand Baht)	
			Consolidated / Separate financial statements	
			2020	2019
No. 1/2020	26 June 2020	1 - 5 years: 8.50% per annum	3,000,000	-
		6 - 25 years: 5-year government bond yields + 8.01% per annum		
		26 - 50 years: 5-year government bond yields + 8.76% per annum		
		51 years onwards: 5-year government bond yields + 9.76% per annum		
		Less: cost of issuing debentures (net of income tax)	(25,680)	-
		Net	2,974,320	-
No. 2/2020	20 - 21 October 2020	1 - 5 years: 7.50% per annum	2,002,850 *	-
		6 - 25 years: 5-year government bond yields + 6.86% per annum		
		26 - 50 years: 5-year government bond yields + 7.61% per annum		
		51 years onwards: 5-year government bond yields + 8.61% per annum		
		Less: cost of issuing debentures (net of income tax)	(3,427)	-
		Net	1,999,423	-
Total			4,973,743	-

\* The value of the debentures is presented at residual value of proceeds from the issuance and offering of debentures less fair value of the warrants allocated to the debenture holders

#### Subordinated perpetual debentures No.1/2020

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 debentures were part of the issuance and offering debentures as approved by the Annual General Meeting of the Company's shareholders on 29 April 2019.

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:

- declare or pay any dividend,
- pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- 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.

## **Subordinated perpetual debentures No.2/2020 and warrants representing the rights to purchase ordinary shares**

The Company issued and offered of subordinated perpetual debentures and warrants representing the rights to purchase ordinary shares as approved by the Company's Annual General Meeting of the Shareholders on 29 April 2020 as detailed below:

1. The debentures were offered to private placement of Baht 2,050 million. The Company will repay the whole amount of principal when the Company goes out of business, or uses the right to recall the debenture before maturity date in compliance with the conditions set in the terms of rights of subordinated perpetual debentures.

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.

2. The warrants representing the rights to purchase ordinary shares to be issued and offered to investor which invest in the debenture and there is no offering value.

Name of private placement	: Theatre Lane Limited
Issued and offered warrants	: 2,050,000,000 units
Number of allotted/subscribed warrants	: 2,050,000,000 units
Offering price	: Baht 0 per unit
Exercise rate and price	: One unit of warrant per Baht 1.10 subscription of debentures.
Allocation / Subscription date	: 20 October to 21 October 2020
Term of warrants	: 5 years upon subscription date
Maturity date	: 20 October 2025
Exercise Date	: Every last business day of each quarter

The warrants representing the rights to purchase ordinary shares to be issued and offered for private placement are presented at fair value of the issued and offered date of Baht 47.15 million will not be listed on the Stock Exchange of Thailand (the "SET").

During the year ended 31 December 2020, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 102.28 million. These were presented under “Dividend paid for subordinated perpetual debentures - net of income tax” in the statement of changes in shareholders' equity.

As at 31 December 2020, the accumulated accrued interest expense from last payment of interest amounted to Baht 34.52 million (2019: Nil).

### 38. Revenue from contracts with customers

#### 38.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Revenue from contracts with customers</b>				
Revenues from sales of real estate	30,558,840	19,126,383	22,195,563	17,067,592
Revenues from business management	2,751,289	4,600,931	3,218,209	6,852,907
Revenues from hotel management service	139,341	145,342	-	-
Revenues from sales of construction materials	53,003	44,233	120,133	131,726
Revenues from other services	211,569	303,311	12,993	33,366
<b>Total revenue from contracts with customers</b>	<b>33,714,042</b>	<b>24,220,200</b>	<b>25,546,898</b>	<b>24,085,591</b>
Revenues from projects for rent	119,091	89,840	69,960	37,401
Other revenues				
Gain on sale of land	10,688	507,788	10,688	498,391
Gain on disposal of investment in subsidiaries	-	422,770	-	-
Gain on disposal of investment in joint ventures	93,128	-	-	-
Dividend income	-	122	506,005	380,123
Others	770,307	618,640	354,464	508,138
<b>Total revenues</b>	<b>34,707,256</b>	<b>25,859,360</b>	<b>26,488,015</b>	<b>25,509,644</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	30,650,790	19,261,569	22,328,689	17,232,684
Revenue recognised over time	3,063,252	4,958,631	3,218,209	6,852,907
<b>Total revenue from contracts with customers</b>	<b>33,714,042</b>	<b>24,220,200</b>	<b>25,546,898</b>	<b>24,085,591</b>

### 38.2 Revenue recognised in relation to contract balances

During the year 2020 and 2019, amounts of Baht 2,163 million and Baht 1,412 million, respectively (Separate financial statements: Baht 1,324 million and Baht 2,226 million) that were included in unearned income and advances received from customers at the beginning of the year were recognised as revenue.

### 38.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2020 and 2019, revenue totaling Baht 16,393 million and Baht 36,646 million, respectively (Separate financial statements: Baht 4,517 million and Baht 7,851 million, respectively) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 2022.

### 39. Revenues from other services and cost of other services

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Revenues from other services</u>				
Revenues from hotel business	38.95	90.95	12.99	33.37
Revenues from education business	172.62	212.36	-	-
Total	211.57	303.31	12.99	33.37
<u>Cost of other services</u>				
Cost of hotel business	67.01	95.67	25.73	34.87
Cost of education business	202.98	232.90	-	-
Total	269.99	328.57	25.73	34.87



#### 40. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Purchase of land and payments of construction costs	21,392.86	22,338.72	15,751.15	22,334.28
Changes in real estate development for sales	11,804.62	(12,023.89)	4,176.85	(9,351.46)
Salary, wages and other employee benefits	3,011.75	2,912.16	1,711.37	1,784.93
Depreciation of investments properties	79.12	25.14	31.97	24.59
Depreciation of buildings and equipment	318.45	232.11	229.78	150.42
Depreciation of right-of-use assets	184.98	-	155.20	-
Amortisation of intangible assets	244.29	152.55	135.31	95.21
Amortisation of leasehold rights	-	28.97	-	2.10
Provisions for home care warrantee	146.52	130.53	109.84	108.84
Rental expenses from short-term and low value assets lease agreements	3.04	210.02	2.39	169.40
Expected credit losses (2019: Bad debts and allowance for doubtful accounts)	174.30	23.52	265.07	6.78

#### 41. Income tax

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Current income tax:</b>				
Current corporate income tax charge	637,033	875,186	339,545	730,518
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	123,205	(253,456)	(170,330)	(218,136)
<b>Income tax expense reported in profit or loss</b>	<b>760,238</b>	<b>621,730</b>	<b>169,215</b>	<b>512,382</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Deferred tax on actuarial gains and losses	(2,736)	(8,647)	(3,504)	(5,981)
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(37,155)	-	(40,168)	-
	<b>(39,891)</b>	<b>(8,647)</b>	<b>(43,672)</b>	<b>(5,981)</b>

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2020 and 2019.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Accounting profit before tax	2,218,069	2,897,162	1,183,365	2,799,146
Applicable tax rate	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	536,267	644,164	236,673	559,829
Effects of:				
Tax exempted income and non-deductible expenses	33,292	67,778	(69,956)	(47,447)
Income under revenue code	136,780	(106,862)	2,498	-
Unused tax losses	53,899	16,650	-	-
Total	223,971	(22,434)	(67,456)	(47,447)
Income tax expenses reported in the profit or loss	760,238	621,730	169,215	512,382

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated	financial	Separate	financial
	statements		statements	
	2020	2019	2020	2019
<b>Deferred tax assets</b>				
Allowance for expected credit losses (2019: Allowance for doubtful accounts)	49,756	14,126	59,253	6,239
Property development for sale	1,061,404	978,153	500,129	410,784
Short-term provisions	29,399	31,558	23,374	21,998
Provision for hotel maintenance	404	1,798	298	600
Provision for long-term employee benefits	63,188	60,029	45,090	42,934
Unused tax loss	202,157	286,512	-	-
Allowance for diminution in value of investment properties	34,300	8,300	13,300	8,300
Allowance for diminution in value of property, plant and equipment	15,440	31,105	284	7,510
Allowance for diminution in value of investments in subsidiaries, joint ventures and associates	-	-	70,200	26,000
Accrued commission expenses	38,164	30,552	1,480	17
Unrealised fair value loss on investments (2019: Allowance for diminution in value of other long-term investment)	37,108	2,500	37,108	2,500
Total	1,531,320	1,444,633	750,516	526,882

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Deferred tax liabilities</b>				
Unamortised portion of deferred transaction costs	10,691	14,445	10,691	14,445
Land rental received in advance	16,714	16,010	-	-
Cost to obtain contracts with customers	122,240	169,503	29,200	38,602
Unrealised fair value gain on investments	3,013	-	-	-
Investment in overseas subsidiary	21,085	-	-	-
Leases	38,920	-	11,824	-
<b>Total</b>	<b>212,663</b>	<b>199,958</b>	<b>51,175</b>	<b>53,047</b>
<b>Deferred tax assets - net</b>	<b>1,318,657</b>	<b>1,244,675</b>	<b>698,801</b>	<b>473,835</b>
<b>Reflected in the statements of financial position as follows:</b>				
Deferred tax assets	1,342,755	1,244,675	698,801	473,835
Deferred tax liabilities	(24,098)	-	-	-
<b>Net deferred tax assets (liabilities)</b>	<b>1,318,657</b>	<b>1,244,675</b>	<b>698,801</b>	<b>473,835</b>

As at 31 December 2020, the subsidiaries have unused tax losses totaling Baht 495 million (2019: Baht 140 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses amounting to Baht 495 million (2019: Baht 140 million) will expire by 2025

#### 42. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rate of 5% to 12% of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2020 and 2019 amounting to approximately Baht 117 million and Baht 147 million, respectively (Separate financial statements: Baht 79 million and Baht 99 million, respectively).

### 43. Dividends

Dividends of the Company which were declared during the year ended 31 December 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 <sup>(1)</sup>	848.38	0.06	12 May 2020
Total		<u>848.38</u>	<u>0.06</u>	
Interim dividend from earnings for the six-month period ended 30 June 2019	The Board of Directors' meeting on 14 August 2019	282.80	0.02	10 September 2019
Final dividend from 2018 earnings	The Annual General Meeting of the Shareholders on 29 April 2019 <sup>(2)</sup>	1,149.01	0.08	14 May 2019
Total		<u>1,431.81</u>	<u>0.10</u>	

<sup>(1)</sup> 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 Shareholders (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).

<sup>(2)</sup> 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).

#### 44. Commitments and contingent liabilities

##### 44.1 Capital commitments

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

- a) The Group has commitments of Baht 11,602 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 6,562 million and Baht 7,489 million, respectively).
- b) The Group has commitments of Baht 7,673 million and Baht 10,132 million, respectively, under land purchase agreements (Separate financial statements: Baht 6,767 million and Baht 8,945 million, respectively).

##### 44.2 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 4 years.

As at 31 December 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 (2019: future minimum lease payments required under non-cancellable operating lease and service agreements) are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	2020	2019	2020	2019
Payable:				
In up to 1 year	4	109	3	77
In over 1 and up to 5 years	3	156	3	37
In over 5 years	-	39	-	-
Total	7	304	6	114

- b) As at 31 December 2020 and 2019, the Group has commitments of Baht 115 million and Baht 138 million, respectively, in relation to advertising and public relations for the projects (Separate financial statements: Baht 87 million and Baht 121 million, respectively).
- c) As at 31 December 2020 and 2019, the Group has servitude over land of approximately 95 rai and 72 rai, respectively, of which the cost is included in the cost of projects.

d) The significant long-term lease agreements are as follows:

- Sansiri Public Company Limited entered into a 12-year land and building rental agreement at Rim Khlong Phra Khanong alley to be a new headquarter known as SIRI CAMPUS, covering the period from 16 December 2019 to 15 December 2031. Total amounts of Baht 1,793 million are to be paid monthly by Bath 12.45 million over the period of 12 years of rental agreement. The commitments as at 31 December 2019 is Baht 1,781 million.
- Sansiri Public Company Limited entered into a 30-year land rental agreement at Soi Sukhumvit 77 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 31 December 2020, the Group has no commitments in relation to significant lease agreements due to TFRS 16 adoption as at 1 January 2020. The Group recognised lease liabilities and right-of-use assets as described in Note 4.

#### **44.3 Letter of credit**

As at 31 December 2020, the Group had undrawn letters of credit amounting to Baht 132 million (2019: Baht 1,103 million and EUR 1.43 million) (Separate financial statements as at 2020: Baht 132 million) for payment of project construction costs to subcontractors and for import purchase of machines.

#### **44.4 Bank guarantees**

As at 31 December 2020, there were outstanding bank guarantees of Baht 5,656 million (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 31 December 2020: Baht 5,165 million 2019: Baht 4,463 million).

#### **44.5 Litigations**

As at 31 December 2020 and 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 1,241 million and Baht 1,490 million, respectively (Separate financial statements: Baht 154 million and Baht 154 million, respectively). The damages claimed is not included the case a) whereby the Company recorded provision for law suits during the period. 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.



On 7 October 2020, the Court of First Instance rendered the judgement of this case that the defendant (the Company) pay the damages of Baht 4,447,700 to the plaintiff, together with 7.5% interest per annum of such principal amount. The interest is calculated from the date the tort was committed (25 September 2016) until payment is complete. In addition, the Company shall fix and repair the drainage system of Sretthasiri Prachachuen project and the servitude road adjacent to the plaintiff's servitude road. The current status of the case is that the Company is in the process of filing an appeal against the judgment of the Court of First Instance. The Court allows that the appeal period can be extended to 2 February 2021. During the current year, the Company recorded provision for lawsuits of this case approximately amounting to Baht 6 million in the financial statements.

- 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. Based on facts and relevant laws as well as the Supreme Court ruling based on similar facts, the Company therefore has a good faith opinion that the subsidiary is not at risk of the revocation of the land transfer and make payment of claim to the plaintiffs.

As at 31 December 2020, the value of land in dispute including development cost (book value) was amounting to Baht 2,155 million. The case is in the process of hearing of evidence from 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 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. On 25 June 2020, the Supreme Administrative Court issued an order accepting a clarification on the objection to the request for suspension of the order on the temporary injunction of the plaintiff dated 11 June 2020. The case is currently being considered by the Supreme Administrative Court. On 1 October 2020, the Central Administrative Court ordered the joint venture to temporarily wait for the trial

and submitted comments on jurisdiction of courts to the Office of the Courts of Justice in accordance with Section 10 of the Act on the Determination of the Jurisdiction of Courts, B.E. 2562 to the Office of the Courts of Justice and Article 19 of the regulations of the Committee on the Jurisdiction of Courts regarding methods for proposal of consideration and decision making B.E. 2544. On 16 November 2020, the Central Administrative Court informed the Company that the Court of Justice agreed with the judgement of the Central Administrative Court. Therefore, the case has remained at the Central Administrative Court for further consideration. However, the administrative order or judgement has not been rendered.

As at 31 December 2020, the project costs (at book value) of Baht 1,761 million comprise land cost of Baht 793 million and construction cost and interest totaling Baht 968 million. Based on the plaint, petition, order, including facts and relevant laws that the Company has brought to defend the case, The 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 Assessment (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 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 32).

#### **44.6 Investment commitment**

As at 31 December 2020, the subsidiary has investment commitment of USD 2.2 million under investment agreement in respect of investing in overseas company (2019: USD 4.5 million).

#### **44.7 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.

#### **45. Segment information**

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

Operating segment information is reported in a manner consistent with the internal reporting the chief operating decision maker has received and regularly reviewed to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- ☐ Property development business segment consists of land and housing projects, residential condominium projects, serviced apartments for rent, and office buildings for rent.
- ☐ Building management, project management and real estate brokerage business segment consists of the provision of building management service, property project management and real estate brokerage.
- ☐ Hotel management segment.
- ☐ Other business segment consists of hotel and education business.

No operating segments have been aggregated to form the above reportable operating segments.

Chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2020 and 2019, respectively.

(Unit: Million Baht)

		Building management, project management and real estate brokerage	Hotel management	Other business	Total reportable Segments	Adjustments and eliminations	Consolidated
<b>Year ended 31 December 2020</b>	<b>Real estate</b>						
Revenue from sales of real estate							
- Houses	18,427						
- Condominiums	12,132						
Total	30,559						
Revenue from sales of construction materials	53						
Revenue from projects for rent	119						
Total revenue from external customers	30,731	2,751	139	212	33,833	-	33,833
Inter-segment revenue	121	1,696	-	21	1,838	(1,838)	-
Interest income	571	23	-	7	601	(313)	288
Finance cost	(1,228)	(7)	(11)	(24)	(1,270)	292	(978)
Depreciation and amortisation	(388)	(20)	(87)	(3)	(498)	-	(498)
Reversal of loss on diminution in value of land held for development	26	-	-	-	26	-	26
Loss on diminution in value of investment properties	(25)	-	-	-	(25)	-	(25)
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	(204)	-	-	-	(204)	95	(109)
Loss on diminution in value of investments in associates	-	-	-	(1)	(1)	-	(1)
<b>Segment profit (loss)</b>	<b>4,096</b>	<b>2,468</b>	<b>(432)</b>	<b>(58)</b>	<b>6,074</b>	<b>(1,543)</b>	<b>4,531</b>
Other income							874
Share of profit from investments in joint ventures							452
Share of loss from investments in associates							(23)
Common expense							(3,616)
Profit before income tax							2,218
Income tax expenses							(760)
Profit for the year							<u>1,458</u>

Year ended 31 December 2019	Real estate	Building management, project management and real estate brokerage	Hotel management	Other business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from sales of real estate							
- Houses	13,756						
- Condominiums	5,370						
Total	19,126						
Revenue from sales of construction materials	44						
Revenue from project for rent	90						
Total revenue from external customers	19,260	4,601	145	303	24,309	-	24,309
Inter-segment revenue	141	3,604	-	43	3,788	(3,788)	-
Interest income	712	16	-	30	758	(326)	432
Interest expense	(1,274)	(31)	(16)	(45)	(1,366)	431	(935)
Depreciation and amortisation	(168)	(18)	-	(2)	(188)	-	(188)
Loss on diminution in value of property development for sale and land held for development	(398)	-	-	-	(398)	-	(398)
Reversal of loss on diminution in value of investment properties	20	-	-	-	20	-	20
Loss on diminution in value of land, building and equipment	(116)	-	-	-	(116)	73	(43)
Loss on diminution in value of investment in associates	-	-	-	(8)	(8)	-	(8)
Loss on diminution in value of other long-term investments	-	-	-	(23)	(23)	-	(23)
<b>Segment profit (loss)</b>	2,939	4,442	(269)	(31)	7,081	(3,610)	3,471
Other income							1,549
Common expense							(2,913)
Share of profit from investments in joint ventures							881
Share of loss from investment in associates							(91)
Income tax expenses							(622)
Profit for the year							2,275

## Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2020	2019
Revenue from external customers		
Thailand	33,713	24,172
United States of America	120	130
United Kingdom	-	7
Total	33,833	24,309

## Major customers

For the years 2020 and 2019, the Group has no major customer with revenue of 10% or more of an entity's revenues.

## 46. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	65	1,034	1,099
<b>Financial liabilities measured at FVTPL</b>				
Derivatives				
Foreign currency forward contracts	-	10	-	10
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	4,202	4,202
<b>Liabilities for which fair value are disclosed</b>				
Unsecured debentures	-	31,811	-	31,811

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2019			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	390	390
<b>Liabilities for which fair value are disclosed</b>				
Unsecured debentures	-	31,643	-	31,643

(Unit: Million Baht)

	Separate financial statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	-	144	144
<b>Financial liabilities measured at FVTPL</b>				
Derivatives				
Foreign currency forward contracts	-	10	-	10
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	2,192	2,192
<b>Liabilities for which fair value are disclosed</b>				
Unsecured debentures	-	31,811	-	31,811

(Unit: Million Baht)

	Separate financial statements			
	31 December 2019			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	355	355
<b>Liabilities for which fair value are disclosed</b>				
Unsecured debentures	-	31,643	-	31,643

## 47. Financial instruments

### 47.1 Derivatives

#### Foreign exchange contract

The Company's exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

As at 31 December 2020 and 2019, foreign exchange contracts outstanding are summarised below.

2020			
Foreign currency	Bought amount	Contractual exchange rate of bought	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	3.61	32.87	31 March 2021 - 30 December 2021

  

2019			
Foreign currency	Bought amount	Contractual exchange rate of bought	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	8.61	32.87	31 March 2020 - 30 December 2021

## **47.2 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, accounts payable, debentures and borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

### **Trade accounts receivable**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### **Financial instruments and cash deposits**

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.



**Market risk**

There are two types of market risk comprising currency risk and interest risk. The Group enters into a variety of derivatives to manage its risk exposure, including foreign exchange forward contracts to hedge the exchange rate risk arising on translation of the Group's investment in foreign operation, which has the US dollar as its functional currency.

**Foreign currency risk**

Foreign currency risk is the risk that fair value or future cashflow sensitises to the change in foreign currency. The Group's exposure to the foreign currency risk relates primarily to its transactions that are denominated in foreign currencies and net investments in overseas subsidiaries. The Group does not use any derivatives to manage such risk, except the transactions of overseas investments, that the Group entered into Foreign exchange contract as described in Notes 47.1. As the outstanding balances of assets and liabilities denominated in foreign currencies of the Group are not material, the Group's foreign currency risk is expected to be minimal.

**Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loan, debentures and long-term borrowings. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group's interest rate risk is expected to be minimal.

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements								
As at 31 December 2020								
	Fixed interest rate				Floating interest rate	Non- interest bearing	Total	Effective interest rate  (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
<b>Financial Assets</b>								
- Cash and cash equivalents	-	-	-	-	2,902	99	3,001	0.05-0.55
- Other current financial assets	693	-	-	-	-	-	693	3.43
- Trade accounts receivable	-	-	-	-	-	1,667	1,667	-
- Loans to related parties	-	-	-	2,687	-	-	2,687	3.85 - 4.45
- Note receivable and long term loan receivable	1	-	144	-	-	-	145	350, 600
- Other non-current asset - Deposit for rent	-	-	-	-	-	87	87	-
	694	-	144	2,687	3,595	1,916	8,280	
<b>Financial liabilities</b>								
- Short-term loans from banks	2,919	-	-	-	-	-	2,919	Note 25
- Bills of exchange	1,123	-	-	-	-	-	1,123	Note 25
- Trade accounts payable	-	-	-	-	-	2,214	2,214	-
- Long-term loans	-	-	-	-	19,816	-	19,816	Note 27
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	638	-	-	-	-	638	
- Long-term promissory note - purchase of land	-	-	-	-	-	3,363	3,363	Note 28
- Unsecured debentures	8,197	23,465	-	-	-	-	31,662	Note 29
	12,239	24,103	-	-	19,816	5,577	61,735	Note 30

(Unit: Million Baht)

Consolidated financial statements								
As at 31 December 2019								
	Fixed interest rate				Floating interest rate	Non- interest bearing	Total	Effective interest rate  (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
<b>Financial Assets</b>								
- Cash and cash equivalents	-	-	-	-	2,027	96	2,123	0.13 - 1.65
- Current investments	-	-	-	-	341	-	341	6.09
- Trade accounts receivable	-	-	-	-	-	1,970	1,970	-
- Short-term loan receivable	200	-	-	-	-	-	200	12.00
- Loans to related parties	-	-	-	7,245	-	-	7,245	3.85 - 5.19
- Note receivable and long-term loan receivable	2	-	136	-	-	-	138	3.85, 6.00
- Other non-current asset - Deposit for rent	-	-	-	-	-	146	146	-
	202	-	136	7,245	2,368	2,212	12,163	
<b>Financial liabilities</b>								
- Short-term loans from banks	5,514	-	-	-	-	-	5,514	Note 25
- Bills of exchange	1,383	-	-	-	-	-	1,383	Note 25
- Trade accounts payable	-	-	-	-	-	2,193	2,193	-
- Long-term loans	-	-	-	-	19,705	-	19,705	Note 27
- Sale of asset with condition contract liabilities	-	552	-	-	-	-	552	Note 28
- Long-term promissory note - purchase of land	-	-	-	-	-	4,744	4,744	Note 29
- Unsecured debentures	4,998	26,267	-	-	-	-	31,265	Note 30
	11,895	26,819	-	-	19,705	6,937	65,356	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2020							
Fixed interest rate				Floating interest rate	Non- interest bearing	Total	Effective interest rate  (% p.a.)
Within one year	1 - 5 years	Over 5 years	At call				
<b>Financial Assets</b>							
- Cash and cash equivalents	-	-	-	1,448	46	1,494	0.05-0.55
- Other current financial assets	693	-	-	-	-	693	3.43
- Trade accounts receivable	-	-	-	-	1,570	1,570	-
- Loans to related parties	-	-	12,569	-	-	12,569	3.50-4.45
- Long-term loan receivable	1	-	-	-	-	1	3.85
- Other non-current asset - deposit for rent	-	-	-	-	87	87	-
	694	-	12,569	1,448	1,703	16,327	
<b>Financial liabilities</b>							
- Short-term loans from banks	2,919	-	-	-	-	2,919	Note 25
- Bills of exchange	1,123	-	-	-	-	1,123	Note 25
- Trade accounts payable	-	-	-	-	1,264	1,264	-
- Loans from related parties	-	-	924	-	-	924	3.50
- Long-term loans	-	-	-	12,352	-	12,352	Note 27
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	601	-	-	-	601	Note 28
- Long-term promissory note - purchase of land	-	-	-	-	1,504	1,504	Note 29
- Unsecured debentures	8,197	23,465	-	-	-	31,662	Note 30
	12,239	24,066	-	924	12,352	2,768	52,349

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2019							
Fixed interest rate				Floating interest rate	Non- interest bearing	Total	Effective interest rate  (% p.a.)
Within one year	1 - 5 years	Over 5 years	At call				
<b>Financial Assets</b>							
- Cash and cash equivalents	-	-	-	905	17	922	0.13 - 1.65
- Current investment	-	-	-	341	-	341	6.09
- Trade accounts receivable	-	-	-	-	1,823	1,823	-
- Loans to related parties	-	-	14,392	-	-	14,392	3.50 - 5.19
- Long-term loan receivable	2	-	-	-	-	2	3.85
- Other non-current asset - Deposit for rent	-	-	-	-	146	146	-
	2	-	14,392	1,246	1,986	17,626	
<b>Financial liabilities</b>							
- Short-term loans from banks	5,514	-	-	-	-	5,514	Note 25
- Bills of exchange	1,383	-	-	-	-	1,383	Note 25
- Trade accounts payable	-	-	-	-	1,426	1,426	-
- Loans from related parties	-	-	348	-	-	348	3.5
- Long-term loans	-	-	-	13,259	-	13,259	Note 27
- Sale of asset with condition contract liabilities	-	552	-	-	-	552	Note 28
- Long-term promissory note - purchase of land	-	-	-	-	2,849	2,849	Note 29
- Unsecured debentures	4,998	26,267	-	-	-	31,265	Note 30
	11,895	26,819	-	348	13,259	4,275	56,596

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2020, with all other variables held constant.

Consolidated financial statements / Separate financial statements	
Increase/decrease	Effect on profit before tax
(%)	(Thousand Baht)
+1.0	(26.5)
-1.0	26.5

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

### Liquidity risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows:

	Consolidated financial statements				Total
	On demand	Less than 1 year	1 to 5 years	More than 5 years	
Short-term loans from financial institutions	-	2,919	-	-	2,919
Bills of exchange	-	1,123	-	-	1,123
Trade accounts payable	-	2,214	-	-	2,214
Corporate income tax payable	-	124	-	-	124
Long-term loans	-	5,360	14,456	-	19,816
Long-term promissory note – purchase of land	-	2,372	991	-	3,363
Unsecured debentures	-	8,197	23,465	-	31,662
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	638	-	638
Lease liabilities	-	176	594	994	1,764
<b>Total</b>	-	22,485	40,144	994	63,623

(Unit: Million Baht)

	Separate financial statements				Total
	On demand	Less than 1 year	1 to 5 years	More than 5 years	
Short-term loans from financial institutions	-	2,919	-	-	2,919
Bills of exchange	-	1,123	-	-	1,123
Trade accounts payable	-	1,264	-	-	1,264
Corporate income tax payable	-	3	-	-	3
Long-term loans	-	2,751	9,600	-	12,351
Long-term loans from related parties	924	-	-	-	924
Long-term promissory note – purchase of land	-	1,167	337	-	1,504
Unsecured debentures	-	8,197	23,465	-	31,662
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	601	-	601
Lease liabilities	-	131	507	783	1,421
<b>Total</b>	<b>924</b>	<b>17,555</b>	<b>34,510</b>	<b>783</b>	<b>53,772</b>

### 47.3 Fair values of financial instruments

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			
	2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>				
Unsecured debentures	31,662	31,811	31,265	31,643

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 book value.
- Investments in non-marketable equity securities present as at fair value which is based on generally accepted pricing models.
- For fixed rate debentures and long-term loans, 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.

- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives

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

#### 47.4 Reconciliation of recurring fair value measurements, of assets and liabilities, categorised within Level 3 of the fair value hierarchy.

(Unit: Million Baht)		
	Financial assets - Investments in equity	
	Consolidated	Separate
	Financial Statements	Financial Statements
<b>Balance as of 1 January 2020</b>	1,498.92	345.17
Acquired during the year	89.70	-
Net loss recognised into other comprehensive income	(579.02)	(200.84)
Translation adjustment	24.93	-
<b>Balance as of 31 December 2020</b>	<b>1,034.53</b>	<b>144.33</b>

The Group determined Level 3 fair values for investments in equity instruments which is not actively traded in market. The fair value of the investment was then determined using a valuation technique that used significantly unobservable input such as market multiples, discounted cash flow and the latest reporting net assets adjusted by relevant factors because the investments were not listed on Stock Exchange, and there were no recent observable arms length transactions.

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investments in non-marketable equity securities	Market multiples	Forecasted operating results	Forecasted revenue from 2019 audited financial statements of investee	5% increase (5% decrease) in forecasted revenue would result in Baht 58 million increase in fair value (Baht 58 million decrease in fair value).
	Discounted future cash flows	Discount rate	9.5% - 11.5%	1% decrease (1% increase) in the discount rate would result in Baht 23.8 million increase in fair value (Baht 18.7 million decrease in fair value).

#### 48. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Group manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in loan agreements and a covenant of debentures, which requires the Group to maintain a debt-to-equity ratio of not more than 2.5:1 (2019: 2.5:1). Debt means to interest bearing debts.

No changes were made in the objectives, policies or processes during the years ended 31 December 2020 and 2019.

## 49. Events after the reporting period

- 49.1 On 11 January 2021, the Extraordinary General Meeting of the subsidiaries' shareholders had resolutions to approve the changes in the registered companies' name. The subsidiaries registered the changes in their name with the Ministry of Commerce on 12 January 2021 as following details.

Formerly known as	New registered company name
BTS Sansiri Holding Two Limited	Sansrii Holding Two Limited
BTS Sansiri Holding Three Limited	Sansrii Holding Three Limited
BTS Sansiri Holding Five Limited	Sansrii Holding Five Limited
BTS Sansiri Holding Six Limited	Sansrii Holding Six Limited
BTS Sansiri Holding Eleven Limited	Sansrii Holding Eleven Limited
BTS Sansiri Holding Twelve Limited	Sansrii Holding Twelve Limited
BTS Sansiri Holding Fourteen Limited	Sansrii Holding Fourteen Limited
BTS Sansiri Holding Seventeen Limited	Sansrii Holding Seventeen Limited
BTS Sansiri Holding Twenty Three Limited	Sansrii Holding Twenty Three Limited

- 49.2 On 21 January 2021, the Company's Board of Directors' meeting had resolutions to approve the issue and offer of the Company's unsecured and unsubordinated debentures No. 1/2021, for a total value of Baht 3,600 million and with interest at a rate of 4.20% per annum, which will be redeemable in 2024. The debentures were issued and offered on 15 February 2021 to 17 February 2021.
- 49.3 On 24 February 2021, BTS Sansiri Holding Four Ltd. (a joint venture) registered the capital decrease with Ministry of Commerce, by up to Baht 60 million, from the existing capital of Baht 100 million to Baht 40 million. The Company has received of capital decrease from BTS Sansiri Holding Four Ltd. amounting to Baht 30 million.
- 49.4 On 25 February 2021, the Company's Board of Directors' meeting approved the resolution to propose to Annual General Meeting of the Company's shareholders for approval of dividend payment from the operating results from 1 January 2020 to 31 December 2020. The dividend will be paid by cash at the rate of Baht 0.04 per share, totalling of Baht 594.51 million. The Company will pay the dividend within May 2021. The payment of the final dividend is dependent on approval being granted by the Company's shareholders.

## 50. Approval of financial information

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2021.