

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

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

#### **For the three-month period ended 31 March 2021**

## **1. General information**

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

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

The Company's top 5 major shareholders as at 16 March 2021, the latest closing date of the shares register book, are as follows:

	<u>Percentage of shareholding (based on paid-up capital)</u>
1. UBS AG SINGAPORE BRANCH	9.70
2. The Viriyah Insurance Public Company Limited	6.48
3. Mr. Srettha Thavisin	4.45
4. Mr. Wanchak Buranasiri	3.54
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	2.32

The registered office of the Company is at 59 Soi Rim Khlong Phra Khanong, Phra Kranong Nuea Sub-district, Vadhana District, Bangkok.

### **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.

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

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

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

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

#### **1.4 Basis of consolidation**

This interim financial information include the financial statements of Sansiri Public Company Limited and its subsidiaries (the Group) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020. There have been no changes in the composition of the subsidiaries during the period.

#### **1.5 New financial reporting standards**

##### **a) Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

##### **b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 2. Significant accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

## 3. Related party transactions

3.1 During the three-month periods ended 31 March 2021 and 2020, 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 10. Detail of joint ventures and associates are presented in Notes 11 and 12, respectively. Other related companies have common directors with the Company.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Revenue from sales of real estate	-	-	-	13,665	Cost plus certain margin of 51.42% to 53.57%
Revenues from sales of construction materials	-	-	13,917	13,616	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	1,588	1,192	Based on agreement (1)
Interest income	-	-	86,875	68,356	3.50% per annum
Commission income	-	-	19,531	7,724	Based on agreement (3)
Revenues from office rental	-	-	4,764	4,764	Baht 990 per square metre
Dividend income	-	-	100,000	-	As declared
Project management fee and other expenses	-	-	21,957	34,837	Based on agreement (2)
Commission expenses	-	-	7,884	4,288	Based on agreement (3)
Interest expenses	-	-	10,425	2,381	3.50% per annum
Consulting fee and other expenses	-	-	7,746	9,428	Based on agreement (4)
<b><u>Transactions with joint ventures</u></b>					
Revenue from business management and project management	155,617	436,765	299,771	800,579	Based on agreement (1)
Commission income	11,748	25,894	26,951	55,573	Based on agreement (3)
Interest income	35,908	89,441	35,908	89,441	3.43% - 4.45% per annum (2020: 3.85% - 5.00% per annum)
<b><u>Transactions with associates</u></b>					
Revenues from projects for rent	480	-	480	-	Rental rate given to general customers
Consulting fee and other expenses	1,711	-	1,275	-	Based on agreement (4)
Commission expenses	1,389	-	486	-	Based on agreement (3)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<b><u>Transactions with related parties</u></b>					
Interest income	-	5,081	-	5,081	6% per annum
Office rental expense	-	37,354	-	37,354	Based on agreement
<b><u>Transactions with director and management</u></b>					
Revenue from sales of real estate	-	3,217	-	-	Average price per contract of Baht 134,000 per sq.m.

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

- (1) Revenue from business service and project management fees is charged based on costs plus certain margin. Those charges are allocated to subsidiaries and joint ventures based on revenue and project costs, respectively.
- (2) Project management fees are charged monthly, depended upon the size of the project and other management fees are charged based on agreement.
- (3) Commission from sales of projects are charged at a rate of 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.

### 3.2 Directors and management's benefits

During the three-month periods ended 31 March 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate	
	financial statements	
	2021	2020
Short-term employee benefits	23,627	25,989
Post-employment benefits	684	1,012
Total	24,311	27,001

(Unaudited but reviewed)

3.3 The balances of the accounts as at 31 March 2021 and 31 December 2020 between the Company and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<b><u>Other current financial assets - Bills of exchange</u></b>				
Joint ventures	698,578	692,763	698,578	692,763
<b>Total</b>	<b>698,578</b>	<b>692,763</b>	<b>698,578</b>	<b>692,763</b>
<b><u>Trade accounts receivable</u></b>				
Subsidiaries	-	-	38,076	82,992
Joint ventures	1,328,026	1,409,450	1,327,601	1,409,275
Associates	168	147	168	147
<b>Total</b>	<b>1,328,194</b>	<b>1,409,597</b>	<b>1,365,845</b>	<b>1,492,414</b>
Less: Allowance for expected credit losses	(63,183)	(73,811)	(63,183)	(73,811)
<b>Net</b>	<b>1,265,011</b>	<b>1,335,786</b>	<b>1,302,662</b>	<b>1,418,603</b>
<b><u>Other current assets - Other receivables</u></b>				
Subsidiaries	-	-	16,413	16,421
Joint ventures	146	150	146	150
<b>Total</b>	<b>146</b>	<b>150</b>	<b>16,559</b>	<b>16,571</b>
<b><u>Other current assets - Project management in progress</u></b>				
Joint ventures	91,741	12,832	91,741	12,832
<b>Total</b>	<b>91,741</b>	<b>12,832</b>	<b>91,741</b>	<b>12,832</b>
<b><u>Long-term loans to related parties</u></b>				
Subsidiaries	-	-	9,201,323	9,977,873
Joint ventures	2,944,253	2,795,239	2,944,253	2,795,239
Related party	5,000	5,000	-	-
<b>Total</b>	<b>2,949,253</b>	<b>2,800,239</b>	<b>12,145,576</b>	<b>12,773,112</b>
Less: Allowance for expected credit losses	(113,500)	(113,500)	(203,854)	(203,854)
<b>Net</b>	<b>2,835,753</b>	<b>2,686,739</b>	<b>11,941,722</b>	<b>12,569,258</b>
Current portion	2,711,853	2,562,839	2,711,853	2,562,839
Long-term portion	123,900	123,900	9,229,869	10,006,419
<b>Total</b>	<b>2,835,753</b>	<b>2,686,739</b>	<b>11,941,722</b>	<b>12,569,258</b>
<b><u>Interest receivables</u></b>				
Subsidiaries	-	-	47,108	34,601
Joint ventures	347	657	347	657
Related party	333	333	-	-
<b>Total</b>	<b>680</b>	<b>990</b>	<b>47,455</b>	<b>35,258</b>
Less: Allowance for expected credit losses	(333)	(333)	-	-
<b>Net</b>	<b>347</b>	<b>657</b>	<b>47,455</b>	<b>35,258</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<b><u>Trade accounts payable</u></b>				
Subsidiaries	-	-	8,875	20,066
Joint ventures	484	197	484	197
<b>Total</b>	<b>484</b>	<b>197</b>	<b>9,359</b>	<b>20,263</b>
<b><u>Other payables</u></b>				
Subsidiaries	-	-	-	146,696
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146,696</b>
<b><u>Long-term loans from related parties</u></b>				
Subsidiaries	-	-	1,407,498	923,944
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,407,498</b>	<b>923,944</b>
<b><u>Interest payable</u></b>				
Subsidiaries	-	-	5,777	3,913
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,777</b>	<b>3,913</b>
<b><u>Advance received from customers</u></b>				
Subsidiaries	-	-	97	1,464
Joint ventures	445,927	471,218	445,927	471,218
<b>Total</b>	<b>445,927</b>	<b>471,218</b>	<b>446,024</b>	<b>472,682</b>

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

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at	During the period		Balance as at
	1 January 2021	Increase	Decrease	31 March 2021
<b>Joint ventures</b>				
Nuvo Line Agency Co., Ltd.	916.84	110.51	-	1,027.35
BTS Sansiri Holding Sixteen Limited	367.00	30.00	(15.00)	382.00
BTS Sansiri Holding Nineteen Limited	339.00	-	-	339.00
BTS Sansiri Holding Twenty Two Limited	249.50	20.00	-	269.50
Siripat Three Co., Ltd.	172.50	3.50	-	176.00
Siri TK Two Co., Ltd	518.00	-	-	518.00
Siri TK Three Co., Ltd	108.50	-	-	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>2,800.24</b>	<b>164.01</b>	<b>(15.00)</b>	<b>2,949.25</b>
Less: Allowance for expected credit losses	(113.50)			(113.50)
<b>Net</b>	<b>2,686.74</b>			<b>2,835.75</b>

(Unaudited but reviewed)

(Unit: Million Baht)

Loans to	Separate financial statements			Balance as at 31 March 2021
	Balance as at	During the period		
	1 January 2021	Increase	Decrease	
<b>Subsidiaries</b>				
Arnawat Ltd.	-	240.77	(105.71)	135.06
Piwattana Ltd.	580.52	19.28	(6.26)	593.54
Red Lotus Property Co., Ltd.	118.65	-	(11.00)	107.65
Plus Property Space Co., Ltd.	120.79	9.39	-	130.18
NED Management Co., Ltd.	528.37	1.56	(35.21)	494.72
Sansiri China Co., Ltd.	3.77	0.03	-	3.80
Siriwattana Holding Ltd.	645.17	5.89	-	651.06
Jirapas Realty Co., Ltd.	1,809.11	40.06	(412.55)	1,436.62
Paranat Co., Ltd.	1,398.38	82.90	(728.47)	752.81
Siri Smart One Co., Ltd.	6.58	0.06	-	6.64
Siri Smart Two Co., Ltd.	332.69	89.53	-	422.22
Siri Smart Three Co., Ltd.	1,230.11	142.83	-	1,372.94
Siri Smart Five Co., Ltd.	185.12	2.73	-	187.85
Siripat Five Co., Ltd.	221.19	27.44	-	248.63
Siripat Six Co., Ltd.	34.12	0.30	-	34.42
Siripat Eight Co., Ltd.	370.45	8.20	-	378.65
Siripat Nine Co., Ltd.	178.08	4.01	-	182.09
Siripat Ten Co., Ltd.	197.34	5.02	-	202.36
Siri Ventures Co., Ltd.	85.00	32.00	-	117.00
Siripat Twelve Co., Ltd.	503.47	98.83	-	602.30
BTS Sansiri Holding Two Limited	453.78	40.00	-	493.78
BTS Sansiri Holding Three Limited	411.18	4.57	(415.75)	-
BTS Sansiri Holding Five Limited	165.00	3.00	-	168.00
BTS Sansiri Holding Six Limited	-	73.00	-	73.00
BTS Sansiri Holding Seventeen Limited	112.00	4.00	-	116.00
BTS Sansiri Holding Twenty Three Limited	287.00	3.00	-	290.00
<b>Joint ventures</b>				
Nuvo Line Agency Co., Ltd.	916.84	110.51	-	1,027.35
BTS Sansiri Holding Sixteen Limited	367.00	30.00	(15.00)	382.00
BTS Sansiri Holding Nineteen Limited	339.00	-	-	339.00
BTS Sansiri Holding Twenty Two Limited	249.50	20.00	-	269.50
Siripat Three Co., Ltd.	172.50	3.50	-	176.00
Siri TK Two Co., Ltd.	518.00	-	-	518.00
Siri TK Three Co., Ltd.	108.50	-	-	108.50
Siri TK Four Co., Ltd.	123.90	-	-	123.90
Total	12,773.11	1,102.41	(1,729.95)	12,145.57
Less: Allowance for expected credit losses	(203.85)			(203.85)
Net	12,569.26			11,941.72

(Unaudited but reviewed)

(Unit: Million Baht)

Loans from	Separate financial statements			Balance as at 31 March 2021
	Balance as at 1 January 2021	During the period		
		Increase	Decrease	
<b>Subsidiaries</b>				
Papanan Ltd.	25.93	-	(2.75)	23.18
Chanachai Ltd.	213.15	5.01	(0.63)	217.53
Plus Property Co., Ltd.	562.30	253.76	-	816.06
S.U.N. Management Co., Ltd.	73.00	-	-	73.00
Siri Smart Four Co., Ltd.	13.77	0.08	(0.01)	13.84
Siripat Seven Co., Ltd.	0.88	0.01	-	0.89
Arnawat Ltd.	34.91	-	(34.91)	-
BTS Sansiri Holding Three Limited	-	42.00	-	42.00
BTS Sansiri Holding Eleven Limited	-	185.00	(39.00)	146.00
BTS Sansiri Holding Twelve Limited	-	40.00	(15.00)	25.00
BTS Sansiri Holding Fourteen Limited	-	100.00	(50.00)	50.00
<b>Total</b>	<b>923.94</b>	<b>625.86</b>	<b>(142.30)</b>	<b>1,407.50</b>

As at 31 March 2021, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 3.50% - 4.45% per annum (31 December 2020: 3.50% - 5.00% per annum).

#### 4. Trade accounts receivable

Trade accounts receivable as at 31 March 2021 and 31 December 2020 are presented as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<b>Trade accounts receivable - related parties</b>				
Aged on the basis of due dates				
Not yet due	0.11	0.07	-	-
Past due				
Up to 3 months	12.84	1,409.50	37.23	1,456.50
3 - 6 months	1,315.24	0.03	1,321.92	1.83
6 - 12 months	-	-	2.96	32.13
Over 12 months	-	-	3.73	1.95
<b>Total</b>	<b>1,328.19</b>	<b>1,409.60</b>	<b>1,365.84</b>	<b>1,492.41</b>
Less: Allowance for expected credit losses	(63.18)	(73.81)	(63.18)	(73.81)
<b>Trade accounts receivable - related parties, net</b>	<b>1,265.01</b>	<b>1,335.79</b>	<b>1,302.66</b>	<b>1,418.60</b>



(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	39.87	42.62	-	-
Past due				
Up to 3 months	109.80	257.98	16.21	125.52
3 - 6 months	40.16	9.38	36.09	6.75
6 - 12 months	19.78	10.05	10.58	8.16
Over 12 months	70.48	77.33	29.46	29.82
Total	280.09	397.36	92.34	170.25
Less: Allowance for expected credit losses	(116.46)	(66.14)	(64.93)	(18.60)
Total trade accounts receivable - unrelated parties, net	163.63	331.22	27.41	151.65
Total trade accounts receivable - net	1,428.64	1,667.01	1,330.07	1,570.25

## 5. Real estate development for sales

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Land	15,625.89	14,419.95	11,620.46
Land and construction under development	38,068.97	37,962.33	26,261.31	25,498.50
Land and construction developed	4,238.49	4,460.21	2,523.10	2,578.85
Total	57,933.35	56,842.49	40,404.87	38,965.69
Less: Allowance for diminution in value of projects	(762.86)	(761.76)	(389.20)	(395.45)
Net	57,170.49	56,080.73	40,015.67	38,570.24

- 5.1 As at 31 March 2021 and 31 December 2020, land and construction thereon of projects of the Group with net book value of Baht 42,224 million and Baht 44,482 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 27,722 million and Baht 28,415 million, respectively).
- 5.2 As at 31 March 2021 and 31 December 2020, 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 67,192 million and Baht 68,180 million, respectively (Separate financial statements: Baht 55,955 million and Baht 56,225 million, respectively).

(Unaudited but reviewed)

- 5.3 During the three-month periods ended 31 March 2021 and 2020, the Group included borrowing costs in the real estate development for sales amounting to Baht 240 million and Baht 414 million, respectively (Separate financial statements: Baht 183 million and Baht 285 million, respectively). Capitalisation rates for the three-month period ended 31 March 2021 and 2020 were 3.36% and 3.59%, respectively (Separate financial statements: 3.40% and 3.59%, respectively).
- 5.4 Movements in the reduction of cost to net realisable value during the three-month periods ended 31 March 2021 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	761.76	395.45
Reversal from sale during the period	(7.28)	(6.25)
Exchange difference	8.38	-
Balance as at 31 March 2021	<u>762.86</u>	<u>389.20</u>

- 5.5 Additional information of the Group's projects are as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Sales with signed agreements	138,795	133,943	86,172	81,352
Total estimated project value	200,060	198,624	128,843	126,980
The ratio of sales with signed agreements	69.38%	67.44%	66.88%	64.07%
Unearned income	4,221	3,670	929	1,167

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	611,200	145,998
Increase during the period	35,610	22,543
Realise as selling expenses	(102,370)	(37,022)
Balance as at 31 March 2021	<u>544,440</u>	<u>131,519</u>

(Unaudited but reviewed)

## 7. Other current financial assets

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	31 March 2021	31 December 2020
<u>Debt instruments at amortised cost</u>		
Investment in short-term fixed income fund	0.05	0.05
Bills of exchange - face value	700.00	700.00
Less: Discount	(1.42)	(7.23)
Bills of exchange - net	698.58	692.77
Total	698.63	692.82

## 8. Note receivable and long-term loan receivable

### Note receivable

As at 31 March 2021, an indirect subsidiary has note receivable and interest receivable to an unrelated party and an associate amounting to USD 4.74 million and USD 0.08 million, respectively (31 December 2020: USD 4.71 million and USD 0.08 million, respectively) which carries interest at the rate of 6% per annum.

### Current portion of long-term loan receivable

As at 31 March 2021, the long-term loan receivable is a loan to a Thai company amounting to Baht 0.15 million (31 December 2020: Baht 0.6 million) which carries interest at the rate of 3.85% per annum and will be matured on 30 April 2021. This loan is guaranteed by such company's directors.

(Unaudited but reviewed)

**9. Other non-current financial assets**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
<u>Equity instruments designated at FVOCI</u>				
JustCo Holding Pte, Ltd.	743.67	702.00	-	-
Winkontent AG	144.00	144.00	144.00	144.00
Hauxing Growth Capital III L.P.	199.64	120.70	-	-
Aspen Digital, Inc.	66.67	64.83	-	-
Artsy, Inc.	31.34	30.04	-	-
SHARGE Management Company Limited	15.00	15.00	-	-
Techmetics Solution Pte. Ltd.	12.08	12.08	-	-
Others	21.96	10.72	0.33	0.33
<b>Total</b>	<b>1,234.36</b>	<b>1,099.37</b>	<b>144.33</b>	<b>144.33</b>

As at 31 March 2021 and 31 December 2020, the Group has elected to measure these equity securities at fair value through other comprehensive income due to the Group's intention to hold these equity instruments for long-term appreciation.

**10. Investments in subsidiaries**

As at 31 March 2021 and 31 December 2020, investments in subsidiaries presented in separate financial statements are as follows.

	(Unit: Million Baht)					
	Paid-up capital		Percentage of shareholding		Investment at cost	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
<u>Subsidiaries - Directly owned</u>						
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
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

(Unaudited but reviewed)

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
Siri Smart One Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Sansiri (US), Inc.	(b)	(b)	100	100	4,007.60	3,981.91
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.	100.00	100.00	100	100	150.63	150.63
Siripat Nine Co., Ltd.	50.00	50.00	100	100	77.55	77.55
Siripat Ten Co., Ltd.	50.00	50.00	100	100	38.85	38.85
Siripat Eleven Co., Ltd.	351.27	351.27	100	100	351.27	351.27
Siripat Twelve Co., Ltd.	1.00	1.00	100	100	1.00	1.00
Sansiri Holding Two Limited *	100.00	100.00	100	100	155.69	155.69
Sansiri Holding Three Limited *	100.00	100.00	100	100	86.22	86.22
Sansiri Holding Five Limited *	50.00	50.00	100	100	116.07	116.07
Sansiri Holding Six Limited *	500.00	500.00	100	100	296.93	296.93
Sansiri Holding Eleven Limited *	160.00	260.00	100	100	182.21	282.21
Sansiri Holding Twelve Limited *	25.00	25.00	100	100	97.17	97.17
Sansiri Holding Fourteen Limited *	25.00	25.00	100	100	54.69	54.69
Sansiri Holding Seventeen Limited *	100.00	100.00	100	100	293.60	293.60
Sansiri Holding Twenty Three Limited *	50.00	50.00	100	100	50.94	50.94
<b>Total investment in subsidiaries</b>					<b>8,746.02</b>	<b>8,820.33</b>
Allowance for diminution in value of						
Sansiri China Co., Ltd.					(2.30)	(2.30)
Siri Smart One Co., Ltd.					(10.00)	(10.00)
Sansiri Holding Eleven Limited *					(54.40)	(54.40)
Siri Ventures Co., Ltd.					(199.30)	(199.30)
Total allowance for diminution in value					<b>(266.00)</b>	<b>(266.00)</b>
<b>Investment in subsidiaries - net</b>					<b>8,480.02</b>	<b>8,554.33</b>

<sup>(a)</sup> Paid-up capital as at 31 March 2021 and 31 December 2020 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 March 2021 consist of USD 112.44 million and GBP 10 million (31 December 2020: USD 111.66 million and GBP 10 million).

\* During the current year, the subsidiaries changed in their names as described in Note 10.2).

During the three-month periods ended 31 March 2021 and 2020, the Company received dividend income as follows.

	(Unit: Million Baht)	
	2021	2020
Sansiri Holding Twelve Limited	50	-
Sansiri Holding Fourteen Limited	50	-
<b>Total</b>	<b>100</b>	<b>-</b>

(Unaudited but reviewed)

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

	Paid-up capital		Percentage of shareholding	
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
		(%)	(%)	
<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 under 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 130.19 million	USD 129.04 million	62	62
<u>Indirectly owned by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 131.11 million	USD 130.32 million	93	93
Standard International Ventures, LLC	USD 12.34 million	USD 12.34 million	100	100
Standard International Properties, LLC	-	-	100	100
<u>Indirectly owned by Standard International, LLC</u>				
Standard Asia Co., Ltd.	Baht 4.00 million	Baht 4.00 million	100	100
Standard International Management, LLC	USD 53.52 million	USD 52.77 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 14.65 million	100	100
Standard High Line Management, LLC	-	-	100	100
Standard International Las Vegas Management, LLC	-	-	100	100
Standard International Bordeaux Management, LLC	-	-	100	100
Standard Australia Pty Ltd.	AUD 1	AUD 1	100	100

(Unaudited but reviewed)

	Paid-up capital		Percentage of shareholding	
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
			(%)	(%)
<u>Indirectly owned by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	USD 5.34 million	USD 5.34 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

(1) Additional investment in subsidiary

During the current period, the Company invested in Sansiri (US), Inc. (a subsidiary) totaling USD 0.78 million or equivalent to Baht 25.69 million.

(2) Changed the registered companies' name

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	Sansiri Holding Two Limited
BTS Sansiri Holding Three Limited	Sansiri Holding Three Limited
BTS Sansiri Holding Five Limited	Sansiri Holding Five Limited
BTS Sansiri Holding Six Limited	Sansiri Holding Six Limited
BTS Sansiri Holding Eleven Limited	Sansiri Holding Eleven Limited
BTS Sansiri Holding Twelve Limited	Sansiri Holding Twelve Limited
BTS Sansiri Holding Fourteen Limited	Sansiri Holding Fourteen Limited
BTS Sansiri Holding Seventeen Limited	Sansiri Holding Seventeen Limited
BTS Sansiri Holding Twenty Three Limited	Sansiri Holding Twenty Three Limited

(3) Capital decrease of a subsidiary

On 15 February 2021, the Extraordinary General Meeting of shareholders of Sansiri Holding Eleven Ltd. passed a resolution to decrease the registered share capital of Baht 100 million from the existing registered capital of Baht 260 million to Baht 160 million by decreasing 2,600,000 ordinary shares to 1,600,000 ordinary shares at a par value of Baht 100 each. The subsidiary registered the capital decrease with the Ministry of Commerce on 24 March 2021. The Company had fully received of the capital decrease.

**11. Investments in joint ventures**

## 11.1 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					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		31	31	31	31	31	31
		March	December	March	December	March	December
Joint ventures	Nature of business	2021	2020	2021	2020	2021	2020
		(%)	(%)				
<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	18,617	18,651
BTS Sansiri Holding Four Limited	Property development	50	50	20,000	50,000	4,777	35,375
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	32,451	32,480
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	14,225	14,274
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	32,819	32,848
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	. <sup>(1)</sup>	. <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 Nineteen Limited	Property development	50	50	50,000	50,000	. <sup>(1)</sup>	. <sup>(1)</sup>
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	. <sup>(1)</sup>	2,347
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	. <sup>(1)</sup>	. <sup>(1)</sup>
<u>Jointly controlled by the Company and Tokyu Corporation</u>							
Siri TK One Co., Ltd.	Property development	70	70	1,750	1,750	12,058	11,607
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	55,828	23,951
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>398,632</b>	<b>428,632</b>	<b>170,775</b>	<b>171,533</b>

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



(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	31 March	31 December
	2021	2020
Nuvo Line Agency Co., Ltd.	134,216	113,881
BTS Sansiri Holding Sixteen Limited	160,136	161,631
BTS Sansiri Holding Nineteen Limited	133,644	125,863
BTS Sansiri Holding Twenty Two Limited	14,733	-
Siripat Three Co., Ltd.	15,037	12,133
Siri TK Three Co., Ltd.	213	213
Siri TK Four Co., Ltd.	88,763	88,086
Total	<u>546,742</u>	<u>501,807</u>

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 each joint ventures.

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost-Carrying amounts based on cost method	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(%)	(%)		
<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 Four Limited	Property development	50	50	20,000	50,000
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000
Nuvo Line Agency Co.,Ltd.	Property development	50	50	76,882	76,882
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost/Carrying amounts based on cost method	
		31	31	31	31
		March	December	March	December
		2021	2020	2021	2020
		(%)	(%)		
<u>Jointly controlled by the Company and Tokyu Corporation</u>					
Siri TK One Co., Ltd.	Property development	70	70	1,750	1,750
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>398,632</b>	<b>428,632</b>
Allowance for diminution in value of					
BTS Sansiri Holding Sixteen Limited				(50,000)	(50,000)
Siri TK Three Co., Ltd.				(35,000)	(35,000)
Total allowance for diminution in value				(85,000)	(85,000)
<b>Investments in joint ventures - net</b>				<b>313,632</b>	<b>343,632</b>

Capital decrease of joint venture

On 24 February 2021, BTS Sansiri Holding Four Limited (a joint venture) registered the capital decrease of Baht 60 million with the Ministry of Commerce from existing registered capital of Baht 100 million to Baht 40 million and the Company received of capital decrease from BTS Sansiri Holding Four Limited amounting to Baht 30 million.

## 11.2 Share of comprehensive income (loss)

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

Joint ventures	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income (loss) from investments in joint ventures	
	2021	2020	2021	2020
<u>Jointly controlled by the Company and U City Public Company Limited</u>				
BTS Sansiri Holding One Limited	(34)	(132)	-	-
BTS Sansiri Holding Two Limited*	-	(4,303)	-	-
BTS Sansiri Holding Three Limited*	-	(2,610)	-	-
BTS Sansiri Holding Four Limited	(599)	170,916	-	-
BTS Sansiri Holding Five Limited*	-	(1,545)	-	-
BTS Sansiri Holding Six Limited*	-	(16,257)	-	-
BTS Sansiri Holding Seven Limited	(28)	(177)	-	-
BTS Sansiri Holding Eight Limited	(50)	(61)	-	-
BTS Sansiri Holding Nine Limited	(29)	1,734	-	-
Nuvo Line Agency Co., Ltd.	(8,502)	(9,159)	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March

Consolidated financial statements				
Joint ventures	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income (loss) from investments in joint ventures	
	2021	2020	2021	2020
BTS Sansiri Holding Eleven Limited*	-	11,057	-	-
BTS Sansiri Holding Twelve Limited*	-	74,505	-	-
BTS Sansiri Holding Thirteen Limited**	-	(472)	-	-
BTS Sansiri Holding Fourteen Limited*	-	6,273	-	-
BTS Sansiri Holding Fifteen Limited**	-	(2,336)	-	-
BTS Sansiri Holding Sixteen Limited	3,993	1,382	-	-
BTS Sansiri Holding Seventeen Limited*	-	(1,409)	-	-
BTS Sansiri Holding Nineteen Limited	(7,780)	(6,260)	-	-
BTS Sansiri Holding Twenty Limited*	-	(3,986)	-	-
BTS Sansiri Holding Twenty One Limited**	-	(8,892)	-	-
BTS Sansiri Holding Twenty Two Limited	(14,086)	(1,959)	-	-
BTS Sansiri Holding Twenty Three Limited*	-	(2,190)	-	-
BTS Sansiri Holding Twenty Four Limited*	-	(7,614)	-	-
BTS Sansiri Holding Twenty Five Limited*	-	(2,764)	-	-
Siripat Three Co., Ltd.	(2,904)	(3,225)	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>				
Siri TK One Co., Ltd.	452	(20,952)	-	-
Siri TK Two Co., Ltd.	38,884	(702)	-	-
Siri TK Three Co., Ltd.	-	(11,762)	-	-
Siri TK Four Co., Ltd.	(677)	(1,829)	-	-
Total	8,640	155,271	-	-

\* During the year 2020, the Company additional invested in the joint ventures and changed in status to investments in subsidiaries.

\*\* During the year 2020, the Company sell investment of joint ventures.

During the three-month period ended 31 March 2021 and 2020, the Company did not receive dividend income from joint ventures.

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 that joint venture has 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 that joint venture.

## 12. Investments in associates

### 12.1 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	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
			(%)	(%)				
<u>Held through Sansiri (US), Inc.</u>								
One Night, LLC	Provide hotel reservation service on mobile application	United States of America	64	64	267,951	256,817	179,959	174,577
<u>Held through Siri Ventures Co., Ltd.</u>								
Onionshack Company Limited	Software Development	Thailand	20	20	10,000	10,000	9,040	9,040
Propfit Co., Ltd	Real estate Brokers	Thailand	30	30	18,001	18,001	18,485	18,978
<u>Held through Sansiri China Co., Ltd.</u>								
Hugs Insurance Broker Co.,Ltd	Insurance Brokers	Thailand	25	25	6,250	6,250	7,336	5,904
<b>Total investments in associates</b>					<b>302,202</b>	<b>291,068</b>	<b>214,820</b>	<b>208,499</b>
Allowance for diminution in value of Onionshack Company Limited							(9,040)	(9,040)
Total allowance for diminution in value							(9,040)	(9,040)
<b>Investments in associates - net</b>							<b>205,780</b>	<b>199,459</b>

### 12.2 Share of comprehensive income (loss)

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

(Unit: Million Baht)

Company's name	For the three-month periods ended 31 March			
	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates	
	2021	2020	2021	2020
<u>Held through Sansiri (US), Inc.</u>				
One Night, LLC	(2.12)	(1.59)	-	-
<u>Held through Siri Venture Co., Ltd.</u>				
Propfit Co., Ltd.	(0.49)	-	-	-
<u>Held through Sansiri China Co., Ltd.</u>				
Hugs Insurance Broker Co.,Ltd.	1.43	-	-	-
<b>Total</b>	<b>(1.18)</b>	<b>(1.59)</b>	<b>-</b>	<b>-</b>

During the three-month periods ended 31 March 2021 and 2020, the subsidiary did not receive dividend income from associated companies.

(Unaudited but reviewed)

### 13. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	2,711.63	1,522.35
Acquisition of assets	1.03	1.03
Transfer from real estate development for sales	759.42	748.92
Depreciation charged	(20.24)	(8.05)
<b>Net book value as at 31 March 2021</b>	<u>3,451.84</u>	<u>2,264.25</u>

The Group has pledged investment properties amounting to approximately Baht 26 million (31 December 2020: Baht 26 million) as collateral against credit facilities received from financial institutions.

### 14. Land held for development

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Land held for development	25,801.58	27,777.79	16,267.09	18,247.14
Less: Allowance for diminution in value of project	(167.30)	(167.30)	-	-
<b>Net</b>	<u>25,634.28</u>	<u>27,610.49</u>	<u>16,267.09</u>	<u>18,247.14</u>

As at 31 March 2021 and 31 December 2020, land held for development of the Group of which the net book value amounting to Baht 19,857 million and Baht 23,997 million, respectively, was pledged as collateral for loans obtained from banks (Separate financial statements: Baht 12,101 million and Baht 13,168 million, respectively).

(Unaudited but reviewed)

## 15. Land, building and equipment

Movements of the land, building and equipment account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	3,545.56	2,261.14
Additions during the period	195.07	98.51
Disposal	(4.33)	(4.33)
Depreciation for the period	(84.04)	(63.53)
Capitalised interest	2.85	-
Capitalised depreciation of right-of-use assets	2.31	-
Transfer from real estate development for sales	3.80	3.80
Exchange difference	1.08	-
<b>Net book value as at 31 March 2021</b>	<u>3,662.30</u>	<u>2,295.59</u>

As at 31 March 2021 and 31 December 2020, the Group's land and construction thereon of which the net book value amounting to Baht 1,895 million and Baht 1,849 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 1,658 million and Baht 1,610 million, respectively).

## 16. Leases

### 16.1 Right-of-use assets

Movement of right-of-use assets account during the three-month period ended 31 March 2021 are summarised below:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	1,835.79	1,438.37
Increase during the period	10.68	10.08
Depreciation for the period	(48.04)	(40.51)
Depreciation capitalised as cost of land, building and equipment	(2.31)	-
Decrease from changed contract/cancelled contract	(4.00)	(3.58)
Exchange difference	3.97	-
<b>Net book value as at 31 March 2021</b>	<u>1,796.09</u>	<u>1,404.36</u>

(Unaudited but reviewed)

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which is presented in Note 13.

As at 31 March 2021 and 31 December 2020, the Group's leasehold rights which net book value amounted Baht 40 million and Baht 41 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 40 million and Baht 41 million respectively).

## 16.2 Lease liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Lease liabilities	2,385.48	2,438.33	1,755.11	1,798.06
Less: Deferred interest expenses	(654.03)	(674.76)	(360.74)	(376.70)
Exchange difference	3.83	0.42	-	-
Total	1,735.28	1,763.99	1,394.37	1,421.36
Less: Portion due within one year	(176.99)	(175.73)	(130.81)	(130.82)
Lease liabilities - net of current portion	1,558.29	1,588.26	1,263.56	1,290.54

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

(Unit: Million Baht)

	Consolidated financial statement			
	31 March 2021			
	Less than			
	1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	247.46	872.44	1,271.13	2,391.03
Deferred interest expenses	(70.47)	(282.63)	(302.65)	(655.75)
Present value of future minimum lease payments	176.99	589.81	968.48	1,735.28

(Unit: Million Baht)

	Separate financial statement			
	31 March 2021			
	Less than			
	1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	192.25	699.41	863.45	1,755.11
Deferred interest expenses	(61.44)	(190.73)	(108.57)	(360.74)
Present value of future minimum lease payments	130.81	508.68	754.88	1,394.37

(Unaudited but reviewed)

## 17. Other intangible assets

Movements of other intangible assets during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	3,884.12	301.66
Additions during the period	4.88	0.14
Write-off	(5.97)	-
Amortisation for the period	(56.07)	(36.49)
Exchange difference	153.61	-
<b>Net book value as at 31 March 2021</b>	<b>3,980.57</b>	<b>265.31</b>

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

	(Unit: Million Baht)	
	Consolidated /	Separate
	financial statements	
	31 March	31 December
	2021	2020
<u>Short-term loans from banks</u>		
Promissory notes	1,250.00	2,919.00
<u>Bills of exchange</u>		
Face value	1,780.00	1,130.00
Less: Prepaid interest expense	(8.78)	(6.80)
Bills of exchange - net	1,771.22	1,123.20

As at 31 March 2021, short-term loans from banks carry interest at rates of 1.75% to 2.60% per annum and are unsecured loans (31 December 2020: 2.00% to 2.45% per annum, the short-term loans amounting to Baht 419 million were secured by land and constructions of projects of the Company). Bills of exchange carry interest at rates of 2.50% to 2.55% per annum (31 December 2020: 2.45% to 2.65% per annum).

As at 31 March 2021 and 31 December 2020, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 7,490 million and Baht 6,090 million, respectively (Separate financial statements: Baht 7,450 million and Baht 6,050 million, respectively).



(Unaudited but reviewed)

## 19. Long-term loans

As at 31 March 2021 and 31 December 2020, long-term loans are presented below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Loans from banks	18,986.08	19,815.69	11,694.22	12,351.61
Less: Current portion of long-term loans	(6,113.86)	(5,359.91)	(3,660.21)	(2,751.35)
Net	<u>12,872.22</u>	<u>14,455.78</u>	<u>8,034.01</u>	<u>9,600.26</u>

Long-term loans of the Group carry interest at the rates of MLR minus 1.50% per annum to MLR minus 3.15% per annum, BIBOR (3 month) plus 1.45% per annum to BIBOR (3 month) plus 1.60% per annum and LIBOR plus 3.50% per annum. They are due for repayment at a percentage of the value of property transferred to customers and on a quarterly and yearly basis.

As at 31 March 2021 and 31 December 2020, the long-term loan of the Group amounting to Baht 16,861 million and Baht 17,566 million, respectively (Separate financial statements: Baht 9,596 million and Baht 10,102 million, respectively), were secured by land and constructions of projects, building and equipment and investment properties of the Group.

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

Movements of the long-term loans account during the three-month period ended 31 March 2021 are summarised below.

(Unit: Million Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2021</b>	19,815.69	12,351.61
Additional borrowings	62.00	62.00
Repayment	(897.73)	(719.39)
Exchange difference	6.12	-
<b>Balance as at 31 March 2021</b>	<u>18,986.08</u>	<u>11,694.22</u>

During the three-month period ended 31 March 2021, the Group entered into agreements with local commercial banks granting new loans amounting to Baht 1,091 million, on which the interest is charged at the rate of MLR minus 2.00% per annum to MLR minus 2.25% per annum. Payments of the principal are to be made at a percentage of the value of property transferred to customers and the full payment is to be made within 2026. The loans are secured by land and construction thereon of the projects.

As at 31 March 2021 and 31 December 2020, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 67,181 million and Baht 68,338 million, respectively (Separate financial statements: Baht 42,058 million and Baht 41,532 million, respectively).

**20. 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 buy back price is the price stipulated in the agreement plus certain margin and less actual rental income. On the due date of agreement, the buyers have a right to sell back their right at the price stipulated in the agreement, calculating from selling price plus margin for the extended period of new ownership transfer date less actual rental income. However, the buyers are entitled to request that the ownership of condominium units be registered before the due date to exercise their right to sell back.

To seek new buyers to enter into the agreements to sell and purchase condominium units, the 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.

(Unaudited but reviewed)

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

As at 31 March 2021 and 31 December 2020, Long-term promissory notes - purchase of land, as detailed below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Long-term promissory notes - purchase of land - at face value	2,241.18	3,415.56	346.30	1,520.68
Less: Deferred financial fee	(31.52)	(52.62)	(7.57)	(16.95)
Long-term promissory notes - purchase of land - net	2,209.66	3,362.94	338.73	1,503.73
Less: Current portion of long-term promissory note - purchase of land	(1,870.93)	(2,372.35)	-	(1,166.65)
Long-term promissory note - purchase of land - net of current portion	338.73	990.59	338.73	337.08

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

**22. Unsecured debentures**

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

(Unit: Million Baht)

Debentures	Interest rate	Terms	Due date	Consolidated / Separate financial statements	
				31 March 2021	31 December 2020
Debentures # 3/2017	3.35% p.a.	5 years	22 September 2022	2,000.00	2,000.00
Debentures # 1/2018	3.35% p.a.	5 years	24 January 2023	4,000.00	4,000.00
Debentures # 2/2018	3.00% p.a.	3 years, 6 months	30 November 2021	2,000.00	2,000.00
Debentures # 3/2018	3.20% p.a.	3 years	23 August 2021	5,000.00	5,000.00
Debentures # 4/2018	3.60% p.a.	3 years, 9 months and 25 days	22 September 2022	2,500.00	2,500.00
Debentures # 1/2019	3.80% p.a.	3 years	27 February 2022	4,933.40	4,933.40
Debentures # 2/2019	3.50% p.a.	3 years	17 May 2022	450.00	450.00
Debentures # 3/2019	3.90% p.a.	3 years, 10 months	2 June 2023	4,000.00	4,000.00
Debentures # 4/2019	3.25% p.a.	3 years	16 August 2022	250.00	250.00
Debentures # 5/2019	3.10% p.a.	2 years	8 November 2021	1,203.50	1,203.50
Debentures # 1/2020	3.75% p.a.	3 years, 8 months	27 October 2023	4,000.00	4,000.00
Debentures # 2/2020	3.95% p.a.	3 years, 6 months	11 May 2024	1,378.20	1,378.20
Debentures # 1/2021	4.20% p.a.	3 years, 8 months	18 October 2024	3,600.00	-
Total debentures, at face value				35,315.10	31,715.10
Less: Unamortised portion of deferred transaction costs				(68.26)	(53.45)
Debentures - net				35,246.84	31,661.65
Less: Debentures - due within one year				(13,124.90)	(8,196.65)
Debentures - due over one year				22,121.94	23,465.00

(Unaudited but reviewed)

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

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

Movements of the provision for long-term employee benefits account during the three-month period ended 31 March 2021 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
<b>Beginning balance as at 1 January 2021</b>	329.39	225.45
Increase during the period	10.24	6.32
Paid during the period	(4.89)	(2.36)
<b>Ending balance as at 31 March 2021</b>	<b>334.74</b>	<b>229.41</b>

### 24. Provisions

Movements of provisions during the three-month period ended 31 March 2021 are as follow:

#### Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Provision for lawsuits	Provision for home care warranty	Total	Provision for lawsuits	Provision for home care warranty	Total
Beginning balance	7.02	139.98	147.00	7.02	109.85	116.87
Increase during the period	-	26.33	26.33	-	19.15	19.15
Paid during the period	-	(21.67)	(21.67)	-	(19.06)	(19.06)
Reversal	-	(4.03)	(4.03)	-	(2.65)	(2.65)
Ending balance	<u>7.02</u>	<u>140.61</u>	<u>147.63</u>	<u>7.02</u>	<u>107.29</u>	<u>114.31</u>

#### Long-term provisions

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total
Beginning balance	287.62	0.72	1.30	289.64	262.83	0.19	1.30	264.32
Increase during the period	-	0.52	0.26	0.78	-	0.18	0.26	0.44
Paid during the period	-	-	(0.22)	(0.22)	-	-	(0.22)	(0.22)
Ending balance	<u>287.62</u>	<u>1.24</u>	<u>1.34</u>	<u>290.20</u>	<u>262.83</u>	<u>0.37</u>	<u>1.34</u>	<u>264.54</u>

## 25. Warrants / Earnings per share

### 25.1 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 2021	Number of warrants issued and allocated during the period	Number of warrants exercised during the period	Number of warrants outstanding as at 31 March 2021
Warrants issued and offered for investor of perpetual debenture No.2/2020	Baht 1.10	1:1	2,050,000,000	-	-	2,050,000,000

### 25.2 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.

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

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

	For the three-month periods ended 31 March					
	Consolidated financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	384,059	61,892				
Less: Cumulative interest expense on subordinated perpetual debentures, net income tax	(80,630)	-				
Net basic earnings per share	<u>303,429</u>	<u>61,892</u>	14,862,734	14,142,734	0.020	0.004

(Unaudited but reviewed)

	For the three-month periods ended 31 March					
	Separate financial statements					
	Profit (loss)		Weighted average		Earnings per share	
	for the periods		number of			
2021	2020	2021	2020	2021	2020	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit (loss) attributable to equity holders of the Company	534,950	(248,001)				
Less: Cumulative interest expense on subordinated perpetual debentures, net income tax	(80,630)	-				
Net basic earnings per share	454,320	(248,001)	14,862,734	14,142,734	(0.018)	

There is no disclosure of diluted earnings per share from effect of warrants issued and offered for investor of perpetual debenture No.2/2020 in the financial statements for the three-month period ended 31 March 2021 since the exercise price of warrants exceeded the fair value of the Company's ordinary shares.

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

## 26. Subordinated perpetual debentures

The outstanding balance of subordinated perpetual debentures as at 31 March 2021 and 31 December 2020 are detailed below.

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	(Unit: Thousand Baht)	
			Consolidated / Separate financial statements	31 March 2021
No. 1/2020	26 June 2020	1 - 5 years: 8.50% per annum 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)	(25,680)
		Net	2,974,320	2,974,320
No. 2/2020	20 - 21 October 2020	1 - 5 years: 7.50% per annum 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)	(3,427)
		Net	1,999,423	1,999,423
Total			4,973,743	4,973,743

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

(Unaudited but reviewed)

During the three-month period ended 31 March 2021, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 81.30 million (31 December 2020: 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 March 2021, the accumulated accrued interest expense from last payment of interest amounted to Baht 33.68 million (31 December 2020: Baht 34.52 million).

## 27. Revenue from contracts with customers

### Disaggregated revenue information

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	financial
	financial statements		statements	
	2021	2020	2021	2020
<b>Revenue from contracts with customers</b>				
Revenues from sales of real estate	6,044,050	5,382,998	4,582,340	4,198,221
Revenues from business management	432,114	705,887	357,141	869,894
Revenues from hotel management service	62,298	58,228	-	-
Revenues from sales of construction materials	46,061	8,458	59,134	22,074
Revenues from other services	72,924	75,380	4,276	8,020
<b>Total revenue from contracts with customers</b>	<b>6,657,447</b>	<b>6,230,951</b>	<b>5,002,891</b>	<b>5,098,209</b>
Revenues from projects for rent	36,365	21,457	21,798	13,509
Other revenues				
Gain on sale of investment in joint ventures	-	73,514	-	-
Dividend income	-	-	100,000	-
Others	132,721	200,974	77,107	135,517
<b>Total revenues</b>	<b>6,826,533</b>	<b>6,526,896</b>	<b>5,201,796</b>	<b>5,247,235</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	6,103,068	5,411,437	4,645,750	4,228,314
Revenue recognised over time	554,379	819,514	357,141	869,895
Total revenue from contracts with customers	6,657,447	6,230,951	5,002,891	5,098,209

(Unaudited but reviewed)

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

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial		financial	
	statements		statements	
	2021	2020	2021	2020
<u>Revenues from other services</u>				
Revenues from hotel business	12.95	19.98	4.28	8.02
Revenues from education business	59.97	55.40	-	-
Total	72.92	75.38	4.28	8.02
<u>Cost of other services</u>				
Cost of hotel business	18.15	23.20	6.99	8.36
Cost of education business	48.79	53.99	-	-
Total	66.94	77.19	6.99	8.36

**29. Income tax**

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

Income tax expenses (revenues) for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	163,988	33,115	105,836	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(13,202)	6,501	(2,875)	(62,345)
<b>Income tax expenses (revenues) reported in the statements of comprehensive income</b>	<b>150,786</b>	<b>39,616</b>	<b>102,961</b>	<b>(62,345)</b>



### 30. Commitments and contingent liabilities

#### 30.1 Capital commitments

As at 31 March 2021 and 31 December 2020, the Group has the following capital commitments:

- a) The Group has commitments of Baht 11,023 million and Baht 11,602 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (Separate financial statements: Baht 6,235 million and Baht 6,562 million, respectively).
- b) The Group has commitments of Baht 8,484 million and Baht 7,673 million, respectively, under land purchase agreements (Separate financial statements: Baht 7,367 million and Baht 6,767 million, respectively).

#### 30.2 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 March 2021 and 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 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Payable:				
In up to 1 year	3	4	3	3
In over 1 and up to 5 years	3	3	3	3
Total	<u>6</u>	<u>7</u>	<u>6</u>	<u>6</u>

- b) As at 31 March 2021 and 31 December 2020, the Group has commitments of Baht 133 million and Baht 115 million, respectively, in relation to advertising and public relations for the projects (Separate financial statements: Baht 93 million and Baht 87 million, respectively).
- c) As at 31 March 2021 and 31 December 2020, the Group has servitude over land of approximately 95 rai of which the cost is included in the cost of projects.

### **30.3 Investment commitment**

As at 31 March 2021, the subsidiary has investment commitment of USD 1.2 million and EUR 4.8 million under investment agreement in respect of investing in overseas company (31 December 2020: USD 2.2 million).

### **30.4 Letter of credit**

As at 31 March 2021 and 31 December 2020, the Group had undrawn letters of credit amounting to Baht 527 million and Baht 132 million, respectively (Separate financial statements: Baht 527 million and Baht 132 million, respectively) for payment of project construction costs to subcontractors.

### **30.5 Bank guarantees**

As at 31 March 2021 and 31 December 2020, there were outstanding bank guarantees of Baht 5,721 million and Baht 5,656 million, respectively (Separate financial statements: Baht 5,233 million and Baht 5,165 million, respectively), 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 others.

### **30.6 Litigations**

As at 31 March 2021 and 31 December 2020, 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 1,311 million and Baht 1,241 million, respectively (Separate financial statements: Baht 210 million and Baht 154 million, respectively). The damages claimed is not included the case a) whereby the Company recorded provision for lawsuits 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 Setthasiri 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 Setthasiri Prachachuen project and the servitude road adjacent to the plaintiff's servitude road. Currently, the case is being considered by the Appeal Court. During the current period, 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 March 2021, the value of land in dispute including development cost (book value) was amounting to Baht 2,163 million. The case is in the process of hearing of evidence.

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

(Unaudited but reviewed)

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 joint venture 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 March 2021, the project costs (book value) of Baht 1,761 million comprise land cost of Baht 793 million and construction cost and interest totaling Baht 968 million. Based on the plaint, petition, order, including facts and relevant laws that the joint venture 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 24).

### **31. Segment information**

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

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2021 and 2020, respectively.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March 2021

	Building management, project management and real estate				Total Segments	Eliminated	Consolidated
	Real estate	estate brokerage	Hotel management	Other business			
Revenues from sales of real estate							
-Houses	4,385						
-Condominium	1,659						
Total	6,044						
Revenues from sales of construction materials	46						
Revenues from project for rent	36						
Total revenues from external customers	6,126	432	62	73	6,693	-	6,693
Inter-segment revenues	20	226	-	2	248	(248)	-
Finance income	129	10	-	1	140	(103)	37
Finance cost	(394)	(5)	(2)	(7)	(408)	102	(306)
Depreciation and amortisation	(104)	(5)	(18)	-	(127)	-	(127)
<b>Segment profit (loss)</b>	<b>997</b>	<b>353</b>	<b>(79)</b>	<b>2</b>	<b>1,273</b>	<b>(249)</b>	<b>1,024</b>
Other income							133
Share of profit from investments in joint ventures							9
Share of loss from investments in associates							(1)
Common expense							(655)
Profit before income tax expenses							510
Income tax expenses							(151)
Profit for the period							359

(Unit: Million Baht)

For the three-month periods ended 31 March 2020

	Building management, project management and real estate				Total Segments	Eliminated	Consolidated
	Real estate	estate brokerage	Hotel management	Other business			
Revenues from sales of real estate							
-Houses	3,173						
-Condominium	2,210						
Total	5,383						
Revenues from sales of construction materials	8						
Revenues from project for rent	22						
Total revenues from external customers	5,413	706	58	75	6,252	-	6,252
Inter-segment revenues	33	447	-	11	491	(491)	-
Finance income	168	7	-	2	177	(79)	98
Finance cost	(260)	(2)	(4)	(5)	(271)	69	(202)
Depreciation and amortisation	(51)	(5)	(32)	(1)	(89)	-	(89)
Reversal of loss or diminution in value of property development for sale	55	-	-	-	55	-	55
Loss on diminution in value of Land, building and equipment	(2)	-	-	-	(2)	-	(2)
<b>Segment profit (loss)</b>	<b>443</b>	<b>568</b>	<b>(137)</b>	<b>5</b>	<b>879</b>	<b>(501)</b>	<b>378</b>
Other income							274
Share of profit from investments in joint ventures							155
Share of loss from investments in associates							(15)
Common expense							(750)
Profit before income tax expenses							42
Income tax expenses							(40)
Profit for the period							2

(Unaudited but reviewed)

## 32. Financial instruments

### 32.1 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			
	31 March 2021		31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>				
Unsecured debentures	35,247	35,342	31,662	31,811

### 32.2 Fair value hierarchy

As at 31 March 2021, the Group had the financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	67	1,167	1,234
<b>Financial liabilities measured at FVTPL</b>				
Derivatives				
Foreign currency forward contracts	-	4	-	4

(Unit: Million Baht)

	Separate financial statements			
	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	-	4	-	4

**33. Events after the reporting period**

33.1 On 1 April 2021, the Company issued and offered of the Company's unsecured and unsubordinated debentures No.2/2021, for a total value of Baht 40 million and with interest at a rate of 2.80% per annum, which will be redeemable in 2023 as approved by the Company's Board of Directors' meeting on 29 March 2021.

33.2 On 1 April 2021, the Company's Board of Directors' meeting had resolutions to approve the setting up of a new 50:50 joint venture company between the Company and Prospect Development Company Limited (a subsidiary of M.K. Real Estate Development Public Company Limited). Details of a new joint venture company are as follows.

Joint venture company	Date of incorporation	Registered share capital (Million Baht)	Nature of business
BFTZ Bangpakong Co., Ltd.	1 April 2021	500	To develop warehouse and factory for rent

On 5 April 2021, BFTZ Bangpakong Co., Ltd. (joint venture) established new subsidiaries in Thailand which hold 100% of these total registered capital as following details.

Company's name	Date of incorporation	Registered share capital (Million Baht)	Nature of business
Bangpakong Industrial Land Co., Ltd.	5 April 2021	5	To develop land for sale
Bangpakong Terminal and Services Co., Ltd.	5 April 2021	5	To develop infrastructure and facilities

33.3 On 28 April 2021, QEW (Thailand) Co., Ltd. (subsidiary) registered the completeness of its liquidation process with the Ministry of Commerce.

33.4 On 30 April 2021, the Annual General Meeting of the Company's shareholders passed the following resolutions.

- a) Approved annual dividend payment to the Company's shareholders at the rate of Baht 0.04 (Four Satang) per share or totaling Baht 594.5 million. The approved dividend will be paid on 20 May 2021.
- b) Approved the decrease of the registered capital of the Company, by up to Baht 802.5 million or total 750 million shares, from the existing capital of Baht 21,146.1 million to Baht 20,343.6 million by canceling its registered but un-issued share.

(Unaudited but reviewed)

- c) Approved the extension of the allocation of the Company's newly issued ordinary shares in General Mandate up to 1,400 million shares to be offered through a private placement with the par value of 1.07 Baht which will be due on the date of the 2021 Annual General Meeting of Shareholders. The conditions for such allocation of the newly issued ordinary shares will be in accordance with the approval of the 2020 Annual General Meeting of Shareholders held on 24 July 2020 in all respects.

33.5 On 14 May 2021, the resolutions passed by the Company's Board of Directors' meeting are as follows.

- a) Approved the issue and offer of the Company's unsecured and unsubordinated debentures No. 3/2021, for a total value of Baht 600 million and with interest at a rate of 2.55% per annum, which will be redeemable in 2022. The debentures will be issued and offered 2 June 2021.
- b) The Board of Directors (exclusive of those with vested interests on this matter) approved the investment in XSpring Capital Public Company Limited (XSpring), a listed company in the Stock Exchange of Thailand, which operates a business of investing in various interesting businesses both in Thailand and overseas, by purchasing the newly issued ordinary shares in the capital increase of the said company which will be offer and allot as Private Placement in the number of 403,379,000 shares, at the offering price of Baht 4.10 per share, totaling Baht 1,653,853,900.00, equivalent to shareholding percentage of 15% of the total paid-up capital. Main objective for this investment is to diversity the Company's portfolio to financial and brokerage services.

Once the Company has been allocated the said capital increase ordinary shares, it must be one of shareholders who is entitled to subscribe for the Rights Offering shares of XSpring in proportion to its shareholding after XSpring has been complete the offering of new ordinary shares to such Private Placement in a ratio of 1 existing ordinary share to 2 new ordinary shares at the price of Baht 0.50 per share as well.

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

These interim financial information were authorised for issue by the Company's Board of Directors on 14 May 2021.