

Sansiri Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 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 first 5 major shareholders as at 9 June 2021 (the latest record date) are as follows:

	Percentage of shareholding (based on paid-up capital)
1. UBS AG SINGAPORE BRANCH	9.57
2. The Viriyah Insurance Public Company Limited	6.48
3. Mr. Srettha Thavisin	4.45
4. Thai NVDR Company Limited	4.04
5. Mr. Wanchak Buranasiri	3.54

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

1.2 Coronavirus disease 2019 Pandemic

The new wave of Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation might bring uncertainties and affect the business environment of the Group's business operations. The Group's management 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 information. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

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

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

1.4 Basis of consolidation

This interim consolidated 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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 and six-month periods ended 30 June 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 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	5,761	12,511	Cost plus certain margin of 30.21%(2020: 44% to 52%)
Revenues from sales of construction materials	-	-	11,360	21,376	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	1,777	1,191	Based on agreement (1)
Finance income	-	-	81,739	67,495	3.50% per annum
Commission income	-	-	14,928	17,474	Based on agreement (3)
Revenues from office rental	-	-	4,448	4,764	Baht 990 per square metre per month
Project management fee	-	-	24,562	47,571	Based on agreement (2)
Commission expenses	-	-	5,527	14,821	Based on agreement (3)
Finance cost	-	-	12,935	2,163	3.50% - 3.60% per annum (2020: 3.50% per annum)
Consulting fee and other expenses	-	-	5,103	6,564	Based on agreement (4)
<u>Transactions with joint ventures</u>					
Revenues from business management and project management	151,265	434,395	275,401	759,445	Based on agreement (1)
Commission income	8,853	51,019	19,393	108,901	Based on agreement (3)
Finance income	43,965	71,065	43,965	71,065	3.85% - 5.50% per annum (2020: 3.85% - 5.00% per annum)
Land acquisition income	10,081	-	20,161	-	Based on agreement

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2021	2020	2021	2020	
<u>Transactions with associates</u>					
Revenues from projects for rent	551	-	551	-	Rental rate given to general customers
Consulting fee and other expenses	1,782	-	1,401	-	Based on agreement (4)
Commission expenses	842	-	572	-	Based on agreement (3)
<u>Transactions with related parties</u>					
Finance income	-	4,188	-	4,188	6% per annum
Office rental expense	-	31,129	-	31,129	Based on agreement
<u>Transactions with director and management</u>					
Revenues from sales of real estate	-	1,653	-	1,653	Average price per contract of Baht 73,000 per square metre

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	5,761	26,176	Cost plus certain margin of 30.21% (2020: 44% to 53%)
Revenues from sales of construction materials	-	-	25,277	34,992	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	3,365	2,383	Based on agreement (1)
Finance income	-	-	168,614	135,851	3.50% per annum
Commission income	-	-	34,459	25,198	Based on agreement (3)
Revenues from office rental	-	-	9,212	9,528	Baht 990 per square metre per month
Dividend income	-	-	100,000	-	As declared
Project management fee	-	-	46,519	82,408	Based on agreement (2)
Commission expenses	-	-	13,411	19,109	Based on agreement (3)
Finance cost	-	-	23,360	4,544	3.50% - 3.60% per annum (2020: 3.50% per annum)
Consulting fee and other expenses	-	-	12,849	15,992	Based on agreement (4)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2021	2020	2021	2020	
<u>Transactions with joint ventures</u>					
Revenues from business management and project management	306,882	871,160	575,172	1,560,024	Based on agreement (1)
Commission income	20,601	76,913	46,344	164,474	Based on agreement (3)
Finance income	79,873	160,506	79,873	160,506	3.85% - 5.50% per annum (2020: 3.85% - 5.00% per annum)
Land acquisition income	10,081	-	20,161	-	Based on agreement
<u>Transactions with associates</u>					
Revenues from projects for rent	1,031	-	1,031	-	Rental rate given to general customers
Consulting fee and other expenses	3,493	-	2,676	-	Based on agreement (4)
Commission expenses	2,231	-	1,058	-	Based on agreement (3)
<u>Transactions with related parties</u>					
Finance income	-	9,269	-	9,269	6% per annum
Office rental expense	-	68,483	-	68,483	Based on agreement
<u>Transactions with director and management</u>					
Revenues from sales of real estate	-	4,870	-	1,653	Average price per contract of Baht 73,000 - 134,000 per square metre

Transactions, pricing policies and related contracts are as follows:

- (1) Revenues from business management and project management 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.
- (3) Commission from sales of projects are charged at rates of 1% - 6% of selling price per the contract, with payments divided between the time the customer executes the agreement and when the properties are transferred.
- (4) Consulting fee is charged based on work progress at the rate stipulated in the agreement and other expenses are charged based on agreement.

(Unaudited but reviewed)

3.2 Directors and management's benefits

During the three-month and six-month periods ended 30 June 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Short-term employee benefits	25,508	23,842	49,135	48,941
Post-employment benefits	683	1,012	1,367	2,024
Total	26,191	24,854	50,502	50,965

3.3 The balances of the accounts as at 30 June 2021 and 31 December 2020 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<u>Other current financial assets - Bills of exchange</u>				
Joint venture	-	692,763	-	692,763
Total	-	692,763	-	692,763
<u>Trade accounts receivable and unbilled receivable</u>				
Subsidiaries	-	-	65,356	82,992
Joint ventures	1,428,909	1,409,450	1,428,131	1,409,275
Associates	247	147	247	147
Total	1,429,156	1,409,597	1,493,734	1,492,414
Less: Allowance for expected credit losses	(54,951)	(73,811)	(54,951)	(73,811)
Net	1,374,205	1,335,786	1,438,783	1,418,603
<u>Other current assets - Other receivables</u>				
Subsidiaries	-	-	316,540	16,421
Joint ventures	146	150	146	150
Total	146	150	316,686	16,571
<u>Other current assets - Project management in progress</u>				
Joint ventures	12,832	12,832	12,832	12,832
Total	12,832	12,832	12,832	12,832

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<u>Long-term loans to related parties</u>				
Subsidiaries		-	9,706,619	9,977,873
Joint ventures	4,275,273	2,795,239	4,275,273	2,795,239
Related party	5,000	5,000	-	-
Total	4,280,273	2,800,239	13,981,892	12,773,112
Less: Allowance for expected credit losses	(113,500)	(113,500)	(203,854)	(203,854)
Net	4,166,773	2,686,739	13,778,038	12,569,258
Current portion	4,035,873	2,562,839	4,035,873	2,562,839
Long-term portion	130,900	123,900	9,742,165	10,006,419
Total	4,166,773	2,686,739	13,778,038	12,569,258

During the six-month period ended 30 June 2020, the Group recorded expected credit losses for loans to related party amounting to Baht 67 million (Separate financial statements: Baht 144 million) (2021: nil).

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<u>Interest receivables</u>				
Subsidiaries	-	-	30,268	34,601
Joint ventures	5,023	657	5,023	657
Related party	333	333	-	-
Total	5,356	990	35,291	35,258
Less: Allowance for expected credit losses	(333)	(333)	-	-
Net	5,023	657	35,291	35,258
<u>Trade accounts payable</u>				
Subsidiaries	-	-	10,202	20,066
Joint ventures	896	197	896	197
Associates	526	-	526	-
Total	1,422	197	11,624	20,263
<u>Other payables</u>				
Subsidiaries	-	-	-	146,696
Total	-	-	-	146,696

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<u>Long-term loans from related parties</u>				
Subsidiaries	-	-	1,453,734	923,944
Total	-	-	1,453,734	923,944
<u>Interest payable</u>				
Subsidiaries	-	-	7,015	3,913
Total	-	-	7,015	3,913
<u>Advance received from customers</u>				
Subsidiaries	-	-	97	1,464
Joint ventures	429,110	471,218	429,110	471,218
Total	429,110	471,218	429,207	472,682

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

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at	During the period		Balance as at
Loans to	1 January 2021	Increase	Decrease	30 June 2021
Joint ventures				
Nuvo Line Agency Co., Ltd.	916.84	229.03	-	1,145.87
BTS Sansiri Holding Sixteen Limited	367.00	50.00	(15.00)	402.00
BTS Sansiri Holding Nineteen Limited	339.00	720.00	-	1,059.00
BTS Sansiri Holding Twenty Two Limited	249.50	40.00	-	289.50
Siripat Three Co., Ltd.	172.50	7.00	-	179.50
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	7.00	-	130.90
BFTZ Bangpakong Co., Ltd.	-	442.00	-	442.00
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	2,800.24	1,495.03	(15.00)	4,280.27
Less: Allowance for expected credit losses	(113.50)			(113.50)
Net	2,686.74			4,166.77

(Unaudited but reviewed)

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2021	Increase	Decrease	30 June 2021
Subsidiaries				
Arnawat Ltd.	-	253.37	(156.97)	96.40
Piwattana Ltd.	580.52	88.43	(21.40)	647.55
Red Lotus Property Co., Ltd.	118.65	24.76	(11.00)	132.41
Plus Property Space Co., Ltd.	120.79	17.66	-	138.45
NED Management Co., Ltd.	528.37	1.56	(77.07)	452.86
Sansiri China Co., Ltd.	3.77	0.11	-	3.88
Siriwattana Holding Ltd.	645.17	12.12	-	657.29
Jirapas Realty Co., Ltd.	1,809.11	40.06	(795.68)	1,053.49
Paranat Co., Ltd.	1,398.38	400.77	(740.80)	1,058.35
Siri Smart One Co., Ltd.	6.58	0.17	-	6.75
Siri Smart Two Co., Ltd.	332.69	212.01	-	544.70
Siri Smart Three Co., Ltd.	1,230.11	302.77	-	1,532.88
Siri Smart Five Co., Ltd.	185.12	6.05	-	191.17
Siripat Five Co., Ltd.	221.19	76.18	-	297.37
Siripat Six Co., Ltd	34.12	0.67	-	34.79
Siripat Eight Co., Ltd.	370.45	18.55	-	389.00
Siripat Nine Co., Ltd.	178.08	7.58	-	185.66
Siripat Ten Co., Ltd.	197.34	10.24	-	207.58
Siri Ventures Co., Ltd.	85.00	39.00	-	124.00
Siripat Twelve Co., Ltd.	503.47	119.06	(1.61)	620.92
Sansiri Holding Two Limited	453.78	48.32	-	502.10
Sansiri Holding Three Limited	411.18	4.56	(415.74)	-
Sansiri Holding Five Limited	165.00	5.69	-	170.69
Sansiri Holding Six Limited	-	242.76	-	242.76
Sansiri Holding Seventeen Limited	112.00	6.09	-	118.09
Sansiri Holding Twenty Three Limited	287.00	10.48	-	297.48
Joint ventures				
Nuvo Line Agency Co., Ltd.	916.84	229.03	-	1,145.87
BTS Sansiri Holding Sixteen Limited	367.00	50.00	(15.00)	402.00
BTS Sansiri Holding Nineteen Limited	339.00	720.00	-	1,059.00
BTS Sansiri Holding Twenty Two Limited	249.50	40.00	-	289.50
Siripat Three Co., Ltd.	172.50	7.00	-	179.50
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	7.00	-	130.90
BFTZ Bangpakong Co., Ltd.	-	442.00	-	442.00
Total	12,773.11	3,444.05	(2,235.27)	13,981.89
Less: Allowance for expected credit losses	(203.85)			(203.85)
Net	12,569.26			13,778.04

(Unaudited but reviewed)

(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2021	Increase	Decrease	30 June 2021
Subsidiaries				
Papanan Ltd.	25.93	-	(9.31)	16.62
Chanachai Ltd.	213.15	8.46	(9.38)	212.23
Plus Property Co., Ltd.	562.30	339.94	-	902.24
S.U.N. Management Co., Ltd.	73.00	-	-	73.00
Siri Smart Four Co., Ltd.	13.77	0.16	(0.08)	13.85
Siripat Seven Co., Ltd.	0.88	0.01	(0.05)	0.84
Arnawat Ltd.	34.91	-	(34.91)	-
Sansiri Holding Three Limited	-	42.45	(41.87)	0.58
Sansiri Holding Eleven Limited	-	195.36	(47.80)	147.56
Sansiri Holding Twelve Limited	-	43.11	(15.66)	27.45
Sansiri Holding Fourteen Limited	-	106.88	(50.24)	56.64
Siripat Eleven Co., Ltd.	-	2.88	(0.16)	2.72
Total	923.94	739.25	(209.46)	1,453.73

As at 30 June 2021, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 3.50% - 5.50% per annum (31 December 2020: 3.50% - 5.00% per annum).

4. Trade accounts receivable and unbilled receivable

Trade accounts receivable and unbilled receivable as at 30 June 2021 and 31 December 2020 are presented as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade accounts receivable and unbilled receivable - related parties				
<u>Trade accounts receivable</u>				
Aged on the basis of due dates				
Not yet due	0.11	0.07	-	-
Past due				
Up to 3 months	16.89	1,409.50	66.76	1,456.50
3 - 6 months	0.01	0.03	10.71	1.83
6 - 12 months	1,270.23	-	1,272.42	32.13
Over 12 months	-	-	1.93	1.95
<u>Unbilled receivable - not yet due</u>	141.91	-	141.91	-
Total	1,429.15	1,409.60	1,493.73	1,492.41
Less: Allowance for expected credit losses	(54.95)	(73.81)	(54.95)	(73.81)
Trade accounts receivable and unbilled receivable - related parties, net	1,374.20	1,335.79	1,438.78	1,418.60

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	49.47	42.62	-	-
Past due				
Up to 3 months	176.67	257.98	48.46	125.52
3 - 6 months	3.51	9.38	2.14	6.75
6 - 12 months	48.84	10.05	33.20	8.16
Over 12 months	68.22	77.33	32.50	29.82
Total	346.71	397.36	116.30	170.25
Less: Allowance for expected credit losses	(122.72)	(66.14)	(73.02)	(18.60)
Total trade accounts receivable - unrelated parties, net	223.99	331.22	43.28	151.65
Total trade accounts receivable and unbilled receivable - net	1,598.19	1,667.01	1,482.06	1,570.25

5. Real estate development for sales

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Land	14,788.65	14,419.95	10,666.44	10,888.34
Land and construction under development	34,571.22	37,962.33	27,842.07	25,498.50
Land and construction developed	8,794.54	4,460.21	2,378.65	2,578.85
Total	58,154.41	56,842.49	40,887.16	38,965.69
Less: Allowance for diminution in value of projects	(764.81)	(761.76)	(389.20)	(395.45)
Net	57,389.60	56,080.73	40,497.96	38,570.24

- 5.1 As at 30 June 2021 and 31 December 2020, land and construction thereon of projects of the Group with net book value of Baht 42,628 million and Baht 42,970 million, respectively (separate financial statements: Baht 29,177 million and Baht 28,145 million, respectively), were pledged as collateral for loans obtained from banks and commitments from other agreements.

(Unaudited but reviewed)

- 5.2 As at 30 June 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 53,297 million and Baht 68,180 million, respectively (Separate financial statements: Baht 42,746 million and Baht 56,255 million, respectively).
- 5.3 During the six-month periods ended 30 June 2021 and 2020, the Group included borrowing costs in the real estate development for sales amounting to Baht 511 million and Baht 719 million, respectively (Separate financial statements: Baht 395 million and Baht 522 million, respectively). Capitalisation rates for the six-month periods ended 30 June 2021 and 2020 were 3.40% and 3.48%, respectively (Separate financial statements: 3.43% and 3.50%, respectively).
- 5.4 Movements in the reduction of cost to net realisable value during the six-month period ended 30 June 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	(10.00)	(6.25)
Exchange difference	13.05	-
Balance as at 30 June 2021	<u>764.81</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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Sales with signed agreements	144,344	133,943	90,790	81,352
Total estimated project value	200,980	198,624	129,930	126,980
The ratio of sales with signed agreements	71.82%	67.44%	69.88%	64.07%
Unearned income	3,496	3,670	1,468	1,167

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2021	611,200	145,998
Increase during the period	65,474	58,533
Realise as selling expenses	(247,608)	(71,283)
Balance as at 30 June 2021	429,066	133,248

7. Other current financial assets

	(Unit: Million Baht)	
	Consolidated / Separate	
	financial statements	
	30 June	31 December
	2021	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
Less: Discount	-	(7.23)
Bills of exchange - net	-	692.77
Total	0.05	692.82

8. Note receivable and long-term loan receivable

Note receivable

As at 30 June 2021, an indirect subsidiary has note receivable and interest receivable to an unrelated party and an associate amounting to USD 2.71 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 rates of 4.45% and 6% per annum, respectively (31 December 2020: 6% per annum).

Current portion of long-term loan receivable

As at 31 December 2020, the long-term loan receivable is a loan to a local company amounting to 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. During the period, The Company had fully received the settlement of the long-term loan.

9. Other non-current financial assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2021	2020	2021	2020
<u>Equity instruments designated at FVOCI</u>				
JustCo Holding Pte, Ltd.	766.93	702.00	-	-
Winkontent AG	144.00	144.00	144.00	144.00
Hauxing Growth Capital III L.P.	191.64	120.70	-	-
Aspen Digital, Inc.	65.79	64.83	-	-
Artsy, Inc.	32.05	30.04	-	-
SHARGE Management Company Limited	15.00	15.00	-	-
Techmetics Solution Pte. Ltd.	12.08	12.08	-	-
Fifth Wall Ventures Retail Fund L.P.	10.83	4.40	-	-
Fifth Wall Ventures II, L.P.	12.10	2.51	-	-
IDINVEST SMART CITY FUND II	13.52	-	-	-
Others	3.81	3.81	0.33	0.33
Total	1,267.75	1,099.37	144.33	144.33

As at 30 June 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 has strategy to hold these equity instruments for long-term appreciation.

10. Investments in subsidiaries

As at 30 June 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	
	30	31	30	31	30	31
	June	December	June	December	June	December
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
<u>Subsidiaries - Directly hold</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
Siri Smart One Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Sansiri (US), Inc.	(b)	(b)	100	100	4,033.29	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 *	60.00	100.00	100	100	46.22	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
Total investment in subsidiaries					8,731.71	8,820.33
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					(266.00)	(266.00)
Investment in subsidiaries - net					8,465.71	8,554.33

^(a) Paid-up capital as at 30 June 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.

^(b) Paid-up capital as at 30 June 2021 consist of USD 113.23 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).

(Unaudited but reviewed)

During the six-month periods ended 30 June 2021 and 2020, the Company receive dividend income as follows:

	(Unit: Million Baht)	
	2021	2020
Sansiri Holding Twelve Limited	50.00	-
Sansiri Holding Fourteen Limited	50.00	-
Total	100.00	-

During the six-month period ended 30 June 2020, the Company recorded loss in diminution in value of investment in subsidiary of Baht 40 million (2021: nil).

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

	Paid-up capital		Percentage of shareholding	
	30 June 2021	31 December 2020	30 June 2021 (%)	31 December 2020 (%)
<u>Indirectly held 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	-	70
* Liquidation process is complete on 28 April 2021.				
<u>Indirectly held 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 held by NED Management Co., Ltd</u>				
Satit Pattana School	Baht 1.60 million	Baht 1.60 million	100	100
<u>Indirectly held by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	USD 130.97 million	USD 129.04 million	62	62
<u>Indirectly held by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 131.89 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

(Unaudited but reviewed)

	Paid-up capital		Percentage of shareholding	
	30 June 2021	31 December 2020	30 June 2021 (%)	31 December 2020 (%)
<u>Indirectly held by Standard International, LLC</u>				
Standard Asia Co., Ltd.	Baht 4.00 million	Baht 4.00 million	100	100
Standard International Management, LLC	USD 54.57 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
<u>Indirectly held 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 held 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 additionally invested in Sansiri (US), Inc. (a subsidiary) totaling USD 1.56 million or equivalent to Baht 51.38 million.

(2) Changed the registered companies' name

On 11 January 2021, the Extraordinary General Meeting of shareholders of 9 subsidiaries 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.

On 7 April 2021, the Extraordinary General Meeting of shareholders of Sansiri Holding Three Ltd. passed a resolution to decrease the registered share capital of Baht 40 million from the existing registered capital of Baht 100 million to Baht 60 million by decreasing 1,000,000 ordinary shares to 600,000 ordinary shares at a par value of Baht 100 each. The subsidiary registered the capital decrease with the Ministry of Commerce on 21 May 2021. The Company had fully received of the capital decrease.

(4) Liquidation process of a subsidiary

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

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					
Joint ventures	Nature of business	Shareholding percentage		Cost		Carrying amounts based on equity method	
		30	31	30	31	30	31
		June 2021	December 2020	June 2021	December 2020	June 2021	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	18,539	18,651
BTS Sansiri Holding Four Limited	Property development	50	50	20,000	50,000	4,556	35,375
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	32,349	32,480
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	14,202	14,274
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	32,808	32,848
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	2,347
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	— ⁽¹⁾	— ⁽¹⁾
<u>Jointly controlled by the Company and Tokyu Corporation</u>							
Siri TK One Co., Ltd.	Property development	70	70	1,750	1,750	25,377	11,607
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	60,529	23,951
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000	— ⁽¹⁾	— ⁽¹⁾
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000	— ⁽¹⁾	— ⁽¹⁾
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>							
BFTZ Bangpakong Co., Ltd. and its subsidiaries	To develop warehouse and factory for rent	50	-	250,000	-	236,971	-
Total investments in joint ventures				648,632	428,632	425,331	171,533

⁽¹⁾ 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	
	30 June	31 December
	2021	2020
Nuvo Line Agency Co., Ltd.	151,753	113,881
BTS Sansiri Holding Sixteen Limited	175,431	161,631
BTS Sansiri Holding Nineteen Limited	142,986	125,863
BTS Sansiri Holding Twenty Two Limited	31,096	-
Siripat Three Co., Ltd.	17,990	12,133
Siri TK Three Co., Ltd.	213	213
Siri TK Four Co., Ltd.	90,477	88,086
Total	609,946	501,807

(Unaudited but reviewed)

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 venture.

		(Unit: Thousand Baht)			
		Separate financial statements			
		Shareholding percentage		Cost Carrying amounts based on cost method	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
Joint ventures	Nature of business	(%)	(%)		
<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
<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
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>					
BFTZ Bangpakong Co., Ltd. and its subsidiaries	To develop warehouse and factory for rent	50	-	250,000	-
Total investments in joint ventures				648,632	428,632
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)
Investments in joint ventures - net				563,632	343,632

During the six-month period ended 30 June 2020, the Company recorded loss on diminution in value of investments in joint ventures of Baht 205 million (2021: nil).

(1) 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.

(2) Setting up of a new joint venture company

On 1 April 2021, the Company's Board of Directors' meeting passed resolution to approve the incorporation of a new joint venture company jointly invested by the Company and Prospect Development Company Limited, with 50:50 of shareholding percentage and have jointly controlled over such company. The Company made payment of the investment on 16 April 2021. Details of a new joint venture company are as follows.

<u>Joint venture company</u>	<u>Date of incorporation</u>	<u>Registered share capital</u> (Million Baht)	<u>Nature of business</u>
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 with 100% holding of these total registered capital, as following details.

<u>Company's name</u>	<u>Date of incorporation</u>	<u>Registered share capital</u> (Million Baht)	<u>Nature of business</u>
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

On 30 June 2021, the Company has pledged all shares held by the Company in BFTZ Bangpakong Co., Ltd. with a bank as collateral against joint venture's credit facilities received from the bank (31 December 2020: nil).

11.2 Share of comprehensive income (loss)

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

(Unit: Thousand Baht)

Joint ventures	For the three-month periods ended 30 June			
	Consolidated financial statements			
	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	(78)	(4)	-	-
BTS Sansiri Holding Two Limited*	-	(4,038)	-	-
BTS Sansiri Holding Three Limited*	-	(2,702)	-	-
BTS Sansiri Holding Four Limited	(220)	230,332	-	-
BTS Sansiri Holding Five Limited*	-	(1,472)	-	-
BTS Sansiri Holding Six Limited*	-	(39,660)	-	-
BTS Sansiri Holding Seven Limited	(103)	(938)	-	-
BTS Sansiri Holding Eight Limited	(23)	(43)	-	-
BTS Sansiri Holding Nine Limited	(11)	(24)	-	-
Nuvo Line Agency Co., Ltd.	(9,509)	(7,829)	-	-
BTS Sansiri Holding Eleven Limited*	-	(42,050)	-	-
BTS Sansiri Holding Twelve Limited*	-	102,651	-	-
BTS Sansiri Holding Thirteen Limited**	-	(19,310)	-	-
BTS Sansiri Holding Fourteen Limited*	-	35,739	-	-
BTS Sansiri Holding Sixteen Limited	(13,096)	4,504	-	-
BTS Sansiri Holding Seventeen Limited*	-	(1,373)	-	-
BTS Sansiri Holding Nineteen Limited	(9,335)	(6,249)	-	-
BTS Sansiri Holding Twenty One Limited**	-	(8,539)	-	-
BTS Sansiri Holding Twenty Two Limited	(13,284)	(4,740)	-	-
BTS Sansiri Holding Twenty Three Limited*	-	(2,127)	-	-
Siripat Three Co., Ltd.	(2,954)	(3,129)	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>				
Siri TK One Co., Ltd.	13,319	(9,191)	-	-
Siri TK Two Co., Ltd.	9,051	(1,178)	-	-
Siri TK Three Co., Ltd.	-	(53,619)	-	-
Siri TK Four Co., Ltd.	(1,714)	(1,724)	-	-
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>				
BFTZ Bangpakong Co., Ltd. and its subsidiaries	(2,948)	-	-	-
Total	(30,905)	163,287	-	-

* 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 sold investments in joint ventures.

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June				
Consolidated financial statements				
Joint ventures	Share of profit (loss) from investments in joint ventures	from	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	(112)	(136)	-	-
BTS Sansiri Holding Two Limited*	-	(8,341)	-	-
BTS Sansiri Holding Three Limited*	-	(5,312)	-	-
BTS Sansiri Holding Four Limited	(819)	401,248	-	-
BTS Sansiri Holding Five Limited*	-	(3,017)	-	-
BTS Sansiri Holding Six Limited*	-	(55,917)	-	-
BTS Sansiri Holding Seven Limited	(131)	(1,115)	-	-
BTS Sansiri Holding Eight Limited	(73)	(104)	-	-
BTS Sansiri Holding Nine Limited	(40)	1,710	-	-
Nuvo Line Agency Co., Ltd.	(18,011)	(16,988)	-	-
BTS Sansiri Holding Eleven Limited*	-	(30,993)	-	-
BTS Sansiri Holding Twelve Limited*	-	177,156	-	-
BTS Sansiri Holding Thirteen Limited**	-	(19,782)	-	-
BTS Sansiri Holding Fourteen Limited*	-	42,012	-	-
BTS Sansiri Holding Fifteen Limited**	-	(2,336)	-	-
BTS Sansiri Holding Sixteen Limited	(9,103)	5,886	-	-
BTS Sansiri Holding Seventeen Limited*	-	(2,782)	-	-
BTS Sansiri Holding Nineteen Limited	(17,115)	(12,509)	-	-
BTS Sansiri Holding Twenty Limited*	-	(3,986)	-	-
BTS Sansiri Holding Twenty One Limited**	-	(17,431)	-	-
BTS Sansiri Holding Twenty Two Limited	(27,370)	(6,699)	-	-
BTS Sansiri Holding Twenty Three Limited*	-	(4,317)	-	-
BTS Sansiri Holding Twenty Four Limited*	-	(7,614)	-	-
BTS Sansiri Holding Twenty Five Limited*	-	(2,764)	-	-
Siripat Three Co., Ltd.	(5,858)	(6,354)	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>				
Siri TK One Co., Ltd.	13,771	(30,143)	-	-
Siri TK Two Co., Ltd.	47,935	(1,880)	-	-
Siri TK Three Co., Ltd.	-	(65,381)	-	-
Siri TK Four Co., Ltd.	(2,391)	(3,553)	-	-
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>				
BFTZ Bangpakong Co., Ltd. and its subsidiaries	(2,948)	-	-	-
Total	(22,265)	318,558	-	-

* 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 sold investments in joint ventures.

During the three-month and six-month periods ended 30 June 2021 and 2020, the Company did not receive dividend income from joint ventures.

(Unaudited but reviewed)

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	
			30	31	30	31	30	31
			June	December	June	December	June	December
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
<u>Held through Sansiri (US), Inc.</u>								
One Night, LLC	Provide hotel reservation service on mobile application	United States of America	64	64	274,056	256,817	181,461	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	17,931	18,978
<u>Held through Sansiri China Co., Ltd.</u>								
Hugs Insurance Broker Co.,Ltd	Insurance Brokers	Thailand	25	25	6,250	6,250	6,475	5,904
Total investments in associates					308,307	291,068	214,907	208,499
Allowance for diminution in value of Onionshack Company Limited							(9,040)	(9,040)
Total allowance for diminution in value							(9,040)	(9,040)
Investments in associates - net							205,867	199,459

12.2 Share of comprehensive income (loss)

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

(Unit: Million Baht)

Company's name	For the three-month periods ended 30 June			
	Consolidated financial statements			
	Share of loss from investments in associates		Share of other comprehensive income (loss) from investments in associates	
	2021	2020	2021	2020
<u>Held through Sansiri (US), Inc.</u>				
One Night, LLC	(2.53)	(4.23)	-	-
<u>Held through Siri Ventures Co., Ltd.</u>				
Propfit Co., Ltd.	(0.56)	-	-	-
<u>Held through Sansiri China Co., Ltd.</u>				
Hug Insurance Broker Co., Ltd.	(0.86)	-	-	-
Total	<u>(3.95)</u>	<u>(4.23)</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Million Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated financial statements			
	Share of gain (loss) from investments in associates		Share of other comprehensive income (loss) from investment in associate	
	2021	2020	2021	2020
<u>Held through Sansiri (US), Inc.</u>				
One Night, LLC	(4.64)	(19.32)	-	-
<u>Held through Siri Ventures Co., Ltd.</u>				
Propfit Co., Ltd.	(1.05)	-	-	-
<u>Held through Sansiri China Co., Ltd.</u>				
Hug Insurance Broker Co., Ltd.	0.57	-	-	-
Total	(5.12)	(19.32)	-	-

During the three-month and six-month periods ended 30 June 2021 and 2020, the subsidiaries did not received dividend income from associated companies.

13. Investment properties

Movements of the investment properties account during the six-month period ended 30 June 2021 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	2,711.63	1,522.35
Acquisition of assets	1.84	1.80
Increase in right-of-use assets	67.71	-
Capitalised interest	0.66	-
Transfer from real estate development for sales	759.42	748.92
Write-off	(21.48)	(21.48)
Depreciation charged	(39.64)	(15.07)
Net book value as at 30 June 2021	3,480.14	2,236.52

As at 30 June 2021 and 31 December 2020, the Group's investment properties which the net book value amounting to Baht 1,648 million and Baht 1,623 million, respectively, were pledged as collateral against credit facilities received from financial institutions. (Separate financial statements: Baht 710 million and Baht 685 million, respectively).

14. Land held for development

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Land held for development	26,053.47	27,777.79	16,513.49	18,247.14
Less: Allowance for diminution				
in value of project	(167.30)	(167.30)	-	-
Net	25,886.17	27,610.49	16,513.49	18,247.14

As at 30 June 2021 and 31 December 2020, the Group's land held for development which the net book value amounting to Baht 20,059 million and Baht 20,892 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 12,346 million and Baht 13,168 million, respectively).

15. Land, building and equipment

Movements of the land, building and equipment account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	3,545.56	2,261.14
Additions during the period	331.13	121.55
Disposal	(5.27)	(4.94)
Write-off	(98.14)	(97.60)
Depreciation for the period	(168.53)	(127.58)
Capitalised interest	5.74	-
Capitalised depreciation of right-of-use assets	4.65	-
Transfer from real estate development for sales	3.80	3.80
Exchange difference	1.61	-
Net book value as at 30 June 2021	3,620.55	2,156.37

As at 30 June 2021 and 31 December 2020, the Group's land and construction thereon of which the net book value amounting to Baht 1,865 million and Baht 1,849 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 1,629 million and Baht 1,610 million, respectively).

16. Leases

16.1 Right-of-use assets

Movements of right-of-use assets account during the six-month period ended 30 June 2021 are summarised below.

	Consolidated	(Unit: Million Baht) Separate
	financial statements	financial statements
Net book value as at 1 January 2021	1,835.79	1,438.37
Increase during the period	18.77	12.82
Depreciation for the period	(96.81)	(81.03)
Depreciation capitalised as cost of land, building and equipment	(4.65)	-
Decrease from changed contract/cancelled contract	(5.78)	(5.37)
Exchange difference	5.97	-
Net book value as at 30 June 2021	1,753.29	1,364.79

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 30 June 2021 and 31 December 2020, the Group's right-of-use assets which net book value amounting to 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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Lease liabilities	2,506.02	2,438.33	1,706.89	1,798.06
Less: Deferred interest expenses	(746.54)	(674.76)	(344.75)	(376.70)
Exchange difference	5.75	0.42	-	-
Total	1,765.23	1,763.99	1,362.14	1,421.36
Less: Portion due within one year	(176.85)	(175.73)	(130.01)	(130.82)
Lease liabilities - net of current portion	<u>1,588.38</u>	<u>1,588.26</u>	<u>1,232.13</u>	<u>1,290.54</u>

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated financial statements			
	30 June 2021			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	246.66	873.51	1,394.19	2,514.36
Deferred interest expenses	(69.81)	(297.29)	(382.03)	(749.13)
Present value of future minimum lease payments	176.85	576.22	1,012.16	1,765.23

(Unit: Million Baht)

	Separate financial statements			
	30 June 2021			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	190.00	690.80	826.09	1,706.89
Deferred interest expenses	(59.99)	(184.99)	(99.77)	(344.75)
Present value of future minimum lease payments	130.01	505.81	726.32	1,362.14

17. Other intangible assets

Movements of other intangible assets account during the six-month period ended 30 June 2021 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	3,884.12	301.66
Additions during the period	23.29	16.45
Write-off	(6.29)	(0.01)
Amortisation for the period	(109.71)	(70.31)
Exchange difference	237.37	-
Net book value as at 30 June 2021	4,028.78	247.79

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated / financial statements	Separate financial statements
	30 June 2021	31 December 2020
<u>Short-term loans from banks</u>		
Promissory notes	850.00	2,919.00
<u>Bills of exchange</u>		
Face value	3,157.00	1,130.00
Less: Prepaid interest expense	(13.32)	(6.80)
Bills of exchange - net	3,143.68	1,123.20

As at 30 June 2021, short-term loans from banks carry interest at rates of 1.60% to 2.30% 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 2.30% to 2.55% per annum (31 December 2020: 2.45% to 2.65% per annum).

As at 30 June 2021 and 31 December 2020, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 7,870 million and Baht 6,090 million, respectively (Separate financial statements: Baht 7,830 million and Baht 6,050 million, respectively).

19. Long-term loans

As at 30 June 2021 and 31 December 2020, long-term loans are presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Loans from banks	18,267.99	19,815.69	11,394.61	12,351.61
Less: Current portion of long-term loans	(5,047.11)	(5,359.91)	(3,459.41)	(2,751.35)
Net	13,220.88	14,455.78	7,935.20	9,600.26

(Unaudited but reviewed)

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 3.5% per annum. They are due for repayment at a percentage of the value of property transferred to customers and on a quarterly and annually basis.

As at 30 June 2021 and 31 December 2020, the long-term loan of the Group amounting to Baht 16,169 million and Baht 17,566 million, respectively (Separate financial statements: Baht 9,395 million and Baht 10,102 million, respectively), were secured by the mortgage of land and construction thereon of projects, land, 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 six-month period ended 30 June 2021 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	19,815.69	12,351.61
Additional borrowings	564.43	564.43
Repayment	(2,121.67)	(1,521.43)
Exchange difference	9.54	-
Balance as at 30 June 2021	<u>18,267.99</u>	<u>11,394.61</u>

During the six-month period ended 30 June 2021, the Group entered into agreements with local commercial banks granting new loans amounting to Baht 3,072 million, on which the interest is charged at the rate of MLR minus 2.00% per annum to MLR minus 2.88% 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 30 June 2021 and 31 December 2020, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 69,144 million and Baht 68,338 million, respectively (Separate financial statements: Baht 43,444 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 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.

21. Long-term promissory notes - purchase of land

As at 30 June 2021 and 31 December 2020, long-term promissory notes - purchase of land, as detailed below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 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	(17.95)	(52.62)	(5.90)	(16.95)
Long-term promissory notes - purchase of land - net	2,223.23	3,362.94	340.40	1,503.73
Less: Current portion of long-term promissory note - purchase of land	(2,223.23)	(2,372.35)	(340.40)	(1,166.65)
Long-term promissory note - purchase of land - net of current portion	-	990.59	-	337.08

(Unaudited but reviewed)

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.

22. Unsecured debentures

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

				(Unit: Million Baht)	
				Consolidated / Separate	
				financial statements	
Debentures	Interest rate/ Discount rate	Terms	Due date	30 June 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	-
Debentures # 2/2021	2.80% p.a.*	2 years, 23 days	24 April 2023	40.00*	-
Debentures # 3/2021 Set 1	2.55% p.a.	1 year	2 June 2022	300.00	-
Debentures # 3/2021 Set 2	2.55% p.a.	1 year, 5 days	7 June 2022	300.00	-
Total debentures, at face value				35,955.10	31,715.10
Less: Unamortised portion of deferred transaction costs				(59.06)	(53.45)
Less: Discount on debentures				(1.96)	-
Debentures - net				35,894.08	31,661.65
Less: Debentures - due within one year				(14,178.21)	(8,196.65)
Debentures - due over one year				21,715.87	23,465.00

* Zero Coupon Bond

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 six-month period ended 30 June 2021 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance as at 1 January 2021	329.39	225.45
Increase during the period	20.23	12.56
Paid during the period	(4.89)	(2.35)
Reversal during the period	(1.28)	-
Ending balance as at 30 June 2021	343.45	235.66

24. Provisions

Movements of provisions account during the six-month period ended 30 June 2021 are as follows:

Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Provision for			Provision for		
	Provision for lawsuits	home care warranty	Total	Provision for lawsuits	home care warranty	Total
Beginning balance	7.02	139.98	147.00	7.02	109.85	116.87
Increase during the period	-	54.52	54.52	-	38.84	38.84
Paid during the period	-	(47.79)	(47.79)	-	(43.18)	(43.18)
Reversal	-	(31.31)	(31.31)	-	(21.77)	(21.77)
Ending balance	7.02	115.40	122.42	7.02	83.74	90.76

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	13.72	0.93	0.50	15.15	13.72	0.33	0.50	14.55
Paid during the period	(5.12)	-	(0.76)	(5.88)	(5.12)	-	(0.76)	(5.88)
Ending balance	296.22	1.65	1.04	298.91	271.43	0.52	1.04	272.99

25. Share capital**Reconciliation of number of ordinary shares**

	Number of shares	Par value	Registered capital
	(Thousand shares)	(Baht)	(Baht)
<u>Registered ordinary shares</u>			
Number of ordinary shares as at 1 January 2021	19,762,734	1.07	21,146,126
Decrease during the period	(750,000)	1.07	(802,500)
Number of ordinary shares as at 30 June 2021	19,012,734		20,343,626

On 30 April 2021, the Annual General Meeting of the Company's shareholders No. 26/2021 passed resolutions to approve the decrease of the registered capital of the Company, which was made from the existing registered capital of Baht 21,146,125,722 to be the new registered capital of Baht 20,343,625,722 by canceling its registered but un-issued share in the number of 750 million shares. The Company registered the changes in the registered share capital with the Ministry of Commerce on 18 May 2021. The details of decrease in registered capital are as below:

1. Cancellation the 300 million ordinary shares being reserved for the exercise of the right under the warrant ESOP#7 which were expired since 31 August 2020.
2. Cancellation the 450 million ordinary shares which are the exceeding shares reserved for the exercise of the right under the warrants to be issued and offered for private placement.

During the current period, the Company received payment for the exercise of ESOP#8 as described in Note 26.1 allocated to directors, management and employees of the Company and its subsidiaries. The detail is below.

Date of exercise	Ordinary shares		Exercise price	Weighted average share price at the exercise date	Date of registration with the Ministry of Commerce	Date that the Stock Exchange of Thailand approved ordinary shares as listed securities
	Quantity of exercised warrants	issued for exercised warrants				
	(Units)	(Shares)	(Baht)	(Baht)		
<u>ESOP#8</u>						
30 June 2021	13,920,000	13,920,000	1.1	1.33	5 July 2021	8 July 2021
	<u>13,920,000</u>	<u>13,920,000</u>				

Cash receipt amounting to Baht 15.31 million from the exercise of right to purchase the Company's share on 30 June 2021 was recorded as subscription received in advance from exercise of warrants because the Company registered its paid-up capital increase with the Ministry of Commerce on 5 July 2021.

26. Warrants / Earnings per share**26.1 Warrants / Capital reserve for share-based payment transactions**

The Company's warrants are detailed 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 30 June 2021
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	Baht 1.10	1:1	2,050,000,000	-	-	2,050,000,000
ESOP#8	Baht 1.10	1:1	-	700,000,000	(13,920,000)	686,080,000

ESOP#8

On 24 July 2020, the Annual General Meeting of the Company's shareholders No.25/2020 has passed a resolution to issue and offer the 700,000,000 units of warrants of the Company to the directors, management and employees of the Company and its subsidiaries No. 8 (ESOP#8). The Company has given the right to employees to received warrants (grant date) on 15 May 2021.

The Company issued and allocated of 700,000,000 units of warrants under the Employee Stock Option Plan (ESOP#8) to the directors, management and employees of the Company and its subsidiaries. Details are as follows:

Type	:	Registered and non-transferable
Offering price per unit	:	Baht 0
Maturity of warrants	:	5 years from the date of issuance and offering of warrants
Conversion ratio	:	1 ordinary share per 1 warrant
Exercise price	:	Baht 1.10 per share
Warrant issue date	:	8 June 2021
Conditions and period of exercise	:	1) Exercises of the warrants in each year can be made once a month. The first exercise date is in June 2021 and the final exercise date is in June 2026. 2) The warrant holders are entitled to exercise not over one fifth of their allotted warrants in each year.

3) For any unexercised warrants left in each exercise period, the remaining units can be accumulated and exercised during the following exercise period, until maturity of the warrants.

The estimated fair value of each share option granted is Baht 0.1904. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at determination date (15 May 2021) of Baht 1.04, exercise price of Baht 1.10, expected volatility of 33.07%, expected dividend yield of 3.85%, life of warrants of 5 years, and a risk-free interest rate of 1.04%.

During the current period, the Company recorded expenses of the ESOP#8 amounting to Baht 33.59 million as employee expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

26.2 Earnings per share

Basic 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 expense on subordinated perpetual debentures and divided by the weighted average number of ordinary shares held by shareholders during the period, 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 subordinated perpetual debentures and divided by the weighted average number of ordinary shares held by shareholders during the period, excluding treasury stocks, plus the weighted average number of ordinary shares which would need to be issued to convert 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.

(Unaudited but reviewed)

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

For the three-month periods ended 30 June						
Consolidated financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
		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	661,833	258,160				
Less: Cumulative interest expense on subordinated perpetual debentures, net income tax	(81,526)	(2,794)				
Net basic earnings per share	580,307	255,366	14,862,887	14,287,523	0.0390	0.0179
Effect of dilutive potential ordinary shares						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-		171,932			
ESOP#8	-		14,291			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	580,307		15,049,110		0.0386	

For the three-month periods ended 30 June						
Separate financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
		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	353,659	82,129				
Less: Cumulative interest expense on subordinated perpetual debentures, net income tax	(81,526)	(2,794)				
Net basic earnings per share	272,133	79,335	14,862,887	14,287,523	0.0183	0.0056
Effect of dilutive potential ordinary shares						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-		171,932			
ESOP#8	-		14,291			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	272,133		15,049,110		0.0181	

(Unaudited but reviewed)

For the six-month periods ended 30 June						
Consolidated financial statements						
		Weighted average				
Profit for the periods		number of		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	1,045,892	320,052				
Less: Cumulative interest expense on subordinated perpetual debentures, net income tax	(162,156)	(2,794)				
Net basic earnings per share	883,736	317,258	14,862,811	14,215,129	0.0595	0.0223
Effect of dilutive potential ordinary shares						
ESOP#8	-	7,185				
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	883,736	14,869,996		0.0594		

For the six-month periods ended 30 June						
Separate financial statements						
		Weighted average				
Profit (loss) for the periods		number of		Earnings per share		
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	888,609	(165,872)				
Less: Cumulative interest expense on subordinated perpetual debentures, net income tax	(162,156)	(2,794)				
Net basic earnings (loss) per share	726,453	(168,666)	14,862,811	14,215,129	0.0489	(0.0119)
Effect of dilutive potential ordinary shares						
ESOP#8	-	7,185				
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	726,453	14,869,996		0.0489		

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 six-month period ended 30 June 2021 since the exercise price of warrants exceeded the average fair value of the Company's ordinary shares.

(Unaudited but reviewed)

There is no disclosure of diluted earnings per share from effect of ESOP#7 warrants in the financial statements for the three-month and six-month periods ended 30 June 2020 since the exercise aggregated amounts of price and fair value of warrants exceeded the average fair value of the Company's ordinary shares.

27. Subordinated perpetual debentures

The outstanding balance of subordinated perpetual debentures as at 30 June 2021 and 31 December 2020 are detailed below.

			(Unit: Thousand Baht)	
			Consolidated / Separate financial statements	
Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	30 June 2021	31 December 2020
No. 1/2020	26 June 2020	1 - 5 years: 8.50% per annum	3,000,000	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)	(25,680)
		Net	2,974,320	2,974,320
No. 2/2020	20 - 21 October 2020	1 - 5 years: 7.50% per annum	2,002,850*	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)	(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 of debentures less fair value of the warrants allocated to the debenture holders.

During the six-month period ended 30 June 2021, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 163.05 million (2020: nil). These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 30 June 2021, the accumulated accrued interest expense from last date of interest payment amounted to Baht 33.40 million (31 December 2020: Baht 34.52 million).

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Revenue from contracts with customers				
Revenues from sales of real estate	7,249,308	10,338,209	4,630,018	7,750,042
Revenues from business management	445,808	744,401	331,736	893,853
Revenues from hotel management service	66,690	19,157	-	-
Revenues from sales of construction materials	5,500	10,477	17,629	31,852
Revenues from other services	36,934	494	3,957	111
Total revenue from contracts with customers	7,804,240	11,112,738	4,983,340	8,675,858
Revenues from projects for rent	40,723	24,833	22,382	16,482
Other revenues				
Dividend income	86	-	86	-
Others	196,517	88,256	101,137	48,670
Total revenues	8,041,566	11,225,827	5,106,945	8,741,010
Timing of revenue recognition:				
Revenue recognised at a point in time	7,264,822	10,349,139	4,651,604	7,782,005
Revenue recognised over time	539,418	763,599	331,736	893,853
Total revenue from contracts with customers	7,804,240	11,112,738	4,983,340	8,675,858

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Revenue from contracts with customers				
Revenues from sales of real estate	13,293,358	15,721,207	9,212,358	11,948,263
Revenues from business management	877,922	1,450,288	688,877	1,763,747
Revenues from hotel management service	128,988	77,385	-	-
Revenues from sales of construction materials	51,561	18,935	76,763	53,926
Revenues from other services	109,858	75,874	8,233	8,131
Total revenue from contracts with customers	14,461,687	17,343,689	9,986,231	13,774,067

(Unaudited but reviewed)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Revenues from projects for rent	77,088	46,290	44,180	29,991
Other revenues				
Gain on sale of investment in joint ventures	-	73,514	-	-
Dividend income	86	-	100,086	-
Others	329,238	289,230	178,244	184,187
Total revenues	14,868,099	17,752,723	10,308,741	13,988,245
Timing of revenue recognition:				
Revenue recognised at a point in time	13,367,890	15,760,576	9,297,354	12,010,320
Revenue recognised over time	1,093,797	1,583,113	688,877	1,763,747
Total revenue from contracts with customers	<u>14,461,687</u>	<u>17,343,689</u>	<u>9,986,231</u>	<u>13,774,067</u>

29. Revenues from other services and cost of other services

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Revenues from other services</u>				
Revenues from hotel business	10.02	0.45	3.96	0.11
Revenues from education business	26.91	0.04	-	-
Total	<u>36.93</u>	<u>0.49</u>	<u>3.96</u>	<u>0.11</u>
<u>Cost of other services</u>				
Cost of hotel business	16.92	16.45	6.96	6.82
Cost of education business	38.51	43.70	-	-
Total	<u>55.43</u>	<u>60.15</u>	<u>6.96</u>	<u>6.82</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Revenues from other services</u>				
Revenues from hotel business	22.97	20.43	8.23	8.13
Revenues from education business	86.89	55.44	-	-
Total	<u>109.86</u>	<u>75.87</u>	<u>8.23</u>	<u>8.13</u>
<u>Cost of other services</u>				
Cost of hotel business	35.07	39.65	13.94	15.18
Cost of education business	87.29	97.69	-	-
Total	<u>122.36</u>	<u>137.34</u>	<u>13.94</u>	<u>15.18</u>

30. Income tax

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

Income tax (revenues) expenses for the three-month and six-month periods ended 30 June 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	252,342	128,146	125,445	63,812
Deferred tax:				
Relating to origination and reversal of temporary differences	20,645	173,109	(6,848)	(21,518)
Income tax expense reported in the profit or loss	<u>272,987</u>	<u>301,255</u>	<u>118,597</u>	<u>42,294</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	416,330	161,261	231,281	63,812
Deferred tax:				
Relating to origination and reversal of temporary differences	7,443	179,610	(9,723)	(83,863)
Income tax expense reported in the profit or loss	423,773	340,871	221,558	(20,051)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(490)	-	-	-
	(490)	-	-	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax on gain from the change in value of financial assets measured at FVOCI	9,384	-	-	-
	9,384	-	-	-

31. Dividends

Dividends were declared during the six-month periods ended 30 June 2021 and 2020 consist of the following:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Date of dividend payment
Final dividend from 2020 profit	The Annual General Meeting of the shareholders on 30 April 2021 ⁽¹⁾	594.38	0.04	20 May 2021
Interim dividend from 2019 profit	The Board of Directors Meeting on 13 April 2020 ⁽²⁾	848.38	0.06	12 May 2020

(1) On 30 April 2021, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2020, to be paid in cash at the rate of Baht 0.04 per share on 20 May 2021. However, the Company's Board of Directors Meeting held on 14 August 2020 approved the omission of interim dividend payment for the operating results of the first six months of 2020 to the shareholders. The Company therefore made payment of the dividend only from the operating results for the year 2020 at a rate of Baht 0.04 per share for a total of 14,859.44 million shares.

(2) On 13 April 2020, the Company's Board of Directors' meeting approved on interim dividend payment for 2019 performance at the rate Baht 0.06 per share which the approved dividend will be paid to shareholders on 12 May 2020. Reference is made to the resolution of the Board of Directors of the Company, to postpone the 2020 Annual General Meeting of Shareholder (AGM) which was previously scheduled on 17 April 2020 due to the outbreak of 2019 Coronavirus Disease (COVID-19) and in order to reduce any impacts that may arise to shareholders from the sudden postponement as allowed by virtue of Section 115 of the Public Limited Companies Act, B.E.2535(1992), which empowers the Board of Directors to pay interim dividend to shareholders. On 24 July 2020, the Annual General Meeting of the Company's shareholders passed a resolution to acknowledge the dividend 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 14,139.70 million shares (excluding the treasury stock totaling of 720.00 million shares).

32. Commitments and contingent liabilities

32.1 Capital commitments

As at 30 June 2021 and 31 December 2020, the Group has the following capital commitments:

- a) The Group has commitments of Baht 10,593 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 6,459 million and Baht 6,562 million, respectively).
- b) The Group has commitments of Baht 4,793 million and Baht 7,673 million, respectively, under land purchase agreements (Separate financial statements: Baht 3,751 million and Baht 6,767 million, respectively).

32.2 Operating lease commitments and service agreements

- a) The Group has entered into several lease and service agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 4 years.

As at 30 June 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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Payable:				
In up to 1 year	3	4	2	3
In over 1 and up to 5 years	2	3	2	3
Total	5	7	4	6

- b) As at 30 June 2021 and 31 December 2020, the Group has commitments of Baht 135 million and Baht 115 million, respectively, in relation to advertising and public relations for the projects (Separate financial statements: Baht 97 million and Baht 87 million, respectively).
- c) As at 30 June 2021 and 31 December 2020, the Group has servitude over land of approximately 103 rai and 95 rai, respectively, of which the cost is included in the cost of projects (Separate financial statements: 32 rai and 32 rai, respectively).

32.3 Investment commitment

As at 30 June 2021, the subsidiary has investment commitment of USD 1.1 million and EUR 4.6 million under investment agreement in respect of investing in overseas company (31 December 2020: USD 2.2 million).

32.4 Letter of credit

As at 30 June 2021 and 31 December 2020, the Group had undrawn letters of credit amounting to Baht 395 million and Baht 132 million, respectively (Separate financial statements: Baht 395 million and Baht 132 million, respectively) for payment of project construction costs to subcontractors.

32.5 Bank guarantees

As at 30 June 2021 and 31 December 2020, there were outstanding bank guarantees of Baht 5,904 million and Baht 5,656 million, respectively (Separate financial statements: Baht 5,419 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 utilities, public services and land improvement, to guarantee electricity use and others.

32.6 Litigations

As at 30 June 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 1,316 million and Baht 1,241 million, respectively (Separate financial statements: Baht 211 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's Board of Directors therefore has a good faith opinion that the subsidiary is not at risk of the revocation of the land transfer and no obligation to pay of claim to the plaintiffs.

As at 30 June 2021, the value of land in dispute including development cost (book value) was amounting to Baht 2,165 million. The case is in the process of hearing of witness.

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 experts or 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 such order of the Central Administrative Court and requested that the Supreme Administrative Court withhold its enforcement. On 30 June 2021, the Supreme Administrative Court reversed the order of the Central Administrative Court dismissing the plaintiff's request for provisional remedial measures before delivering the judgement. As a result, the order granting provisional remedial measure is rescinded and the Company is allowed to continue the construction of The Line Sathorn. However, currently the administrative case concerning the request to revoke the approval of the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition under Section 39 ter No. 58/2561 dated 21 March 2018 between the Company and the government agencies and the plaintiff is still proceeded by the Central Administrative Court.

(Unaudited but reviewed)

As at 30 June 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 the 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).

33. Segment information

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

The following tables present revenue and profit information regarding the Group operating segments for the three-month and six-month periods ended 30 June 2021 and 2020, respectively.

(Unit: Million Baht)

	For the three-month period ended 30 June 2021						
	Real estate	Building management, project management and real estate brokerage	Hotel management	Other business	Total Segments	Eliminated	Consolidated
Revenues from sales of real estate							
· Houses	4,380						
· Condominium	2,869						
Total	7,249						
Revenues from sales of construction materials	6						
Revenues from projects for rent	41						
Total revenues from external customers	7,296	446	67	37	7,846	-	7,846
Inter-segment revenues	21	194	-	9	224	(224)	-
Finance income	137	12	-	2	151	(101)	50
Finance cost	(370)	(6)	(2)	(7)	(385)	99	(286)
Depreciation and amortisation	(101)	(5)	(19)	(1)	(126)	-	(126)
Segment profit (loss)	1,665	346	(139)	(15)	1,857	(226)	1,631
Other income							197
Share of loss from investments in joint ventures							(31)
Share of loss from investments in associates							(4)
Common expense							(878)
Profit before income tax expenses							915
Income tax expenses							(273)
Profit for the period							642

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 June 2020

	Real estate	Building management, project management and real estate brokerage	Hotel management	Other business	Total Segments	Eliminated	Consolidated
Revenues from sales of real estate							
- Houses	6,276						
- Condominium	4,062						
Total	10,338						
Revenues from sales of construction materials	11						
Revenues from projects for rent	25						
Total revenues from external customers	10,374	744	19	1	11,138	-	11,138
Inter-segment revenues	39	486	-	11	536	(536)	-
Finance income	151	5	-	1	157	(77)	80
Finance cost	(363)	(2)	(3)	(5)	(373)	70	(303)
Depreciation and amortisation	(97)	(5)	(33)	(1)	(136)	-	(136)
Reversal of loss on diminution in value of real estate development for sales	175	-	-	-	175	7	182
Reversal of loss on diminution in value of land, building and equipment	3	-	-	-	3	-	3
Loss on diminution in value of loan to related parties	(144)	-	-	-	(144)	77	(67)
Segment profit (loss)	878	690	(134)	(53)	1,381	(213)	1,168
Other income							88
Share of profit from investments in joint ventures							163
Share of loss from investments in associates							(4)
Common expense							(919)
Profit before income tax expenses							496
Income tax expenses							(301)
Profit for the period							195

(Unit: Million Baht)

For the six-month period ended 30 June 2021

	Real estate	Building management, project management and real estate brokerage	Hotel management	Other business	Total Segments	Eliminated	Consolidated
Revenues from sales of real estate							
- Houses	8,765						
- Condominium	4,528						
Total	13,293						
Revenues from sales of construction materials	52						
Revenues from projects for rent	77						
Total revenues from external customers	13,422	878	129	110	14,539	-	14,539
Inter-segment revenues	41	420	-	11	472	(472)	-
Finance income	266	22	-	3	291	(204)	87
Finance cost	(764)	(11)	(4)	(14)	(793)	201	(592)
Depreciation and amortisation	(205)	(10)	(37)	(1)	(253)	-	(253)
Segment profit (loss)	2,662	699	(218)	(13)	3,130	(475)	2,655
Other income							329
Share of loss from investments in joint ventures							(22)
Share of loss from investments in associates							(5)
Common expense							(1,532)
Profit before income tax expenses							1,425
Income tax expenses							(424)
Profit for the period							1,001

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2020

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

34. Financial instruments

34.1 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			
	30 June 2021		31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Unsecured debentures	35,894	36,114	31,662	31,811

34.2 Fair value hierarchy

As at 30 June 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
Financial assets measured at FVOCI				
Equity investments	-	66	1,202	1,268
Financial liabilities measured at FVTPL				
Derivatives				
Foreign currency forward contracts	-	2	-	2

(Unit: Million Baht)				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at FVOCI				
Equity investments	-	-	144	144
Financial liabilities measured at FVTPL				
Derivatives				
Foreign currency forward contracts	-	2	-	2

During the current period, the Company were no changes of method and assumption in fair value estimation of financial instrument and there were no transfers between levels of the fair value hierarchy.

35. Events after the reporting period

- 35.1 On 16 July 2021, the Company entered into purchasing the newly issued ordinary shares in the capital increase of XSpring Capital Public Company Limited which were offered and allotted 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, equivalent to shareholding percentage of 14.08% of the total paid-up capital, following the resolution approved by the Company's Board of Directors' meeting on 14 May 2021. Main objective for this investment is to diverse the Company's portfolio to financial and brokerage services.

On 13 August 2021, the Company's Board of Directors' meeting passed the resolutions to subscribe for the newly issued ordinary shares in the capital increase of XSpring Capital Public Company Limited which offered to existing shareholders in proportion to its shareholding (Rights Offering) in a ratio of 1 existing ordinary share to 2 newly issued ordinary share at the price of Baht 0.50 each. The Company intends to exercise its rights and to subscribe for newly issued ordinary shares in excess of the right upon receipt of the additional allotment (Oversubscription).

- 35.2 On 13 August 2021, the resolutions passed by the Company's Board of Directors' meeting to approve the issue and offer of the Company's unsecured and unsubordinated debentures No. 4/2021, for a total value of Baht 6,000 million and with interest at a rate of 3.80% - 3.90% per annum, which will be redeemable in 2025. The debentures will be issued and offered 27 August 2021.

36. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 13 August 2021.