

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

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

#### **For the three-month and nine-month periods ended 30 September 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 Kranong Nuea Sub-district, Vadhana District, Bangkok.

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

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries, and also 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 nine-month periods ended 30 September 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 September				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	-	6,274	Cost plus certain margin of 37.40%
Revenues from sales of construction materials	-	-	8,911	17,222	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	1,799	1,192	Based on agreement (1)
Finance income	-	-	95,793	65,558	3.50% per annum
Commission income	-	-	16,772	16,655	Based on agreement (3)
Revenues from office rental	-	-	4,448	4,764	Baht 990 per square metre per month
Dividend income	-	-	-	3,275	As declared
Project management expenses	-	-	26,578	30,249	Based on agreement (2)
Commission expenses	-	-	5,636	2,017	Based on agreement (3)
Finance cost	-	-	13,197	5,339	3.50% - 3.60% per annum (2020: 3.50% per annum)
Consulting fee and other expenses	-	-	7,448	5,024	Based on agreement (4)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<b><u>Transactions with joint ventures</u></b>					
Revenues from business management and project management	75,760	348,355	134,589	586,812	Based on agreement (1)
Commission income	5,725	14,127	12,344	30,096	Based on agreement (3)
Finance income	44,022	51,776	44,022	51,776	3.85% - 5.50% per annum (2020: 3.43% - 4.44% per annum)
Dividend income	-	-	10,500	110,830	As declared
Purchase of bill of exchange	-	165,995	-	165,995	At par value net of discount
<b><u>Transactions with associates</u></b>					
Revenues from projects for rent	702	-	702	-	Rental rate given to general customers
Commission expenses	1,089	-	92	-	Based on agreement (3)
Consulting fee and other expenses	1,455	-	1,249	-	Based on agreement (4)
<b><u>Transactions with related parties</u></b>					
Revenues from projects for rent	540	-	540	-	Rental rate given to general customers
Revenues from business services	1,200	-	-	-	Based on agreement
<b><u>Transactions with director and management</u></b>					
Revenues from sales of real estate	-	1,656	-	1,656	Average price per contract of Baht 73,000 per square metre
Revenues from sales of asset	2,343	-	2,343	-	Based on agreement

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<b><u>Transactions with subsidiaries</u></b> (eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	5,761	32,450	Cost plus certain margin of 30.21% (2020: 37.40% - 53.45%)
Revenues from sales of construction materials	-	-	34,188	52,214	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	5,164	3,575	Based on agreement (1)
Finance income	-	-	264,407	201,409	3.50% per annum
Commission income	-	-	51,231	41,853	Based on agreement (3)
Revenues from office rental	-	-	13,660	14,292	Baht 990 per square metre per month
Dividend income	-	-	100,000	3,275	As declared
Project management expenses	-	-	73,097	112,657	Based on agreement (2)
Commission expenses	-	-	19,047	21,126	Based on agreement (3)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Transfer Pricing Policy	
	Consolidated		Separate			
	financial statements		financial statements			
	2021	2020	2021	2020		
Finance cost	-	-	36,557	9,883	3.50% - 3.60% per annum (2020: 3.50% per annum)	
Consulting fee and other expenses	-	-	20,297	20,015	Based on agreement (4)	
<b><u>Transactions with joint ventures</u></b>						
Revenues from business management and project management	382,642	1,219,515	709,761	2,146,836	Based on agreement (1)	
Commission income	26,326	91,040	58,688	194,570	Based on agreement (3)	
Finance income	123,895	212,282	123,895	212,282	3.85% - 5.50% per annum (2020: 3.43% - 5.00% per annum)	
Dividend income	-	-	10,500	110,830	As declared	
Purchase of bill of exchange	-	165,995	-	165,995	At par value net of discount	
Land acquisition income	10,081	-	20,161	-	Based on agreement	
<b><u>Transactions with associates</u></b>						
Revenues from projects for rent	1,733	-	1,733	-	Rental rate given to general customers	
Consulting fee and other expenses	4,948	-	3,925	-	Based on agreement (4)	
Commission expenses	3,320	-	1,150	-	Based on agreement (3)	
<b><u>Transactions with related parties</u></b>						
Revenues from projects for rent	540	-	540	-	Rental rate given to general customers	
Revenues from business services	1,200	-	-	-	Based on agreement	
Finance income	-	9,269	-	9,269	6% per annum	
Office rental expense	-	68,483	-	68,483	Based on agreement	
<b><u>Transactions with director and management</u></b>						
Revenues from sales of real estate	-	6,526	-	3,310	Average price per contract of Baht 73,000 - Baht 134,000 per square metre	
Revenues from sales of asset	2,343	-	2,343	-	Based on agreement	

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.
- (2) Project management fees are charged by monthly basis, depended upon the size of the project.
- (3) Commission from sales of projects are charged at rates of 1% - 6% of selling price of each contract, with payments to be made upon the time the customer executes the contract 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 mutual agreement.

(Unaudited but reviewed)

### 3.2 Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Short-term employee benefits	21,510	25,582	70,646	74,523
Post-employment benefits	684	1,012	2,051	3,036
<b>Total</b>	<b>22,194</b>	<b>26,594</b>	<b>72,697</b>	<b>77,559</b>

### 3.3 The balances of the accounts as at 30 September 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 September	31 December	30 September	31 December
	2021	2020	2021	2020
<b><u>Other current financial assets - Bills of exchange</u></b>				
Joint ventures	-	692,763	-	692,763
<b>Total</b>	<b>-</b>	<b>692,763</b>	<b>-</b>	<b>692,763</b>
<b><u>Trade accounts receivable and unbilled receivable</u></b>				
Subsidiaries	-	-	45,682	82,992
Joint ventures	1,316,720	1,409,450	1,316,295	1,409,275
Associates	245	147	245	147
Related parties	1,306	-	23	-
<b>Total</b>	<b>1,318,271</b>	<b>1,409,597</b>	<b>1,362,245</b>	<b>1,492,414</b>
Less: Allowance for expected credit losses	(49,457)	(73,811)	(49,457)	(73,811)
<b>Net</b>	<b>1,268,814</b>	<b>1,335,786</b>	<b>1,312,788</b>	<b>1,418,603</b>
<b><u>Other current assets - Other receivables</u></b>				
Subsidiaries	-	-	11,419	16,421
Joint ventures	-	150	-	150
<b>Total</b>	<b>-</b>	<b>150</b>	<b>11,419</b>	<b>16,571</b>
<b><u>Other current assets - Project management in progress</u></b>				
Joint ventures	12,832	12,832	12,832	12,832
<b>Total</b>	<b>12,832</b>	<b>12,832</b>	<b>12,832</b>	<b>12,832</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
<b><u>Long-term loans to related parties</u></b>				
Subsidiaries	-	-	11,373,497	9,977,873
Joint ventures	4,095,962	2,795,239	4,095,962	2,795,239
Related party	5,000	5,000	-	-
<b>Total</b>	<b>4,100,962</b>	<b>2,800,239</b>	<b>15,469,459</b>	<b>12,773,112</b>
Less: Allowance for expected credit losses	(113,500)	(113,500)	(251,854)	(203,854)
<b>Net</b>	<b>3,987,462</b>	<b>2,686,739</b>	<b>15,217,605</b>	<b>12,569,258</b>
Current portion	3,856,562	2,562,839	3,856,562	2,562,839
Long-term portion	130,900	123,900	11,361,043	10,006,419
<b>Total</b>	<b>3,987,462</b>	<b>2,686,739</b>	<b>15,217,605</b>	<b>12,569,258</b>
<b><u>Notes receivable - net of current portion</u></b>				
Associates	2,703	2,292	-	-
<b>Total</b>	<b>2,703</b>	<b>2,292</b>	<b>-</b>	<b>-</b>

During the nine-month period ended 30 September 2021, the Group did not record expected credit losses for loans to related party (2020: recorded expected credit losses amounting to Baht 14.5 million) (Separate financial statements: Baht 48.0 million and Baht 108.5 million, respectively).

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
<b><u>Interest receivables</u></b>				
Subsidiaries	-	-	35,683	34,601
Joint ventures	11,132	657	11,132	657
Related party	333	333	-	-
<b>Total</b>	<b>11,465</b>	<b>990</b>	<b>46,815</b>	<b>35,258</b>
Less: Allowance for expected credit losses	(333)	(333)	-	-
<b>Net</b>	<b>11,132</b>	<b>657</b>	<b>46,815</b>	<b>35,258</b>
<b><u>Trade accounts payable</u></b>				
Subsidiaries	-	-	55,236	20,066
Joint ventures	786	197	786	197
Associates	543	-	543	-
<b>Total</b>	<b>1,329</b>	<b>197</b>	<b>56,565</b>	<b>20,263</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
<b><u>Other payables</u></b>				
Subsidiaries	-	-	-	146,696
<b>Total</b>	-	-	-	146,696
<b><u>Long-term loans from related parties</u></b>				
Subsidiaries	-	-	1,498,743	923,944
<b>Total</b>	-	-	1,498,743	923,944
<b><u>Interest payable</u></b>				
Subsidiaries	-	-	7,714	3,913
<b>Total</b>	-	-	7,714	3,913
<b><u>Advance received from customers</u></b>				
Subsidiaries	-	-	97	1,464
Joint ventures	424,299	471,218	424,299	471,218
<b>Total</b>	424,299	471,218	424,396	472,682

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

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at	During the period		Balance as at
	1 January 2021	Increase	Decrease	30 September 2021
<b>Joint ventures</b>				
Nuvo Line Agency Co., Ltd.	916.84	339.52	-	1,256.36
BTS Sansiri Holding Sixteen Limited	367.00	115.00	(30.00)	452.00
BTS Sansiri Holding Nineteen Limited	339.00	740.00	-	1,079.00
BTS Sansiri Holding Twenty Two Limited	249.50	40.00	(140.00)	149.50
Siripat Three Co., Ltd.	172.50	10.50	-	183.00
Siri TK Two Co., Ltd	518.00	-	(223.30)	294.70
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
<b>Related party</b>				
Regency One Co., Ltd.	5.00	-	-	5.00
<b>Total</b>	2,800.24	1,694.02	(393.30)	4,100.96
Less: Allowance for expected credit losses	(113.50)			(113.50)
<b>Net</b>	2,686.74			3,987.46



(Unaudited but reviewed)

(Unit: Million Baht)

Loans to	Separate financial statements			Balance as at 30 September 2021
	Balance as at	During the period		
	1 January 2021	Increase	Decrease	
<b>Subsidiaries</b>				
Arnawat Ltd.	-	599.59	(190.53)	409.06
Piwattana Ltd.	580.52	154.68	(53.33)	681.87
Red Lotus Property Co., Ltd.	118.65	107.97	(18.32)	208.30
Plus Property Space Co., Ltd.	120.79	21.70	-	142.49
NED Management Co., Ltd.	528.37	1.56	(139.15)	390.78
Sansiri China Co., Ltd.	3.77	0.14	(0.10)	3.81
Siriwattana Holding Ltd.	645.17	20.15	-	665.32
Jirapas Realty Co., Ltd.	1,809.11	40.06	(1,208.41)	640.76
Paranat Co., Ltd.	1,398.38	994.89	(1,396.85)	996.42
Siri Smart One Co., Ltd.	6.58	0.23	-	6.81
Siri Smart Two Co., Ltd.	332.69	303.10	(0.85)	634.94
Siri Smart Three Co., Ltd.	1,230.11	474.09	-	1,704.20
Siri Smart Four Co., Ltd.	-	1,215.82	-	1,215.82
Siri Smart Five Co., Ltd.	185.12	9.28	-	194.40
Siripat Five Co., Ltd.	221.19	179.46	-	400.65
Siripat Six Co., Ltd.	34.12	0.99	-	35.11
Siripat Eight Co., Ltd.	370.45	27.26	-	397.71
Siripat Nine Co., Ltd.	178.08	11.42	-	189.50
Siripat Ten Co., Ltd.	197.34	15.43	-	212.77
Siri Ventures Co., Ltd.	85.00	48.00	-	133.00
Siripat Twelve Co., Ltd.	503.47	133.00	(13.31)	623.16
Sansiri Holding Two Limited	453.78	59.48	-	513.26
Sansiri Holding Three Limited	411.18	11.06	(416.32)	5.92
Sansiri Holding Five Limited	165.00	9.55	-	174.55
Sansiri Holding Six Limited	-	363.98	-	363.98
Sansiri Holding Seventeen Limited	112.00	13.71	-	125.71
Sansiri Holding Twenty Three Limited	287.00	16.20	-	303.20
<b>Joint ventures</b>				
Nuvo Line Agency Co., Ltd.	916.84	339.52	-	1,256.36
BTS Sansiri Holding Sixteen Limited	367.00	115.00	(30.00)	452.00
BTS Sansiri Holding Nineteen Limited	339.00	740.00	-	1,079.00
BTS Sansiri Holding Twenty Two Limited	249.50	40.00	(140.00)	149.50
Siripat Three Co., Ltd.	172.50	10.50	-	183.00
Siri TK Two Co., Ltd.	518.00	-	(223.30)	294.70
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
<b>Total</b>	<b>12,773.11</b>	<b>6,526.82</b>	<b>(3,830.47)</b>	<b>15,469.46</b>
Less: Allowance for expected credit losses	(203.85)			(251.85)
<b>Net</b>	<b>12,569.26</b>			<b>15,217.61</b>

(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 September 2021
<b>Subsidiaries</b>				
Papanan Ltd.	25.93	0.46	(10.68)	15.71
Chanachai Ltd.	213.15	10.79	(9.76)	214.18
Plus Property Co., Ltd.	562.30	400.83	(4.67)	958.46
S.U.N. Management Co., Ltd.	73.00	-	-	73.00
Siri Smart Four Co., Ltd.	13.77	0.16	(13.92)	0.01
Siripat Seven Co., Ltd.	0.88	0.02	(0.05)	0.85
Arnawat Ltd.	34.91	-	(34.91)	-
Sansiri Holding Three Limited	-	42.45	(42.45)	-
Sansiri Holding Eleven Limited	-	196.10	(49.04)	147.06
Sansiri Holding Twelve Limited	-	45.52	(15.89)	29.63
Sansiri Holding Fourteen Limited	-	107.34	(50.24)	57.10
Siripat Eleven Co., Ltd.	-	2.90	(0.16)	2.74
Total	923.94	806.57	(231.77)	1,498.74

As at 30 September 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 September 2021 and 31 December 2020 are presented as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Trade accounts receivable and unbilled receivable - related parties</b>				
<u>Trade accounts receivable</u>				
Aged on the basis of due dates				
Not yet due	1.39	0.07	-	-
Past due				
Up to 3 months	4.91	1,409.50	21.46	1,456.50
3 - 6 months	3.17	0.03	17.19	1.83
6 - 12 months	1,225.24	-	1,237.66	32.13
Over 12 months	-	-	2.38	1.95
<u>Unbilled receivable - not yet due</u>	83.56	-	83.56	-
Total	1,318.27	1,409.60	1,362.25	1,492.41
Less: Allowance for expected credit losses	(49.46)	(73.81)	(49.46)	(73.81)
Trade accounts receivable and unbilled receivable - related parties, net	1,268.81	1,335.79	1,312.79	1,418.60

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	51.66	42.62	-	-
Past due				
Up to 3 months	117.74	257.98	5.62	125.52
3 - 6 months	32.71	9.38	17.01	6.75
6 - 12 months	48.08	10.05	26.34	8.16
Over 12 months	67.05	77.33	36.90	29.82
Total	317.24	397.36	85.87	170.25
Less: Allowance for expected credit losses	(138.95)	(66.14)	(79.16)	(18.60)
Total trade accounts receivable - unrelated parties, net	178.29	331.22	6.71	151.65
Total trade accounts receivable and unbilled receivable - net	1,447.10	1,667.01	1,319.50	1,570.25

## 5. Real estate development for sales

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Land	16,445.21	14,419.95	11,966.55	10,888.34
Land and construction under development	32,670.17	37,962.33	25,527.55	25,498.50
Land and construction developed	9,438.24	4,460.21	3,815.63	2,578.85
Total	58,553.62	56,842.49	41,309.73	38,965.69
Less: Allowance for diminution in value of projects	(769.02)	(761.76)	(389.20)	(395.45)
Net	57,784.60	56,080.73	40,920.53	38,570.24

- 5.1 As at 30 September 2021 and 31 December 2020, land and construction thereon of projects of the Group with net book value of Baht 41,485 million and Baht 42,970 million, respectively (Separate financial statements: Baht 27,972 million and Baht 28,415 million, respectively), were pledged as collateral for loans obtained from banks and commitments from other agreements.

(Unaudited but reviewed)

- 5.2 As at 30 September 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 52,984 million and Baht 68,180 million, respectively (Separate financial statements: Baht 41,269 million and Baht 56,255 million, respectively).
- 5.3 During the nine-month periods ended 30 September 2021 and 2020, the Group included borrowing costs in the real estate development for sales amounting to Baht 793 million and Baht 1,055 million, respectively (Separate financial statements: Baht 597 million and Baht 774 million, respectively). Capitalisation rates for the nine-month periods ended 30 September 2021 and 2020 were 3.40% and 3.48%, respectively (Separate financial statements: 3.40% and 3.48%, respectively).
- 5.4 Movements in the reduction of cost to net realisable value during the nine-month period ended 30 September 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	17.26	-
Balance as at 30 September 2021	<u>769.02</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 September 2021	31 December 2020	30 September 2021	31 December 2020
Sales with signed agreements	150,262	133,943	95,179	81,352
Total estimated project value	205,546	198,624	132,736	126,980
The ratio of sales with signed agreements	73.10%	67.44%	71.71%	64.07%
Unearned income	2,463	3,670	627	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	214,817	98,952
Realise as selling expenses	(465,900)	(178,946)
Balance as at 30 September 2021	<u>360,117</u>	<u>66,004</u>

**7. Other current financial assets**

	(Unit: Million Baht)	
	Consolidated / Separate	
	financial statements	
	30 September	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	<u>0.05</u>	<u>692.82</u>

**8. Notes receivable and long-term loan receivable**

Notes receivable

As at 30 September 2021, an indirect subsidiary has notes receivable and interest receivable to an unrelated party and an associate amounting to USD 2.77 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.

(Unaudited but reviewed)

9. Other non-current financial assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
<b><u>Equity instruments designated at FVOCI</u></b>				
JustCo Holding Pte, Ltd.	787.89	702.00	-	-
Winkontent AG	144.00	144.00	144.00	144.00
Hauxing Growth Capital III L.P.	218.63	120.70	-	-
Aspen Digital, Inc.	67.11	64.83	-	-
Artsy, Inc.	33.92	30.04	-	-
SHARGE Management Company Limited	15.00	15.00	-	-
Techmetics Solutions Pte. Ltd.	12.08	12.08	-	-
Fifth Wall Ventures Retail Fund L.P.	12.67	4.40	-	-
Fifth Wall Ventures II, L.P.	16.82	2.51	-	-
IDINVEST SMART CITY FUND II	23.80	-	-	-
Greenphyto Pte. Ltd.	72.52	-	-	-
Others	3.81	3.81	0.33	0.33
<b>Total</b>	<b>1,408.25</b>	<b>1,099.37</b>	<b>144.33</b>	<b>144.33</b>

As at 30 September 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 September 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	
	September	December	September	December	September	December	
2021		2020		2021		2020	
				(%)			
<b><u>Subsidiaries - Directly hold</u></b>							
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52	
Plus Property Co., Ltd.	150.00	150.00	100	100	160.53	160.53	
Sansiri China Co., Ltd.	3.00	3.00	100	100	4.52	4.52	
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08	
Arnawat Ltd.	2.50	2.50	100	100	2.50	2.50	
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00	
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00	
Plus Property Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06	
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00	
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	4,216.19	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	
<b>Total investment in subsidiaries</b>					<b>8,914.61</b>	<b>8,820.33</b>	
Allowance for diminution in value of							
Sansiri China Co., Ltd.					(2.30)	(2.30)	
Siri Smart One Co., Ltd.					(10.00)	(10.00)	
Sansiri Holding Eleven Limited					(54.40)	(54.40)	
Siri Ventures Co., Ltd.					(199.30)	(199.30)	
Total allowance for diminution in value					<b>(266.00)</b>	<b>(266.00)</b>	
<b>Investment in subsidiaries - net</b>					<b>8,648.61</b>	<b>8,554.33</b>	

<sup>(a)</sup> Paid-up capital as at 30 September 2021 and 31 December 2020 consists of GBP 0.02 million called up in year 2009, GBP 24.93 million called up in year 2015, USD 12 million called up in year 2017 and SGD 1.5 million called up in year 2018.

<sup>(b)</sup> Paid-up capital as at 30 September 2021 consist of USD 118.75 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 periods, the Company received dividend income as follows:

(Unit: Million Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Satit Pattana Personnel Center Ltd.	-	3	-	3
Sansiri Holding Twelve Limited	-	-	50	-
Sansiri Holding Fourteen Limited	-	-	50	-
Total	-	3	100	3

During the nine-month period ended 30 September 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	31	30	31
	September	December	September	December
	2021	2020	2021	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 completed 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 131.75 million	USD 129.41 million	62	62
<u>Indirectly held by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 117.48 million	USD 112.93 million	93	93
Standard International Ventures, LLC	USD 11.46 million	USD 12.14 million	100	100
Standard International Properties, LLC	-	-	100	100



(Unaudited but reviewed)

	Paid-up capital		Percentage of shareholding	
	30 September 2021	31 December 2020	30 September 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 55.82 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 4.65 million	USD 4.65 million	100	100
Bunkhouse Management, LLC	USD 3.34 million	USD 3.34 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 7.09 million or equivalent to Baht 234.28 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 name of each company. 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 number of shares from 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 number of shares from 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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(%)	(%)				
<u>Jointly controlled by the Company and U City Public Company Limited</u>							
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000	18,193	18,651
BTS Sansiri Holding Four Limited	Property development	50	50	20,000	50,000	4,480	35,375
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	32,321	32,480
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	14,174	14,274
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	32,780	32,848
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	-( <sup>1</sup> )	-( <sup>1</sup> )
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	-( <sup>1</sup> )	-( <sup>1</sup> )
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	-( <sup>1</sup> )	-( <sup>1</sup> )
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	-( <sup>1</sup> )	2,347
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	-( <sup>1</sup> )	-( <sup>1</sup> )
<u>Jointly controlled by the Company and Tokyu Corporation</u>							
Siri TK One Co., Ltd.	Property development	70	70	1,750	1,750	14,863	11,607
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	72,522	23,951
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000	-	-( <sup>1</sup> )
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000	-( <sup>1</sup> )	-( <sup>1</sup> )
<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	-	239,210	-
<b>Total investments in joint ventures</b>				<b>648,632</b>	<b>428,632</b>	<b>428,543</b>	<b>171,533</b>

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

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 September 2021	31 December 2020
Nuvo Line Agency Co., Ltd.	164,536	113,881
BTS Sansiri Holding Sixteen Limited	170,827	161,631
BTS Sansiri Holding Nineteen Limited	151,472	125,863
BTS Sansiri Holding Twenty Two Limited	34,716	-
Siripat Three Co., Ltd.	20,883	12,133
Siri TK Three Co., Ltd.	-	213
Siri TK Four Co., Ltd.	92,242	88,086
<b>Total</b>	<b>634,676</b>	<b>501,807</b>

(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)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost Carrying amounts based on cost method	
		30	31	30	31
		September	December	September	December
		2021	2020	2021	2020
		(%)	(%)		
<u>Jointly controlled by the Company and U City Public Company Limited</u>					
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000
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	-
<b>Total investments in joint ventures</b>				<b>648,632</b>	<b>428,632</b>
Allowance for diminution in value of					
BTS Sansiri Holding Sixteen Limited				(50,000)	(50,000)
Siri TK Three Co., Ltd.				(35,000)	(35,000)
Total allowance for diminution in value				(85,000)	(85,000)
<b>Investments in joint ventures - net</b>				<b>563,632</b>	<b>343,632</b>

During the nine-month period ended 30 September 2020, the Company recorded loss on diminution in value of investments in joint ventures of Baht 315 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>Company's name</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 September 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 obtained 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 September					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income (loss) from investments in joint ventures		Dividend Income	
	2021	2020	2021	2020	2021	2020
<u>Jointly controlled by the Company and U City Public Company Limited</u>						
BTS Sansiri Holding One Limited	(347)	7	-	-	-	-
BTS Sansiri Holding Two Limited*	-	(6,302)	-	-	-	-
BTS Sansiri Holding Three Limited*	-	(2,297)	-	-	-	-
BTS Sansiri Holding Four Limited	(76)	54,067	-	-	-	35,000
BTS Sansiri Holding Five Limited*	-	(1,668)	-	-	-	-
BTS Sansiri Holding Six Limited*	-	(33,117)	-	-	-	-
BTS Sansiri Holding Seven Limited	(28)	(93)	-	-	-	-
BTS Sansiri Holding Eight Limited	(28)	(133)	-	-	-	-
BTS Sansiri Holding Nine Limited	(28)	(60)	-	-	-	-
Nuvo Line Agency Co., Ltd.	(8,090)	(9,694)	-	-	-	-
BTS Sansiri Holding Eleven Limited*	-	(8,657)	-	-	-	-
BTS Sansiri Holding Twelve Limited*	-	29,278	-	-	-	30,000
BTS Sansiri Holding Thirteen Limited**	-	(29)	-	-	-	-
BTS Sansiri Holding Fourteen Limited*	-	(5,730)	-	-	-	20,000
BTS Sansiri Holding Sixteen Limited	5,620	(1,777)	-	-	-	-
BTS Sansiri Holding Seventeen Limited*	-	(1,379)	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(8,449)	(6,682)	-	-	-	-
BTS Sansiri Holding Twenty One Limited**	-	(8,011)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	(2,001)	20,826	-	-	-	-
BTS Sansiri Holding Twenty Three Limited*	-	(2,042)	-	-	-	-
Siripat Three Co., Ltd.	(2,892)	(2,922)	-	-	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	(15)	1,488	-	-	10,500	25,830
Siri TK Two Co., Ltd.	13,096	52,121	-	-	-	-
Siri TK Three Co., Ltd.	213	(13,782)	-	-	-	-
Siri TK Four Co., Ltd.	(1,765)	(1,715)	-	-	-	-
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>						
BFTZ Bangpakong Co., Ltd. and its subsidiaries	2,240	-	-	-	-	-
<b>Total</b>	<b>(2,550)</b>	<b>51,697</b>	<b>-</b>	<b>-</b>	<b>10,500</b>	<b>110,830</b>

\* During the year 2020, the Company additionally 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 nine-month periods ended 30 September

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income (loss) from investments in joint ventures		Dividend Income	
	2021	2020	2021	2020	2021	2020
<u>Jointly controlled by the Company and U City Public Company Limited</u>						
BTS Sansiri Holding One Limited	(459)	(129)	-	-	-	-
BTS Sansiri Holding Two Limited*	-	(14,643)	-	-	-	-
BTS Sansiri Holding Three Limited*	-	(7,609)	-	-	-	-
BTS Sansiri Holding Four Limited	(895)	455,315	-	-	-	35,000
BTS Sansiri Holding Five Limited*	-	(4,685)	-	-	-	-
BTS Sansiri Holding Six Limited*	-	(89,034)	-	-	-	-
BTS Sansiri Holding Seven Limited	(159)	(1,208)	-	-	-	-
BTS Sansiri Holding Eight Limited	(101)	(237)	-	-	-	-
BTS Sansiri Holding Nine Limited	(68)	1,650	-	-	-	-
Nuvo Line Agency Co., Ltd.	(26,101)	(26,682)	-	-	-	-
BTS Sansiri Holding Eleven Limited*	-	(39,650)	-	-	-	-
BTS Sansiri Holding Twelve Limited*	-	206,434	-	-	-	30,000
BTS Sansiri Holding Thirteen Limited**	-	(19,811)	-	-	-	-
BTS Sansiri Holding Fourteen Limited*	-	36,282	-	-	-	20,000
BTS Sansiri Holding Fifteen Limited**	-	(2,336)	-	-	-	-
BTS Sansiri Holding Sixteen Limited	(3,483)	4,109	-	-	-	-
BTS Sansiri Holding Seventeen Limited*	-	(4,161)	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(25,564)	(19,191)	-	-	-	-
BTS Sansiri Holding Twenty Limited*	-	(3,986)	-	-	-	-
BTS Sansiri Holding Twenty One Limited**	-	(25,442)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	(29,371)	14,127	-	-	-	-
BTS Sansiri Holding Twenty Three Limited*	-	(6,359)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited*	-	(7,614)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited*	-	(2,764)	-	-	-	-
Siripat Three Co., Ltd.	(8,750)	(9,276)	-	-	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	13,756	(28,655)	-	-	10,500	25,830
Siri TK Two Co., Ltd.	61,031	50,241	-	-	-	-
Siri TK Three Co., Ltd.	213	(79,163)	-	-	-	-
Siri TK Four Co., Ltd.	(4,156)	(5,268)	-	-	-	-
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>						
BFTZ Bangpakong Co., Ltd. and its subsidiaries	(708)	-	-	-	-	-
<b>Total</b>	<b>(24,815)</b>	<b>370,255</b>	<b>-</b>	<b>-</b>	<b>10,500</b>	<b>110,830</b>

\* During the year 2020, the Company additionally 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)

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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
			(%)	(%)				
XSpring Capital Public Company Limited and its subsidiaries <u>Held through Sansiri (US), Inc.</u>	Securities businesses	Thailand	14	-	2,062,805	-	2,051,044	-
One Night, LLC	Provide hotel reservation service on mobile application	United States of America	64	64	290,036	256,817	193,142	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	17,825	18,978
<u>Held through Sansiri China Co., Ltd.</u>								
Hugs Insurance Broker Co., Ltd	Insurance Brokers	Thailand	25	25	6,250	6,250	6,443	5,904
<b>Total investments in associates</b>					<b>2,387,092</b>	<b>291,068</b>	<b>2,277,494</b>	<b>208,499</b>
Allowance for diminution in value of Onionshack Company Limited							(9,040)	(9,040)
Total allowance for diminution in value							(9,040)	(9,040)
<b>Investments in associates - net</b>							<b>2,268,454</b>	<b>199,459</b>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separated Financial Statement			
			Shareholding percentage		Cost	
			30 September 2021	31 December 2020	30 September 2021	31 December 2020
			(%)	(%)		
XSpring Capital Public Company Limited and its subsidiaries	Securities businesses	Thailand	14	-	2,062,805	-
<b>Total Investments in associates</b>					<b>2,062,805</b>	<b>-</b>



(Unaudited but reviewed)

On 16 July 2021, the Company entered into purchasing the newly issued ordinary shares in the capital increase of XSpring Capital Public Company Limited (“XSpring”) 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 diversify the Company’s portfolio to financial and brokerage services.

On 7 September 2021, the Company entered into purchasing the newly issued ordinary shares of XSpring Capital Public Company Limited which were offered to existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 1 existing ordinary share to 2 newly issued ordinary shares and the Company intends to exercise its right to subscribe for newly issued ordinary shares in excess of its shareholding (Oversubscription) in the total number of 817,902,042 shares, at the offering price of Baht 0.50 per share, totaling Baht 408,951,021, following the resolution approved by the Company’s Board of Directors’ meeting on 13 August 2021. As a result, the Company’s shareholding in this company increased to 14.21% of the total paid-up capital.

Since the Company has representatives on the board of directors of XSpring, the Company therefore has significant roles and participate in making key decisions on the operations and management through the common directors. Therefore, the Company considers that the Company has significant influence over XSpring and classifies the investment as investments in associates accounted for by the equity method in the consolidated financial statements.

XSpring Capital Public Company Limited operates in securities business and is granted 7 securities businesses licenses which are securities brokerage, securities dealing, investment advisory service, securities underwriting, on-line securities trading, derivatives trading and securities borrowing and lending. In addition, the subsidiaries of XSpring operate in fund management business, asset management business, digital asset business and holding company.

## 12.2 Share of comprehensive income (loss)

During the periods, the Group has 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 September			
	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
XSpring Capital Public Company Limited and its subsidiaries	(1.88)	-	(9.89)	-
<u>Held through Sansiri (US), Inc.</u>				
One Night, LLC	0.91	(2.67)	-	-
<u>Held through Siri Ventures Co., Ltd.</u>				
Propfit Co., Ltd.	(0.10)	-	-	-
<u>Held through Sansiri China Co., Ltd.</u>				
Hugs Insurance Broker Co., Ltd.	(0.03)	-	-	-
Total	(1.10)	(2.67)	(9.89)	-

(Unit: Million Baht)

Company's name	For the nine-month periods ended 30 September			
	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
XSpring Capital Public Company Limited and its subsidiaries	(1.88)	-	(9.89)	-
<u>Held through Sansiri (US), Inc.</u>				
One Night, LLC	(3.73)	(21.99)	-	-
<u>Held through Siri Ventures Co., Ltd.</u>				
Propfit Co., Ltd.	(1.15)	-	-	-
<u>Held through Sansiri China Co., Ltd.</u>				
Hugs Insurance Broker Co., Ltd.	0.54	-	-	-
Total	(6.22)	(21.99)	(9.89)	-

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Group did not receive dividend income from associated companies.

**13. Investment properties**

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	2,711.63	1,522.35
Acquisition of assets	2.04	1.80
Increase in right-of-use assets	67.71	-
Capitalised interest	1.64	-
Transfer from real estate development for sales	874.87	864.37
Write-off	(21.48)	(21.48)
Depreciation for the period	(56.84)	(19.78)
<b>Net book value as at 30 September 2021</b>	<b>3,579.57</b>	<b>2,347.26</b>

As at 30 September 2021 and 31 December 2020, the Group's investment properties which the net book value amounting to Baht 1,762 million and Baht 1,623 million, respectively, were pledged as collateral against credit facilities received from financial institutions (Separate financial statements: Baht 825 million and Baht 685 million, respectively).

**14. Land held for development**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Land held for development	25,587.41	27,777.79	16,044.77	18,247.14
Less: Allowance for diminution in value of project	(167.30)	(167.30)	-	-
<b>Net</b>	<b>25,420.11</b>	<b>27,610.49</b>	<b>16,044.77</b>	<b>18,247.14</b>

As at 30 September 2021 and 31 December 2020, the Group's land held for development which the net book value amounting to Baht 20,718 million and Baht 20,892 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 12,687 million and Baht 13,168 million, respectively).

(Unaudited but reviewed)

## 15. Land, building and equipment

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	3,545.56	2,261.14
Additions during the period	511.44	169.17
Disposal	(15.09)	(14.75)
Write-off	(103.68)	(97.60)
Depreciation for the period	(246.29)	(185.50)
Capitalised interest	8.66	-
Capitalised depreciation of right-of-use assets	7.01	-
Transfer from (to) real estate development for sales	(279.70)	3.80
Exchange difference	4.04	-
<b>Net book value as at 30 September 2021</b>	<u>3,431.95</u>	<u>2,136.26</u>

As at 30 September 2021 and 31 December 2020, the Group's land and construction thereon of which the net book value amounting to Baht 1,839 million and Baht 1,849 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 1,606 million and Baht 1,610 million, respectively).

## 16. Leases

### 16.1 Right-of-use assets

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	1,835.79	1,438.37
Increase during the period	24.04	18.09
Depreciation for the period	(144.98)	(121.47)
Depreciation capitalised as cost of land, building and equipment	(7.01)	-
Decrease from changed contract/cancelled contract	(5.87)	(5.46)
Exchange difference	10.99	-
<b>Net book value as at 30 September 2021</b>	<u>1,712.96</u>	<u>1,329.53</u>

(Unaudited but reviewed)

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

As at 30 September 2021 and 31 December 2020, the Group's right-of-use assets which net book value amounting to Baht 39 million and Baht 41 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 39 million and Baht 41 million, respectively).

## 16.2 Lease liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Lease liabilities	2,452.49	2,438.33	1,664.35	1,798.06
Less: Deferred interest expenses	(725.00)	(674.76)	(329.42)	(376.70)
Exchange difference	10.59	0.42	-	-
Total	1,738.08	1,763.99	1,334.93	1,421.36
Less: Portion due within one year	(180.55)	(175.73)	(130.27)	(130.82)
Lease liabilities - net of current portion	1,557.53	1,588.26	1,204.66	1,290.54

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

(Unit: Million Baht)

	Consolidated financial statements			
	30 September 2021			
	Less than			
	1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	261.88	863.97	1,342.03	2,467.88
Deferred interest expenses	(81.33)	(279.00)	(369.47)	(729.80)
Present value of future minimum lease payments	180.55	584.97	972.56	1,738.08

(Unit: Million Baht)

	Separate financial statements			
	30 September 2021			
	Less than			
	1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	188.94	686.67	788.74	1,664.35
Deferred interest expenses	(58.67)	(179.43)	(91.32)	(329.42)
Present value of future minimum lease payments	130.27	507.24	697.42	1,334.93

(Unaudited but reviewed)

## 17. Other intangible assets

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

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2021</b>	3,884.12	301.66
Additions during the period	40.79	29.54
Write-off	(6.29)	(0.01)
Amortisation for the period	(164.83)	(104.45)
Exchange difference	456.08	-
<b>Net book value as at 30 September 2021</b>	<b>4,209.87</b>	<b>226.74</b>

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

(Unit: Million Baht)

	Consolidated / financial statements	Separate financial statements
	30 September 2021	31 December 2020
<u>Short-term loans from banks</u>		
Promissory notes	4,350.00	2,919.00
<u>Bills of exchange</u>		
Face value	2,607.00	1,130.00
Less: Prepaid interest expense	(14.16)	(6.80)
Bills of exchange - net	<b>2,592.84</b>	<b>1,123.20</b>

As at 30 September 2021, short-term loans from banks carry interest at rates of 1.65% to 2.50% 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 1.95% to 2.55% per annum (31 December 2020: 2.45% to 2.65% per annum).

As at 30 September 2021 and 31 December 2020, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 4,350 million and Baht 6,090 million, respectively (Separate financial statements: Baht 4,310 million and Baht 6,050 million, respectively).

(Unaudited but reviewed)

## 19. Long-term loans

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Loans from banks	16,990.58	19,815.69	10,180.53	12,351.61
Less: Current portion of long-term loans	(5,857.55)	(5,359.91)	(3,891.88)	(2,751.35)
Net	<u>11,133.03</u>	<u>14,455.78</u>	<u>6,288.65</u>	<u>9,600.26</u>

Long-term loans of the Group carry interest at the rates of MLR minus 2.00% 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 BoE plus 2.85% 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 September 2021 and 31 December 2020, the long-term loans of the Group amounting to Baht 16,897 million and Baht 17,566 million, respectively (Separate financial statements: Baht 10,181 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 nine-month period ended 30 September 2021 are summarised below.

(Unit: Million Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2021</b>	19,815.69	12,351.61
Additional borrowings	3,791.15	2,952.35
Repayment	(6,628.89)	(5,123.43)
Exchange difference	12.63	-
<b>Balance as at 30 September 2021</b>	<u>16,990.58</u>	<u>10,180.53</u>

During the nine-month period ended 30 September 2021, the Group entered into agreements with local commercial banks granting new loans amounting to Baht 6,668 million, on which

the interest is charged at the rate of MLR minus 2.0% 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 September 2021 and 31 December 2020, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 69,405 million and Baht 68,338 million, respectively (Separate financial statements: Baht 43,845 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.



(Unaudited but reviewed)

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

As at 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
Long-term promissory notes - purchase of land - at face value	1,016.18	3,415.56	346.30	1,520.68
Less: Deferred financial fee	(10.79)	(52.62)	(4.19)	(16.95)
Long-term promissory notes - purchase of land - net	1,005.39	3,362.94	342.11	1,503.73
Less: Current portion of long-term promissory notes - purchase of land	(1,005.39)	(2,372.35)	(342.11)	(1,166.65)
Long-term promissory notes - purchase of land - net of current portion	-	990.59	-	337.08

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:

Debentures	Interest rate/ Discount rate	Terms	Due date	(Unit: Million Baht)	
				Consolidated / Separate financial statements	
				30 September 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
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	-
Debentures # 4/2021	3.80% p.a.	3 years, 6 months	27 February 2025	6,000.00	-
Debentures # 5/2021	3.00% p.a.	2 years, 6 months	21 March 2024	500.00	-
Total debentures, at face value				37,455.10	31,715.10
Less: Unamortised portion of deferred transaction costs				(88.90)	(53.45)
Less: Discount on debentures				(1.69)	-
Debentures - net				37,364.51	31,661.65
Less: Debentures - due within one year				(13,927.81)	(8,196.65)
Debentures - due over one year				23,436.70	23,465.00

\* Zero Coupon Bond

(Unaudited but reviewed)

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

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

Movements of the provision for long-term employee benefits account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2021</b>	329.39	225.45
Increase during the period	30.30	18.84
Paid during the period	(4.89)	(2.35)
Reversal during the period	(1.28)	-
<b>Balance as at 30 September 2021</b>	<b>353.52</b>	<b>241.94</b>

### 24. Provisions

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

#### Short-term provisions

	(Unit: Million Baht)					
	Consolidated financial statements			Separate financial statements		
	Provision for lawsuits	Provision for home care warranty	Total	Provision for lawsuits	Provision for home care warranty	Total
Beginning balance	7.02	139.98	147.00	7.02	109.85	116.87
Increase during the period	-	78.97	78.97	-	58.72	58.72
Paid during the period	-	(74.55)	(74.55)	-	(68.27)	(68.27)
Reversal	-	(35.75)	(35.75)	-	(17.05)	(17.05)
Ending balance	<u>7.02</u>	<u>108.65</u>	<u>115.67</u>	<u>7.02</u>	<u>83.25</u>	<u>90.27</u>

#### Long-term provisions

	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	25.55	1.29	3.68	30.52	25.55	0.48	3.68	29.71
Paid during the period	(10.65)	-	(0.76)	(11.41)	(10.65)	-	(0.76)	(11.41)
Ending balance	<u>302.52</u>	<u>2.01</u>	<u>4.22</u>	<u>308.75</u>	<u>277.73</u>	<u>0.67</u>	<u>4.22</u>	<u>282.62</u>

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

	Number of shares	Par value	Registered capital
	(Thousand shares)	(Baht)	(Thousand 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	<u>(750,000)</u>	1.07	<u>(802,500)</u>
Number of ordinary shares as at 30 September 2021	<u>19,012,734</u>		<u>20,343,626</u>

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 allocated to directors, management and employees of the Company and its subsidiaries. The detail is below.

Date of exercise	Ordinary shares			Weighted average share price at the exercise date	Date of registration with the Ministry of Commerce	Date that the Stock Exchange of Thailand
	Quantity of exercised warrants	issued for exercised warrants	Exercise price			approved ordinary shares as listed securities
	(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
30 September 2021	<u>4,400,000</u>	<u>4,400,000</u>	1.1	1.20	1 October 2021	7 October 2021
	<u>18,320,000</u>	<u>18,320,000</u>				

(Unaudited but reviewed)

The exercise of the warrants above resulted to increase in the registered and paid up share capital of the Company. The details are summarised below.

Reconciliation of number of issued and paid-up ordinary shares

	Number of shares (Thousand Shares)	Face Value (Baht)	Paid up capital (Thousand Baht)	Share premium (Thousand Baht)
<u>Issued and paid-up ordinary shares</u>				
Number of ordinary shares as at 1 January 2021	14,862,734	1.07	15,903,126	2,354,712
Increase due to exercise of warrants	13,920	1.07	14,894	3,068
Number of ordinary shares as at 30 September 2021	<u>14,876,654</u>		<u>15,918,020</u>	<u>2,357,780</u>

Cash receipt amounting to Baht 4.84 million from the exercise of right to purchase the Company's share on 30 September 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 1 October 2021.

**26. 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 September 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	(18,320,000)	681,680,000

## 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	:	<ol style="list-style-type: none"><li>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.</li><li>2) The warrant holders are entitled to exercise not over one fifth of their allotted warrants in each year.</li><li>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.</li></ol>

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%.

(Unaudited but reviewed)

Movement of capital reserve for share-based payment transactions of the Group are summarised as below:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	For the nine-month period ended 30 September	
	2021	2020
Balance at the beginning of period	-	59,082
Addition	47,472	-
Exercised	(2,650)	-
Balance at the end of period	<u>44,822</u>	<u>59,082</u>

During the current period, the Company recorded expenses of the ESOP#8 amounting to Baht 47.47 million as employee expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

## 27. Subordinated perpetual debentures

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

(Unit: Thousand Baht)

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	Consolidated / Separate financial statements	
			30 September 2021	31 December 2020
No. 1/2020	26 June 2020	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 8.01% per annum 26 - 50 years: 5-year government bond yields + 8.76% per annum 51 years onwards: 5-year government bond yields + 9.76% per annum Less: cost of issuing debentures (net of income tax)	3,000,000	3,000,000
		Net	<u>(25,680)</u>	<u>(25,680)</u>
			<u>2,974,320</u>	<u>2,974,320</u>
No. 2/2020	20 - 21 October 2020	1 - 5 years: 7.50% per annum 6 - 25 years: 5-year government bond yields + 6.86% per annum 26 - 50 years: 5-year government bond yields + 7.61% per annum 51 years onwards: 5-year government bond yields + 8.61% per annum Less: cost of issuing debentures (net of income tax)	2,002,850 <sup>*</sup>	2,002,850 <sup>*</sup>
		Net	<u>(3,427)</u>	<u>(3,427)</u>
			<u>1,999,423</u>	<u>1,999,423</u>
<b>Total</b>			<u><b>4,973,743</b></u>	<u><b>4,973,743</b></u>

<sup>\*</sup> Presented at residual value of proceeds from the issuance of debentures less fair value of the warrants allocated to the debenture holders.

(Unaudited but reviewed)

During the nine-month period ended 30 September 2021, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 245.14 million (2020: Baht 51.42 million). These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 30 September 2021, the accumulated accrued interest expense from last date of interest payment amounted to Baht 33.82 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 September			
	Consolidated		Separate	financial
	financial statements		statements	
	2021	2020	2021	2020
<b>Revenue from contracts with customers</b>				
Revenues from sales of real estate	6,451,401	7,635,039	5,044,850	4,474,860
Revenues from business management service	393,655	625,832	207,138	638,444
Revenues from hotel management service	80,745	27,252	-	-
Revenues from sales of construction materials	337	26,065	9,322	43,557
Revenues from other services	52,516	66,224	3,850	-
<b>Total revenue from contracts with customers</b>	<b>6,978,654</b>	<b>8,380,412</b>	<b>5,265,160</b>	<b>5,156,861</b>
Revenues from projects for rent	37,091	27,744	20,143	19,558
Other revenues				
Dividend income	455	-	10,500	114,105
Others	212,988	120,556	87,168	74,030
<b>Total revenues</b>	<b>7,229,188</b>	<b>8,528,712</b>	<b>5,382,971</b>	<b>5,364,554</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	6,460,824	7,661,329	5,058,022	4,518,417
Revenue recognised over time	517,830	719,083	207,138	638,444
Total revenue from contracts with customers	<u>6,978,654</u>	<u>8,380,412</u>	<u>5,265,160</u>	<u>5,156,861</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Revenue from contracts with customers</b>				
Revenues from sales of real estate	19,744,759	23,356,246	14,257,208	16,423,123
Revenues from business management service	1,271,577	2,076,120	896,015	2,402,191
Revenues from hotel management service	209,733	104,637	-	-
Revenues from sales of construction materials	51,898	45,000	86,085	97,483
Revenues from other services	162,374	142,098	12,083	8,131
<b>Total revenue from contracts with customers</b>	<b>21,440,341</b>	<b>25,724,101</b>	<b>15,251,391</b>	<b>18,930,928</b>
Revenues from projects for rent	114,179	74,034	64,323	49,549
Other revenues				
Gain on sale of investment in joint ventures	-	73,514	-	-
Dividend income	541	-	110,586	114,105
Others	542,226	409,786	265,412	258,217
<b>Total revenues</b>	<b>22,097,287</b>	<b>26,281,435</b>	<b>15,691,712</b>	<b>19,352,799</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	19,828,714	23,421,905	14,355,376	16,528,737
Revenue recognised over time	1,611,627	2,302,196	896,015	2,402,191
Total revenue from contracts with customers	21,440,341	25,724,101	15,251,391	18,930,928

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Revenues from other services</u>				
Revenues from hotel business	9.09	0.22	3.85	-
Revenues from education business	43.43	66.00	-	-
Total	52.52	66.22	3.85	-
<u>Cost of other services</u>				
Cost of hotel business	18.37	2.08	6.87	-
Cost of education business	32.79	53.45	-	-
Total	51.16	55.53	6.87	-



(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Revenues from other services</u>				
Revenues from hotel business	32.06	20.66	12.08	8.13
Revenues from education business	130.31	121.44	-	-
Total	162.37	142.10	12.08	8.13
<u>Cost of other services</u>				
Cost of hotel business	53.44	41.72	20.82	16.04
Cost of education business	120.08	151.14	-	-
Total	173.52	192.86	20.82	16.04

### 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 expenses for the three-month and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	241,954	236,547	134,860	98,720
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	3,034	6,039	(24,765)	(50,319)
<b>Income tax expense reported in the profit or loss</b>	<b>244,988</b>	<b>242,586</b>	<b>110,095</b>	<b>48,401</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	658,284	397,808	366,141	162,532
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	10,477	185,649	(34,488)	(134,182)
<b>Income tax expense reported in the profit or loss</b>	<b>668,761</b>	<b>583,457</b>	<b>331,653</b>	<b>28,350</b>

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Deferred tax on gain (loss) from the change in value of financial assets measured at FVOCI	5,854	(41,450)	-	(41,450)
	<u>5,854</u>	<u>(41,450)</u>	<u>-</u>	<u>(41,450)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Deferred tax on gain (loss) from the change in value of financial assets measured at FVOCI	15,238	(41,450)	-	(41,450)
	<u>15,238</u>	<u>(41,450)</u>	<u>-</u>	<u>(41,450)</u>

**31. 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.

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

	For the three-month periods ended 30 September					
	Consolidated financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	628,388	764,860				
Less: Cumulative interest expense on subordinated perpetual debentures, net income tax	(82,422)	(51,419)				
Net basic earnings per share	<u>545,966</u>	<u>713,441</u>	14,876,702	14,862,734	0.037	0.048
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-		217,628			
ESOP#8	-		13,382			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>545,966</u>		<u>15,107,712</u>		<u>0.036</u>	

(Unaudited but reviewed)

For the three-month periods ended 30 September						
Separate financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2021	2020	2021	2020	2021	2020	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	406,006	294,794				
Less: Cumulative interest expense on subordinated perpetual debentures, net income tax	(82,422)	(51,419)				
Net basic earnings per share	<u>323,584</u>	<u>243,375</u>	14,876,702	<u>14,862,734</u>	<u>0.022</u> <u>0.016</u>	
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-		217,628			
ESOP#8	-		<u>13,382</u>			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>323,584</u>		<u>15,107,712</u>		<u>0.021</u>	
For the nine-month periods ended 30 September						
Consolidated financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2021	2020	2021	2020	2021	2020	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	1,674,280	1,084,912				
Less: Cumulative interest expense on subordinated perpetual debentures, net income tax	(244,578)	(54,214)				
Net basic earnings per share	<u>1,429,702</u>	<u>1,030,698</u>	14,867,492	<u>14,432,573</u>	<u>0.096</u> <u>0.071</u>	
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-		7,428			
ESOP#8	-		<u>7,494</u>			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>1,429,702</u>		<u>14,882,414</u>		<u>0.096</u>	

(Unaudited but reviewed)

		For the nine-month periods ended 30 September					
		Separate financial statements					
		Weighted average					
		number of					
		Profit for the periods		ordinary shares		Earnings per share	
		2021	2020	2021	2020	2021	2020
		(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>							
Profit attributable to equity holders of the Company							
		1,294,615	128,922				
Less: Cumulative interest expense on subordinated perpetual debentures, net income tax							
		(244,578)	(54,214)				
Net basic earnings per share		1,050,037	74,708	14,867,492	14,432,573	0.071	0.005
<b>Effect of dilutive potential ordinary shares</b>							
Warrants issued and offered for investor of subordinated perpetual debenture							
No.2/2020		-		7,428			
ESOP#8		-		7,494			
<b>Diluted earnings per share</b>							
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares							
		1,050,037		14,882,414		0.071	

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

## 32. Dividends

Dividends were declared during the nine-month periods ended 30 September 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 <sup>(1)</sup>	594.38	0.04	20 May 2021
Interim dividend from 2019 profit	The Board of Directors Meeting on 13 April 2020 <sup>(2)</sup>	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).

## 33. Commitments and contingent liabilities

### 33.1 Capital commitments

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

- The Group has commitments of Baht 13,074 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 8,823 million and Baht 6,562 million, respectively).
- The Group has commitments of Baht 5,434 million and Baht 7,673 million, respectively, under land purchase agreements (Separate financial statements: Baht 4,528 million and Baht 6,767 million, respectively).

### 33.2 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 September 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	31	30	31
	September	December	September	December
	2021	2020	2021	2020
Payable:				
In up to 1 year	2	4	2	3
In over 1 and up to 4 years	2	3	2	3
Total	4	7	4	6

- b) As at 30 September 2021 and 31 December 2020, the Group has commitments of Baht 138 million and Baht 115 million, respectively, in relation to advertising and public relations for the projects (Separate financial statements: Baht 108 million and Baht 87 million, respectively).
- c) As at 30 September 2021 and 31 December 2020, the Group has servitude over land of approximately 109 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).

### 33.3 Investment commitment

As at 30 September 2021, the subsidiary has investment commitment of USD 0.5 million and EUR 4 million under investment agreement in respect of investing in overseas company (31 December 2020: USD 2.2 million).

### 33.4 Letter of credit

As at 30 September 2021 and 31 December 2020, the Group had undrawn letters of credit amounting to Baht 1,724 million and Baht 132 million, respectively (Separate financial statements: Baht 1,724 million and Baht 132 million, respectively) for payment of project construction costs to subcontractors.

### 33.5 Bank guarantees

As at 30 September 2021 and 31 December 2020, there were outstanding bank guarantees of Baht 6,465 million and Baht 5,656 million, respectively (Separate financial statements: Baht 6,001 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.

### 33.6 Litigations

As at 30 September 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 1,832 million and Baht 1,241 million, respectively (Separate financial statements: Baht 723 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 September 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), the 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 September 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 complaint, 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).

### 34. 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 nine-month periods ended 30 September 2021 and 2020, respectively.

(Unit: Million Baht)

	For the three-month period ended 30 September 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	3,687						
- Condominium	2,764						
Total	6,451						
Revenues from sales of construction materials	-						
Revenues from projects for rent	37						
Total revenues from external customers	6,488	394	81	53	7,016	-	7,016
Inter-segment revenues	14	139	-	11	164	(164)	-
Finance income	149	13	-	2	164	(115)	49
Finance cost	(410)	(6)	(1)	(7)	(424)	140	(284)
Depreciation and amortisation	(99)	(4)	(20)	(1)	(124)	-	(124)
<b>Segment profit (loss)</b>	<b>1,321</b>	<b>278</b>	<b>(80)</b>	<b>6</b>	<b>1,525</b>	<b>(139)</b>	<b>1,386</b>
Other income							213
Share of loss from investments in joint ventures							(3)
Share of loss from investments in associates							(1)
Common expense							(720)
Profit before income tax expenses							875
Income tax expenses							(245)
Profit for the period							630

## (Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2020

	Building management, project management and real estate					Eliminated	Consolidated
	Real estate	estate brokerage	Hotel management	Other business	Total segments		
Revenue from sales of real estate							
- Houses	4,489						
- Condominiums	3,146						
Total	7,635						
Revenue from sales of construction materials	26						
Revenue from projects for rent	28						
Total revenue from external customers	7,689	626	27	66	8,408	-	8,408
Inter-segment revenue	31	318	-	11	360	(360)	-
Finance income	121	5	-	2	128	(75)	53
Finance cost	(274)	-	(4)	(7)	(285)	72	(213)
Depreciation and amortisation	(101)	(5)	(6)	-	(112)	-	(112)
Reversal of loss on diminution in value of loan to related parties	35	-	-	-	35	17	52
<b>Segment profit (loss)</b>	<b>1,244</b>	<b>562</b>	<b>(71)</b>	<b>16</b>	<b>1,751</b>	<b>(217)</b>	<b>1,534</b>
Other income							120
Share of profit from investments in joint ventures							52
Share of loss from investments in associates							(3)
Common expense							(728)
Profit before income tax expenses							975
Income tax expenses							(243)
Profit for the period							732

(Unit: Million Baht)

For the nine-month period ended 30 September 2021

	Building management, project management and real estate					Eliminated	Consolidated
	Real estate	estate brokerage	Hotel management	Other business	Total segments		
Revenues from sales of real estate							
- Houses	12,453						
- Condominium	7,292						
Total	19,745						
Revenues from sales of construction materials	52						
Revenues from projects for rent	114						
Total revenues from external customers	19,911	1,272	210	162	21,555	-	21,555
Inter-segment revenues	55	559	-	22	636	(636)	-
Finance income	415	35	-	5	455	(319)	136
Finance cost	(1,174)	(17)	(5)	(21)	(1,217)	341	(876)
Depreciation and amortisation	(304)	(14)	(57)	(2)	(377)	-	(377)
<b>Segment profit (loss)</b>	<b>3,984</b>	<b>977</b>	<b>(298)</b>	<b>(8)</b>	<b>4,655</b>	<b>(614)</b>	<b>4,041</b>
Other income							542
Share of loss from investments in joint ventures							(25)
Share of loss from investments in associates							(6)
Common expense							(2,252)
Profit before income tax expenses							2,300
Income tax expenses							(669)
Profit for the period							1,631

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2020

	Building management, project management and real estate				Total segments	Eliminated	Consolidated
	Real estate	estate brokerage	Hotel management	Other business			
Revenue from sales of real estate							
- Houses	13,938						
- Condominium	9,418						
Total	23,356						
Revenue from sales of construction materials	45						
Revenue from projects for rent	74						
Total revenue from external customers	23,475	2,076	105	142	25,798	-	25,798
Inter-segment revenue	103	1,251	-	32	1,386	(1,386)	-
Finance income	437	17	-	5	459	(230)	229
Finance cost	(897)	(4)	(11)	(17)	(929)	211	(718)
Depreciation and amortisation	(286)	(15)	(71)	(2)	(374)	-	(374)
Reversal of loss on diminution in value of land held for development	52	-	-	-	52	-	52
Loss on diminution in value of loan to related parties	(109)	-	-	-	(109)	94	(15)
<b>Segment profit (loss)</b>	<b>2,578</b>	<b>1,820</b>	<b>(342)</b>	<b>(33)</b>	<b>4,023</b>	<b>(930)</b>	<b>3,093</b>
Other income							483
Share of profit from investments in joint ventures							370
Share of loss from investments in associates							(22)
Common expense							(2,411)
Profit before income tax expenses							1,513
Income tax expenses							(583)
Profit for the period							930

## 35. Financial instruments

### 35.1 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 September 2021		31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>				
Unsecured debentures	37,365	37,616	31,662	31,811

(Unaudited but reviewed)

### 35.2 Fair value hierarchy

As at 30 September 2021, the Group had the financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	67	1,341	1,408
<b>Financial liabilities measured at FVTPL</b>				
Derivatives				
Foreign currency forward contracts	-	1	-	1

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	-	144	144
<b>Financial liabilities measured at FVTPL</b>				
Derivatives				
Foreign currency forward contracts	-	1	-	1

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.

### 36. Events after the reporting period

36.1 On 4 October 2021, the Company invested in investment token, which refer to the source of income from underlying property (real estate-backed token), called "SiriHub A digital tokens", issued by SPV77 Company Limited, amounted to 20 million token at the offering price of Baht 10 each, or a total value of Baht 200 million. The Company's investment objective is to achieve returns from holding or owning digital tokens.

36.2 On 12 November 2021, the Company's Board of Directors' meeting passed resolutions to approve various matters as follows.

- a) Approved the Company to issue and offer of unsecured and unsubordinated debentures No. 6/2021, for a total value of Baht 1,000 million and with interest at a rate of 3.5% and 4.5% per annum, which will be redeemable in 2024 and 2026. The debentures will be issued and offered 2 December 2021.
- b) Approved the Company to issue and offer of unsecured and unsubordinated debentures No. 7/2021, for a total value of Baht 500 million and with interest at a rate of 3.5% per annum, which will be redeemable in 2024. The debentures will be issued and offered 3 December 2021.

**37. Approval of interim financial information**

These interim financial information were authorised for issue by the Company's Board of Directors on 12 November 2021.