

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

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

**For the year ended 31 December 2021**

#### **1. General information**

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

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

The Company's top 5 major shareholders as at 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.

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

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

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

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

## 2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	Percent
<u>Directly hold</u>				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property management	Thailand	100	100
Sansiri China Co., Ltd.	Holding Company	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
Plus Property Space Co., Ltd.	Hotel business	Thailand	100	100
Papanan Ltd.	Property development	Thailand	100	100
NED Management Co., Ltd.	Property development and holder of Satit Pattana School's license	Thailand	100	100
Sansiri Global Investment Pte. Ltd.	Holding Company	Singapore	100	100
Siriwattana Holding Ltd.	Property development	Thailand	100	100
Jirapas Realty Co., Ltd.	Property development	Thailand	100	100
Paranat Co., Ltd.	Property development	Thailand	100	100
Siri Ventures Co., Ltd.	Holding Company	Thailand	97	97
Siri Smart One Co., Ltd.	Property development	Thailand	100	100
Sansiri (US), Inc.	Holding Company	United States of America	100	100
Siri Smart Two Co., Ltd.	Property development	Thailand	100	100
Siri Smart Three Co., Ltd.	Property development	Thailand	100	100
Siri Smart Four Co., Ltd.	Property development	Thailand	100	100
Siri Smart Five Co., Ltd.	Property development	Thailand	100	100
Siripat Five Co., Ltd.	Hotel business	Thailand	100	100
Siripat Six Co., Ltd.	Property development	Thailand	100	100
Siripat Seven Co., Ltd.	Property development	Thailand	100	100
Siripat Eight Co., Ltd.	Property development	Thailand	100	100
Siripat Nine Co., Ltd.	Property development	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	Percent
Siripat Ten Co., Ltd.	Property development	Thailand	100	100
Siripat Eleven Co., Ltd.	Property development	Thailand	100	100
Siripat Twelve Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Two Limited *	Property development	Thailand	100	100
Sansiri Holding Three Limited *	Property development	Thailand	100	100
Sansiri Holding Five Limited *	Property development	Thailand	100	100
Sansiri Holding Six Limited *	Property development	Thailand	100	100
Sansiri Holding Eleven Limited *	Property development	Thailand	100	100
Sansiri Holding Twelve Limited *	Property development	Thailand	100	100
Sansiri Holding Fourteen Limited *	Property development	Thailand	100	100
Sansiri Holding Seventeen Limited *	Property development	Thailand	100	100
Sansiri Holding Twenty Three Limited *	Property development	Thailand	100	100

\* During the current year, the subsidiaries changed in their names as described in Note 14.1 (2).

Indirectly held by Plus Property Co., Ltd.

QT Lifestyle Co., Ltd.	Event management	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
QEW (Thailand) Co., Ltd.*	Dormant	Thailand	-	70

\* Liquidation process is completed on 28 April 2021.

Indirectly held by NED Management Co., Ltd.

Satit Pattana School	Education business	Thailand	100	100
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Indirectly held by Sansiri Global Investment Pte.Ltd

Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
Sansiri International Pte.Ltd.	Centralised administrative and subsidiary management offices in Singapore	Singapore	100	100

Indirectly held by Sansiri (US), Inc.

Standard International Holdings, LLC	Holding Company	United states of America	62	62
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Indirectly held by Standard International Holding, LLC

Standard International, LLC	Holding Company	United states of America	93	93
Standard International Ventures, LLC	Holding Company	United states of America	100	100
Standard International Properties, LLC	Holding Company	United states of America	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	Percent
<u>Indirectly held by Standard International, LLC</u>				
Standard Asia Co., Ltd.	Hotel management	Thailand	100	100
Standard International Management, LLC	Hotel management	United states of America	100	100
Standard Miami Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Downtown Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Hollywood Employer, LLC	Provision of administrative service	United states of America	100	100
Standard High Line Employer, LLC	Provision of administrative service	United states of America	100	100
Standard East Village Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Retail Employer, LLC	Provision of administrative service	United states of America	100	100
Standard International Chicago Management, LLC	Hotel management	United states of America	100	100
Standard UK Management, Limited	Hotel management	United Kingdom	100	100
Standard High Line Management, LLC	Provision of administrative service	United states of America	100	100
Standard International Las Vegas Management, LLC	Hotel management	United states of America	100	100
Standard International Bordeaux Management, LLC	Provision of administrative service	United states of America	100	100
Standard Australia Pty Ltd	Hotel management	Australia	100	100
<u>Indirectly held by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	Holding Company	United states of America	100	100
Bunkhouse Management, LLC	Hotel management	United states of America	51	51
House Fly, LLC	Restaurant Club Management	United states of America	100	100
Bunkhouse California Employer, LLC	Provision of administrative service	United states of America	100	100
Bunkhouse Motel Management, LLC	Hotel management	United states of America	100	100
Standard Retail, LLC	Holding Company	United states of America	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	Percent
SL Goods, LLC	Wholesale distributor of Standard branded products	United states of America	100	100
SL E-Commerce, LLC	E-Commerce	United states of America	100	100
SL Hollywood Shop, LLC	Retail Company	United states of America	100	100
SL DTLA Shop, LLC	Retail Company	United states of America	100	100
<u>Indirectly held by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	Holding Company	United states of America	100	100
Standard Mexico City S de RL de CV	Hotel management	Mexico	100	100
Standard Mexico City Optionee, LLC	Holding Company	United states of America	100	100
Standard Milan, SRL	Hotel management	Italy	100	100

Details of changes in the composition of the group of companies during the current year are presented in Notes 14, 15 and 16.

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

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

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

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, 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.

#### **3.2 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.

#### **4. Significant accounting policies**

##### **4.1 Revenue and expense recognition**

a) Revenue from sales of real estate

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

b) Revenue from sales of goods

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

c) Rental income

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

d) Revenue from hotel business

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

e) School fees income

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

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

f) Service income

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

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

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

g) Revenue from hotel management services

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

h) Dividend income

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

i) Interest income

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

j) Cost of real estate sales

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

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



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

k) Finance cost

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

#### **4.2 Cash and cash equivalents**

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

#### **4.3 Real estate development for sales**

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

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

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

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

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

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

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

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

#### **4.6 Investment properties/Depreciation**

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

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

No depreciation is provided for land for rent and building under construction.

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

#### **4.7 Land held for development**

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

#### **4.8 Land, building and equipment/Depreciation**

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

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

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

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

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

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

## 4.9 Borrowing costs

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

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

## 4.10 Intangible assets and amortization

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

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

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

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

#### **4.11 Goodwill**

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

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

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

#### **4.12 Leases**

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

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

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

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

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

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

Land	3, 30 years
Land, buildings and improvements	2, 5, 12 years
Motor vehicles	3 - 5 years
Equipment	3 years

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

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

### ***Lease liabilities***

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

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

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

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

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.13 Related party transactions**

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

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

#### **4.14 Foreign currencies**

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

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

Gains and losses on exchange are included in determining income.

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

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

An impairment loss is recognised in profit or loss.

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

#### **4.16 Employee benefits**

##### **Short-term employee benefits**

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

##### **Post-employment benefits**

###### Defined contribution plans

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

###### Defined benefit plans

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

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

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

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

#### **4.17 Provisions**

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

#### **4.18 Income tax**

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

##### **Current tax**

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

##### **Deferred tax**

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

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

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

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

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

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



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

## **4.20 Financial instruments**

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

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

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

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

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

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

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

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

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

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

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

## **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include financial assets with cash flows that are not solely payments of principal and interest.

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

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

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

## **Impairment of financial assets**

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

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

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

For trade accounts receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

### **Offsetting of financial instruments**

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

## **4.21 Derivatives**

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

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

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

## **4.22 Fair value measurement**

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

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

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

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

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

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

## **4.23 Perpetual subordinated debentures**

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

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

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

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

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

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

### **Real estate development costs estimation**

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

### **Fair value of financial instruments**

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

### **Impairment assessment of goodwill and intangible assets**

In determining allowance for impairment of goodwill and intangible assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The Group used income approach which the calculation is based on a discounted cash flow model. The key assumptions used, growth rate and discount rate, reflects the perspective of market participants. The key assumptions used to determine the recoverable amounts of the assets are disclosed in Notes 21 and 22.

## Classification of long-term loans

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

## Litigation

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

## 6. Related party transactions

- 6.1 During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Details of subsidiaries are presented in Note 2.2 a), details of joint ventures are presented in Note 15 and details of associates are presented in Note 16. Other related companies have common directors with the Company.

(Unit: Thousand Baht)					
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	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	-	-	51,876	67,131	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	9,085	4,766	Based on agreement (1)
Finance income	-	-	369,611	273,511	3.50% per annum
Commission income	-	-	59,834	53,426	Based on agreement (3)
Revenues from office rental	-	-	17,728	19,056	Baht 990 per square metre per month
Dividend income	-	-	100,000	303,275	As declared
Project management expenses	-	-	99,223	138,830	Based on agreement (2)
Commission expenses	-	-	24,250	24,864	Based on agreement (3)
Finance cost	-	-	49,644	17,327	3.50%- 3.60% per annum (2020: 3.50% per annum)
Consulting fee and other expenses	-	-	28,804	26,582	Based on agreement (4)
<b><u>Transactions with joint ventures</u></b>					
Revenues from business management and project management	471,479	1,614,517	874,676	2,908,567	Based on agreement (1)
Commission income	38,179	102,470	82,692	220,477	Based on agreement (3)
Finance income	167,588	259,591	167,588	259,591	3.85%- 5.50% per annum (2020: 3.43%- 5.00% per annum)
Dividend received	-	-	10,500	202,730	As declared
Purchase of bill of exchange	-	687,647	-	687,647	At par value net of discount
Land acquisition income	10,081	-	20,161	-	Based on agreement

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2021	2020	2021	2020	
<b><u>Transactions with associates</u></b>					
Revenues from projects for rent	2,463	284	2,463	284	Rental rate given to general customers
Commission expenses	3,578	6,281	1,150	6,281	Based on agreement (3)
Consulting fee and other expenses	4,948	3,097	3,925	3,097	Based on agreement (4)
<b><u>Transactions with related parties</u></b>					
Revenues from projects for rent	1,451	-	1,451	-	Rental rate given to general customers
Revenues from business services	1,350	-	-	-	Based on agreement
Finance income	-	9,269	-	9,269	6% per annum
Office rental expense	-	68,483	-	68,483	Based on agreement (Detail as described in Note 42.2)
<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 - 134,000 per sq.m.
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 which paid to subsidiary 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.

## 6.2 Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated /	
	Separate financial statements	
	2021	2020
Short-term employee benefits	254,760	156,535
Post-employment benefits	2,734	48,500
Share-based payment (Note 33)	7,713	-
Total	265,207	205,035

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b><u>Trade accounts receivable and unbilled receivable</u></b>				
Subsidiaries	-	-	29,821	82,992
Joint ventures	1,239,729	1,409,450	1,239,377	1,409,275
Associates	243	147	243	147
Related party	24	-	24	-
<b>Total</b>	<b>1,239,996</b>	<b>1,409,597</b>	<b>1,269,465</b>	<b>1,492,414</b>
Less: Allowance for expected credit losses	(49,287)	(73,811)	(49,287)	(73,811)
<b>Net</b>	<b>1,190,709</b>	<b>1,335,786</b>	<b>1,220,178</b>	<b>1,418,603</b>
<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>Other current assets - Other receivables</u></b>				
Subsidiaries	-	-	9,782	16,421
Joint ventures	-	150	-	150
<b>Total</b>	<b>-</b>	<b>150</b>	<b>9,782</b>	<b>16,571</b>
<b><u>Other current assets - Project management in progress</u></b>				
Joint ventures	14,574	12,832	14,574	12,832
<b>Total</b>	<b>14,574</b>	<b>12,832</b>	<b>14,574</b>	<b>12,832</b>
<b><u>Long-term loans to related parties</u></b>				
Subsidiaries	-	-	11,649,966	9,977,873
Joint ventures	3,664,552	2,795,239	3,664,552	2,795,239
Related party	5,000	5,000	-	-
<b>Total</b>	<b>3,669,552</b>	<b>2,800,239</b>	<b>15,314,518</b>	<b>12,773,112</b>
Less: Allowance for expected credit losses	(216,500)	(113,500)	(371,887)	(203,854)
Less: Losses under equity method in excess of investment in joint ventures	(330,186)	-	-	-
<b>Net</b>	<b>3,122,866</b>	<b>2,686,739</b>	<b>14,942,631</b>	<b>12,569,258</b>
Current portion	2,845,666	2,562,839	3,175,852	2,562,839
Long-term portion	277,200	123,900	11,766,779	10,006,419
<b>Total</b>	<b>3,122,866</b>	<b>2,686,739</b>	<b>14,942,631</b>	<b>12,569,258</b>
<b><u>Notes receivable - net of current portion</u></b>				
Associates	2,701	2,292	-	-
Less: Allowance for expected credit losses	(2,701)	-	-	-
<b>Net</b>	<b>-</b>	<b>2,292</b>	<b>-</b>	<b>-</b>
<b><u>Interest receivable</u></b>				
Subsidiaries	-	-	39,744	34,601
Joint ventures	6,069	657	6,069	657
Related party	333	333	-	-
<b>Total</b>	<b>6,402</b>	<b>990</b>	<b>45,813</b>	<b>35,258</b>
Less: Allowance for expected credit losses	(333)	(333)	-	-
<b>Net</b>	<b>6,069</b>	<b>657</b>	<b>45,813</b>	<b>35,258</b>



	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b><u>Non-current financial asset – Investment under credit linked agreement (Note 13)</u></b>				
Associates	67,000	-	67,000	-
<b>Total</b>	<b>67,000</b>	<b>-</b>	<b>67,000</b>	<b>-</b>
<b><u>Trade accounts payable</u></b>				
Subsidiaries	-	-	18,048	20,066
Joint ventures	759	197	759	197
Associates	31	-	31	-
<b>Total</b>	<b>790</b>	<b>197</b>	<b>18,838</b>	<b>20,263</b>
<b><u>Other payables</u></b>				
Subsidiaries	-	-	-	146,696
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146,696</b>
<b><u>Long-term loans from related parties</u></b>				
Subsidiaries	-	-	1,463,896	923,944
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,463,896</b>	<b>923,944</b>
<b><u>Interest payable</u></b>				
Subsidiaries	-	-	8,344	3,913
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,344</b>	<b>3,913</b>
<b><u>Advance received from customers</u></b>				
Subsidiaries	-	-	97	1,464
Joint ventures	424,940	471,218	424,940	471,218
<b>Total</b>	<b>424,940</b>	<b>471,218</b>	<b>425,037</b>	<b>472,682</b>

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

(Unit: Million Baht)				
	Consolidated financial statements			
	Balance as at	During the year		Balance as at
Loans to	1 January 2021	Increase	Decrease	31 December 2021
<b>Joint ventures</b>				
Nuvo Line Agency Co., Ltd.	916.84	413.01	(400.00)	929.85
BTS Sansiri Holding Sixteen Limited	367.00	118.00	(50.00)	435.00
BTS Sansiri Holding Nineteen Limited	339.00	745.00	-	1,084.00
BTS Sansiri Holding Twenty Two Limited	249.50	40.00	(220.00)	69.50
Siripat Three Co., Ltd.	172.50	15.10	-	187.60
Siri TK Two Co., Ltd.	518.00	-	(240.80)	277.20
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
Total	2,800.24	1,780.11	(910.80)	3,669.55
Less: Allowance for expected credit losses	(113.50)			(216.50)
Less: Losses under equity method in excess of investment in joint ventures	-			(330.19)
Net	2,686.74			3,122.86

(Unit: Million Baht)

Loans to	Separate financial statements			Balance as at 31 December 2021
	Balance as at 1 January 2021	During the year		
		Increase	Decrease	
<b>Subsidiaries</b>				
Arnawat Ltd.	-	825.58	(394.22)	431.36
Piwattana Ltd.	580.52	283.89	(53.33)	811.08
Red Lotus Property Co., Ltd.	118.65	123.62	(125.11)	117.16
Plus Property Space Co., Ltd.	120.79	26.27	-	147.06
NED Management Co., Ltd.	528.37	1.56	(174.45)	355.48
Sansiri China Co., Ltd.	3.77	0.20	(0.10)	3.87
Siriwattana Holding Ltd.	645.17	31.81	-	676.98
Jirapas Realty Co., Ltd.	1,809.11	152.60	(1,332.46)	629.25
Paranat Co., Ltd.	1,398.38	1,481.37	(1,745.29)	1,134.46
Siri Smart One Co., Ltd.	6.58	0.34	-	6.92
Siri Smart Two Co., Ltd.	332.69	385.69	(264.60)	453.78
Siri Smart Three Co., Ltd.	1,230.11	610.44	(283.80)	1,556.75
Siri Smart Four Co., Ltd.	-	1,226.52	-	1,226.52
Siri Smart Five Co., Ltd.	185.12	11.32	-	196.44
Siripat Five Co., Ltd.	221.19	488.75	-	709.94
Siripat Six Co., Ltd.	34.12	1.37	-	35.49
Siripat Eight Co., Ltd.	370.45	35.79	-	406.24
Siripat Nine Co., Ltd.	178.08	14.79	-	192.87
Siripat Ten Co., Ltd.	197.34	19.78	-	217.12
Siri Ventures Co., Ltd.	85.00	64.60	-	149.60
Siripat Twelve Co., Ltd.	503.47	321.94	(152.11)	673.30
Sansiri Holding Two Limited*	453.78	68.35	-	522.13
Sansiri Holding Three Limited*	411.18	14.60	(424.31)	1.47
Sansiri Holding Five Limited*	165.00	12.84	-	177.84
Sansiri Holding Six Limited*	-	615.19	(234.14)	381.05
Sansiri Holding Seventeen Limited*	112.00	16.89	-	128.89
Sansiri Holding Twenty Three Limited*	287.00	19.92	-	306.92
<b>Joint ventures</b>				
Nuvo Line Agency Co., Ltd.	916.84	413.01	(400.00)	929.85
BTS Sansiri Holding Sixteen Limited	367.00	118.00	(50.00)	435.00
BTS Sansiri Holding Nineteen Limited	339.00	745.00	-	1,084.00
BTS Sansiri Holding Twenty Two Limited	249.50	40.00	(220.00)	69.50
Siripat Three Co., Ltd.	172.50	15.00	-	187.60
Siri TK Two Co., Ltd.	518.00	-	(240.80)	277.20
Siri TK Three Co., Ltd.	108.50	-	-	108.50
Siri TK Four Co., Ltd.	123.90	7.00	-	130.90
BFTZ Bangpakong Co., Ltd.	-	442.00	-	442.00
Total	12,773.11	8,636.13	(6,094.72)	15,314.52
Less: Allowance for expected credit losses	(203.85)			(371.89)
Net	12,569.26			14,942.63

\*During the current year, the subsidiaries changed in their names as described in Note 14.1(2)

(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at	During the year		Balance as at
	1 January 2021	Increase	Decrease	31 December 2021
<b>Subsidiaries</b>				
Papanan Ltd.	25.93	3.01	(13.43)	15.51
Chanachai Ltd.	213.15	14.06	(11.14)	216.07
Plus Property Co., Ltd.	562.30	431.23	(92.00)	901.53
S.U.N. Management Co., Ltd.	73.00	-	-	73.00
Siri Smart Four Co., Ltd.	13.77	0.16	(13.93)	-
Siripat Seven Co., Ltd.	0.88	0.02	(0.09)	0.81
Arnawat Ltd.	34.91	-	(34.91)	-
Sansiri Holding Three Limited	-	42.45	(42.45)	-
Sansiri Holding Eleven Limited	-	203.36	(53.18)	150.18
Sansiri Holding Twelve Limited	-	62.63	(16.10)	46.53
Sansiri Holding Fourteen Limited	-	107.82	(50.24)	57.58
Siripat Eleven Co., Ltd.	-	2.91	(0.22)	2.69
Total	923.94	867.65	(327.69)	1,463.90

As at 31 December 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 (2020: 3.50% - 5.00% per annum).

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	113,833	5,333	203,854	-
Provision for expected credit losses	103,000	108,500	168,033	203,854
Ending balance	216,833	113,833	371,887	203,854

The significant increase of Baht 63.00 million (the Company only: Baht 64.60 million) in the allowance for expected credit losses of loans to related parties and accrued interest receivables in 2021 was mainly from Siri Ventures Co., Ltd. and BTS Sansiri Holding Sixteen Limited (2020: Baht 108.50 million, the Company only: Baht 193.50 million, was mainly from Siri Ventures Co., Ltd. and Siri TK Three Co., Ltd.)

## 7. Cash and cash equivalents/Restricted bank deposits

### 7.1 Cash and cash equivalents

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	42.64	12.13	34.22	3.24
Bank deposits	2,138.37	2,994.50	776.79	1,493.71
Total	2,181.01	3,006.63	811.01	1,496.95

As at 31 December 2021, bank deposits and fixed deposits in saving accounts and fixed deposits carried interests between 0.05% - 0.40% per annum (2020: 0.05% - 0.55% per annum).

### 7.2 Restricted bank deposits

The balance as at 31 December 2021 represent deposits pledged with the banks to secure credit facilities for payment of project construction costs to subcontractors (2020: Nil).

## 8. Trade accounts receivable and unbilled receivable

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
<b>Trade accounts receivable and unbilled receivable</b>				
- related parties				
<u>Trade accounts receivable</u>				
Aged on the basis of due dates				
Not yet due	0.04	0.07	-	-
Past due				
Up to 3 months	103.74	1,409.50	126.92	1,456.50
3 - 6 months	-	0.03	3.52	1.83
6 - 12 months	-	-	2.81	32.13
Over 12 months	1,075.24	-	1,075.24	1.95
<u>Unbilled receivable</u> - not yet due	60.98	-	60.98	-
Total	1,240.00	1,409.60	1,269.47	1,492.41
Less: Allowance for expected credit losses	(49.29)	(73.81)	(49.29)	(73.81)
Trade accounts receivable and unbilled receivable - related parties, net (Note 6.3)	1,190.71	1,335.79	1,220.18	1,418.60

### Trade accounts receivable - unrelated parties

Aged on the basis of due dates

(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Not yet due	49.51	42.62	-	-
Past due				
Up to 3 months	141.33	257.98	14.24	125.52
3 - 6 months	4.81	9.38	1.95	6.75
6 - 12 months	13.25	10.05	9.23	8.16
Over 12 months	98.85	77.33	48.99	29.82
Total	307.75	397.36	74.41	170.25
Less: Allowance for expected credit losses	(113.13)	(66.14)	(62.01)	(18.60)
Total trade accounts receivable - unrelated parties, net	194.62	331.22	12.40	151.65
Total trade accounts receivable and unbilled receivable - net	1,385.33	1,667.01	1,232.58	1,570.25

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

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	139.95	74.15	92.41	31.19
Provision for expected credit losses	78.84	75.90	72.62	68.39
Amount recovered	(56.37)	(10.10)	(53.73)	(7.17)
Ending balance	162.42	139.95	111.30	92.41

## 9. Real estate development for sales

(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land	16,183.38	14,419.95	12,604.55	10,888.34
Land and construction under development	31,190.21	37,962.33	23,288.24	25,498.50
Land and construction developed	8,508.44	4,460.21	3,265.85	2,578.85
Total	55,882.03	56,842.49	39,158.64	38,965.69
Less: Allowance for diminution in value of projects	(739.52)	(761.76)	(448.30)	(395.45)
Net	55,142.51	56,080.73	38,710.34	38,570.24

- 9.1 As at 31 December 2021 and 2020, land and construction thereon of projects of the Group with net book value of Baht 36,022 million and Baht 42,970 million, respectively, (the Company only: Baht 22,437 million and Baht 28,415 million, respectively) were pledged as collateral for loans obtained from banks and commitments from other agreements.
- 9.2 As at 31 December 2021 and 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 44,114 million and Baht 68,180 million, respectively (the Company only: Baht 30,974 million and Baht 56,255 million, respectively).
- 9.3 During the year 2021 and 2020, the Group included borrowing costs in the real estate development for sales amounting to Baht 1,082 million and Baht 1,055 million, respectively (the Company only: Baht 824 million and Baht 774 million, respectively). Capitalisation rates for the years 2021 and 2020 were 3.40% and 3.48%, respectively (the Company only: 3.40% and 3.48%, respectively).
- 9.4 Movements in the reduction of cost to net realisable value during the year ended are summarised below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	761.76	862.55	395.45	479.63
Addition during the year	84.56	135.53	59.10	78.20
Increase from business acquisition	-	43.00	-	-
Reversal from sale during the year	(122.46)	(283.22)	(6.25)	(162.38)
Exchange translation	15.66	3.90	-	-
Ending balance	739.52	761.76	448.30	395.45

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Sales with signed agreements	158,957	133,943	102,500	81,352
Total estimated project value	207,864	198,624	134,828	126,980
The ratio of sales with signed agreements	76.47%	67.44%	76.02%	64.07%
Unearned income	2,291	3,670	502	1,167

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Net book value at beginning of the year	611,200	847,513	145,998	193,014
Increase from acquisition of business	-	3,395	-	-
Increase during the year	272,224	221,746	141,409	183,892
Realise as selling expenses	(542,799)	(461,454)	(243,839)	(230,908)
Net book value at end of the year	340,625	611,200	43,568	145,998

# 11. Other current financial assets

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

# 12. Note receivable and long-term loan receivable

## Note receivable

As at 31 December 2021, an indirect subsidiary has note receivable and interest receivable amounting to USD 2.88 million (2020: USD 4.79 million) which carries interest at the rates of 4.45% and 6% per annum, respectively (2020: 6% per annum).

The subsidiary recorded expected credit losses amounting to USD 0.08 million.

## Long-term loan receivable - net of current portion

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 current year, the Company had fully received the settlement of the long-term loan.

### 13. Other non-current financial assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b><u>Equity instruments designated at FVOCI</u></b>				
JustCo Holding Pte. Ltd.	736.00	702.00	-	-
Winkontent AG	154.50	144.00	154.50	144.00
Huaxing Growth Capital III, L.P.	168.23	120.70	-	-
Aspen Digital, Inc.	61.15	64.83	-	-
Artsy, Inc.	33.42	30.04	-	-
SHARGE Management Company Limited	16.33	15.00	-	-
Techmetics Solution Pte. Ltd.	-	12.08	-	-
Fifth Wall Ventures Retail Fund L.P.	11.50	4.40	-	-
Fifth Wall Ventures II, L.P.	19.86	2.51	-	-
IDINVEST SMART CITY FUND II	35.08	-	-	-
Greenphyto Pte. Ltd.	71.71	-	-	-
Others	3.81	3.81	0.33	0.33
Total equity instruments designated at FVOCI	1,311.59	1,099.37	154.83	144.33
<b><u>Financial assets at FVTPL</u></b>				
Sirihub Investment Token	207.65	-	207.65	-
Investment under credit linked agreement	67.00	-	67.00	-
Total financial assets at FVTPL	274.65	-	274.65	-
<b>Total</b>	<b>1,586.24</b>	<b>1,099.37</b>	<b>429.48</b>	<b>144.33</b>

The Group has selected to measure these equity securities at fair value through other comprehensive income due to the Group's intention to hold these equity instruments for long-term appreciation.

During the fourth quarter of the year 2021, the Company invested in investment token, which refer to the source of income derived from Siri Campus Office Building (Real estate-backed), called "SiriHub A digital tokens", issued and offered by SPV77 Company Limited, amounted to 20 million tokens at the offering price of Baht 10 each, or a total value of Baht 200 million, which is made under the approval granted by the Board of Directors' Meeting No.8/2021. The Company's investment objective is to achieve returns from holding or owning digital tokens. In addition on December 2021, the Company acquired SiriHub A and SiriHub B investment token of 765,240 tokens at the price of Baht 10 each, or a total value of Baht 7,652,400.



## 14. Investments in subsidiaries

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

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
<b><u>Subsidiaries - Directly held</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
Amawat Ltd.	2.50	2.50	100	100	2.50	2.50
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00
Plus Property Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00
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	4,385.05	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>9,083.47</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)
Siri Ventures Co., Ltd.					(203.20)	(199.30)
Total allowance for diminution in value					(215.50)	(266.00)
<b>Investment in subsidiaries - net</b>					<b>8,867.97</b>	<b>8,554.33</b>

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

(b) Paid-up capital as at 31 December 2021 consist of USD 123.88 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 14.1 (2).

During the year 2021 and 2020, the Company received dividend income from subsidiaries as follows:

(Unit: Million Baht)		
	Dividend income during the year	
	2021	2020
Satit Pattana Personnel Center Ltd.	-	3
Plus Property Co., Ltd.	-	300
Sansiri Holding Twelve Limited	50	-
Sansiri Holding Fourteen Limited	50	-
Total	100	303

During the year 2021, the Company recorded loss in diminution in value of investment in subsidiary of Baht 51 million (2020: Baht 266 million) in the statement of comprehensive income.

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

	Paid-up capital		Percentage of shareholding	
	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 132.53 million	USD 129.41 million	62	62
<u>Indirectly held by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 136.90 million	USD 130.32 million	93	93
Standard International Ventures, LLC	USD 11.83 million	USD 12.34 million	100	100
Standard International Properties, LLC	-	-	100	100
<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 57.07 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

	Paid-up capital		Percentage of shareholding	
	2021	2020	2021	2020
			(%)	(%)
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 4.66 million	USD 5.34 million	100	100
Bunkhouse Management, LLC	USD 5.73 million	USD 5.73 million	51	51
House Fly, LLC	-	-	100	100
Bunkhouse California Employer, LLC	-	-	100	100
Bunkhouse Motel Management, LLC	-	-	100	100
Standard Retail, LLC	-	-	100	100
SL Goods, LLC	USD 0.79 million	USD 0.79 million	100	100
SL E-Commerce, LLC	USD 0.09 million	USD 0.09 million	100	100
SL Hollywood Shop, LLC	USD 0.08 million	USD 0.08 million	100	100
SL DTLA Shop, LLC	USD 0.17 million	USD 0.17 million	100	100
<u>Indirectly held by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	-	-	100	100
Standard Mexico City S de RL de CV	-	-	100	100
Standard Mexico City Optionee, LLC	-	-	100	100
Standard Milan, SRL	-	-	100	100

(1) Additional investment in subsidiary

During the current year, the Company additionally invested in Sansiri (US), Inc. (a subsidiary) totaling USD 12.22 million or equivalent to Baht 403.14 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 subsidiaries

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.

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

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year		(Unit: Million Baht) Other comprehensive income allocated to non-controlling interests during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
Standard International Holdings, LLC and its subsidiaries	38	38	1,742	1,822	(79)	(214)	(2)	7

During the year 2021 and 2020, the subsidiaries did not paid dividend to non-controlling interests.

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

Summarised information about financial position

(Unit: Million Baht)		
Standard International Holdings, LLC and its subsidiaries		
	2021	2020
Current assets	688	250
Non-current assets	1,424	1,763
Current liabilities	154	256
Non-current liabilities	358	103
Non-controlling interest	619	528

Summarised information about comprehensive income

(Unit: Million Baht)		
Standard International Holdings, LLC and its subsidiaries		
	2021	2020
Revenue	375	166
Loss	(327)	(535)
Other comprehensive income	(3)	18
Total comprehensive income	(330)	(517)

Summarised information about cash flow

(Unit: Million Baht)		
Standard International Holdings, LLC and its subsidiaries		
	2021	2020
Cash flow from operating activities	49	(422)
Cash flow from investing activities	(26)	(46)
Cash flow from financing activities	379	307
Net decrease in cash and cash equivalents	402	(161)

## 15. Investments in joint ventures

### 15.1 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	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
<u>Jointly controlled by the Company and U City Public Company Limited</u>							
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000	18,215	18,651
BTS Sansiri Holding Four Limited	Property development	50	50	20,000	50,000	4,439	35,375
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	32,179	32,480
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	14,152	14,274
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	32,507	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	14,277	11,607
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	90,562	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	—	237,208	—
<b>Total investments in joint ventures</b>				<b>648,632</b>	<b>428,632</b>	<b>443,539</b>	<b>171,533</b>

<sup>(1)</sup> Losses under equity method in excess of investment presented under "Provision for transaction under equity method of investments in joint ventures" and "Loans to related parties".

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	
	2021	2020
Nuvo Line Agency Co., Ltd.	60,394	113,881
BTS Sansiri Holding Sixteen Limited	45,689	161,631
BTS Sansiri Holding Nineteen Limited	22,698	125,863
BTS Sansiri Holding Twenty Two Limited	5,351	—
Siripat Three Co., Ltd.	16,316	12,133
Siri TK Three Co., Ltd.	—	213
Siri TK Four Co., Ltd.	94,004	88,086
<b>Total</b>	<b>244,452</b>	<b>501,807</b>

The Company presented the negative investment value based on equity method as “Provision for transaction under equity method of investments in joint ventures” in the consolidated statement of financial position. The negative investment value was resulted from elimination of gain on related party transactions in proportion to the Company’s shareholding in joint ventures.

		(Unit: Thousand Baht)			
Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost Carrying amounts based on cost method	
		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)
BTS Sansiri Holding Twenty Two Limited				(50,000)	-
Siri TK Three Co., Ltd.				(35,000)	(35,000)
Total allowance for diminution in value				(135,000)	(85,000)
<b>Investments in joint ventures - net</b>				<b>513,632</b>	<b>343,632</b>

During the year, the Company recorded loss on diminution in value of investments in joint ventures of Baht 50 million (2020: Baht 85 million) and presented as part of administrative expenses in statement of comprehensive income.

(1) Capital decrease of joint venture

On 24 February 2021, BTS Sansiri Holding Four Limited (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

As at 31 December 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 (2020: Nil).



## 15.2 Share of comprehensive income (loss)

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

Joint ventures	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income from investments in joint ventures		Dividend received	
	2021	2020	2021	2020	2021	2020
<u>Jointly controlled by the Company and U City Public Company Limited</u>						
BTS Sansiri Holding One Limited	(436)	(753)	-	-	-	-
BTS Sansiri Holding Two Limited*	-	(16,467)	-	-	-	-
BTS Sansiri Holding Three Limited*	-	(9,852)	-	-	-	-
BTS Sansiri Holding Four Limited	(937)	480,932	-	-	-	35,000
BTS Sansiri Holding Five Limited*	-	(5,443)	-	-	-	-
BTS Sansiri Holding Six Limited*	-	(88,762)	-	-	-	-
BTS Sansiri Holding Seven Limited	(301)	(1,637)	-	-	-	-
BTS Sansiri Holding Eight Limited	(123)	(1,341)	-	-	-	-
BTS Sansiri Holding Nine Limited	(341)	1,401	-	-	-	-
Nuvo Line Agency Co., Ltd.	80,184	(34,901)	3,351	9,367	-	-
BTS Sansiri Holding Eleven Limited*	-	(48,225)	-	-	-	-
BTS Sansiri Holding Twelve Limited*	-	203,443	-	-	-	110,000
BTS Sansiri Holding Thirteen Limited**	-	(57,981)	-	-	-	-
BTS Sansiri Holding Fourteen Limited*	-	36,269	-	-	-	20,000
BTS Sansiri Holding Fifteen Limited**	-	(2,336)	-	-	-	-
BTS Sansiri Holding Sixteen Limited	6,672	(14,137)	-	-	-	-
BTS Sansiri Holding Seventeen Limited*	-	(5,094)	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(54,994)	(93,587)	-	-	-	-
BTS Sansiri Holding Twenty Limited*	-	(3,986)	-	-	-	-
BTS Sansiri Holding Twenty One Limited**	-	(28,891)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	(27,469)	25,354	-	-	-	-
BTS Sansiri Holding Twenty Three Limited*	-	(8,536)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited*	-	(7,614)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited*	-	(2,764)	-	-	-	-
Siripat Three Co., Ltd.	(11,682)	(12,289)	-	-	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	13,171	(26,133)	-	-	10,500	37,730
Siri TK Two Co., Ltd.	79,773	171,223	-	-	-	-
Siri TK Three Co., Ltd.	213	15,493	-	-	-	-
Siri TK Four Co., Ltd.	(5,918)	(11,029)	-	-	-	-
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>						
BFTZ Bangpakong Co., Ltd. and its subsidiaries	(2,711)	-	-	-	-	-
Total	75,101	452,357	3,351	9,367	10,500	202,730

\* 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.

The Company recognised share of losses from investment in joint venture, BTS Sansiri Holding Twenty Two Limited and 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.

### 15.3 Summarised financial information about material joint ventures

#### Summarised information about financial position

(Unit: Million Baht)

	BTS Sansiri Holding Four Limited		Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Nineteen Limited		BTS Sansiri Holding Twenty Two Limited		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Cash and cash equivalent	158	259	749	21	183	186	21	80	152	64	84	349	22	65
Other current assets	1	3	2,489	2,722	1,333	2,307	1,804	1,804	287	1,503	669	1,516	-	5
Non-current assets	29	30	173	177	58	56	32	57	24	19	39	10	15	15
Long-term loans from related parties	-	-	(1,860)	(1,834)	(870)	(734)	(1,423)	(678)	(139)	(499)	(396)	(740)	(155)	(155)
Long-term loans from bank	-	-	(1,151)	(968)	-	(838)	(745)	(745)	-	(501)	(51)	(544)	-	-
Other current liabilities	(50)	(90)	(429)	(215)	(937)	(990)	(5)	(724)	(390)	(526)	(168)	(397)	(5)	(66)
Other non-current liabilities	-	-	-	-	-	(131)	-	-	-	-	-	(52)	-	-
<b>Net assets</b>	<b>138</b>	<b>202</b>	<b>(29)</b>	<b>(97)</b>	<b>(233)</b>	<b>(144)</b>	<b>(316)</b>	<b>(206)</b>	<b>(66)</b>	<b>60</b>	<b>177</b>	<b>142</b>	<b>(123)</b>	<b>(136)</b>
Shareholding percentage	50	50	50	50	50	50	50	50	50	50	70	70	70	70
<b>Share of net assets</b>	<b>69</b>	<b>101</b>	<b>(15)</b>	<b>(49)</b>	<b>(117)</b>	<b>(72)</b>	<b>(158)</b>	<b>(103)</b>	<b>(33)</b>	<b>30</b>	<b>124</b>	<b>99</b>	<b>(86)</b>	<b>(95)</b>
Share of unrealised loss (Note 15.4)	-	-	-	-	-	-	-	-	4	-	-	-	86	95
Elimination entries	(65)	(66)	(60)	(71)	(46)	(90)	(23)	(23)	(5)	(28)	(33)	(78)	-	-
<b>Carrying amount of joint ventures based on equity method</b>	<b>4</b>	<b>35</b>	<b>(75)</b>	<b>(120)</b>	<b>(163)</b>	<b>(162)</b>	<b>(181)</b>	<b>(126)</b>	<b>(34)</b>	<b>2</b>	<b>91</b>	<b>21</b>	<b>-</b>	<b>-</b>

Summarised information about comprehensive income:

(Unit: Million Baht)

	BTS Sansiri Holding Four Limited		Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Nineteen Limited		BTS Sansiri Holding Twenty Two Limited		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	-	1,124	1,514	2	1,060	758	-	10	1,254	821	1,047	1,256	8	923
Finance cost	-	(7)	(40)	(38)	(49)	(71)	(82)	(62)	(22)	(14)	(28)	(21)	(6)	(18)
Income tax expenses	-	(8)	(17)	17	(8)	15	(25)	13	(9)	(3)	(12)	(45)	-	(3)
Profit (loss) for the year	(2)	(57)	67	(70)	(89)	(120)	(110)	(187)	(126)	11	34	173	14	(169)
Other comprehensive income	-	-	19	19	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	(2)	(57)	86	(51)	(89)	(120)	(110)	(187)	(126)	11	34	173	14	(169)

## 15.4 Investment in joint ventures with capital deficit

The Company recognised share of losses from investment in 2 joint ventures, as listed below, until the value of the net investment approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those joint ventures. The amount of such unrecognised share of losses is set out below.

(Unit: Thousand Baht)

Joint ventures	Unrecognised share of losses			
	Share of losses (gain)		Cumulative share of losses	
	for the year		up to 31 December	
	2021	2020	2021	2020
BTS Sansiri Holding Twenty Two Limited	3,572	-	3,572	-
Siri TK Three Co., Ltd.	(9,673)	95,474	85,801	95,474
Total	(6,101)	95,474	89,373	95,474

## 16. Investments in associates

### 16.1 Details of associates

(Unit: Thousand Baht)

			Consolidated financial statements					
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Net carrying amounts based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
<u>Held by the Company</u>								
XSpring Capital Public Company Limited and its subsidiaries	Securities businesses	Thailand	14	-	2,062,805	-	1,989,877	-
<u>Held through Sansiri (US), Inc.</u>								
One Night, LLC	Provide hotel reservation service on mobile application	United States of America	64	64	285,740	256,817	191,877	174,577
Less: Allowance for diminution in value							(174,499)	-
Net							17,378	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
Less: Allowance for diminution in value							(9,040)	(9,040)
Net							-	-
Propfit Co., Ltd.	Real estate Brokers	Thailand	30	30	18,001	18,001	17,295	18,978
<u>Held through Sansiri China Co., Ltd</u>								
Hugs Insurance Broker Co., Ltd.	Insurance Brokers	Thailand	25	25	6,250	6,250	6,594	5,904
<b>Total investments in associates - net</b>					2,382,796	291,068	2,031,144	208,499



(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separated financial statements			
			Shareholding percentage		Cost	
			2021	2020	2021	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>

During the year, the Group recorded allowance for diminution in value of investment in associate of Baht 167.1 million in the statement of comprehensive income (2020: Baht 1.2 million).

#### XSpring Capital Public Company Limited and its subsidiaries

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 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.

During the fourth quarter of the year 2021, certain warrant holders exercised their rights to convert warrants (XPG-W4), consequently, as of 31 December 2021, the Company's shareholding in XSpring decreased to 13.72% of the paid-up capital. The Company therefore recorded loss on changes in shareholding investment in associate as part of administrative expenses in statements of comprehensive income.

Since the Company and XSpring have 3 common directors (out of XSpring's 9 directors), and one of the common directors is representative of the Company on the Board of Directors of XSpring. This director is a non-authorised director responsible for making decisions on the operations through the resolutions of XSpring's Board of Directors. Therefore, the Company classified the investments as investments in associates accounted for by the equity method in the consolidated financial statements.

XSpring Capital Public Company Limited operates in investing business. In addition, the subsidiaries of XSpring operate in fund management business, asset management business, digital asset business and holding company.

#### One Night, LLC

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

#### 16.2 Share of comprehensive income (loss)

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

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of gain (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates	
	2021	2020	2021	2020
XSpring Capital Public Company Limited and its subsidiaries	3,156	-	(12,084)	-
One Night, LLC	(2,260)	(23,766)	-	-
Propfit Co., Ltd.	(1,685)	978	-	-
Hugs Insurance Broker Co.,Ltd.	690	(346)	-	-
Total	(99)	(23,134)	(12,084)	-

During the year ended 31 December 2021 and 2020, the Group did not received dividend income from associated companies.

### 16.3 Summarised financial information about material associate

Summarised information about financial position.

	(Unit: Thousand Baht)
	XSpring Capital Public Company Limited and its subsidiaries
	31 December 2021
Current assets	8,114,448
Non-current assets	2,590,094
Current liabilities	(248,952)
Non-current liabilities	(263,145)
<b>Net assets</b>	<b>10,192,445</b>
Shareholding percentage (%)	13.72%
<b>Share of net assets</b>	<b>1,398,377</b>
Goodwill	591,500
<b>Carrying amounts of associates based on equity method</b>	<b>1,989,877</b>

Summarised information about comprehensive income (loss).

	(Unit: Thousand Baht)
	XSpring Capital Public Company Limited and its subsidiaries
	For the period as from 16 July 2021 to 31 December 2021
Revenue	100,791
Loss for the period	23,481
Other comprehensive loss	(85,593)
Total comprehensive loss	(62,112)

### 16.4 The fair value of investment in a listed associate

As at 31 December 2021, the fair value of investment in XSpring Capital Public Company Limited, a listed company on the Stock Exchange of Thailand, which is calculated based on the closing price as of 31 December 2021 is Baht 3,542 million.



## 17. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 are presented below.

(Unit: Million Baht)

Consolidated financial statements							
	Land for rent	Land, building and right-of-use assets for rent	House and right-of-use assets for rent	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Building under construction	Total
As at 31 December 2021:							
Cost	2,467.42	1,232.54	-	663.50	523.75	71.03	4,958.24
Less: Accumulated depreciation	-	(152.59)	-	(598.73)	(104.59)	-	(855.91)
Less: Allowance for diminution in value	-	(105.00)	-	-	(66.50)	-	(171.50)
Net book value	<u>2,467.42</u>	<u>974.95</u>	<u>-</u>	<u>64.77</u>	<u>352.66</u>	<u>71.03</u>	<u>3,930.83</u>
As at 31 December 2020:							
Cost	1,225.35	1,229.00	42.93	663.49	527.85	-	3,688.62
Less: Accumulated depreciation	-	(140.56)	(16.96)	(562.89)	(85.08)	-	(805.49)
Less: Allowance for diminution in value	-	(105.00)	-	-	(66.50)	-	(171.50)
Net book value	<u>1,225.35</u>	<u>983.44</u>	<u>25.97</u>	<u>100.60</u>	<u>376.27</u>	<u>-</u>	<u>2,711.63</u>

(Unit: Million Baht)

Separate financial statements					
	Land for rent	House and right-of-use assets for rent	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Total
As at 31 December 2021:					
Cost	1,869.09	-	4.52	418.84	2,292.45
Less: Accumulated depreciation	-	-	(0.51)	(102.67)	(103.18)
Less: Allowance for diminution in value	-	-	-	(66.50)	(66.50)
Net book value	<u>1,869.09</u>	<u>-</u>	<u>4.01</u>	<u>249.67</u>	<u>2,122.77</u>
As at 31 December 2020:					
Cost	1,227.18	41.52	4.52	414.61	1,687.83
Less: Accumulated depreciation	-	(15.55)	(0.32)	(83.11)	(98.98)
Less: Allowance for diminution in value	-	-	-	(66.50)	(66.50)
Net book value	<u>1,227.18</u>	<u>25.97</u>	<u>4.20</u>	<u>265.00</u>	<u>1,522.35</u>

A reconciliation of the net book value of investment properties for the year 2021 and 2020 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Net book value at beginning of year</b>	2,711.63	557.62	1,522.35	337.26
Acquisition of assets	6.05	33.19	1.80	31.25
Increase from acquisition of business	-	15.29	-	-
Increase from right-of-use assets	67.71	31.19	-	-
Capitalised interest	2.62	-	-	-
Transfer from Land, buildings and equipment	-	102.03	-	-
Transfer from real estate development for sales	1,270.43	2,082.85	650.58	1,217.23
Disposals - net book value	(32.04)	(6.42)	(5.97)	(6.42)
Write-off	(21.48)	-	(21.48)	-
Depreciation charged	(74.09)	(79.12)	(24.51)	(31.97)
Loss on diminution in value	-	(25.00)	-	(25.00)
<b>Net book value at end of year</b>	<b>3,930.83</b>	<b>2,711.63</b>	<b>2,122.77</b>	<b>1,522.35</b>

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

The fair value of the investment properties as at 31 December 2021 and 2020 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land for rent	3,244.55	1,831.55	2,586.06	1,831.55
Land and building for rent	1,207.84	1,164.75	-	-
Houses for rent	-	51.51	-	51.51
Condominium units for rent	84.19	719.95	7.34	6.80
Community mall for rent	412.31	433.82	270.00	302.09

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

As at 31 December 2021 and 2020, the Group has pledged investment properties amounting to approximately Baht 2,346 million and Baht 1,663 million (the Company only: Baht 839 million and Baht 725 million, respectively) as collateral against credit facilities received from financial institutions.

# 18. Land held for development

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Land held for development	30,725.86	27,777.79	21,037.52	18,247.14
Less: Allowance for diminution in value of project	(260.30)	(167.30)	(93.00)	-
Net	<u>30,465.56</u>	<u>27,610.49</u>	<u>20,944.52</u>	<u>18,247.14</u>

As at 31 December 2021 and 2020, land held for development of the Group of which the net book value amounting to Baht 23,752 million and Baht 20,892 million (the Company only: Baht 16,524 million and Baht 13,168 million, respectively), respectively, was pledged as collateral for loans obtained from banks.

## 19. Land, building and equipment

(Unit: Million Baht)

Consolidated financial statements							
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
<b>Cost</b>							
As at 1 January 2020	342.44	2,084.92	1,478.38	63.95	5.30	867.21	4,842.20
Purchases	284.89	251.97	520.14	0.85	-	266.33	1,324.18
Disposals/Write off	(6.75)	(27.28)	(305.84)	(9.24)	-	(1.44)	(350.55)
Transfer in (out)	-	589.49	262.58	-	-	(852.07)	-
Transfer from (to) investment properties	(20.35)	(217.27)	-	-	-	-	(237.62)
Capitalised borrowing costs	-	-	-	-	-	10.97	10.97
Capitalised depreciation of right-of-use assets	-	-	-	-	-	9.40	9.40
Translation adjustment	-	(0.09)	(2.06)	-	-	-	(2.15)
As at 31 December 2020	600.23	2,681.74	1,953.20	55.56	5.30	300.40	5,596.43
Purchases	-	127.93	263.87	0.31	-	274.38	666.49
Disposals/Write off	(66.20)	(177.84)	(75.50)	(44.61)	(1.95)	-	(366.10)
Transfer in (out)	-	572.85	2.21	-	-	(575.06)	-
Transfer from (to) real estate development for sales	(282.87)	3.17	-	-	-	-	(279.70)
Capitalised borrowing costs	-	-	-	-	-	10.59	10.59
Capitalised depreciation of right-of-use assets	-	-	-	-	-	8.58	8.58
Translation adjustment	-	2.91	5.59	-	-	-	8.50
As at 31 December 2021	251.16	3,210.76	2,149.37	11.26	3.35	18.89	5,644.79
<b>Accumulated depreciation</b>							
As at 1 January 2020	-	867.37	1,056.88	38.50	5.30	-	1,968.05
Depreciation for the year	-	144.39	166.89	7.17	-	-	318.45
Disposals/Write off	-	(10.52)	(266.66)	(9.23)	-	-	(286.41)
Transfer from (to) investment properties	-	(30.59)	-	-	-	-	(30.59)
Translation adjustment	-	(0.56)	(2.27)	-	-	-	(2.83)
As at 31 December 2020	-	970.09	954.84	36.44	5.30	-	1,966.67
Depreciation for the year	-	142.15	181.91	5.45	-	-	329.51
Disposals/Write off	-	(114.62)	(74.61)	(31.54)	(1.95)	-	(222.72)
Translation adjustment	-	2.27	1.08	-	-	-	3.35
As at 31 December 2021	-	999.89	1,063.22	10.35	3.35	-	2,076.81
<b>Allowance for impairment loss</b>							
As at 1 January 2020	5.84	183.52	36.13	-	-	-	225.49
Decrease	(0.16)	-	(36.13)	-	-	-	(36.29)
Transfer to investment properties	-	(105.00)	-	-	-	-	(105.00)
As at 31 December 2020	5.68	78.52	-	-	-	-	84.20
Increase	-	13.80	-	-	-	-	13.80
As at 31 December 2021	5.68	92.32	-	-	-	-	98.00
<b>Net book value</b>							
As at 31 December 2020	594.55	1,633.13	998.36	19.12	-	300.40	3,545.56
As at 31 December 2021	245.48	2,118.55	1,086.15	0.91	-	18.89	3,469.98

### Depreciation for the year

2020 (Baht 83.64 million included in cost of hotel business and other services, Baht 123.79 million included in manufacturing cost of construction materials, other than that included in administrative expenses)	318.45
2021 (Baht 69.51 million included in cost of hotel business and other services, Baht 133.47 million included in manufacturing cost of construction materials, other than that included in administrative expenses)	329.51

(Unit: Million Baht)

	Separate financial statements					Total
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Construction in progress	
<b>Cost</b>						
As at 1 January 2020	152.82	730.51	1,081.96	57.48	852.92	2,875.69
Purchases	-	229.24	506.59	0.85	-	736.68
Disposals/Write off	(3.58)	(10.48)	(269.17)	(9.24)	(1.27)	(293.74)
Transfer in (out)	-	589.09	262.56	-	(851.65)	-
As at 31 December 2020	149.24	1,538.36	1,581.94	49.09	-	3,318.63
Purchases	-	126.14	58.29	-	-	184.43
Disposals/Write off	(66.20)	(177.84)	(18.65)	(42.75)	-	(305.44)
Transfer in (out)	0.63	3.17	-	-	-	3.80
As at 31 December 2021	83.67	1,489.83	1,621.58	6.34	-	3,201.42
<b>Accumulated depreciation</b>						
As at 1 January 2020	-	312.87	729.86	32.04	-	1,074.77
Depreciation for the year	-	80.34	142.27	7.17	-	229.78
Disposals/Write off	-	(5.65)	(233.60)	(9.23)	-	(248.48)
As at 31 December 2020	-	387.56	638.53	29.98	-	1,056.07
Depreciation for the year	-	87.74	152.64	5.45	-	245.83
Disposals/Write off	-	(114.62)	(18.65)	(29.68)	-	(162.95)
As at 31 December 2021	-	306.68	772.52	5.75	-	1,138.95
<b>Allowance for impairment loss</b>						
As at 1 January 2020	1.42	-	36.13	-	-	37.55
Decrease	-	-	(36.13)	-	-	(36.13)
As at 31 December 2020 and 2021	1.42	-	-	-	-	1.42
<b>Net book value</b>						
As at 31 December 2020	147.82	1,150.80	943.41	19.11	-	2,261.14
As at 31 December 2021	82.25	1,129.15	849.06	0.59	-	2,061.05
<b>Depreciation for the year</b>						
2020 (Baht 8.23 million included in cost of other services, Baht 123.79 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						229.78
2021 (Baht 10.44 million included in cost of other services, Baht 133.47 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						245.83

As at 31 December 2021 and 2020, certain plant and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 735 million and Baht 721 million, respectively (the Company only: Baht 411 million and Baht 368 million, respectively).

As at 31 December 2021 and 2020, the Group's land and construction thereon which the net book value amounted Baht 1,808 million and Baht 1,849 million, respectively, were mortgaged to secure loans from banks (the Company only: Baht 1,576 million and Baht 1,610 million, respectively).

## 20. Leases

### 20.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 30 years.

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

Movement of right-of-use assets for the year ended 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Land, Buildings and improvement	Motor vehicles	Other equipment	Total
As at 1 January 2020	305.88	1,541.39	68.52	-	1,915.79
Additions	5.13	14.90	96.53	2.61	119.17
Depreciation for the year	(1.57)	(148.24)	(34.52)	(0.65)	(184.98)
Capitalised depreciation of land, building and equipment	(9.40)	-	-	-	(9.40)
Decrease from changed contract/cancelled contract	-	(0.23)	(5.08)	-	(5.31)
Exchange difference	-	0.52	-	-	0.52
As at 31 December 2020	300.04	1,408.34	125.45	1.96	1,835.79
Additions	3.34	-	32.13	-	35.47
Depreciation for the year	(3.92)	(149.19)	(40.57)	(0.87)	(194.55)
Capitalised depreciation of land, building and equipment	(8.58)	-	-	-	(8.58)
Increase (decrease) from changed contract/cancelled contract	24.43	-	(6.70)	-	17.73
Exchange difference	-	9.74	-	-	9.74
As at 31 December 2021	315.31	1,268.89	110.31	1.09	1,695.60

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Land, Buildings and improvement	Motor vehicles	Other equipment	Total
As at 1 January 2020	-	1,429.91	65.59	-	1,495.50
Additions	5.14	-	95.60	2.61	103.35
Depreciation for the year	(1.57)	(119.80)	(33.18)	(0.65)	(155.20)
Decrease from changed contract/cancelled Contract	-	(0.24)	(5.04)	-	(5.28)
As at 31 December 2020	3.57	1,309.87	122.97	1.96	1,438.37
Additions	3.34	-	26.18	-	29.52
Depreciation for the year	(3.05)	(119.48)	(38.21)	(0.87)	(161.61)
Decrease from changed contract/cancelled contract	-	-	(5.93)	-	(5.93)
As at 31 December 2021	3.86	1,190.39	105.01	1.09	1,300.35

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 17.

#### b) Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Lease liabilities	2,392.21	2,438.75	1,628.48	1,798.06
Less: Deferred interest expenses	(682.36)	(674.76)	(314.95)	(376.70)
Total	1,709.85	1,763.99	1,313.53	1,421.36
Less: Portion due within one year	(179.26)	(175.73)	(131.72)	(130.82)
Lease liabilities - net of current portion	1,530.59	1,588.26	1,181.81	1,290.54

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of year	1,763.99	1,771.30	1,421.36	1,439.67
Additions	95.98	145.12	29.52	103.35
Accretion of interest	86.94	84.41	63.83	67.45
Repayments	(265.55)	(231.89)	(195.10)	(183.77)
Increase (decrease) from changed contract/cancelled contract	19.10	(5.37)	(6.08)	(5.34)
Exchange difference	9.39	0.42	-	-
Balance at end of year	1,709.85	1,763.99	1,313.53	1,421.36

A maturity analysis of lease payments is disclosed in Note 45.2 under the liquidity risk.

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	194.55	184.98	161.61	155.20
Interest expense on lease liabilities	73.73	73.44	63.83	67.45
Expense relating to short-term leases	2.36	0.90	1.85	0.47
Expense relating to leases of low-value assets	2.89	2.14	2.33	1.91

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2021 and 2020 of Baht 271 million and Baht 235 million, respectively (the Company only: Baht 199 million and Baht 186 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 42.2.

**20.2 Group as a lessor**

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

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2021 and 2020 as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Within 1 year	85.50	67.89	80.15	63.03
Over 1 and up to 5 years	166.23	141.08	94.64	94.55
Over 5 years	239.86	233.24	186.53	153.91
Total	491.59	432.21	361.32	311.49



During 2021 and 2020 the Group has sub-lease income amounting to Baht 100 million and Baht 90 million, respectively. (the Company only: Baht 54 million and Baht 55 million, respectively).

## 21. Other intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements		
	Computer software	Software under installation	Hotel management agreement	Total	Computer software	Software under installation	Total
As at 31 December 2021							
Cost	828.83	25.06	3,915.31	4,769.20	771.83	25.06	796.89
Less: Accumulated amortisation	(627.77)	-	(147.42)	(775.19)	(588.89)	-	(588.89)
Net book value	201.06	25.06	3,767.89	3,994.01	182.94	25.06	208.00
As at 31 December 2020							
Cost	803.01	34.78	3,633.13	4,470.92	719.57	33.43	753.00
Less: Accumulated amortisation	(510.39)	-	(76.41)	(586.80)	(451.34)	-	(451.34)
Net book value	292.62	34.78	3,556.72	3,884.12	268.23	33.43	301.66

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	3,884.12	1,757.41	301.66	335.89
Acquisition during year	61.03	175.68	43.92	101.08
Fair value adjustment of other intangible assets from purchases of investment in subsidiary	-	2,315.26	-	-
Write-off	(130.27)	-	(0.01)	-
Amortisation	(218.78)	(244.29)	(137.57)	(135.31)
Exchange difference	397.91	(119.94)	-	-
Net book value at end of year	3,994.01	3,884.12	208.00	301.66

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

As at 31 December 2021 and 2020, certain computer software of the Group has been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of these assets amounted to approximately Baht 302 million and Baht 196 million, respectively (the Company only: Baht 282 million and Baht 156 million, respectively).

## 22. Goodwill

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

	(Unit: Thousand Baht)		
	Standard International, LLC	Standard International Venture, LLC	Total
Goodwill	761,230	23,543	784,773

The changes in the net book value of goodwill for the year ending 31 December 2021 and 2020 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2021	2020
Net book value at beginning of year	697,102	-
Increase from business combination	-	710,050
Exchange difference	87,671	(12,948)
Net book value at end of year	784,773	697,102

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

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

	(Unit: percent per annum)	
	Standard International, LLC	Standard International Venture, LLC
Growth rate	3.00% - 7.98%	3.00% - 7.59%
Discount rate	8.30%	9.80%

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

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

## 23. Short-term loans from banks / Bills of exchange

	(Unit: Million Baht)	
	Consolidated /	Separate
	financial statements	
	2021	2020
<u>Short-term loans from banks</u>		
Promissory notes	5,880.00	2,919.00
<u>Bills of exchange</u>		
Face value	4,005.00	1,130.00
Less: Prepaid interest expense	(11.10)	(6.80)
Bills of exchange - net	3,993.90	1,123.20

As at 31 December 2021, short-term loans from banks carry interest at rates of 1.63% to 3.25% per annum and are unsecured loans (2020: 2.00% to 2.45% per annum, the short-term loans from banks amounting to Baht 419 million were secured by land and constructions of projects of the Company). Bills of exchange carry interest at rates of 1.85% to 2.25% per annum (2020: 2.45% to 2.65% per annum).

As at 31 December 2021 and 2020, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 2,840 million and Baht 6,090 million, respectively (the Company only: Baht 2,800 million and Baht 6,050 million, respectively).

## 24. Trade accounts payable

	(Unit: Million Baht)			
	Consolidated	financial	Separate	financial
	statements		statements	
	2021	2020	2021	2020
Trade accounts payable - related parties	0.79	0.20	18.84	20.26
Trade accounts payable - unrelated parties	1,083.32	2,214.10	640.65	1,243.63
Total	1,084.11	2,214.30	659.49	1,263.89

## 25. Long-term loans

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Loans from banks	18,156.10	19,815.69	10,697.84	12,351.61
Less: Current portion of long-term loans	(8,559.48)	(5,359.91)	(4,672.26)	(2,751.35)
Net	9,596.62	14,455.78	6,025.58	9,600.26

Movements of the long-term loans account during the year ended 31 December 2021 and 2020 are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	19,815.69	19,705.12	12,351.61	13,259.18
Additional borrowings	7,511.95	5,936.62	5,390.94	4,775.72
Repayment	(9,182.85)	(8,371.05)	(7,044.71)	(5,683.29)
Increase from acquisition of business	-	2,541.45	-	-
Exchange difference	11.31	3.55	-	-
Ending balance	18,156.10	19,815.69	10,697.84	12,351.61

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

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2021	2020	2021	2020	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
Sansiri Plc.	10,698	12,352	MLR - 2.00% to MLR - 3.15%	MLR - 1.50% to MLR - 3.15% and BIBOR (3 months) + 1.45% to BIBOR (3 months) + 1.60%	Payments of principal are to be made at a percentage of the value of property transferred to customers, payment quarterly, annually and full payment is to be made within 2028
Arnawat Ltd.	226	-	MLR - 2.95%	-	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Piwattana Ltd.	352	678	MLR - 2.00%	MLR - 2.00% MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2021	2020	2021	2020	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
Sansiri Global Investment Pte. Ltd.	85	103	BoE + 2.85%	LIBOR + 3.5%	Payments of principal to be made in installment and full payment is to be made within 2024
Jirapas Realty Co., Ltd.	633	726	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023
Paranat Co., Ltd.	779	1,195	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023
Siri Smart Two Co., Ltd.	637	316	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Siri Smart Three Co., Ltd.	2,204	1,904	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023
Siripat Eight Co., Ltd.	614	614	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Siripat Nine Co., Ltd.	220	220	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
Siripat Ten Co., Ltd.	409	409	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Sansiri Holding Two Limited*	579	579	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2021	2020	2021	2020	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
Sansiri Holding Five Limited*	210	210	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
Sansiri Holding Seventeen Limited *	274	274	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Sansiri Holding Twenty Three Limited *	236	236	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
Total	18,156	19,816			

\* During the current year, the subsidiaries changed in their names as described in Note 14.1 (2).

As at 31 December 2021 and 2020, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 65,831 million and Baht 68,338 million, respectively (the Company only: Baht 41,279 million and Baht 41,532 million, respectively).

As at 31 December 2021 and 2020, the long-term loan of the Group amounting to Baht 18,070 million and Baht 17,566 million, respectively (the Company only: Baht 10,612 million and Baht 10,102 million, respectively). Land and constructions of projects, building and equipment and investment properties of the Group are mortgaged as collaterals for loan obtained from bank.

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

## 26. 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.

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

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	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	(5.05)	(52.62)	(2.47)	(16.95)
Long-term promissory notes - purchase of land - Net	1,011.13	3,362.94	343.83	1,503.73
Less: Current portion of long-term promissory note - purchase of land	(1,011.13)	(2,372.35)	(343.83)	(1,166.65)
Long-term promissory note - 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 availed by a bank.

## 28. Unsecured debentures

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

				(Unit: Million Baht)	
				Consolidated and Separate	
				financial statements	
Debentures	Interest rate / Discount rate	Terms	Due date	2021	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
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
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	-
Debentures # 6/2021 Set 1	3.50% p.a.	3 years	2 December 2024	800.00	-
Debentures # 6/2021 Set 2	4.50% p.a.	5 years	2 December 2026	200.00	-
Debentures # 7/2021	3.50% p.a.	3 years	3 December 2024	500.00	-
Total debentures, at face value				35,751.60	31,715.10
Less: Unamortised portion of deferred transaction costs				(86.11)	(53.45)
Less: Discount on debentures				(1.41)	-
Debentures - net				35,664.08	31,661.65
Less: Debentures - due within one year				(10,728.35)	(8,196.65)
Debentures - due over one year				24,935.73	23,465.00

\* Zero Coupon Bond

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



## 29. Provision for long-term employee benefits

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

	(Unit: Million Baht)			
	Consolidated	financial	Separate	financial
	statements		statements	
	2021	2020	2021	2020
<b>Balance at the beginning of the year</b>	329.39	314.22	225.45	214.67
Items were recognised in profit or loss:				
Current service cost	22.74	35.90	15.73	21.52
Interest cost	4.55	5.79	3.14	3.94
Past service costs and gains or losses				
on settlement	-	105.85	-	76.55
Items were recognised in other				
comprehensive income:				
Actuarial losses arising from				
Financial assumptions changes	-	1.78	-	1.28
Experience adjustments	-	10.00	-	16.24
Benefits paid during the year	(4.89)	(144.15)	(2.35)	(108.75)
Reversal during the year	(1.28)	-	-	-
<b>Balance at the end of the year</b>	<b>350.51</b>	<b>329.39</b>	<b>241.97</b>	<b>225.45</b>

The Group expects to pay Baht 11 million of long-term employee benefits during the next year (the Company only: Baht 8 million) (2020: Baht 25 million, the Company only: Baht 16 million).

As at 31 December 2021 and 2020, the weighted average duration of the liabilities for long-term employee benefit is 12 years (the Company only: 12 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Discount rate	1.5	1.5	1.5	1.5
Salary increase rate	4.5 - 9.0	4.5 - 9.0	4.5 - 9.0	4.5 - 9.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	31 December 2021			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rate	(38.4)	45.9	(25.7)	30.6
Salary increase rate	43.5	(37.4)	29.0	(25.0)

(Unit: Million Baht)

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

### 30. Provisions

Provisions for the years 2021 and 2020 had the following movements:

#### Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Provisions for lawsuits	Provisions for home care warranty	Total	Provisions for lawsuits	Provisions for home care warranty	Total
As at 1 January 2020	1.74	156.05	157.79	1.74	108.26	110.00
Increase during the year	5.87	146.52	152.39	5.87	109.84	115.71
Paid during the year	(0.59)	(146.05)	(146.64)	(0.59)	(93.17)	(93.76)
Reversal	-	(16.54)	(16.54)	-	(15.08)	(15.08)
As at 31 December 2020	7.02	139.98	147.00	7.02	109.85	116.87
Increase during the year	0.34	109.76	110.10	0.34	85.79	86.13
Paid during the year	-	(103.16)	(103.16)	-	(94.22)	(94.22)
Reversal	(1.16)	(37.13)	(38.29)	(1.16)	(15.62)	(16.78)
As at 31 December 2021	6.20	109.45	115.65	6.20	85.80	92.00

## Long-term provisions

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Compensation for Housing Estate Juristic Persons				Compensation for Housing Estate Juristic Persons			
		Provision for hotel maintenance	Provision for project for rent maintenance	Total		Provision for hotel maintenance	Provision for project for rent maintenance	Total
As at 1 January 2020	274.36	8.18	0.81	283.35	239.57	2.19	0.81	242.57
Increase during the year	35.72	1.54	0.49	37.75	30.75	0.52	0.49	31.76
Paid during the year	(22.46)	(3.54)	-	(26.00)	(7.49)	(0.09)	-	(7.58)
Reversal	-	(5.46)	-	(5.46)	-	(2.43)	-	(2.43)
As at 31 December 2020	287.62	0.72	1.30	289.64	262.83	0.19	1.30	264.32
Increase during the year	28.05	2.96	3.94	34.95	28.05	0.82	3.94	32.81
Paid during the year	(10.65)	-	(0.76)	(11.41)	(10.65)	-	(0.76)	(11.41)
As at 31 December 2021	305.02	3.68	4.48	313.18	280.23	1.01	4.48	285.72

## 31. Share capital

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

	Number of shares (Thousand shares)	Par value (Baht)	Registered shares (Thousand Baht)
<u>Registered shares</u>			
Number of ordinary shares as at 1 January 2021	19,762,734	1.07	21,146,126
Decrease during the year	(750,000)	1.07	(802,500)
Number of ordinary shares as at 31 December 2021	19,012,734		20,343,626

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

1. Cancellation of 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 of 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 year, the Company received payment for the exercise of ESOP#8 as described in Note 33 allocated to directors, management and employees of the Company and its subsidiaries. The detail is below.

Date of exercise	Ordinary shares				Date that the Stock Exchange of Thailand	
	Quantity of exercised warrants (Units)	issued for exercised warrants (Shares)	Exercise price (Baht)	Weighted average share price at the exercise date (Baht)	Date of registration with the Ministry of Commerce	approved ordinary shares as listed securities
<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	4,400,000	4,400,000	1.1	1.20	1 October 2021	7 October 2021
30 November 2021	2,000,000	2,000,000	1.1	1.20	1 December 2021	7 December 2021
	<u>20,320,000</u>	<u>20,320,000</u>				

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	<u>20,320</u>	1.07	<u>21,742</u>	<u>4,479</u>
Number of ordinary shares as at 31 December 2021	<u>14,883,054</u>		<u>15,924,868</u>	<u>2,359,191</u>

## 32. Subordinated perpetual debentures

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

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

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

### Subordinated perpetual debentures No.1/2020

The debentures were in registered name form, unsecured and unconvertible with debenture holder representative and payable upon dissolution with the issuer's right to early redemption right pursuant to the terms and conditions of the debentures. The debentures were offered to institutional investors and general investors. The debentures were part of the issuance and offering debentures as approved by the Annual General Meeting of the Company's shareholders on 29 April 2019.

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

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

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

The Company issued and offered of subordinated perpetual debentures and warrants representing the rights to purchase ordinary shares as approved by the Company's Annual General Meeting of the Shareholders on 29 April 2019 as detailed below:

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

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

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

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

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

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

During the year ended 31 December 2021 and 2020, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 327.00 million and Baht 102.28 million, respectively. These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 31 December 2021 and 2020, the accumulated accrued interest expense from last payment of interest amounted to Baht 34.52 million.

### 33. Warrants / Capital reserve for share-based payment transactions

The Company's warrants are as follows:

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2021	Number of warrants issued and allocated during the year	Number of warrants issued and allocated during the year	Number of warrants outstanding as at 31 December 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	(20,320,000)	679,680,000

#### 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	:	1) Exercises of the warrants in each year can be made once a month. The first exercise date is in June 2021 and the final exercise date is in June 2026.

- 2) The warrant holders are entitled to exercise not over one fifth of their allotted warrants in each year.
- 3) For any unexercised warrants left in each exercise period, the remaining units can be accumulated and exercised during the following exercise period, until maturity of the warrants.

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

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

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2021	2020
Balance - beginning of year	-	59,082
Addition	61,353	-
Exercised	(3,869)	-
Transfer to share premium	-	(59,082)
Balance - end of year	57,484	-

During the year ended 31 December 2021, the Company recorded expenses of the ESOP#8 amounting to Baht 61.35 million as employee expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

#### 34. Statutory reserve

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



## 35. Revenue from contracts with customers

### 35.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Revenue from contracts with customers</b>				
Revenues from sales of real estate	26,170,234	30,558,840	19,770,134	22,195,563
Revenues from business management	1,687,057	2,751,289	1,132,015	3,218,209
Revenues from hotel management service	314,798	139,341	-	-
Revenues from sales of construction materials	52,347	53,003	104,223	120,133
Revenues from other services	261,876	211,569	20,593	12,993
<b>Total revenue from contracts with customers</b>	<b>28,486,312</b>	<b>33,714,042</b>	<b>21,026,965</b>	<b>25,546,898</b>
Revenues from projects for rent	155,594	119,091	89,662	69,960
Other revenues				
Gain on sale of land	-	10,688	-	10,688
Gain on disposal of investment in joint ventures	-	93,128	-	-
Dividend income	541	-	110,586	506,005
Others	915,302	770,307	363,717	354,464
<b>Total revenues</b>	<b>29,557,749</b>	<b>34,707,256</b>	<b>21,590,930</b>	<b>26,488,015</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	26,306,219	30,650,790	19,894,950	22,328,689
Revenue recognised over time	2,180,093	3,063,252	1,132,015	3,218,209
Total revenue from contracts with customers	28,486,312	33,714,042	21,026,965	25,546,898

### 35.2 Revenue recognised in relation to contract balances

During the year 2021 and 2020, amounts of Baht 1,607 million and Baht 2,163 million, respectively (the Company only: Baht 775 million and Baht 1,324 million) that were included in unearned income and advances received from customers at the beginning of the year were recognised as revenue.

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

As at 31 December 2021 and 2020, revenue totaling Baht 12,284 million and Baht 16,393 million, respectively (the Company only: Baht 4,074 million and Baht 4,517 million, respectively) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 2024.

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Revenues from other services</u>				
Revenues from hotel business	83.64	38.95	20.59	12.99
Revenues from education business	178.24	172.62	-	-
Total	261.88	211.57	20.59	12.99
<u>Cost of other services</u>				
Cost of hotel business	124.63	67.01	30.39	25.73
Cost of education business	166.32	202.98	-	-
Total	290.95	269.99	30.39	25.73

### 37. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Purchase of land and payments of construction costs	19,954.94	21,392.86	15,912.25	15,751.15
Changes in real estate development for sales	(3,953.44)	11,804.62	(4,345.84)	4,176.85
Salary, wages and other employee benefits	3,028.63	3,011.75	1,698.21	1,711.37
Depreciation of investments properties	74.09	79.12	24.51	31.97
Depreciation of buildings and equipment	329.51	318.45	245.83	229.78
Depreciation of right-of-use assets	194.55	184.98	161.61	155.20
Amortisation of intangible assets	218.78	244.29	137.57	135.31
Provisions for home care warrantee	109.77	146.52	85.80	109.84
Rental expenses from short-term and low value assets lease agreements	5.25	3.04	4.18	2.39
Expected credit losses	128.17	174.30	186.92	265.07

### 38. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Current corporate income tax charge	812,480	637,033	470,923	339,545
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(75,673)	123,205	(94,478)	(170,330)
<b>Income tax expense reported in profit or loss</b>	<b>736,807</b>	<b>760,238</b>	<b>376,445</b>	<b>169,215</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax on actuarial gains and losses	-	(2,736)	-	(3,504)
Deferred tax on gain from the change in value of financial assets measured at FVOCI	3,142	(37,155)	2,100	(40,168)
	<b>3,142</b>	<b>(39,891)</b>	<b>2,100</b>	<b>(43,672)</b>

The amounts of current tax that recognised directly in equity for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	Consolidated /	
	Separate financial statements	
	2021	2020
<b>Current income tax:</b>		
Current income tax on interest for subordinated perpetual debentures	81,750	25,570

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2021 and 2020.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounting profit before tax	2,675,353	2,218,069	1,772,765	1,183,365
Applicable tax rate	0% - 21%	0% - 21%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	585,277	536,267	354,553	236,673
Effects of:				
Tax exempted income and non-deductible expenses	76,914	33,292	8,081	(69,956)
Income under revenue code	92,948	136,780	13,811	2,498
Unused tax losses	1,520	53,899	-	-
Others	(19,852)	-	-	-
Total	151,530	223,971	21,892	(67,456)
Income tax expenses reported in the profit or loss	736,807	760,238	376,445	169,215

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

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated	financial	Separate	financial
	statements		statements	
	2021	2020	2021	2020
<b>Deferred tax assets</b>				
Allowance for expected credit losses	32,459	49,756	23,157	59,253
Property development for sale	1,064,382	1,061,404	617,224	500,129
Short-term provisions	21,357	29,399	18,400	23,374
Provision for hotel maintenance	1,513	404	1,098	298
Provision for long-term employee benefits	67,996	63,188	48,395	45,090
Unused tax loss	216,492	202,157	-	-
Allowance for diminution in value of investment properties	34,300	34,300	13,300	13,300
Allowance for diminution in value of property, plant and equipment	20,393	15,440	284	284
Allowance for diminution in value of investments in subsidiaries, joint ventures and associates	-	-	70,100	70,200
Accrued commission expenses	4,956	38,164	3,612	1,480
Unrealised fair value loss on investments	35,008	37,108	35,008	37,108
<b>Total</b>	<b>1,498,856</b>	<b>1,531,320</b>	<b>830,578</b>	<b>750,516</b>
<b>Deferred tax liabilities</b>				
Unamortised portion of deferred transaction costs	17,506	10,691	17,506	10,691
Land rental received in advance	10,076	16,714	-	-
Cost to obtain contracts with customers	68,125	122,240	8,714	29,200
Unrealised fair value gain on investments	1,473	3,013	-	-
Investment in overseas subsidiary	-	21,085	-	-
Leases	14,381	38,920	13,178	11,824
<b>Total</b>	<b>111,561</b>	<b>212,663</b>	<b>39,398</b>	<b>51,175</b>
<b>Reflected in the statements of financial position as follows:</b>				
Deferred tax assets	1,388,768	1,342,755	791,180	698,801
Deferred tax liabilities	(1,473)	(24,098)	-	-
<b>Net deferred tax assets (liabilities)</b>	<b>1,387,295</b>	<b>1,318,657</b>	<b>791,180</b>	<b>698,801</b>

As at 31 December 2021, the subsidiaries have unused tax losses totaling Baht 502 million (2020: Baht 495 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will expire by 2026.

### 39. Earnings per share

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

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

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

	Consolidated financial statements					
	Profit for the year		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	2,017,279	1,673,086				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(327,000)	(129,896)				
Net basic earnings per share	<u>1,690,279</u>	<u>1,543,190</u>	<u>14,871,086</u>	<u>14,540,701</u>	<u>0.114</u>	<u>0.106</u>
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-		212,398			
ESOP#8	-		15,651			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>1,690,279</u>		<u>15,099,135</u>		<u>0.112</u>	

Separate financial statements						
		Weighted average number of		Earnings per share		
Profit for the year		ordinary shares				
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	1,396,320	1,014,151				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(327,000)	(129,896)				
Net basic earnings per share	1,069,320	884,255	14,871,086	14,540,701	0.072	0.061
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-	212,398				
ESOP#8	-	15,651				
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,069,320	15,099,135		0.071		

#### 40. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates of 2% to 15% of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2021 and 2020 amounting to approximately Baht 25 million and Baht 117 million, respectively (the Company only: Baht 15 million and Baht 79 million, respectively).

## 41. Dividends

Dividends of the Company which were declared during the year ended 31 December 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).

## 42. Commitments and contingent liabilities

### 42.1 Capital commitments

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

- a) The Group has commitments of Baht 13,410 million and Baht 11,602 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (the Company only: Baht 6,104 million and Baht 6,562 million, respectively).
- b) The Group has commitments of Baht 7,456 million and Baht 7,637 million, respectively, under land purchase agreements (the Company only: Baht 6,551 million and Baht 6,767 million, respectively).



## 42.2 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 5 years.

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

- b) As at 31 December 2021 and 2020, the Group has commitments of Baht 261 million and Baht 115 million, respectively, in relation to advertising and public relations for the projects (the Company only: Baht 105 million and Baht 87 million, respectively).
- c) As at 31 December 2021 and 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.

## 42.3 Letter of credit

As at 31 December 2021, the Group had undrawn letters of credit amounting to Baht 2,683 million and EUR 2.67 million (2020: Baht 132 million) (the Company only: Baht 2,683 million and EUR 2.67 million, 2020: Baht 132 million) for payment of project construction costs to subcontractors and for import purchase of machines.

## 42.4 Bank guarantees

As at 31 December 2021 and 2020, there were outstanding bank guarantees of Baht 5,933 million and Baht 5,656 million, respectively issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities, public services and land improvement, to guarantee electricity use and other (the Company only: Baht 5,469 million and Baht 5,165 million, respectively).

## 42.5 Litigations

As at 31 December 2021 and 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 1,848 million and Baht 1,241 million, respectively (the Company only: Baht 736 million and Baht 154 million, respectively). The damages claimed is not included the case a) whereby the Company recorded provision for law suits during the year. Some cases are detailed below.

- a) In 2017, the Company was sued for tort and claim of compensation by an owner of land located nearby Sretthasiri Prachachuen project. The case is on the ground that the project main sewers was broken, resulting in waste water flowing from the project into nearby land. As a result, the nearby land was flooded causing the damage to the property and business interruption. The land owner requested that the Company pay for the compensation amounting to Baht 126 million. As the case is a tort case claiming the compensation, the complainant is responsible for proving that actual losses incurred as claimed. In case the complainant fails to do so, it is possible that the Court may order the case to be dismissed.

On 7 October 2020, the Court of First Instance rendered the judgement of this case ordering 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. During the legal proceeding which is under the jurisdiction of the Court of Appeal Region 1, the provisions of Section 7 and Section 224 of the Civil and Commercial Code were repealed and replaced with the new provisions as prescribed by the Emergency Decree on Amending the Civil and Commercial Code B.E. 2564. Therefore, the Court amended the judgement that “The interest payable to the defendant is calculated from 11 April 2021 at the rate of 5 percent per annum”. In addition, the Company shall fix and repair the drainage system of Sretthasiri Prachachuen project and the servitude road adjacent to the plaintiff's servitude road. Currently, the case is finalised at the Court of Appeal because the plaintiff did not file an appeal with the Supreme Court. The Company made a deposit in court for payment of debt to the plaintiff in accordance with the judgement. As at 31 December 2021, the Company recorded the provision for liabilities arising from such case of approximately 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. Subsequently, on 17 June 2021, the representative of the trustee made payment of Baht 80 million to all plaintiffs, and the plaintiffs jointly entered into a memorandum of agreement dated 17 June 2021 to settle the dispute with respect to the inheritance land. The Company therefore filed the statement dated 12 October 2021 regarding the settlement of all disputes with the Court. Based on facts and relevant laws as well as the Supreme Court ruling based on similar facts, the Company therefore has a good faith opinion that the subsidiary is not at risk of the revocation of the land transfer and make payment of claim to the plaintiffs.

As at 31 December 2021, the value of land in dispute including development cost (book value) was amounting to Baht 2,170 million (2020: Baht 2,155 million). The case is in the process of hearing of evidence 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".

As at 31 December 2021, the project costs (book value) of Baht 1,761 million comprise land cost of Baht 793 million and construction cost and interest totaling Baht 968 million. Based on the plaint, petition, order, including facts and relevant laws that the joint venture has brought to defend the case, the management of the joint venture believe that the Administrative Court will not render judgement or give the order to revoke the approval for the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition issued to BTS Sansiri Holding Nineteen Limited, and terminate the construction of The LINE Sathorn project as requested by the plaintiff.

The Group and a joint venture are defending the lawsuits. Since the management believe that the Group will not incur any losses from the litigation, no additional provisions have been made in respect of these cases other than the provision previously recorded (Note 30).

#### **42.6 Investment commitment**

As at 31 December 2021, the subsidiary has investment commitment of USD 0.4 million and EUR 4.1 million under investment agreement in respect of investing in overseas company (2020: USD 2.2 million).

#### **43. Segment information**

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

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

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

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

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

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

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

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2021 and 2020, respectively.

(Unit: Million Baht)

		Building management, project management and real estate brokerage	Hotel management	Other business	Total reportable Segments	Adjustments and eliminations	Consolidated
<b>Year ended 31 December 2021</b>	Real estate						
Revenue from sales of real estate							
- Houses	17,656						
- Condominiums	8,514						
Total	26,170						
Revenue from sales of construction materials	52						
Revenue from projects for rent	156						
Total revenue from external customers	26,378	1,687	315	262	28,642	-	28,642
Inter-segment revenue	77	715	-	22	814	(814)	-
Interest income	579	47	-	7	633	(443)	190
Finance cost	(1,563)	(17)	(6)	(30)	(1,616)	451	(1,165)
Depreciation and amortisation	(418)	(18)	(5)	(3)	(444)	-	(444)
<b>Segment profit (loss)</b>	<b>5,608</b>	<b>1,292</b>	<b>(424)</b>	<b>(33)</b>	<b>6,443</b>	<b>(806)</b>	<b>5,637</b>
Other income							916
Share of profit from investments in joint ventures							75
Common expense							(3,953)
Profit before income tax							2,675
Income tax expenses							(736)
Profit for the year							1,939

(Unit: Million Baht)

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

## Geographic information

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

	(Unit: Million Baht)	
	2021	2020
Revenue from external customers		
Thailand	28,319	33,713
United States of America	280	120
United Kingdom	43	-
Total	28,642	33,833

## Major customers

For the years 2021 and 2020, the Group has no major customer with revenue of 10% or more of an entity's revenues.

## 44. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVTPL</b>				
Debt instruments	-	-	275	275
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	61	1,250	1,311
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	4,949	4,949
<b>Liabilities for which fair value are disclosed</b>				
Unsecured debentures	-	35,940	-	35,940

  

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

(Unit: Million Baht)

	Separate financial statements			
	31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVTPL</b>				
Debt instruments	-	-	275	275
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	-	155	155
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	2,863	2,863
<b>Liabilities for which fair value are disclosed</b>				
Unsecured debentures	-	35,940	-	35,940

(Unit: Million Baht)

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

## 45. Financial instruments

### 45.1 Derivatives

#### Foreign exchange contract

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

As at 31 December 2021, the Company has no outstanding foreign exchange contracts.

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

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

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

### **Credit risk**

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

### **Trade accounts receivable and unbilled receivable**

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

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

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

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

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



## Interest rate risk

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

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
2021							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Effective interest rate
	Within one year	1 - 5 years	Over 5 years	At call			
						Total	(% p.a.)
<b>Financial assets</b>							
- Cash and cash equivalents	-	-	-	-	2,017	164	2,181 0.05 - 0.40
- Trade accounts receivable	-	-	-	-	-	1,385	1,385 -
- Restricted bank deposit	-	-	-	-	72	-	72 0.25
- Loans to related parties	-	-	-	3,123	-	-	3,123 3.85 - 5.50
- Investment in debt instruments	-	275	-	-	-	-	275 1.24, 4.50
- Note receivable and long-term loan receivable	-	-	94	-	-	-	94 4.45, 6.00
- Other non-current asset - Deposit for rent	-	-	-	-	-	91	91 5.05
	-	275	94	3,123	2,089	1,640	7,221
<b>Financial liabilities</b>							
- Short-term loans from banks	5,880	-	-	-	-	-	5,880 Note 23
- Bills of exchange	3,994	-	-	-	-	-	3,994 Note 23
- Trade accounts payable	-	-	-	-	-	1,084	1,084 -
- Long-term loans	-	-	-	-	18,156	-	18,156 Note 25
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	636	-	-	-	-	636 Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	1,011	1,011 1.70
- Unsecured debentures	10,728	24,936	-	-	-	-	35,664 2.66 - 4.62
	20,602	25,572	-	-	18,156	2,095	66,425

(Unit: Million Baht)

## Consolidated financial statements

2020							
Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Within one year	1 -5 years	Over 5 years	At call				
<b>Financial assets</b>							
- Cash and cash equivalents	-	-	-	2,902	105	3,007	0.05-0.55
- Other current financial assets	693	-	-	-	-	693	3.43
- Trade accounts receivable	-	-	-	-	1,667	1,667	-
- Loans to related parties	-	-	-	2,687	-	2,687	3.85 - 4.45
- Note receivable and long-term loan receivable	1	-	144	-	-	145	3.85, 6.00
- Other non-current asset - Deposit for rent	-	-	-	-	87	87	5.05
	694	-	144	2,687	2,902	1,859	8,286
<b>Financial liabilities</b>							
- Short-term loans from banks	2,919	-	-	-	-	2,919	Note 23
- Bills of exchange	1,123	-	-	-	-	1,123	Note 23
- Trade accounts payable	-	-	-	-	2,214	2,214	-
- Long-term loans	-	-	-	-	19,816	19,816	Note 25
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	638	-	-	-	638	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	3,363	3,363	1.70
- Unsecured debentures	8,197	23,465	-	-	-	31,662	3.11 - 4.11
	12,239	24,103	-	-	19,816	5,577	61,735

(Unit: Million Baht)

## Separate financial statements

2021								
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within one year	1 -5 years	Over 5 years	At call				
(% p.a.)								
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	753	58	811	0.05 -0.40
- Trade accounts receivable	-	-	-	-	-	1,233	1,233	-
- Restricted bank deposit	-	-	-	-	72	-	72	0.25
- Loans to related parties	-	-	-	14,943	-	-	14,943	3.50 -5.50
- Investment in debt instrument	-	275	-	-	-	-	275	1.24, 4.50
- Other non-current asset - deposit for rent	-	-	-	-	-	91	91	5.05
	-	275	-	14,943	825	1,382	17,425	
<b>Financial liabilities</b>								
- Short-term loans from banks	5,880	-	-	-	-	-	5,880	Note 23
- Bills of exchange	3,994	-	-	-	-	-	3,994	Note 23
- Trade accounts payable	-	-	-	-	-	659	659	-
- Loans from related parties	-	-	-	1,464	-	-	1,464	3.50 -3.60
- Long-term loans	-	-	-	-	10,698	-	10,698	Note 25
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	599	-	-	-	-	599	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	344	344	1.70
- Unsecured debentures	10,728	24,936	-	-	-	-	35,664	2.66 -4.62
	20,602	25,535	-	1,464	10,698	1,003	59,302	

(Unit: Million Baht)

Separate financial statements								
2020								
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within one year	1 -5 years	Over 5 years	At call				
(% p.a.)								
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	1,448	49	1,497	0.05 - 0.55
- Other current financial assets	693	-	-	-	-	-	693	3.43
- Trade accounts receivable	-	-	-	-	-	1,570	1,570	-
- Loans to related parties	-	-	-	12,569	-	-	12,569	3.50 - 4.45
- Long-term loan receivable	1	-	-	-	-	-	1	3.85
- Other non-current asset - deposit for rent	-	-	-	-	-	87	87	5.50
	694	-	-	12,569	1,448	1,706	16,417	
<b>Financial liabilities</b>								
- Short-term loans from banks	2,919	-	-	-	-	-	2,919	Note 23
- Bills of exchange	1,123	-	-	-	-	-	1,123	Note 23
- Trade accounts payable	-	-	-	-	-	1,264	1,264	-
- Loans from related parties	-	-	-	924	-	-	924	3.50
- Long-term loans	-	-	-	-	12,352	-	12,352	Note 25
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	601	-	-	-	-	601	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	1,504	1,504	Note 27
- Unsecured debentures	8,197	23,465	-	-	-	-	31,662	3.11 - 4.11
	12,239	24,066	-	924	12,352	2,768	52,349	

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from, loan for general purpose, affected as at 31 December 2020 (2021: No significant effect on the profit before tax), with all other variables held constant.

Consolidated / Separate financial statements		
2020		
Currency	Increase/decrease	Effect on profit before tax
	(%)	(Thousand Baht)
Baht	+1.0	(26.5)
	-1.0	26.5

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

## Liquidity risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2021					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	5,880	-	-	5,880
Bills of exchange	-	3,994	-	-	3,994
Trade accounts payable	-	1,084	-	-	1,084
Corporate income tax payable	-	160	-	-	160
Long-term loans	-	8,559	9,597	-	18,156
Long-term promissory note – purchase of land	-	1,011	-	-	1,011
Unsecured debentures	-	10,728	24,936	-	35,664
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	636	-	636
Lease liabilities	-	259	843	1,290	2,392
<b>Total</b>	-	<b>31,675</b>	<b>36,012</b>	<b>1,290</b>	<b>68,977</b>

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2020					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	2,919	-	-	2,919
Bills of exchange	-	1,123	-	-	1,123
Trade accounts payable	-	2,214	-	-	2,214
Corporate income tax payable	-	124	-	-	124
Long-term loans	-	5,360	14,456	-	19,816
Long-term promissory note – purchase of land	-	2,372	991	-	3,363
Unsecured debentures	-	8,197	23,465	-	31,662
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	638	-	638
Lease liabilities	-	247	884	1,308	2,439
<b>Total</b>	-	<b>22,556</b>	<b>40,434</b>	<b>1,308</b>	<b>64,298</b>

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	5,880	-	-	5,880
Bills of exchange	-	3,994	-	-	3,994
Trade accounts payable	-	659	-	-	659
Corporate income tax payable	-	60	-	-	60
Long-term loans	-	4,672	6,026	-	10,698
Long-term loans from related parties	1,464	-	-	-	1,464
Long-term promissory note – purchase of land	-	344	-	-	344
Unsecured debentures	-	10,728	24,936	-	35,664
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	599	-	599
Lease liabilities	-	189	688	751	1,628
<b>Total</b>	<b>1,464</b>	<b>26,526</b>	<b>32,249</b>	<b>751</b>	<b>60,990</b>

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2020				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	2,919	-	-	2,919
Bills of exchange	-	1,123	-	-	1,123
Trade accounts payable	-	1,264	-	-	1,264
Corporate income tax payable	-	3	-	-	3
Long-term loans	-	2,751	9,600	-	12,351
Long-term loans from related parties	924	-	-	-	924
Long-term promissory note – purchase of land	-	1,167	337	-	1,504
Unsecured debentures	-	8,197	23,465	-	31,662
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	601	-	601
Lease liabilities	-	194	704	901	1,799
<b>Total</b>	<b>924</b>	<b>17,618</b>	<b>34,707</b>	<b>901</b>	<b>54,150</b>

### 45.3 Fair values of financial instruments

The fair values of the Group's financial instruments are estimated to approximately the amounts presented in the statements of financial position, except for the following:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial liabilities</u>				
Unsecured debentures	35,664	35,940	31,662	31,811

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash at banks, trade accounts receivable and trade accounts payable, their carrying amounts in the statement of financial position approximate their book value.
- The fair value of debt securities is generally derived from future cash flow using a discounted cash flow model. The discount rate is market rate adjusted by risk premium.
- Investments in non-marketable equity securities present as at fair value which is based on generally accepted pricing models.
- For fixed rate debentures and long-term loans, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

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

**45.4 Reconciliation of recurring fair value measurements, of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy.**

(Unit: Million Baht)

	Consolidated Financial Statements			Separate financial statements		
	Financial assets - Investments in equity	Financial assets - Debt instruments	Total	Financial assets - Investments in equity	Financial assets - Debt instruments	Total
<b>Balance as of 1 January 2020</b>	1,498.92	-	1,498.92	345.17	-	345.17
Acquired during the year	89.70	-	89.70	-	-	-
Net loss recognised into other comprehensive income	(579.02)	-	(579.02)	(200.84)	-	(200.84)
Exchange difference	24.93	-	24.93	-	-	-
<b>Balance as of 31 December 2020</b>	1,034.53	-	1,034.53	144.33	-	144.33
Acquired during the year	162.82	282.65	445.47	-	282.65	282.65
Disposed during the year	(18.53)	-	(18.53)	-	-	-
Net loss recognised into profit or loss	-	(8.00)	(8.00)	-	(8.00)	(8.00)
Net gain (loss) recognised into other comprehensive income	(7.73)	-	(7.73)	10.50	-	10.50
Exchange difference	79.35	-	79.35	-	-	-
<b>Balance as of 31 December 2021</b>	1,250.44	274.65	1,525.09	154.83	274.65	429.48

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in debt instruments	Discounted future cash flows using yield curve announced by the Thai Bond Market Association adjusted by discount rate	Discount rate	4.5% - 8.0% (2020: Nil)	0.5% increase (decrease) in the discount rate would result in a decrease in fair value by Baht 10 million (increase Baht 11 million) (2020: Nil)
Non-listed equity investments	Market multiples	Forecasted operating results	Forecasted revenue from 2020 audited financial statements of investee	5% increase (decrease) in forecasted revenue would result in an increase (decrease) in fair value by Baht 53 million (2020: Baht 58 million)
	Discounted cash flows	Discount rate	10.8% (2020: 10.5%)	0.5% decrease (increase) in the discount would result in increase in fair value by Baht 24 million (decrease in fair value by 19 MB) (2020: increase Baht 24 million (decrease 19 MB))

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
		Long-term growth rate	2.0% (2020: 2.2%)	1% increase (decrease) in the growth rate would result in an increase (decrease) in fair value by Baht 18 million (2020: Baht 18 million)

#### 46. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

The Group manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in loan agreements and a covenant of debentures, which requires the Group to maintain a debt-to-equity ratio of not more than 2.5:1 (2020: 2.5:1). Debt means to interest bearing debts.

No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 2020.

#### 47. Events after the reporting period

- 47.1 On 16 December 2021, the Company's Board of Directors' meeting passed resolutions to approve the issuance and offer of the Company's unsecured and unsubordinated digital debentures No. 1/2022, for a total value of Baht 2,000 million with interest at a rate of 3.10% per annum, which will be redeemable in 2024. The payment and transfer of debentures deposited in the Wallet Scripless account are to be made via a digital system in the debenture trading wallet. The debentures were issued and offered on 18 January 2022 to 20 January 2022.
- 47.2 On 18 January 2022, the Company's Board of Directors' meeting passed resolutions to approve the issuance and offer of the Company's unsecured and unsubordinated debentures No. 1/2022, for a total value of Baht 100 million with interest at a rate of 3.20% per annum, which will be redeemable in 2025. The purpose of issuance is to raise funds for the "Zero Dropout" project under the concept that "Every child deserves to have an equal opportunity to access education" to encourage equality in education donations to the Equitable Education Fund. The debentures were issued and offered on 15 February 2022 to 17 February 2022.



- 47.3 On 28 January 2022, Sansiri Global Investment Pte. Ltd. (a subsidiary) disposed all of its investments in Sansiri International Pte. Ltd., a subsidiary in which Sansiri Global Investment Pte. Ltd. held 100 percent share and an indirect subsidiary of the Company, for 1,615,000 shares to an unrelated person at the total selling price of SGD 178,707 and had fully received of the disposal.
- 47.4 On 17 February 2022, Siri TK Three Co., Ltd. (a joint venture) registered the capital increase with Ministry of Commerce, by up to Baht 150 million, from the existing capital of Baht 50 million to Baht 200 million. The Company has paid of capital increase to Siri TK Three Co., Ltd. amounting to Baht 105 million.
- 47.5 On 28 February 2022, the Company's Board of Directors' meeting passed resolutions to approve various matters as follows.
- a) Approved the issuance and offer of the Company's unsecured and unsubordinated debentures No. 2/2022, for a total value of Baht 5,000 million with interest at a rate of 3.75% per annum, which will be redeemable in 2026. The debentures are to be issued and offered from 8 - 10 March 2022.
  - b) Approved the resolution to propose to Annual General Meeting of the Company's shareholders for an approval of dividend payment from the operating results from 1 January 2021 to 31 December 2021. The dividend will be paid by cash at the rate of Baht 0.06 per share, totaling of Baht 893 million. The Company will pay the dividend within on 20 May 2022. The payment of the final dividend is dependent on an approval being granted by the Company's shareholders.

#### **48. Approval of financial information**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2022.