

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2019

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	7	2,131,828,639	3,932,608,565	921,670,073	2,535,964,983
Current investments	8	340,785,150	2,368,566,091	340,785,150	2,368,566,091
Trade accounts receivable and unbilled receivable	9	1,969,968,451	889,278,224	1,822,724,488	844,643,793
Receivable from sale of investment in subsidiary	14	280,000,000	-	-	-
Prepaid expenses		197,647,202	96,253,147	62,487,326	59,761,866
Short-term loan receivable	10	200,000,000	-	-	-
Current portion of loans to related parties	6.3	1,706,400,000	1,837,140,000	1,706,400,000	1,837,140,000
Current portion of long-term loan receivable	13	2,000,000	-	2,000,000	-
Real estate development for sales	11	62,843,672,673	56,305,394,648	42,626,609,707	39,157,319,997
Advance payment to contractors		1,313,670,033	1,540,171,762	631,169,612	1,134,503,006
Deposits for purchase of land		2,114,049,030	2,452,464,935	1,868,451,030	2,451,866,935
Cost to obtain contracts with customers	12	847,512,716	803,118,547	193,013,826	189,697,153
Other current assets		635,422,335	516,845,597	594,401,872	499,366,364
Total current assets		74,582,956,229	70,741,841,516	50,769,713,084	51,078,830,188
Non-current assets					
Loans to related parties - net of current portion	6.3	5,539,088,270	4,783,773,051	12,686,019,758	13,911,367,359
Note receivable and long-term loan receivable					
- net of current portion	13	136,257,603	9,524,016	-	-
Investments in subsidiaries	14	-	-	6,464,555,956	3,962,965,202
Investments in joint ventures	15	560,690,961	725,979,588	1,114,832,700	1,294,832,700
Investments in associates	16	199,333,853	850,468,064	-	-
Other long-term investments	17	841,308,451	855,774,710	317,369,152	329,869,152
Investment properties	18	324,949,165	288,802,552	289,739,589	266,045,937
Land held for development	19	17,944,398,056	13,226,325,582	15,548,958,156	10,479,110,757
Land, building and equipment	20	2,663,188,484	1,975,243,157	1,777,900,040	1,074,306,509
Intangible assets	21	1,757,414,782	332,866,452	335,886,210	313,139,875
Unallocated of excess of acquisition cost over					
estimated value of interest acquired in net assets					
of a subsidiary	14	2,018,224,327	-	-	-
Leasehold rights	22	195,940,671	224,711,418	28,587,389	30,688,828
Deferred tax assets	36	1,244,674,645	985,165,913	473,835,415	249,718,227
Other non-current assets		327,595,701	356,260,089	209,036,949	198,638,137
Total non-current assets		33,753,064,969	24,614,894,592	39,246,721,314	32,110,682,683
Total assets		108,336,021,198	95,356,736,108	90,016,434,398	83,189,512,871

The accompanying notes are an integral part of the financial statements.

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2019

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	23	5,513,892,000	6,250,000,000	5,513,892,000	6,250,000,000
Bills of exchange	23	1,383,353,350	5,874,694,102	1,383,353,350	5,874,694,102
Trade accounts payable	24	2,192,664,493	1,675,650,782	1,425,675,088	1,262,538,731
Current portion of long-term loans	25	3,912,047,417	2,512,500,802	2,613,478,417	2,388,750,802
Current portion of long-term promissory note - purchase of land	27	1,328,560,515	-	1,328,560,515	-
Unsecured debentures - due within one year	28	4,997,800,886	3,997,446,222	4,997,800,886	3,997,446,222
Corporate income tax payable		236,883,448	214,650,473	165,070,921	88,895,563
Short-term provisions	30	157,789,739	168,498,715	109,993,733	86,325,803
Unearned income	11.5, 33.3	4,563,181,098	3,894,160,817	1,210,058,382	1,199,343,940
Other current liabilities					
Advance received from customers		1,218,972,674	2,102,574,020	1,132,983,147	2,023,875,772
Construction retention		746,922,106	551,853,985	545,893,488	437,292,323
Accrued expenses		851,622,790	830,797,424	574,471,997	584,932,960
Accrued construction costs		680,020,399	713,416,922	658,794,315	633,988,131
Others		456,465,419	338,972,151	330,879,897	234,604,623
Total current liabilities		28,240,176,334	29,125,216,415	21,990,906,136	25,062,688,972
Non-current liabilities					
Deferred leasehold revenue		262,231,762	303,381,743	-	-
Loans from related parties - net of current portion	6.3	-	-	347,663,257	468,401,939
Long term loans - net of current portion	25	15,793,076,210	9,101,371,734	10,645,704,253	6,488,008,140
Liabilities from agreements to sell and purchase assets					
with right to buy back and sell back	26	552,451,490	-	552,451,490	-
Long-term promissory note - purchase of land - net of current portion	27	3,415,563,827	3,727,941,609	1,520,680,773	2,502,941,609
Unsecured debentures - net of current portion	28	26,266,877,903	20,443,117,002	26,266,877,903	20,443,117,002
Provision for transaction under equity method of					
investments in joint ventures	15	1,163,468,730	1,231,015,406	-	-
Provision for long-term employee benefits	29	314,221,235	196,289,297	214,670,103	136,125,902
Long-term provisions	30	283,350,213	240,303,974	242,575,309	196,783,971
Other non-current liabilities		169,758,875	135,707,522	89,837,371	36,276,063
Total non-current liabilities		48,221,000,245	35,379,128,287	39,880,460,459	30,271,654,626
Total liabilities		76,461,176,579	64,504,344,702	61,871,366,595	55,334,343,598

The accompanying notes are an integral part of the financial statements.

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2019

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Shareholders' equity					
Share capital					
Registered					
15,162,734,320 ordinary shares of Baht 1.07 each		16,224,125,722	16,224,125,722	16,224,125,722	16,224,125,722
Issued and paid-up					
14,862,734,320 ordinary shares of Baht 1.07 each		15,903,125,722	15,903,125,722	15,903,125,722	15,903,125,722
Share premium		2,295,630,600	2,295,630,600	2,295,630,600	2,295,630,600
Capital reserve for share-based payment	33.1	59,081,841	57,112,446	59,081,841	57,112,446
Retained earnings - appropriated					
Statutory reserve	31	1,622,412,572	1,567,737,139	1,622,412,572	1,567,737,139
Other	32	935,010,302	391,903,566	935,010,302	391,903,566
Retained earnings - unappropriated		11,628,178,859	11,301,231,270	8,264,817,067	8,031,563,366
Treasury stocks	32	(935,010,301)	(391,903,566)	(935,010,301)	(391,903,566)
Other components of shareholders' equity		(565,051,172)	(276,502,281)	-	-
Equity attributable to owners of the Company		30,943,378,423	30,848,334,896	28,145,067,803	27,855,169,273
Non-controlling interest of subsidiaries		931,466,196	4,056,510	-	-
Total shareholders' equity		31,874,844,619	30,852,391,406	28,145,067,803	27,855,169,273
Total liabilities and shareholders' equity		108,336,021,198	95,356,736,108	90,016,434,398	83,189,512,871

The accompanying notes are an integral part of the financial statements.

Directors

Sansiri Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2019

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Revenues					
Revenues from sales of real estate		19,126,382,867	21,552,324,880	17,067,591,513	15,298,062,321
Revenues from business management services		4,600,931,022	4,311,385,291	6,852,907,438	6,155,883,728
Revenues from hotel management services		145,342,440	-	-	-
Revenues from sales of construction materials		44,233,010	2,127,961	131,726,214	60,728,911
Revenues from projects for rent		89,839,505	84,612,092	37,401,071	32,187,717
Revenues from other services	35	303,310,829	297,272,861	33,366,354	33,630,625
Other revenues					
Gain on sale of land		507,788,345	104,141,572	498,391,253	257,662,640
Gain on sale of investment in subsidiaries	14	422,770,079	2,603,719	-	-
Interest income		431,552,455	365,237,450	696,570,116	770,505,992
Dividend income	14, 15	122,248	66,080	380,122,248	1,072,066,080
Others		618,639,570	426,723,026	508,137,633	310,507,837
Total revenues		26,290,912,370	27,146,494,932	26,206,213,840	23,991,235,851
Expenses					
Cost of real estate sales		13,577,065,167	14,633,236,581	11,827,721,226	10,349,887,906
Cost of business management services		3,730,497,931	3,548,676,398	5,954,936,994	5,509,048,362
Cost of hotel management services		398,364,183	-	-	-
Cost of construction materials sales		37,601,716	2,768,205	114,097,343	53,849,021
Cost of projects for rent		81,733,511	72,213,627	44,268,922	34,547,553
Cost of other services	35	328,573,362	322,902,130	34,867,437	34,700,921
Selling expenses		1,927,212,399	2,593,270,049	1,729,890,915	1,934,902,184
Administrative expenses		2,716,755,121	2,961,695,651	1,948,634,380	2,131,716,805
Other expenses					
Loss on diminution in value of property development					
for sale and land held for development	11.4	397,703,246	130,021,931	450,266,950	15,100,000
Loss on diminution in value of investment properties (reversal)	18	(20,000,000)	20,000,000	(20,000,000)	20,000,000
Loss on diminution in value of land building and equipment	20	43,127,320	21,200,000	36,127,320	-
Loss on diminution in value of investment in subsidiary	14	-	-	130,000,000	-
Loss on diminution in value of investment in associate	16	7,840,000	-	-	-
Loss on diminution in value of other long-term investments	17	22,500,000	-	12,500,000	-
Total expenses		23,248,973,956	24,305,984,572	22,263,311,487	20,083,752,752
Profit before share of profit (loss) from investments in joint ventures and associate, finance cost and income tax expenses					
		3,041,938,414	2,840,510,360	3,942,902,353	3,907,483,099
Share of profit from investments in joint ventures	15.2	881,422,506	443,592,530	-	-
Share of loss from investments in associates	16.2	(90,674,134)	(138,942,803)	-	-
Profit before finance cost and income tax expenses		3,832,686,786	3,145,160,087	3,942,902,353	3,907,483,099
Finance cost		(935,524,312)	(569,573,695)	(1,143,756,164)	(787,256,342)
Profit before income tax expenses		2,897,162,474	2,575,586,392	2,799,146,189	3,120,226,757
Income tax expenses	37	(621,730,326)	(533,109,749)	(512,381,544)	(426,223,643)
Profit for the year		2,275,432,148	2,042,476,643	2,286,764,645	2,694,003,114

The accompanying notes are an integral part of the financial statements.

Sansiri Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2019

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency					
		(285,967,118)	(90,354,539)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
		(285,967,118)	(90,354,539)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial losses - net of income tax	29, 37	(35,907,078)	(35,880,174)	(23,923,304)	(26,593,909)
Other comprehensive income not to be reclassified to profit or loss in subsequent period					
		(35,907,078)	(35,880,174)	(23,923,304)	(26,593,909)
Other comprehensive income for the year		(321,874,196)	(126,234,713)	(23,923,304)	(26,593,909)
Total comprehensive income for the year		1,953,557,952	1,916,241,930	2,262,841,341	2,667,409,205
Profit attributable to:					
Equity holders of the Company		2,392,442,307	2,045,977,707	2,286,764,645	2,694,003,114
Non-controlling interest of the subsidiaries		(117,010,159)	(3,501,064)		
		2,275,432,148	2,042,476,643		
Total comprehensive income attributable to:					
Equity holders of the Company		2,067,986,338	1,919,742,994	2,262,841,341	2,667,409,205
Non-controlling interest of the subsidiaries		(114,428,386)	(3,501,064)		
		1,953,557,952	1,916,241,930		
Earnings per share		33.2			
Basic earnings per share					
Profit attributable to equity holders of the Company		0.17	0.14	0.16	0.18

The accompanying notes are an integral part of the financial statements.

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2019

(Unit: Baht)

Consolidated financial statements												
Equity attributable to the parent's shareholders												
									Other components of equity			
									Other comprehensive income			
									Exchange			
									differences on	Total equity	Equity attributable	Total
									translation of	attributable to	to non-controlling	shareholders'
									financial statements	shareholders	interest of	shareholders'
									in foreign currency	of the Company	the subsidiaries	equity
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Unappropriated	Treasury stocks				
					Appropriated	Other						
					Statutory reserve							
Balance as at 1 January 2018		15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	11,451,710,658	-	(186,147,742)	30,948,888,716	(29,427,297)	30,919,461,419
Profit for the year		-	-	-	-	-	2,045,977,707	-	-	2,045,977,707	(3,501,064)	2,042,476,643
Other comprehensive income for the year		-	-	-	-	-	(35,880,174)	-	(90,354,539)	(126,234,713)	-	(126,234,713)
Total comprehensive income for the year		-	-	-	-	-	2,010,097,533	-	(90,354,539)	1,919,742,994	(3,501,064)	1,916,241,930
Treasury stocks	32	-	-	-	-	391,903,566	(391,903,566)	(391,903,566)	-	(391,903,566)	-	(391,903,566)
Share-based payment transactions	33.1	-	-	5,579,951	-	-	-	-	-	5,579,951	-	5,579,951
Dividend paid	39	-	-	-	-	-	(1,633,973,199)	-	-	(1,633,973,199)	-	(1,633,973,199)
Statutory reserve	31	-	-	-	134,700,156	-	(134,700,156)	-	-	-	-	-
Changes of status from subsidiaries to joint ventures		-	-	-	-	-	-	-	-	-	36,984,871	36,984,871
Balance as at 31 December 2018		15,903,125,722	2,295,630,600	57,112,446	1,567,737,139	391,903,566	11,301,231,270	(391,903,566)	(276,502,281)	30,848,334,896	4,056,510	30,852,391,406
Balance as at 1 January 2019		15,903,125,722	2,295,630,600	57,112,446	1,567,737,139	391,903,566	11,301,231,270	(391,903,566)	(276,502,281)	30,848,334,896	4,056,510	30,852,391,406
Profit for the year		-	-	-	-	-	2,392,442,307	-	-	2,392,442,307	(117,010,159)	2,275,432,148
Other comprehensive income for the year		-	-	-	-	-	(35,907,078)	-	(288,548,891)	(324,455,969)	2,581,773	(321,874,196)
Total comprehensive income for the year		-	-	-	-	-	2,356,535,229	-	(288,548,891)	2,067,986,338	(114,428,386)	1,953,557,952
Treasury stocks	32	-	-	-	-	543,106,736	(543,106,736)	(543,106,735)	-	(543,106,735)	-	(543,106,735)
Share-based payment transactions	33.1	-	-	1,969,395	-	-	-	-	-	1,969,395	-	1,969,395
Dividend paid	39	-	-	-	-	-	(1,431,805,471)	-	-	(1,431,805,471)	-	(1,431,805,471)
Statutory reserve	31	-	-	-	54,675,433	-	(54,675,433)	-	-	-	-	-
Increase in equity attributable to non-controlling interests of subsidiary due to purchase of investment in a subsidiary		-	-	-	-	-	-	-	-	-	723,308,802	723,308,802
Additional investment in subsidiary of non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	-	318,529,270	318,529,270
Balance as at 31 December 2019		15,903,125,722	2,295,630,600	59,081,841	1,622,412,572	935,010,302	11,628,178,859	(935,010,301)	(565,051,172)	30,943,378,423	931,466,196	31,874,844,619

The accompanying notes are an integral part of the financial statements.

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2019

(Unit: Baht)

		Separate financial statements							
		Issued and		Capital reserve	Retained earnings				
		paid-up		for share-based	Appropriated			Total shareholders'	
Note		share capital	Share premium	payment transactions	Statutory reserve	Other	Unappropriated	Treasury stock	equity
Balance as at 1 January 2018		15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	7,524,731,082	-	27,208,056,882
Profit for the year		-	-	-	-	-	2,694,003,114	-	2,694,003,114
Other comprehensive income for the year		-	-	-	-	-	(26,593,909)	-	(26,593,909)
Total comprehensive income for the year		-	-	-	-	-	2,667,409,205	-	2,667,409,205
Treasury stocks	32	-	-	-	-	391,903,566	(391,903,566)	(391,903,566)	(391,903,566)
Share-based payment transactions	33.1	-	-	5,579,951	-	-	-	-	5,579,951
Dividend paid	39	-	-	-	-	-	(1,633,973,199)	-	(1,633,973,199)
Statutory reserve	31	-	-	-	134,700,156	-	(134,700,156)	-	-
Balance as at 31 December 2018		15,903,125,722	2,295,630,600	57,112,446	1,567,737,139	391,903,566	8,031,563,366	(391,903,566)	27,855,169,273
Balance as at 1 January 2019		15,903,125,722	2,295,630,600	57,112,446	1,567,737,139	391,903,566	8,031,563,366	(391,903,566)	27,855,169,273
Profit for the year		-	-	-	-	-	2,286,764,645	-	2,286,764,645
Other comprehensive income for the year		-	-	-	-	-	(23,923,304)	-	(23,923,304)
Total comprehensive income for the year		-	-	-	-	-	2,262,841,341	-	2,262,841,341
Treasury stocks	32	-	-	-	-	543,106,736	(543,106,736)	(543,106,735)	(543,106,735)
Share-based payment transactions	33.1	-	-	1,969,395	-	-	-	-	1,969,395
Dividend paid	39	-	-	-	-	-	(1,431,805,471)	-	(1,431,805,471)
Statutory reserve	31	-	-	-	54,675,433	-	(54,675,433)	-	-
Balance as at 31 December 2019		15,903,125,722	2,295,630,600	59,081,841	1,622,412,572	935,010,302	8,264,817,067	(935,010,301)	28,145,067,803
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Sansiri Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax	2,897,162,474	2,575,586,392	2,799,146,189	3,120,226,757
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Decrease in real estate development for sales from transferring to cost of real estate sales	13,450,178,055	14,512,787,820	11,726,357,252	10,287,698,175
Depreciation of investment properties	25,144,661	17,498,279	24,591,371	16,424,289
Depreciation of land, building and equipment	231,993,295	204,093,477	150,420,117	122,840,213
Write off of land, building and equipment	2,920,175	48,068	2,920,175	-
Amortisation of intangible assets	142,909,362	59,736,382	95,210,320	54,572,764
Amortisation of leasehold rights	28,770,748	28,770,748	2,101,439	2,101,439
Loss on sales of assets	636,056	255,245	636,056	262,084
Gain on sales of investment properties	(279)	(820,317)	(279)	-
Net loss (gain) on sale of investment in subsidiary	(422,770,079)	2,664,347	-	-
Gain on sale of other long-term investment	-	(1,990,952)	-	(3,981,904)
Deferred profit of transactions between the Company and joint ventures	419,164,457	383,488,647	-	-
Allowance for doubtful accounts	21,825,660	1,684,817	6,779,682	(8,321,403)
Leasehold revenue amortisation	(41,149,981)	(41,149,981)	-	-
Unrealised loss (gain) on exchange	8,741,463	(43,726,927)	8,385,693	(31,743,450)
Loss on diminution in value of real estate development for sales and land held for development	397,703,246	130,021,931	450,266,950	15,100,000
Loss on diminution in value of investment properties (reversal)	(20,000,000)	20,000,000	(20,000,000)	20,000,000
Loss on diminution in value of land, building and equipment	43,127,320	21,200,000	36,127,320	-
Loss on diminution in value of investment in subsidiary	-	-	130,000,000	-
Loss on diminution in value of investment in associate	7,840,000	-	-	-
Loss on diminution in value of other long-term investments	22,500,000	-	12,500,000	-
Homecare warranty expenses	103,941,533	182,287,188	90,366,276	93,734,415
Litigation expenses	589,030	108,952	589,030	108,952
Long-term employee benefits expenses	90,236,806	18,985,885	63,581,445	11,778,573
Provision for hotel and project for rent maintenance	4,838,559	2,775,804	2,250,797	1,008,923
Expense for share-based payment transactions	1,969,396	5,579,951	1,969,396	5,579,951
Share of profit from investments in joint ventures	(881,422,506)	(443,592,530)	-	-
Share of loss from investment in associate	90,674,134	138,942,803	-	-
Dividend income	(122,248)	(66,080)	(380,122,248)	(1,072,066,080)
Interest income	(431,552,455)	(365,237,450)	(696,570,116)	(770,505,992)
Finance cost	1,016,613,714	619,287,209	1,224,845,566	836,969,856
Profit from operating activities before changes in operating assets and liabilities	17,212,462,596	18,029,219,708	15,732,352,431	12,701,787,562
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	(892,546,389)	(597,772,664)	(984,860,377)	(679,915,160)
Real estate development for sales	(24,188,575,269)	(24,980,695,216)	(20,157,577,081)	(18,707,528,995)
Deposits for purchase of land	338,415,905	1,406,365,759	583,415,905	(472,420,571)
Cost to obtain contracts with customers	(44,394,169)	(592,460,147)	(3,316,673)	(169,813,395)
Other current assets	41,284,441	(370,714,369)	413,524,138	(129,674,824)
Other non-current assets	41,171,470	(221,894,035)	(10,398,813)	(154,757,757)

The accompanying notes are an integral part of the financial statements.

Sansiri Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Increase (decrease) in operating liabilities				
Trade accounts payable	168,487,279	181,589,077	163,136,357	41,295,753
Long-term promissory note - purchase of land	1,016,182,733	528,377,878	346,299,679	(696,622,122)
Advances received from customers and unearned income	(214,581,065)	2,028,766,761	(880,178,183)	66,384,140
Other current liabilities	113,476,092	(429,603,254)	111,487,746	(335,668,414)
Other non-current liabilities	(39,648,441)	(16,664,807)	(10,162,031)	(3,056,824)
Cash flows used in operating activities	(6,448,264,817)	(5,035,485,309)	(4,696,276,902)	(8,539,990,607)
Cash paid for corporate income tax	(839,168,958)	(771,650,348)	(654,344,105)	(567,959,940)
Net cash flows used in operating activities	(7,287,433,775)	(5,807,135,657)	(5,350,621,007)	(9,107,950,547)
Cash flows from investing activities				
Decrease in restricted bank deposit	-	322,823,805	-	322,823,805
Decrease (increase) in current investments	2,097,650,001	(1,395,379,358)	2,097,650,001	(1,395,379,358)
Increase in loans to related parties	(2,784,600,000)	(5,855,632,500)	(8,496,361,788)	(14,674,948,236)
Cash received from repayment of loans to related parties	2,160,024,781	5,256,532,500	9,852,449,389	17,688,887,928
Increase in others long-term investment	(18,959,630)	(127,457,009)	-	(1,751,450)
Proceeds from sale of long-term investment	-	91,817,830	-	91,817,830
Increase in short-term loan receivable	(200,000,000)	-	-	-
Increase in note receivable and long-term loan receivable	(138,257,603)	-	(2,000,000)	-
Payment on purchase of investment properties	(57,140,765)	(86,024,421)	(39,548,885)	(86,024,421)
Payment on purchase of land, building and equipment	(942,973,940)	(325,718,123)	(900,725,259)	(274,805,898)
Payment on purchase of intangible assets	(244,013,587)	(227,206,618)	(117,956,655)	(219,056,340)
Net cash payment for purchase of investments in subsidiary (Note 14)	(886,407,768)	-	(2,644,090,754)	(978,899,568)
Net cash received from sale of investment in subsidiary	142,770,272	-	12,500,000	-
Payment on purchase of investment in associate	(1,173,432,565)	(476,848,943)	-	-
Payment on purchase of investments in joint ventures	-	(225,000,000)	-	(225,000,000)
Net cash decreased from change in status from subsidiary to joint venture	-	(152,409,764)	-	-
Net proceed from decrease in capital of joint venture	180,000,000	50,000,000	180,000,000	50,000,000
Proceeds from sales of investment properties	18,703,795	2,082,500	18,703,795	-
Proceeds from sales of equipment	280	85,721	280	75,398
Interest income	354,217,930	382,005,412	647,638,787	831,097,213
Dividend income	380,122,248	270,066,080	380,122,248	1,072,066,080
Net cash flows from (used in) investing activities	(1,112,296,551)	(2,496,262,888)	988,381,159	2,200,902,983
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(736,108,000)	3,850,000,000	(736,108,000)	3,850,000,000
Decrease in bill of exchange	(4,500,000,000)	(93,705,726)	(4,500,000,000)	(93,705,726)
Increase in loans from related parties	-	-	144,839,332	503,751,259
Repayment of loans from related parties	-	-	(265,578,014)	(927,874,632)
Increase in long-term loans	14,546,780,970	8,252,559,800	10,514,322,970	6,346,849,800
Repayment of long-term loans	(6,449,644,011)	(6,295,528,182)	(6,131,899,242)	(5,540,177,972)
Proceeds from liabilities from agreements to sell and purchase of assets				
with right to buy back and sell back	548,300,309	-	548,300,309	-
Proceeds from debentures issuance	10,836,900,000	13,500,000,000	10,836,900,000	13,500,000,000
Payment of transaction costs related to debenture issuance	(45,204,558)	(50,294,815)	(45,204,558)	(50,294,815)
Repayment of debentures	(4,000,000,000)	(6,000,000,000)	(4,000,000,000)	(6,000,000,000)
Payment of interest expenses	(1,837,511,806)	(1,800,335,230)	(1,637,965,154)	(1,647,469,786)
Increase in finance lease payable	-	2,836,375	-	2,836,375
Payment of finance lease payables	(4,750,498)	(6,653,495)	(4,750,498)	(6,653,495)
Proceeds from non-controlling interest of subsidiary	318,529,271	-	-	-
Dividend paid	(1,431,805,472)	(1,633,973,199)	(1,431,805,472)	(1,633,973,199)
Cash paid for treasury stocks	(543,106,735)	(391,903,566)	(543,106,735)	(391,903,566)
Net cash flows from financing activities	6,702,379,470	9,333,001,962	2,747,944,938	7,911,384,243
Translation adjustment	(103,429,070)	(74,562,668)	-	-
Net increase (decrease) in cash and cash equivalents	(1,800,779,926)	955,040,749	(1,614,294,910)	1,004,336,679
Cash and cash equivalents at beginning of the year	3,932,608,565	2,977,567,816	2,535,964,983	1,531,628,304
Cash and cash equivalents at end of the year (Note 7)	2,131,828,639	3,932,608,565	921,670,073	2,535,964,983
	0	0	0	0

The accompanying notes are an integral part of the financial statements.

Sansiri Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Supplementary cash flows information				
Non-cash item:				
Interest capitalised as real estate development for sales	894,997,713	598,900,519	486,634,609	859,794,664
Transfer of investment properties from (to) real estate development for sale	-4,173,755	30,981,339	411,875	12,446,418
Transfer of land, building and equipment to real estate development for sale	-	-71,015,971	-	-
Transfer of land, building and equipment to investment properties	7,664,115	-	7,664,115	-
Convert of long-term loan receivable to other long-term investment	9,761,042	-	-	-
Change in status of investment in associate to investment in subsidiary				
from acquisition of investment	1,821,778,460	-	-	-
Increase in investment in indirect associate from purchase of investment in subsidiary	225,796,395	-	-	-
Increase in non-controlling interests from purchase of investment in subsidiary	723,308,802	-	-	-
Reclassifiy of investment in associate to other long-term investment	10,000,000	-	-	-

The accompanying notes are an integral part of the financial statements.