

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,287,694	2,131,829	1,619,640	921,670
Current investments	4	-	340,785	-	340,785
Trade accounts receivable and unbilled receivable	5	1,973,247	1,969,968	1,928,506	1,822,724
Receivable from sale of investment in subsidiary	11	280,000	280,000	-	-
Prepaid expenses		86,952	197,647	50,066	62,487
Short-term loan receivable	6	200,000	200,000	-	-
Current portion of loans to related parties	3.3	2,569,500	1,706,400	2,569,500	1,706,400
Current portion of long-term loan receivable	9	1,500	2,000	1,500	2,000
Real estate development for sales	7	66,443,398	62,843,673	43,288,909	42,626,610
Advance payment to contractors		1,162,340	1,313,670	592,541	631,170
Deposits for purchase of land		1,914,065	2,114,049	1,668,467	1,868,451
Cost to obtain contracts with customers	8	861,782	847,513	190,874	193,014
Other current financial assets	4	345,866	-	345,866	-
Other current assets		655,180	635,422	627,770	594,402
Total current assets		79,781,524	74,582,956	52,883,639	50,769,713
Non-current assets					
Loans to related parties - net of current portion	3.3	3,711,891	5,539,088	12,272,689	12,686,020
Note receivable and long-term loan receivable					
- net of current portion	9	137,419	136,258	-	-
Other non-current financial assets	10	1,602,976	-	345,169	-
Investments in subsidiaries	11	-	-	6,766,839	6,464,556
Investments in joint ventures	12	514,685	560,691	939,833	1,114,833
Investments in associates	13	200,118	199,334	-	-
Other long-term investments	10	-	841,308	-	317,369
Investment properties	14	541,937	324,949	329,703	289,740
Land held for development	15	17,939,978	17,944,398	15,505,381	15,548,958
Land, building and equipment	16	3,262,507	2,663,188	2,179,493	1,777,900
Right-of-use assets	17	1,889,086	-	1,468,565	-
Intangible assets	18	1,855,096	1,757,415	310,392	335,886
Unallocated of excess of acquisition cost over					
estimated value of interest acquired in net assets					
of a subsidiary	11	2,193,490	2,018,224	-	-
Leasehold rights		-	195,941	-	28,587
Deferred tax assets		1,289,934	1,244,675	547,144	473,835
Other non-current assets		278,844	327,596	148,832	209,037
Total non-current assets		35,417,961	33,753,065	40,814,040	39,246,721
Total assets		115,199,485	108,336,021	93,697,679	90,016,434

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	19	5,640,000	5,513,892	5,640,000	5,513,892
Bills of exchange	19	1,075,225	1,383,353	1,075,225	1,383,353
Trade accounts payable		2,270,577	2,192,664	1,280,370	1,425,675
Current portion of long-term loans	20	4,953,469	3,912,047	2,726,820	2,613,478
Current portion of long-term promissory note - purchase of land	22	2,439,033	1,328,561	2,439,033	1,328,561
Unsecured debentures - due within one year	23	4,999,268	4,997,801	4,999,268	4,997,801
Current portion of long-term lease liabilities	24	147,998	-	119,591	-
Corporate income tax payable		259,426	236,883	165,071	165,071
Short-term provisions	26	148,104	157,790	109,171	109,994
Unearned income	7.5	4,592,231	4,563,181	1,052,350	1,210,058
Other current liabilities					
Advance received from customers		1,205,535	1,218,973	1,117,546	1,132,983
Construction retention		810,012	746,922	566,194	545,894
Accrued expenses		548,932	851,623	392,058	574,472
Accrued construction costs		796,926	680,020	666,670	658,794
Others		476,208	456,465	341,849	330,880
Total current liabilities		30,362,944	28,240,175	22,691,216	21,990,906
Non-current liabilities					
Deferred leasehold revenue		251,951	262,232	-	-
Loans from related parties	3.3	-	-	233,812	347,663
Long term loans - net of current portion	20	15,103,073	15,793,076	9,909,115	10,645,704
Liabilities from agreements to sell and purchase assets					
with right to buy back and sell back	21	589,748	552,451	589,748	552,451
Long-term promissory note - purchase of land -					
net of current portion	22	2,145,091	3,415,564	330,463	1,520,681
Unsecured debentures - net of current portion	23	30,266,921	26,266,878	30,266,921	26,266,878
Provision for transaction under equity method of					
investments in joint ventures	12	1,038,961	1,163,469	-	-
Long-term lease liabilities, net of current portion	24	1,613,956	-	1,306,972	-
Provision for long-term employee benefits	25	317,477	314,221	213,869	214,670
Long-term provisions	26	271,094	283,350	239,178	242,575
Other non-current liabilities		161,467	169,759	63,171	89,837
Total non-current liabilities		51,759,739	48,221,000	43,153,249	39,880,459
Total liabilities		82,122,683	76,461,175	65,844,465	61,871,365

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
15,162,734,320 ordinary shares of Baht 1.07 each		16,224,126	16,224,126	16,224,126	16,224,126
Issued and paid-up					
14,862,734,320 ordinary shares of Baht 1.07 each		15,903,126	15,903,126	15,903,126	15,903,126
Share premium		2,295,631	2,295,631	2,295,631	2,295,631
Capital reserve for share-based payment	28.1	59,082	59,082	59,082	59,082
Retained earnings - appropriated					
Statutory reserve		1,622,413	1,622,413	1,622,413	1,622,413
Others	27	935,010	935,010	935,010	935,010
Retained earnings - unappropriated		11,588,659	11,628,179	7,950,722	8,264,817
Treasury stocks	27	(935,010)	(935,010)	(935,010)	(935,010)
Other components of shareholders' equity		515,567	(565,051)	22,240	-
Equity attributable to owners of the Company		31,984,478	30,943,380	27,853,214	28,145,069
Non-controlling interest of subsidiaries		1,092,324	931,466	-	-
Total shareholders' equity		33,076,802	31,874,846	27,853,214	28,145,069
Total liabilities and shareholders' equity		115,199,485	108,336,021	93,697,679	90,016,434
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2020**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Revenues					
Revenues from sales of real estate		5,382,998	4,892,571	4,198,221	3,998,481
Revenues from business management services		705,887	1,317,565	869,894	2,018,574
Revenues from hotel management services		58,228	-	-	-
Revenues from sales of construction materials		8,458	278	22,074	7,521
Revenues from projects for rent		21,457	22,157	13,509	8,651
Revenues from other services	30	75,380	77,510	8,020	10,290
Other revenues					
Gain on sale of land		-	3,495	-	3,495
Gain on sale of investment in joint ventures	12	73,514	-	-	-
Interest income		96,600	102,733	164,169	180,341
Dividend income	12.2	-	-	-	235,000
Others		200,974	221,751	135,517	191,419
Total revenues		6,623,496	6,638,060	5,411,404	6,653,772
Expenses					
Cost of real estate sales		4,420,065	3,587,250	3,637,309	2,779,055
Cost of business management services		584,663	1,038,938	737,725	1,623,570
Cost of hotel management services		158,951	-	-	-
Cost of construction materials sales		6,543	16	17,148	5,344
Cost of projects for rent		21,293	18,205	11,748	8,906
Cost of other services	30	77,188	82,725	8,355	9,347
Selling expenses		451,890	472,522	382,708	372,921
Administrative expenses		852,896	608,938	700,980	464,131
Other expenses					
Loss on diminution in value of property development for sale and land held for development (reversal)	7.4	(55,490)	(18,500)	-	43,500
Loss on diminution in value of land building and equipment (reversal)	16	1,875	-	(1,205)	-
Total expenses		6,519,874	5,790,094	5,494,768	5,306,774
Profit (loss) from operating activities		103,622	847,966	(83,364)	1,346,998
Share of profit (loss) from investments in joint ventures	12.2	155,271	(65,291)	-	-
Share of loss from investments in associates	13.2	(15,086)	(54,451)	-	-
Finance cost		(201,907)	(191,190)	(226,982)	(255,663)
Profit (loss) before income tax		41,900	537,034	(310,346)	1,091,335
Income tax revenue (expenses)	31	(39,616)	(132,726)	62,345	(177,208)
Profit (loss) for the period		2,284	404,308	(248,001)	914,127

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

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 31 March 2020**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
Note	2020	2019	2020	2019
Other comprehensive income (loss):				
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	375,611	(4,082)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:	375,611	(4,082)	-	-
Other comprehensive income (loss) for the period	375,611	(4,082)	-	-
Total comprehensive income (loss) for the period	377,895	400,226	(248,001)	914,127
Profit (loss) attributable to:				
Equity holders of the Company	61,892	404,770	(248,001)	914,127
Non-controlling interest of the subsidiaries	(59,608)	(462)		
	<u>2,284</u>	<u>404,308</u>		
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	439,201	400,688	(248,001)	914,127
Non-controlling interest of the subsidiaries	(61,306)	(462)		
	<u>377,895</u>	<u>400,226</u>		
Earnings per share	28.2			
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	0.004	0.028	(0.018)	0.064

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the parent's shareholders														
Other components of equity														
Other comprehensive income														
Exchange differences on translation of financial statements														
Gain on investments in equity designated at fair value through other comprehensive income														
Total other components of shareholders' equity														
Total equity attributable to shareholders of the Company														
Equity attributable to non-controlling interest of the subsidiaries														
Total shareholders' equity														
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Unappropriated	Treasury stocks	in foreign currency	comprehensive income	equity	of the Company	the subsidiaries	equity	
				Statutory reserve	Other									
Balance as at 1 January 2019	15,903,126	2,295,631	57,112	1,567,737	391,904	11,301,231	(391,904)	(276,502)	-	(276,502)	30,848,335	4,057	30,852,392	
Profit for the period	-	-	-	-	-	404,770	-	-	-	-	404,770	(462)	404,308	
Other comprehensive income for the period	-	-	-	-	-	-	-	(4,082)	-	(4,082)	(4,082)	-	(4,082)	
Total comprehensive income for the period	-	-	-	-	-	404,770	-	(4,082)	-	(4,082)	400,688	(462)	400,226	
Treasury stocks	27	-	-	-	287,117	(287,117)	(287,117)	-	-	-	(287,117)	-	(287,117)	
Share-based payment transactions	28.1	-	-	739	-	-	-	-	-	-	739	-	739	
Balance as at 31 March 2019	15,903,126	2,295,631	57,851	1,567,737	679,021	11,418,884	(679,021)	(280,584)	-	(280,584)	30,962,645	3,595	30,966,240	
Balance as at 1 January 2020	15,903,126	2,295,631	59,082	1,622,413	935,010	11,628,179	(935,010)	(565,051)	-	(565,051)	30,943,380	931,466	31,874,846	
Cumulative effect of change in accounting policies	2	-	-	-	-	(101,412)	-	-	703,309	703,309	601,897	-	601,897	
Balance as at 1 January 2020 - as restated	15,903,126	2,295,631	59,082	1,622,413	935,010	11,526,767	(935,010)	(565,051)	703,309	138,258	31,545,277	931,466	32,476,743	
Profit for the period	-	-	-	-	-	61,892	-	-	-	-	61,892	(59,608)	2,284	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	377,309	-	377,309	377,309	(1,698)	375,611	
Total comprehensive income (loss) for the period	-	-	-	-	-	61,892	-	377,309	-	377,309	439,201	(61,306)	377,895	
Additional investment in subsidiary of non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	222,164	222,164	
Balance as at 31 March 2020	15,903,126	2,295,631	59,082	1,622,413	935,010	11,588,659	(935,010)	(187,742)	703,309	515,567	31,984,478	1,092,324	33,076,802	
	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

Separate financial statements									
					Retained earnings			Other components of equity	
								Other comprehensive income	
								Gain on	
								investments in equity	
								designated at fair value	
								through other	
								comprehensive income	
								equity	

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) before tax	41,900	537,034	(310,346)	1,091,335
Adjustments to reconcile profit (loss) 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	4,396,570	3,587,250	3,617,192	2,779,055
Depreciation on investment properties	15,672	4,733	7,554	4,586
Depreciation on land, building and equipment	62,915	56,165	42,690	35,497
Write off of land, building and equipment	-	1	-	1
Amortisation of intangible assets	64,247	19,899	30,890	18,151
Depreciation on right-of-use assets	43,697	-	37,240	-
Amortisation of leasehold rights	-	7,093	-	518
Gain on sales of equipments	(2,760)	-	(2,760)	-
Net loss (gain) on sale of investment in joint ventures	(73,514)	-	32,967	-
Deferred profit of transactions between the Company and joint ventures	80,908	180,437	-	-
Allowance for doubtful accounts	14,644	4,699	9,451	161
Leasehold revenue amortisation	(10,281)	(10,253)	-	-
Unrealised loss (gain) on exchanges	(17,555)	18,506	(17,555)	18,150
Loss on diminution in value of real estate development for sales and land held for development (reversal)	(55,490)	(18,500)	-	43,500
Loss on diminution in value of land building and equipment (reversal)	1,875	-	(1,205)	-
Homecare warranty expenses	27,238	31,465	22,223	24,586
Long-term employee benefits expenses	10,422	8,810	6,366	5,643
Provision for hotel and project for rent maintenance	809	1,058	322	563
Expense for share-based payment transactions	-	739	-	739
Share of loss (profit) from investments in joint ventures	(155,271)	65,291	-	-
Share of loss from investments in associates	15,086	54,451	-	-
Dividend income	-	-	-	(235,000)
Interest income	(96,600)	(102,733)	(164,169)	(180,341)
Finance cost	211,491	192,933	236,566	257,406
Profit from operating activities before changes in operating assets and liabilities	4,576,003	4,639,078	3,547,426	3,864,550
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	(17,923)	(459,133)	(115,233)	(436,528)
Real estate development for sales	(5,600,919)	(5,595,556)	(4,103,667)	(4,214,808)
Deposits for purchase of land	199,984	227,694	199,984	227,694
Cost to obtain contracts with customers	(14,269)	(18,206)	2,140	1,384
Other current assets	184,973	85,804	81,313	223,375
Other non-current assets	(17,939)	(19,564)	(6,486)	6,086
Increase (decrease) in operating liabilities				
Trade accounts payable	77,892	78,994	(145,305)	221,349
Long-term promissory note - purchase of land	(25,594)	669,883	(10,483)	-
Advance received from customers and unearned income	15,612	(11,391)	(173,145)	(249,273)
Other current liabilities	(284,883)	(394,673)	(184,108)	(309,021)
Other non-current liabilities	(3,177)	(1,929)	(12,207)	(1,654)
Cash flows used in operating activities	(910,240)	(798,999)	(919,771)	(666,846)
Cash paid for corporate income tax	(69,257)	(109,392)	(62,002)	(87,524)
Net cash flows used in operating activities	(979,497)	(908,391)	(981,773)	(754,370)

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Increase in loans to related parties	(697,903)	(689,200)	(2,512,970)	(1,657,749)
Cash received from repayment of loans to related parties	1,662,000	663,000	2,063,201	1,696,436
Increase (decrease) in long-term loan receivables	-	(5,000)	500	(5,000)
Payment on purchase of investment properties	-	(81)	-	(81)
Payment on purchase of land, building and equipment	(674,184)	(173,943)	(460,920)	(156,730)
Payment on purchase of intangible assets	(46,532)	(670)	(5,396)	(670)
Payment on purchase of investments in subsidiaries	(842,238)	-	(202,283)	(232,206)
Payment on purchase of investments in associates	-	(219,705)	-	-
Cash received from sale of investments in joint ventures	42,033	-	42,033	-
Payment on purchase of other long-term investments	(25,834)	-	-	-
Proceeds from sales of equipment	6,072	-	6,072	-
Interest income	83,224	69,609	139,748	159,159
Dividend income	-	235,000	-	235,000
Net cash flows (used in) from investing activities	(493,362)	(120,990)	(930,015)	38,159
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	126,108	(2,350,000)	126,108	(2,350,000)
Decrease in bills of exchange	(310,000)	(1,610,000)	(310,000)	(1,610,000)
Increase in loans from related parties	-	-	32,392	68,721
Repayment of loans from related parties	-	-	(146,243)	(105,591)
Liabilities from agreements to sell and purchase assets				
with right to buy back and sell back	28,726	-	28,726	-
Increase in long-term loans	274,611	2,885,457	274,621	2,738,850
Repayment of long-term loans	(1,168,058)	(1,377,423)	(897,868)	(1,370,058)
Proceeds from debentures issuance	4,000,000	4,933,400	4,000,000	4,933,400
Payment of transaction costs related to debenture issuance	(7,466)	(24,519)	(7,466)	(24,519)
Payment of interest expenses	(528,761)	(412,135)	(450,045)	(384,568)
Payment of lease liabilities	(49,664)	(1,402)	(40,467)	(1,402)
Proceeds from non-controlling interest of subsidiary	222,164	-	-	-
Cash paid for treasury stocks	-	(287,117)	-	(287,117)
Net cash flows from financing activities	2,587,660	1,756,261	2,609,758	1,607,716
Translation adjustment	41,064	10,537	-	-
Net increase in cash and cash equivalents	1,155,865	737,417	697,970	891,505
Cash and cash equivalents at beginning of the period	2,131,829	3,932,609	921,670	2,535,965
Cash and cash equivalents at end of the period	3,287,694	4,670,026	1,619,640	3,427,470
	-	-	-	-
Supplementary cash flows information				
Non-cash item:				
Interest capitalised as real estate development for sales	380,970	254,101	276,251	162,290
Transfer of investment properties from (to) real estate development for sale	-	8,695	-	4,109
Convert of long-term loan receivable to other long-term investment	-	9,761	-	-
Increase in right-of-use assets and lease liabilities	10,306	-	10,306	-
Change in status of investments in joint ventures to subsidiaries	27,342	-	100,000	-

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