

**Sansiri Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2020**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		3,806,333	2,131,829	2,392,943	921,670
Current investments	4	-	340,785	-	340,785
Trade accounts receivable and unbilled receivable	5	1,966,152	1,969,968	1,934,648	1,822,724
Receivable from sale of investment in subsidiary	11	-	280,000	-	-
Prepaid expenses		77,512	197,647	61,738	62,487
Short-term loan receivable	6	-	200,000	-	-
Current portion of loans to related parties	3.3	1,533,100	1,706,400	1,533,100	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	64,100,579	62,843,673	41,501,341	42,626,610
Advance payment to contractors		1,007,924	1,313,670	397,269	631,170
Deposits for purchase of land		2,969,571	2,114,049	2,723,973	1,868,451
Cost to obtain contracts with customers	8	777,689	847,513	190,305	193,014
Other current financial assets	4	54	-	54	-
Other current assets		599,277	635,422	564,815	594,402
<b>Total current assets</b>		<b>76,839,691</b>	<b>74,582,956</b>	<b>51,301,686</b>	<b>50,769,713</b>
<b>Non-current assets</b>					
Loans to related parties - net of current portion	3.3	3,406,248	5,539,088	10,391,090	12,686,020
Note receivable and long-term loan receivable					
- net of current portion	9	140,146	136,258	-	-
Other non-current financial assets	10	1,564,543	-	345,169	-
Investments in subsidiaries	11	-	-	6,752,531	6,464,556
Investments in joint ventures	12	827,422	560,691	1,084,833	1,114,833
Investments in associates	13	185,288	199,334	-	-
Other long-term investments	10	-	841,308	-	317,369
Investment properties	14	548,005	324,949	340,841	289,740
Land held for development	15	17,571,913	17,944,398	15,139,363	15,548,958
Land, building and equipment	16	3,339,273	2,663,188	2,228,178	1,777,900
Right-of-use assets	17	1,873,171	-	1,454,136	-
Intangible assets	18	1,756,790	1,757,415	304,355	335,886
Unallocated of excess of acquisition cost over estimated value of interest acquired in net assets of a subsidiary	11	2,069,503	2,018,224	-	-
Leasehold rights		-	195,941	-	28,587
Deferred tax assets		1,129,359	1,244,675	568,661	473,835
Other non-current assets		272,905	327,596	151,940	209,037
<b>Total non-current assets</b>		<b>34,684,566</b>	<b>33,753,065</b>	<b>38,761,097</b>	<b>39,246,721</b>
<b>Total assets</b>		<b>111,524,257</b>	<b>108,336,021</b>	<b>90,062,783</b>	<b>90,016,434</b>

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 30 June 2020**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from banks	19	2,740,000	5,513,892	2,740,000	5,513,892
Bills of exchange	19	597,826	1,383,353	597,826	1,383,353
Trade accounts payable		2,845,501	2,192,664	1,862,431	1,425,675
Current portion of long-term loans	20	5,916,819	3,912,047	2,618,186	2,613,478
Current portion of long-term promissory note - purchase of land	22	2,465,976	1,328,561	2,465,976	1,328,561
Unsecured debentures - due within one year	23	-	4,997,801	-	4,997,801
Current portion of long-term lease liabilities	24	161,160	-	122,318	-
Corporate income tax payable		135,043	236,883	-	165,071
Short-term provisions	26	157,466	157,790	128,756	109,994
Unearned income	7.5	4,321,479	4,563,181	1,140,308	1,210,058
Other current liabilities					
Advance received from customers		946,590	1,218,973	854,274	1,132,983
Construction retention		879,369	746,922	591,160	545,894
Accrued expenses		669,548	851,623	403,876	574,472
Accrued construction costs		931,044	680,020	684,391	658,794
Others		398,830	456,465	249,927	330,880
<b>Total current liabilities</b>		<b>23,166,651</b>	<b>28,240,175</b>	<b>14,459,429</b>	<b>21,990,906</b>
<b>Non-current liabilities</b>					
Deferred leasehold revenue		241,670	262,232	-	-
Loans from related parties - net of current portion	3.3	-	-	304,985	347,663
Long-term loans - net of current portion	20	16,086,045	15,793,076	11,537,205	10,645,704
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	21	598,569	552,451	598,569	552,451
Long-term promissory note - purchase of land - net of current portion	22	2,169,019	3,415,564	333,728	1,520,681
Unsecured debentures - net of current portion	23	30,274,797	26,266,878	30,274,797	26,266,878
Provision for transaction under equity method of investments in joint ventures	12	867,332	1,163,469	-	-
Long-term lease liabilities - net of current portion	24	1,607,768	-	1,297,997	-
Provision for long-term employee benefits	25	327,899	314,221	220,235	214,670
Long-term provisions	26	273,915	283,350	241,994	242,575
Deferred tax liabilities		13,420	-	-	-
Other non-current liabilities		202,099	169,759	104,411	89,837
<b>Total non-current liabilities</b>		<b>52,662,533</b>	<b>48,221,000</b>	<b>44,913,921</b>	<b>39,880,459</b>
<b>Total liabilities</b>		<b>75,829,184</b>	<b>76,461,175</b>	<b>59,373,350</b>	<b>61,871,365</b>

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 30 June 2020**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
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
Subordinated perpetual debentures	27	2,974,320	-	2,974,320	-
Capital reserve for share-based payment	29.1	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
Other	28	-	935,010	-	935,010
Retained earnings - unappropriated		11,626,589	11,628,179	7,812,621	8,264,817
Treasury stocks	28	-	(935,010)	-	(935,010)
Other components of shareholders' equity		190,974	(565,051)	22,240	-
Equity attributable to owners of the Company		34,672,135	30,943,380	30,689,433	28,145,069
Non-controlling interest of subsidiaries		1,022,938	931,466	-	-
<b>Total shareholders' equity</b>		<b>35,695,073</b>	<b>31,874,846</b>	<b>30,689,433</b>	<b>28,145,069</b>
<b>Total liabilities and shareholders' equity</b>		<b>111,524,257</b>	<b>108,336,021</b>	<b>90,062,783</b>	<b>90,016,434</b>
		-	-	-	-

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 30 June 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		10,338,209	2,525,143	7,750,042	2,097,177
Revenues from business management services		744,401	1,361,577	893,853	2,104,493
Revenues from hotel management services		19,157	-	-	-
Revenues from sales of construction materials		10,477	4,409	31,852	42,191
Revenues from projects for rent		24,833	22,432	16,482	8,836
Revenues from other services	31	494	52,566	111	7,367
Other revenues					
Interest income		79,687	114,395	147,086	186,801
Dividend income	12.2	-	73	-	145,073
Others		88,256	204,780	48,670	178,168
Total revenues		11,305,514	4,285,375	8,888,096	4,770,106
Expenses					
Cost of real estate sales		8,169,442	1,701,286	6,030,580	1,383,189
Cost of business management services		538,061	879,346	762,983	1,416,637
Cost of hotel management services		117,131	-	-	-
Cost of construction materials sales		6,758	3,520	27,162	36,706
Cost of projects for rent		17,402	21,217	6,980	11,914
Cost of other services	31	60,151	78,898	6,823	8,595
Selling expenses		883,434	387,647	656,226	331,971
Administrative expenses		812,436	787,806	597,729	572,586
Other expenses					
Loss on diminution in value of property development					
for sale (reversal)	7.4	(6,737)	5,000	-	29,000
Loss on diminution in value of loans to related parties	3.3	67,000	-	144,000	-
Loss on diminution in value of investments in subsidiaries	11	-	-	40,000	-
Loss on diminution in value of investments in joint ventures	12	-	-	205,000	-
Total expenses		10,665,078	3,864,720	8,477,483	3,790,598
Profit from operating activities		640,436	420,655	410,613	979,508
Share of profit from investments in joint ventures	12.2	163,287	112,188	-	-
Share of loss from investments in associates	13.2	(4,235)	(72,811)	-	-
Finance cost		(302,771)	(158,450)	(286,190)	(251,693)
Profit before income tax		496,717	301,582	124,423	727,815
Income tax expenses	32	(301,255)	(17,031)	(42,294)	(121,585)
Profit for the period		195,462	284,551	82,129	606,230

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 comprehensive income (continued)**

**For the three-month period ended 30 June 2020**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	2020	2019	2020	2019
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in				
foreign currency	(331,281)	(160,067)	-	-
Other comprehensive income (loss) to be reclassified				
to profit or loss in subsequent periods:	(331,281)	(160,067)	-	-
<b>Other comprehensive income for the period</b>	<b>(331,281)</b>	<b>(160,067)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(135,819)</b>	<b>124,484</b>	<b>82,129</b>	<b>606,230</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	258,160	285,233	82,129	606,230
Non-controlling interest of the subsidiaries	(62,698)	(682)		
	<u>195,462</u>	<u>284,551</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(66,433)	125,166	82,129	606,230
Non-controlling interest of the subsidiaries	(69,386)	(682)		
	<u>(135,819)</u>	<u>124,484</u>		
<b>Earnings per share</b>				
	29.2			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.018	0.020	0.006	0.042

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 comprehensive income****For the six-month period ended 30 June 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		15,721,207	7,417,714	11,948,263	6,095,658
Revenues from business management services		1,450,288	2,679,142	1,763,747	4,123,067
Revenues from hotel management services		77,385	-	-	-
Revenues from sales of construction materials		18,935	4,687	53,926	49,712
Revenues from projects for rent		46,290	44,589	29,991	17,487
Revenues from other services	31	75,874	130,076	8,131	17,657
Other revenues					
Gain on sale of land		-	3,495	-	3,495
Gain on sale of investment in joint venturres	12	73,514	-	-	-
Interest income		176,287	217,128	311,255	367,142
Dividend income	12.2	-	73	-	380,073
Others		289,230	426,531	184,187	369,587
Total revenues		17,929,010	10,923,435	14,299,500	11,423,878
Expenses					
Cost of real estate sales		12,586,507	5,288,536	9,667,889	4,162,244
Cost of business management services		1,122,724	1,918,284	1,500,708	3,040,207
Cost of hotel management services		276,082	-	-	-
Cost of construction materials sales		13,301	3,536	44,310	42,050
Cost of projects for rent		38,695	39,422	18,728	20,820
Cost of other services	31	137,339	161,623	15,178	17,942
Selling expenses		1,335,324	860,169	1,038,934	704,892
Administrative expenses		1,667,207	1,396,744	1,297,504	1,036,717
Other expenses					
Loss on diminution in value of property development for sale and held for development (reversal)	7.4	(59,227)	(13,500)	-	72,500
Loss on diminution in value of loans to related parties	3.3	67,000	-	144,000	-
Loss on diminution in value of investments in subsidiaries	11	-	-	40,000	-
Loss on diminution in value of investments in joint ventures	12	-	-	205,000	-
Total expenses		17,184,952	9,654,814	13,972,251	9,097,372
Profit from operating activities		744,058	1,268,621	327,249	2,326,506
Share of profit from investments in joint ventures	12.2	318,558	46,897	-	-
Share of loss from investments in associates	13.2	(19,321)	(127,262)	-	-
Finance cost		(504,678)	(349,640)	(513,172)	(507,356)
Profit (loss) before income tax expenses		538,617	838,616	(185,923)	1,819,150
Income tax revenue (expenses)	32	(340,871)	(149,757)	20,051	(298,793)
Profit (loss) for the period		197,746	688,859	(165,872)	1,520,357

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 comprehensive income (continued)**

**For the six-month period ended 30 June 2020**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	2020	2019	2020	2019
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in				
foreign currency	44,330	(164,149)	-	-
Other comprehensive income (loss) to be reclassified				
to profit or loss in subsequent periods:	44,330	(164,149)	-	-
<b>Other comprehensive income for the period</b>	44,330	(164,149)	-	-
<b>Total comprehensive income for the period</b>	242,076	524,710	(165,872)	1,520,357
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	320,052	690,003	(165,872)	1,520,357
Non-controlling interest of the subsidiaries	(122,306)	(1,144)		
	197,746	688,859		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	372,768	525,854	(165,872)	1,520,357
Non-controlling interest of the subsidiaries	(130,692)	(1,144)		
	242,076	524,710		
<b>Earnings per share</b>	29.2			
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	0.022	0.048	(0.012)	0.106

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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

Consolidated financial statements																
Equity attributable to owners of the Company																
Note	Issued and paid-up share capital	Share premium	Subordinated perpetual debentures	Capital reserve for share-based payment transactions	Retained earnings			Treasury stocks	Other components of equity					Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
					Appropriated		Unappropriated		Exchange differences on translation of financial statements in foreign currency	Gain on investments in equity designated at fair value through other comprehensive income	Total other components of shareholders' 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	-	-	-	-	-	-	690,003	-	-	-	-	690,003	(1,144)	688,859		
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(164,149)	-	(164,149)	(164,149)	-	(164,149)		
Total comprehensive income for the period	-	-	-	-	-	-	690,003	-	(164,149)	-	(164,149)	525,854	(1,144)	524,710		
Treasury stocks	-	-	-	-	-	543,106	(543,106)	(543,106)	-	-	-	(543,106)	-	(543,106)		
Share-based payment transactions	29.1	-	-	1,477	-	-	-	-	-	-	-	1,477	-	1,477		
Dividend paid	33	-	-	-	-	-	(1,149,011)	-	-	-	-	(1,149,011)	-	(1,149,011)		
Balance as at 30 June 2019	15,903,126	2,295,631	-	58,589	1,567,737	935,010	10,299,117	(935,010)	(440,651)	-	(440,651)	29,683,549	2,913	29,686,462		
Balance as at 1 January 2020 - as previously reported	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	-	-	-	-	-	-	320,052	-	-	-	-	320,052	(122,306)	197,746		
Other comprehensive income for the period	-	-	-	-	-	-	-	-	52,716	-	52,716	52,716	(8,386)	44,330		
Total comprehensive income for the period	-	-	-	-	-	-	320,052	-	52,716	-	52,716	372,768	(130,692)	242,076		
Issuance of subordinated perpetual debentures	27	-	-	2,974,320	-	-	-	-	-	-	-	2,974,320	-	2,974,320		
Resales of treasury stocks	28	-	-	-	-	(935,010)	628,151	935,010	-	-	-	628,151	-	628,151		
Additional investment in subsidiary of non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	222,164	222,164		
Dividend paid	33	-	-	-	-	-	(848,381)	-	-	-	-	(848,381)	-	(848,381)		
Balance as at 30 June 2020	15,903,126	2,295,631	2,974,320	59,082	1,622,413	-	11,626,589	-	(512,335)	703,309	190,974	34,672,135	1,022,938	35,695,073		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

Separate financial statements										
									Other components of equity	
									Other comprehensive income	
									Gain on investments in equity	
		Issued and		Subordinated	Capital reserve	Retained earnings				
		paid-up		perpetual	for share-based				designated at fair value	
					payment				through other	
									comprehensive income	
									equity	
Note	share capital	Share premium	debentures	transactions	Statutory reserve	Other	Unappropriated	Treasury stock		
Balance as at 1 January 2019	15,903,126	2,295,631	-	57,112	1,567,737	391,904	8,031,563	(391,904)	-	27,855,169
Profit for the period	-	-	-	-	-	-	1,520,357	-	-	1,520,357
Total comprehensive income for the period	-	-	-	-	-	-	1,520,357	-	-	1,520,357
Treasury stocks	-	-	-	-	-	543,106	(543,106)	(543,106)	-	(543,106)
Share-based payment transactions	29.1	-	-	1,477	-	-	-	-	-	1,477
Dividend paid	33	-	-	-	-	-	(1,149,011)	-	-	(1,149,011)
Balance as at 30 June 2019	15,903,126	2,295,631	-	58,589	1,567,737	935,010	7,859,803	(935,010)	-	27,684,886
Balance as at 1 January 2020 - as previously reported	15,903,126	2,295,631	-	59,082	1,622,413	935,010	8,264,817	(935,010)	-	28,145,069
Cumulative effect of change in accounting policies	2	-	-	-	-	-	(66,094)	-	22,240	(43,854)
Balance as at 1 January 2020 - as restated	15,903,126	2,295,631	-	59,082	1,622,413	935,010	8,198,723	(935,010)	22,240	28,101,215
Loss for the period	-	-	-	-	-	-	(165,872)	-	-	(165,872)
Total comprehensive income for the period	-	-	-	-	-	-	(165,872)	-	-	(165,872)
Issuance of subordinated perpetual debentures	27	-	-	2,974,320	-	-	-	-	-	2,974,320
Resales of treasury stocks	28	-	-	-	-	(935,010)	628,151	935,010	-	628,151
Dividend paid	33	-	-	-	-	-	(848,381)	-	-	(848,381)
Balance as at 30 June 2020	15,903,126	2,295,631	2,974,320	59,082	1,622,413	-	7,812,621	-	22,240	30,689,433
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

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 six-month period ended 30 June 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	538,617	838,616	(185,923)	1,819,150
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Decrease in property development for sale from transferring to cost of real estate sales	12,705,669	5,216,578	9,783,633	4,107,986
Depreciation of investment properties	31,874	11,216	15,108	10,955
Depreciation of land, building and equipment	149,708	112,799	105,098	72,990
Depreciation on right-of-use assets	89,822	-	75,341	-
Amortisation of leasehold rights	-	14,266	-	1,042
Amortisation of intangible assets	131,600	44,147	64,091	40,643
Write off of land, building and equipment	1,266	1	-	1
Gain on sales of land, building and equipment	(4,943)	-	(3,619)	-
Net loss (gain) on sales of investments in joint ventures	(73,514)	-	32,967	-
Deferred profit of transactions between the Company and joint ventures	109,830	517,885	-	-
Allowance for doubtful accounts	19,364	14,158	11,698	3,519
Leasehold revenue amortisation	(20,562)	(20,534)	-	-
Unrealised loss (gain) on exchanges	(7,206)	21,702	(7,206)	21,347
Loss on diminution in value of real estate development for sale and land held for development (reversal)	(237,719)	(13,500)	(162,376)	72,500
Reversal of loss on diminution in value of building and equipment	(1,205)	-	(1,205)	-
Loss on diminution in value of loans to related parties	67,000	-	144,000	-
Loss on diminution in value of investments in subsidiaries	-	-	40,000	-
Loss on diminution in value of investments in joint ventures	-	-	205,000	-
Homecare warranty expenses	92,770	52,508	77,146	42,396
Long-term employee benefits expenses	20,844	70,110	12,732	51,099
Provision for hotel and project for rent maintenance	818	1,868	327	1,032
Expense for share-based payment transactions	-	1,477	-	1,477
Share of profit from investments in joint ventures	(318,558)	(46,897)	-	-
Share of loss from investments in associates	19,321	127,262	-	-
Dividend income	-	(73)	-	(380,073)
Interest income	(176,287)	(217,128)	(311,255)	(367,142)
Finance cost	519,504	391,362	527,998	549,078
Profit from operating activities before changes in operating assets and liabilities	13,658,013	7,137,823	10,423,555	6,048,000
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	(15,548)	(1,252,417)	(123,622)	(1,268,567)
Property development for sale	(10,366,546)	(13,947,963)	(7,691,349)	(12,025,887)
Deposits for land	(855,522)	667,523	(855,522)	667,523
Cost to obtain contracts with customers	69,824	(18,007)	2,709	(4,566)
Other current assets	269,759	(34,983)	408,449	251,654
Other non-current assets	(9,778)	152,969	(7,517)	144,664
Increase (decrease) in operating liabilities				
Trade accounts payable	652,816	(32,992)	436,756	141,081
Long-term promissory note - purchase of land	-	1,016,182	-	346,299
Advance received from customers and unearned income	(514,085)	249,560	(348,459)	(95,256)
Other current liabilities	(151,430)	(367,893)	(261,055)	(287,384)
Other non-current liabilities	29,918	(1,700)	18,685	(429)
Cash flows from (used in) operating activities	2,767,421	(6,431,898)	2,002,630	(6,082,868)
Cash paid for corporate income tax	(353,623)	(394,943)	(309,693)	(233,847)
<b>Net cash flows from (used in) operating activities</b>	<b>2,413,798</b>	<b>(6,826,841)</b>	<b>1,692,937</b>	<b>(6,316,715)</b>

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 (continued)

For the six-month period ended 30 June 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from investing activities</b>				
Decrease in other current financial assets / current investments	350,000	1,447,650	350,000	1,447,650
Increase in loans to related parties	(904,060)	(1,706,200)	(3,440,910)	(4,627,030)
Cash received from loans to related parties	3,143,200	1,236,025	5,765,140	6,450,709
Decrease (increase) in long-term loan receivables	500	(5,000)	500	(5,000)
Payment on purchase of investment property	(19,264)	(15,384)	(18,692)	(15,384)
Payment on purchase of land, building and equipment	(838,101)	(1,448,758)	(572,066)	(182,586)
Payment on purchase of intangible assets	(95,371)	(37,373)	(32,560)	(37,004)
Payment on purchase of investments in subsidiaries	(842,238)	-	(227,975)	(1,085,191)
Cash received from sale of investment in subsidiary receivable	280,000	-	-	-
Payment on purchase of investment in associate	-	(1,048,936)	-	-
Payment on purchase of investment in joint ventures	(350,000)	-	(350,000)	-
Cash received from sale of investment in joint ventures	42,033	-	42,033	-
Payment on purchase of other non-current financial assets / other long-term investments	(52,879)	(2,813)	-	-
Proceeds from sales of land, building and equipment	11,707	-	6,984	-
Interest income	244,635	133,779	223,802	310,933
Dividend income	-	380,073	-	380,073
<b>Net cash flows from (used in) from investing activities</b>	<b>970,162</b>	<b>(1,066,937)</b>	<b>1,746,256</b>	<b>2,637,170</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from banks	(2,773,892)	1,132,100	(2,773,892)	1,132,100
Decrease in bills of exchange	(790,000)	(1,600,000)	(790,000)	(1,600,000)
Increase in loans from related parties	-	-	135,251	73,453
Repayment of loans from related parties	-	-	(177,929)	(155,996)
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	30,000	-	30,000	-
Increase in long-term loans	5,422,420	10,510,613	4,261,520	6,679,055
Repayment of long-term loans	(4,362,309)	(1,989,812)	(3,365,311)	(1,946,667)
Proceeds from debentures issuance	4,000,000	5,383,400	4,000,000	5,383,400
Payment of transaction costs related to debenture issuance	(7,464)	(25,964)	(7,464)	(25,964)
Repayment of debentures	(5,000,000)	(2,000,000)	(5,000,000)	(2,000,000)
Payment of interest expenses	(1,072,096)	(910,028)	(940,402)	(846,319)
Payment of lease liabilities	(109,624)	(2,506)	(87,363)	(2,506)
Dividend paid	(848,381)	(1,149,011)	(848,381)	(1,149,011)
Cash received from issuance of subordinated perpetual debentures	3,000,000	-	3,000,000	-
Cash paid for fees related to issuance of subordinated perpetual debentures	(32,100)	-	(32,100)	-
Cash paid for treasury stocks	-	(543,106)	-	(543,106)
Cash received from resale of treasury stocks	628,151	-	628,151	-
Proceeds from non-controlling interest of subsidiary	222,164	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(1,693,131)</b>	<b>8,805,686</b>	<b>(1,967,920)</b>	<b>4,998,439</b>
<b>Translation adjustment</b>	<b>(16,325)</b>	<b>(55,799)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,674,504</b>	<b>856,109</b>	<b>1,471,273</b>	<b>1,318,894</b>
Cash and cash equivalents at beginning of the period	2,131,829	3,932,609	921,670	2,535,965
<b>Cash and cash equivalents at end of the period</b>	<b>3,806,333</b>	<b>4,788,718</b>	<b>2,392,943</b>	<b>3,854,859</b>

## Supplementary cash flows information

Non-cash items:

Interest capitalised as real estate development for sale	686,638	541,203	518,515	318,650
Transfer of investment properties to (from) property development for sale	10,574	4,174	-	(412)
Transfer of land, building and equipment to investment properties	-	7,664	-	7,664
Short-term loan receivable relating to agreement to sell land with right of redemption terminated and transfer of land to real estate development for sales	200,000	-	-	-
Increase in investment properties from lease liabilities	13,570	-	-	-
Convert of long-term loan receivable to other long-term investment	-	9,761	-	-
Unsettled receivable from sale of investment in subsidiary	-	-	-	12,500
Increase in right-of-use assets and lease liabilities	48,815	-	33,978	-
Change in status of investments in joint ventures to subsidiaries	27,342	-	-	-

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