

**Sansiri Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2020**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,425,490	2,131,829	1,302,339	921,670
Current investments	4	-	340,785	-	340,785
Trade accounts receivable and unbilled receivable	5	2,030,644	1,969,968	1,935,538	1,822,724
Receivable from sale of investment in subsidiary	11	-	280,000	-	-
Prepaid expenses		62,307	197,647	40,442	62,487
Short-term loan receivable	6	-	200,000	-	-
Current portion of long-term loans to related parties	3.3	900,500	1,706,400	806,500	1,706,400
Current portion of long-term loan receivable	9	1,050	2,000	1,050	2,000
Real estate development for sales	7	63,302,668	62,843,673	41,338,149	42,626,610
Advance payment to contractors		872,140	1,313,670	339,288	631,170
Deposits for purchase of land		3,272,097	2,114,049	3,226,499	1,868,451
Cost to obtain contracts with customers	8	695,343	847,513	191,990	193,014
Other current financial assets	4	166,872	-	166,872	-
Other current assets		510,404	635,422	475,882	594,402
<b>Total current assets</b>		<b>74,239,515</b>	<b>74,582,956</b>	<b>49,824,549</b>	<b>50,769,713</b>
<b>Non-current assets</b>					
Long-term loans to related parties - net of current por	3.3	3,654,286	5,539,088	10,659,429	12,686,020
Note receivable and long-term loan receivable					
- net of current portion	9	144,629	136,258	-	-
Other non-current financial assets	10	1,446,526	-	137,919	-
Investments in subsidiaries	11	-	-	7,129,492	6,464,556
Investments in joint ventures	12	761,994	560,691	1,049,833	1,114,833
Investments in associates	13	193,376	199,334	-	-
Other long-term investments	10	-	841,308	-	317,369
Investment properties	14	1,086,803	324,949	875,024	289,740
Land held for development	15	17,336,736	17,944,398	14,903,475	15,548,958
Land, building and equipment	16	3,509,589	2,663,188	2,312,264	1,777,900
Right-of-use assets	17	1,828,524	-	1,416,584	-
Other intangible assets	18	4,089,126	1,757,415	289,586	335,886
Unallocated of excess of acquisition cost over estimated value of interest acquired in net assets of a subsidiary		-	2,018,224	-	-
Goodwill	11	739,108	-	-	-
Leasehold rights		-	195,941	-	28,587
Deferred tax assets		1,170,952	1,244,675	660,431	473,835
Other non-current assets		301,265	327,596	162,684	209,037
<b>Total non-current assets</b>		<b>36,262,914</b>	<b>33,753,065</b>	<b>39,596,721</b>	
<b>Total assets</b>		<b>110,502,429</b>	<b>108,336,021</b>	<b>89,421,270</b>	<b>50,769,713</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 September 2020**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 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	2,130,000	5,513,892	2,130,000	5,513,892
Bills of exchange	19	656,130	1,383,353	656,130	1,383,353
Trade accounts payable		2,355,791	2,192,664	1,422,469	1,425,675
Current portion of long-term loans	20	5,755,825	3,912,047	3,346,968	2,613,478
Current portion of long-term promissory note - purchase of land	22	3,677,630	1,328,561	2,480,657	1,328,561
Unsecured debentures - due within one year	23	4,995,226	4,997,801	4,995,226	4,997,801
Current portion of long-term lease liabilities	24	167,432	-	121,487	-
Corporate income tax payable		91,927	236,883	-	165,071
Short-term provisions	26	165,973	157,790	140,238	109,994
Unearned income	7.5	3,895,723	4,563,181	1,294,906	1,210,058
<b>Other current liabilities</b>					
Advance received from customers	3.3	823,455	1,218,973	778,544	1,132,983
Construction retention		906,273	746,922	597,344	545,894
Accrued expenses		683,485	851,623	395,498	574,472
Accrued construction costs		1,093,544	680,020	784,059	658,794
Others		552,054	456,465	387,299	330,880
<b>Total current liabilities</b>		<b>27,950,468</b>	<b>28,240,175</b>	<b>19,530,825</b>	<b>21,990,906</b>
<b>Non-current liabilities</b>					
Deferred leasehold revenue		231,362	262,232	-	-
Long-term loans from related parties - net of current portion	3.3	-	-	817,790	347,663
Long-term loans - net of current portion	20	14,774,525	15,793,076	10,242,289	10,645,704
<b>Liabilities from agreements to sell and purchase assets</b>					
with right to buy back and sell back	21	631,193	552,451	603,688	552,451
Long-term promissory note - purchase of land - net of current portion	22	985,638	3,415,564	335,406	1,520,681
Unsecured debentures - net of current portion	23	25,287,421	26,266,878	25,287,421	26,266,878
Provision for transaction under equity method of investments in joint ventures	12	868,397	1,163,469	-	-
Long-term lease liabilities - net of current portion	24	1,587,510	-	1,270,019	-
Provision for long-term employee benefits	25	338,321	314,221	226,601	214,670
Long-term provisions	26	266,954	283,350	236,542	242,575
Deferred tax liabilities		20,099	-	-	-
Other non-current liabilities		200,916	169,759	103,681	89,837
<b>Total non-current liabilities</b>		<b>45,192,336</b>	<b>48,221,000</b>	<b>39,123,437</b>	<b>39,880,459</b>
<b>Total liabilities</b>		<b>73,142,804</b>	<b>76,461,175</b>	<b>58,654,262</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 September 2020**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital	27				
Registered					
19,762,734,320 ordinary shares of Baht 1.07 each					
(31 December 2019: 15,162,734,320 ordinary shares of Baht 1.07 each)		21,146,126	16,224,126	21,146,126	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
Other	29	-	935,010	-	935,010
Unappropriated		12,340,030	11,628,179	8,055,996	8,264,817
Treasury stocks	29	-	(935,010)	-	(935,010)
Subordinated perpetual debentures	30	2,974,320	-	2,974,320	-
Other components of shareholders' equity		236,932	(565,051)	(143,560)	-
Equity attributable to owners of the Company		35,431,534	30,943,380	30,767,008	28,145,069
Non-controlling interest of subsidiaries		1,928,091	931,466	-	-
<b>Total shareholders' equity</b>		<b>37,359,625</b>	<b>31,874,846</b>	<b>30,767,008</b>	<b>28,145,069</b>
<b>Total liabilities and shareholders' equity</b>		<b>110,502,429</b>	<b>108,336,021</b>	<b>89,421,270</b>	<b>90,016,434</b>
		-	-	-	39,246,721

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 September 2020**

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

		<b>Consolidated financial statement</b>		<b>Separate financial statements</b>	
	Note	2020	2019	2020	2019
<b>Revenues</b>					
Revenues from sales of real estate		7,635,039	4,074,183	4,474,860	3,771,855
Revenues from business management services		625,832	1,062,330	638,444	1,571,308
Revenues from hotel management services		27,252	23,328	-	-
Revenues from sales of construction materials		26,065	30,931	43,557	50,542
Revenues from projects for rent		27,744	22,863	19,558	9,709
Revenues from other services	32	66,224	88,720	-	7,464
Other revenues					
Gain on sale of land		-	478,873	-	469,476
Interest income		53,039	95,305	118,566	159,059
Dividend income	11, 12.2	-	49	114,105	49
Others		120,556	105,163	74,030	65,811
<b>Total revenues</b>		<b>8,581,751</b>	<b>5,981,745</b>	<b>5,483,120</b>	<b>6,105,273</b>
<b>Expenses</b>					
Cost of real estate sales		5,438,077	3,077,179	3,339,894	2,828,256
Cost of business management services		382,462	876,933	380,840	1,399,759
Cost of hotel management services		88,617	63,323	-	-
Cost of construction materials sales		20,771	25,961	34,833	41,869
Cost of projects for rent		22,450	21,119	10,119	11,753
Cost of other services	32	55,525	85,516	-	7,916
Selling expenses		694,591	424,866	447,236	386,942
Administrative expenses		740,123	741,799	707,708	541,980
<b>Total expenses</b>		<b>7,442,616</b>	<b>5,316,696</b>	<b>4,920,630</b>	<b>5,218,475</b>
<b>Profit from operating activities</b>		<b>1,139,135</b>	<b>665,049</b>	<b>562,490</b>	<b>886,798</b>
Share of profit from investments in joint ventures	12.2	51,697	144,871	-	-
Share of profit (loss) from investments in associates	13.2	(2,668)	56,101	-	-
Finance cost		(213,445)	(281,694)	(219,295)	(317,995)
<b>Profit before income tax</b>		<b>974,719</b>	<b>584,327</b>	<b>343,195</b>	<b>568,803</b>
Income tax expenses	33	(242,586)	(160,417)	(48,401)	(121,666)
<b>Profit for the period</b>		<b>732,133</b>	<b>423,910</b>	<b>294,794</b>	<b>447,137</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****Statement of comprehensive income (continued)****For the three-month period ended 30 September 2020**

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

	<b>Consolidated financial statement</b>		<b>Separate financial statements</b>	
<b>Note</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Other comprehensive income:</b>				
<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	216,718	(58,238)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:	216,718	(58,238)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on investment in equity designated at fair value through other comprehensive income - net of income tax	(165,800)	-	(165,800)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(165,800)	-	(165,800)	-
<b>Other comprehensive income for the period</b>	<b>50,918</b>	<b>(58,238)</b>	<b>(165,800)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>783,051</b>	<b>365,672</b>	<b>128,994</b>	<b>447,137</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	764,860	451,005	294,794	447,137
Non-controlling interest of the subsidiaries	(32,727)	(27,095)		
	<b>732,133</b>	<b>423,910</b>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	810,818	392,767	128,994	447,137
Non-controlling interest of the subsidiaries	(27,767)	(27,095)		
	<b>783,051</b>	<b>365,672</b>		
<b>Earnings per share</b>	<b>28.2</b>			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.048	0.032	0.016	0.032

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 nine-month period ended 30 September 2020**

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

		<b>Consolidated financial statement</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>					
Revenues from sales of real estate		23,356,246	11,491,897	16,423,123	9,867,513
Revenues from business management services		2,076,120	3,741,472	2,402,191	5,694,375
Revenues from hotel management services		104,637	23,328	-	-
Revenues from sales of construction materials		45,000	35,618	97,483	100,254
Revenues from projects for rent		74,034	67,452	49,549	27,196
Revenues from other services	32	142,098	218,796	8,131	25,121
Other revenues					
Gain on sale of land		-	482,368	-	472,971
Gain on sale of investment in joint ventures	12	73,514	-	-	-
Interest income		229,326	312,433	429,821	526,201
Dividend income	11, 12.2	-	122	114,105	380,122
Others		409,786	531,694	258,217	435,398
<b>Total revenues</b>		<b>26,510,761</b>	<b>16,905,180</b>	<b>19,782,620</b>	<b>17,529,151</b>
<b>Expenses</b>					
Cost of real estate sales		18,017,847	8,352,215	13,007,783	7,063,000
Cost of business management services		1,505,186	2,795,217	1,881,548	4,439,966
Cost of hotel management services		364,699	63,323	-	-
Cost of construction materials sales		34,072	29,497	79,143	83,919
Cost of projects for rent		61,145	60,541	28,847	32,573
Cost of other services	32	192,864	247,139	16,043	25,858
Selling expenses		2,029,915	1,285,035	1,486,170	1,091,834
Administrative expenses		2,421,840	2,138,543	2,393,347	1,578,697
<b>Total expenses</b>		<b>24,627,568</b>	<b>14,971,510</b>	<b>18,892,881</b>	<b>14,315,847</b>
<b>Profit from operating activities</b>		<b>1,883,193</b>	<b>1,933,670</b>	<b>889,739</b>	<b>3,213,304</b>
Share of profit from investments in joint ventures	12.2	370,255	191,768	-	-
Share of loss from investments in associates	13.2	(21,989)	(71,161)	-	-
Finance cost		(718,123)	(631,334)	(732,467)	(825,351)
<b>Profit before income tax</b>		<b>1,513,336</b>	<b>1,422,943</b>	<b>157,272</b>	<b>2,387,953</b>
Income tax expenses	33	(583,457)	(310,174)	(28,350)	(420,459)
<b>Profit for the period</b>		<b>929,879</b>	<b>1,112,769</b>	<b>128,922</b>	<b>1,967,494</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**  
**Statement of comprehensive income (continued)**  
**For the nine-month period ended 30 September 2020**

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

	<b>Consolidated financial statement</b>		<b>Separate financial statements</b>	
<b>Note</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Other comprehensive income:</b>				
<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	261,048	(222,387)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:	261,048	(222,387)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on investment in equity designated at fair value through other comprehensive income - net of income tax	(165,800)	-	(165,800)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(165,800)	-	(165,800)	-
<b>Other comprehensive income for the period</b>	<b>95,248</b>	<b>(222,387)</b>	<b>(165,800)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>1,025,127</b>	<b>890,382</b>	<b>(36,878)</b>	<b>1,967,494</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	1,084,912	1,141,008	128,922	1,967,494
Non-controlling interest of the subsidiaries	(155,033)	(28,239)		
	<b>929,879</b>	<b>1,112,769</b>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,183,586	918,621	(36,878)	1,967,494
Non-controlling interest of the subsidiaries	(158,459)	(28,239)		
	<b>1,025,127</b>	<b>890,382</b>		
<b>Earnings per share</b>	<b>28.2</b>			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.071	0.080	0.005	0.138

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 nine-month period ended 30 September 2020

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
										Other components of equity					
										Other comprehensive income					
										Exchange differences on translation of financial statements in foreign currency	Gain (loss) 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			Treasury stocks	Subordinated perpetual debentures							
				Appropriated	Unappropriated										
				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		-	-	-	-	-	1,141,008	-	-	-	-	-	1,141,008	(28,239)	1,112,769
Other comprehensive income for the period		-	-	-	-	-	-	-	-	(222,387)	-	(222,387)	(222,387)	-	(222,387)
Total comprehensive income for the period		-	-	-	-	-	1,141,008	-	-	(222,387)	-	(222,387)	918,621	(28,239)	890,382
Treasury stocks		-	-	-	-	543,106	(543,106)	(543,106)	-	-	-	-	(543,106)	-	(543,106)
Share-based payment transactions	28.1	-	-	1,970	-	-	-	-	-	-	-	-	1,970	-	1,970
Dividend paid	34	-	-	-	-	-	(1,431,806)	-	-	-	-	-	(1,431,806)	-	(1,431,806)
Increase in equity attributable to non-controlling interests of subsidiary due to purchase of investment in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	723,308	723,308
Balance as at 30 September 2019		15,903,126	2,295,631	59,082	1,567,737	935,010	10,467,327	(935,010)	-	(498,889)	-	(498,889)	29,794,014	699,126	30,493,140
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		-	-	-	-	-	1,084,912	-	-	-	-	-	1,084,912	(155,033)	929,879
Other comprehensive income for the period		-	-	-	-	-	-	-	-	264,474	(165,800)	98,674	98,674	(3,426)	95,248
Total comprehensive income for the period		-	-	-	-	-	1,084,912	-	-	264,474	(165,800)	98,674	1,183,586	(158,459)	1,025,127
Dividend paid	34	-	-	-	-	-	(848,381)	-	-	-	-	-	(848,381)	-	(848,381)
Dividend paid for subordinated perpetual debentures - net of income tax	30	-	-	-	-	-	(51,419)	-	-	-	-	-	(51,419)	-	(51,419)
Resales of treasury stocks	29	-	-	-	-	(935,010)	628,151	935,010	-	-	-	-	628,151	-	628,151
Issuance of subordinated perpetual debentures	30	-	-	-	-	-	-	-	2,974,320	-	-	-	2,974,320	-	2,974,320
Increase in non-controlling interests of subsidiary from fair value adjustment of other intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
from purchases of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	931,428	931,428
Additional investment in subsidiary of non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	222,164	222,164
Increase in non-controlling interests of subsidiary from share-based payment		-	-	-	-	-	-	-	-	-	-	-	-	1,492	1,492
Balance as at 30 September 2020		15,903,126	2,295,631	59,082	1,622,413	-	12,340,030	-	2,974,320	(300,577)	537,509	236,932	35,431,534	1,928,091	37,359,625
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2020

(Unit: Thousand Baht)

## Separate financial statements

									Other components of equity	
									Other comprehensive income	
									Gain (loss) on investments	
		Issued and		Capital reserve	Retained earnings			Subordinated	in equitydesignated	Total shareholders'
		paid-up		for share-based				perpetual	at fair value through other	
		share capital	Share premium	payment	Appropriated			debentures	comprehensive income	equity
	Note			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		-	-	-	-	-	1,967,494	-	-	1,967,494
Total comprehensive income for the period		-	-	-	-	-	1,967,494	-	-	1,967,494
Treasury stocks		-	-	-	-	543,106	(543,106)	(543,106)	-	(543,106)
Share-based payment transactions	28.1	-	-	1,970	-	-	-	-	-	1,970
Dividend paid	34	-	-	-	-	-	(1,431,806)	-	-	(1,431,806)
Balance as at 30 September 2019		15,903,126	2,295,631	59,082	1,567,737	935,010	8,024,145	(935,010)	-	27,849,721
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)	-	-	(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)	-	28,101,215
Loss for the period		-	-	-	-	-	128,922	-	-	128,922
Other comprehensive income for the period		-	-	-	-	-	-	-	-	(165,800)
Total comprehensive income for the period		-	-	-	-	-	128,922	-	-	(36,878)
Dividend paid	34	-	-	-	-	-	(848,381)	-	-	(848,381)
Dividend paid for subordinated perpetual debentures -										
net of income tax	30	-	-	-	-	-	(51,419)	-	-	(51,419)
Resales of treasury stocks	29	-	-	-	-	(935,010)	628,151	935,010	-	628,151
Issuance of subordinated perpetual debentures	30	-	-	-	-	-	-	-	2,974,320	2,974,320
Balance as at 30 September 2020		15,903,126	2,295,631	59,082	1,622,413	-	8,055,996	-	2,974,320	30,767,008
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 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 before tax	1,513,336	1,422,943	157,272	2,387,953
Adjustments to reconcile profit 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	18,036,756	8,178,080	13,066,203	6,825,451
Depreciation of investment properties	51,257	18,411	23,601	18,034
Depreciation of land, building and equipment	239,187	175,136	165,535	111,120
Depreciation on right-of-use assets	135,446	-	113,312	-
Amortisation of leasehold rights	-	21,519	-	1,572
Amortisation of intangible assets	184,117	84,790	98,952	68,991
Write off of investment properties	-	40	-	40
Write off of land, building and equipment	1,266	1	-	1
Gain on sales of land, building and equipment	(9,201)	-	(3,789)	-
Net loss (gain) on sales of investments in joint ventures	(73,514)	-	32,967	-
Deferred profit of transactions between the Company and joint ventures	192,189	572,929	-	-
Allowance for doubtful accounts	19,334	14,315	14,558	4,753
Leasehold revenue amortisation	(30,870)	(30,842)	-	-
Unrealised loss (gain) on exchanges	(12,643)	22,705	(12,643)	22,349
Loss on diminution in value of real estate development for sale and land held for development (reversal)	(178,719)	81,500	(136,376)	167,500
Reversal of loss on diminution in value of building and equipment	(1,205)	-	(1,205)	-
Loss on diminution in value of loan to related parties	14,500	-	108,500	-
Loss on diminution in value of investments in subsidiaries	-	-	40,000	-
Loss on diminution in value of investments in joint ventures	-	-	315,000	-
Homecare warranty expenses	130,009	63,148	101,884	54,833
Long-term employee benefits expenses	31,266	80,111	19,098	56,742
Provision for hotel and project for rent maintenance (reversal)	(6,782)	2,718	(1,860)	1,483
Provision for law suits	5,800	-	5,800	-
Expense for share-based payment transactions	1,492	1,970	-	1,970
Share of profit from investments in joint ventures	(370,255)	(191,768)	-	-
Share of loss from investments in associates	21,989	71,161	-	-
Dividend income	-	(122)	(114,105)	(380,122)
Interest income	(229,326)	(312,433)	(429,821)	(526,201)
Finance cost	737,472	698,196	-	892,213
Profit from operating activities before changes in operating assets and liabilities	20,402,901	10,974,508	13,562,883	9,708,682
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	(80,010)	(740,930)	(127,372)	(761,524)
Property development for sale	(14,425,602)	(20,695,449)	(10,793,352)	(16,528,937)
Deposits for land	(1,158,048)	549,356	(1,358,048)	649,356
Cost to obtain contracts with customers	152,170	(53,234)	1,024	(47,701)
Other current assets	374,090	(221,721)	555,599	135,311
Other non-current assets	(78,682)	163,660	(17,210)	141,987
Increase (decrease) in operating liabilities				
Trade accounts payable	163,106	458,472	(3,206)	381,834
Long-term promissory note - purchase of land	-	1,016,182	-	346,299
Advance received from customers and unearned income	(1,062,976)	235,243	(269,591)	(254,254)
Other current liabilities	128,023	(271,624)	(140,403)	(189,229)
Other non-current liabilities	34,811	(16,107)	20,127	(10,010)
Cash flows from (used in) operating activities	4,449,783	(8,601,644)	1,430,451	(6,428,186)
Cash paid for corporate income tax	(598,774)	(731,164)	(368,858)	(550,295)
<b>Net cash flows from (used in) operating activities</b>	<b>3,851,009</b>	<b>(9,332,808)</b>	<b>1,061,593</b>	<b>(6,978,481)</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 nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
<b>Cash flows from investing activities</b>				
Decrease in other current financial assets / current investments	180,000	2,447,650	180,000	2,447,650
Increase in long-term loans to related parties	(1,183,498)	(2,365,300)	(4,616,276)	(6,335,062)
Cash received from long-term loans to related parties	3,859,700	1,471,025	7,434,267	7,125,443
Decrease (increase) in long-term loan receivables	950	(4,500)	950	(4,500)
Payment on purchase of investment property	(29,826)	(39,549)	(28,852)	(39,549)
Payment on purchase of land, building and equipment	(1,088,060)	(482,690)	(716,830)	(439,497)
Payment on purchase of intangible assets	(131,139)	(66,009)	(52,652)	(76,451)
Payment on purchase of investments in subsidiaries	(1,190,062)	(886,408)	(604,936)	(2,463,198)
Proceeds from sale of investments in subsidiary	-	-	-	12,500
Cash received from sale of investment in subsidiary receivable	280,000	-	-	-
Payment on purchase of investment in associate	(6,250)	(1,173,492)	-	-
Payment on capital increase of joint ventures	(500,000)	-	(500,000)	-
Cash received from capital decrease of joint ventures	75,000	-	75,000	-
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	(68,477)	(9,043)	-	-
Proceeds from sales of land, building and equipment	18,152	-	7,394	-
Interest income	299,391	247,731	338,055	479,582
Dividend income	110,830	380,122	114,105	380,122
<b>Net cash flows from (used in) from investing activities</b>	<b>668,744</b>	<b>(480,463)</b>	<b>1,672,258</b>	<b>1,087,040</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from banks	(3,383,892)	843,892	(3,383,892)	843,892
Decrease in bills of exchange	(730,000)	(4,885,000)	(730,000)	(4,885,000)
Increase in long-term loans from related parties	-	-	655,533	89,754
Repayment of long-term loans from related parties	-	-	(185,406)	(209,835)
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	57,470	-	30,000	-
Increase in long-term loans	5,604,337	12,707,103	4,443,438	8,761,045
Repayment of long-term loans	(6,025,265)	(3,249,001)	(4,113,363)	(2,960,166)
Proceeds from debentures issuance	4,000,000	9,633,400	4,000,000	9,633,400
Payment of transaction costs related to debenture issuance	(7,464)	(41,746)	(7,464)	(41,746)
Repayment of debentures	(5,000,000)	(3,000,000)	(5,000,000)	(3,000,000)
Payment of interest expenses	(1,556,104)	(1,437,834)	(1,364,009)	(1,309,264)
Payment of lease liabilities	(165,021)	(3,622)	(133,231)	(3,622)
Dividend paid for subordinated perpetual debentures	(64,274)	-	(64,274)	-
Dividend paid	(848,381)	(1,431,806)	(848,381)	(1,431,806)
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) from financing activities</b>	<b>(4,300,379)</b>	<b>8,592,280</b>	<b>(3,104,998)</b>	<b>4,943,546</b>
<b>Translation adjustment</b>	<b>74,287</b>	<b>(79,500)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>293,661</b>	<b>(1,300,491)</b>	<b>(371,147)</b>	<b>(947,895)</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>2,425,490</b>	<b>2,632,118</b>	<b>550,523</b>	<b>1,588,070</b>
	-		(751,816)	

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 nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
<b>Supplementary cash flows information</b>				
Non-cash items:				
Interest capitalised as real estate development for sale	1,006,263	828,931	758,850	495,054
Transfer of investment properties from (to) property development for sale	520,127	(4,174)	532,516	412
Transfer of land, building and equipment to investment properties	-	1,417,831	-	-
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	30,487	-	-	-
Convert of long-term loan receivable to other long-term investment	-	9,761	-	9,761
Increase in right-of-use assets and lease liabilities	49,794	-	34,396	-
Change in status of investments in joint ventures to subsidiaries	27,342	-	100,000	-
Decrease in investment in associate from change in status of investment to investment in	-	1,821,779	-	-
Increase in investment in indirect associate from purchase of investment in subsidiary	-	225,796	-	-
Increase in non-controlling interests from purchase of investment in subsidiary	-	723,308	-	-
Increase in goodwill from purchases of investment in subsidiary	739,108	-	-	-
Fair value adjustment of other intangible assets from purchases of investment in subsidiary	2,315,257	-	-	-
Increase in non-controlling interests of subsidiary from fair value adjustment of other intangible assets from purchases of investment in subsidiary	931,428	-	-	-

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