

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	3,006,632,536	2,131,828,639	1,496,946,380	921,670,073
Current investments	9	-	340,785,150	-	340,785,150
Trade accounts receivable and unbilled receivable	7, 10	1,667,005,976	1,969,968,451	1,570,246,649	1,822,724,488
Receivable from sale of investment in subsidiary		-	280,000,000	-	-
Prepaid expenses	7	49,999,010	197,647,202	17,343,979	62,487,326
Short-term loan receivable	11	-	200,000,000	-	-
Current portion of long-term loans to related parties	7.3	2,562,838,924	1,706,400,000	2,562,838,924	1,706,400,000
Current portion of long-term loan receivable	14	600,000	2,000,000	600,000	2,000,000
Real estate development for sales	12	56,080,729,115	62,843,672,673	38,570,237,947	42,626,609,707
Advance payment to contractors		685,046,664	1,313,670,033	273,741,493	631,169,612
Deposits for purchase of land		3,373,561,402	2,114,049,030	3,325,138,102	1,868,451,030
Cost to obtain contracts with customers	13	611,200,358	847,512,716	145,998,369	193,013,826
Other current financial assets	9	692,816,529	-	692,816,529	-
Other current assets		178,577,848	635,422,335	134,748,394	594,401,872
Total current assets		68,909,008,362	74,582,956,229	48,790,656,766	50,769,713,084
Non-current assets					
Long-term loans to related parties - net of current portion	7.3	123,900,000	5,539,088,270	10,006,419,021	12,686,019,758
Note receivable and long-term loan receivable					
- net of current portion	14	143,666,458	136,257,603	-	-
Other non-current financial assets	15	1,099,365,122	-	144,330,400	-
Investments in subsidiaries	16	-	-	8,554,330,845	6,464,555,956
Investments in joint ventures	17	171,532,910	560,690,961	343,632,009	1,114,832,700
Investments in associates	18	199,459,387	199,333,853	-	-
Other long-term investments	15	-	841,308,451	-	317,369,152
Investment properties	19	2,711,632,225	324,949,165	1,522,351,490	289,739,589
Land held for development	20	27,610,489,234	17,944,398,056	18,247,137,590	15,548,958,156
Land, building and equipment	21	3,545,557,205	2,663,188,484	2,261,144,291	1,777,900,040
Right-of-use assets	22	1,835,789,542	-	1,438,375,110	-
Other intangible assets	23	3,884,118,283	1,757,414,782	301,662,399	335,886,210
Unallocated of excess of acquisition cost over					
estimated value of interest acquired in net assets					
of a subsidiary		-	2,018,224,327	-	-
Goodwill	16, 24	697,101,931	-	-	-
Leasehold rights		-	195,940,671	-	28,587,389
Deferred tax assets	41	1,342,755,389	1,244,674,645	698,801,258	473,835,415
Other non-current assets		357,722,187	327,595,701	136,024,558	209,036,949
Total non-current assets		43,723,089,873	33,753,064,969	43,654,208,971	39,246,721,314
Total assets		112,632,098,235	108,336,021,198	92,444,865,737	90,016,434,398

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	25	2,919,000,000	5,513,892,000	2,919,000,000	5,513,892,000
Bills of exchange	25	1,123,196,083	1,383,353,350	1,123,196,083	1,383,353,350
Trade accounts payable	26	2,214,301,544	2,192,664,493	1,263,891,106	1,425,675,088
Current portion of long-term loans	27	5,359,911,905	3,912,047,417	2,751,353,906	2,613,478,417
Current portion of long-term promissory note - purchase of land	29	2,372,350,386	1,328,560,515	1,166,648,831	1,328,560,515
Unsecured debentures - due within one year	30	8,196,653,293	4,997,800,886	8,196,653,293	4,997,800,886
Current portion of long-term lease liabilities	22	175,730,851	-	130,815,967	-
Corporate income tax payable		124,255,311	236,883,448	2,630,680	165,070,921
Short-term provisions	32	146,996,659	157,789,739	116,868,692	109,993,733
Unearned income	12.5	3,670,306,419	4,563,181,098	1,167,374,909	1,210,058,382
Other current liabilities					
Advance received from customers	7.3	709,849,145	1,218,972,674	475,890,643	1,132,983,147
Construction retention		836,861,775	746,922,106	540,505,682	545,893,488
Accrued expenses		876,026,696	851,622,790	536,410,555	574,471,997
Accrued construction costs		1,227,159,071	680,020,399	904,206,493	658,794,315
Others		760,685,495	456,465,419	682,482,811	330,879,897
Total current liabilities		30,713,284,633	28,240,176,334	21,977,929,651	21,990,906,136
Non-current liabilities					
Deferred leasehold revenue		221,054,514	262,231,762	-	-
Long-term loans from related parties - net of current portion	7.3	-	-	923,944,201	347,663,257
Long-term loans - net of current portion	27	14,455,783,119	15,793,076,210	9,600,258,358	10,645,704,253
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	28	637,777,545	552,451,490	601,160,872	552,451,490
Long-term promissory note - purchase of land - net of current portion	29	990,586,063	3,415,563,827	337,083,771	1,520,680,773
Unsecured debentures - net of current portion	30	23,464,993,823	26,266,877,903	23,464,993,823	26,266,877,903
Provision for transaction under equity method of investments in joint ventures	17.1	501,806,784	1,163,468,730	-	-
Long-term lease liabilities - net of current portion	22	1,588,260,342	-	1,290,549,289	-
Provision for long-term employee benefits	31	329,392,725	314,221,235	225,452,341	214,670,103
Long-term provisions	32	289,641,830	283,350,213	264,322,024	242,575,309
Deferred tax liabilities	41	24,098,465	-	-	-
Other non-current liabilities		218,176,212	169,758,875	120,112,594	89,837,371
Total non-current liabilities		42,721,571,422	48,221,000,245	36,827,877,273	39,880,460,459
Total liabilities		73,434,856,055	76,461,176,579	58,805,806,924	61,871,366,595

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Shareholders' equity					
Share capital	33				
Registered					
19,762,734,320 ordinary shares of Baht 1.07 each (2019: 15,162,734,320 ordinary shares of Baht 1.07 each)		21,146,125,722	16,224,125,722	21,146,125,722	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		2,354,712,442	2,295,630,600	2,354,712,442	2,295,630,600
Capital reserve for share-based payment	34.1	-	59,081,842	-	59,081,842
Warrants	34.1, 37	47,150,000	-	47,150,000	-
Retained earnings					
Appropriated					
Statutory reserve	35	1,706,066,856	1,622,412,573	1,706,066,856	1,622,412,573
Other	36	-	935,010,301	-	935,010,301
Unappropriated		12,784,648,103	11,628,178,858	8,792,692,223	8,264,817,066
Treasury stocks	36	-	(935,010,301)	-	(935,010,301)
Subordinated perpetual debentures	37	4,973,742,572	-	4,973,742,572	-
Other components of shareholders' equity		(393,892,303)	(565,051,173)	(138,431,002)	-
Equity attributable to owners of the Company		37,375,553,392	30,943,378,422	33,639,058,813	28,145,067,803
Non-controlling interest of subsidiaries		1,821,688,788	931,466,197	-	-
Total shareholders' equity		39,197,242,180	31,874,844,619	33,639,058,813	28,145,067,803
Total liabilities and shareholders' equity		112,632,098,235	108,336,021,198	92,444,865,737	90,016,434,398
		-	-	-	-

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenues from sales of real estate		30,558,839,891	19,126,382,867	22,195,562,921	17,067,591,513
Revenues from business management services		2,751,289,235	4,600,931,022	3,218,208,902	6,852,907,438
Revenues from hotel management services		139,340,789	145,342,440	-	-
Revenues from sales of construction materials		53,002,452	44,233,010	120,133,297	131,726,214
Revenues from projects for rent		119,091,475	89,839,505	69,959,707	37,401,071
Revenues from other services	39	211,569,133	303,310,829	12,992,640	33,366,354
Other revenues					
Gain on sale of land		10,687,593	507,788,345	10,687,593	498,391,253
Gain on sale of investment in subsidiaries		-	422,770,079	-	-
Gain on sale of investment in joint ventures	17	93,128,416	-	-	-
Dividend income	16, 17.2	-	122,248	506,004,804	380,122,248
Others		770,307,224	618,639,570	354,464,654	508,137,633
Total revenues		34,707,256,208	25,859,359,915	26,488,014,518	25,509,643,724
Expenses					
Cost of real estate sales		22,909,904,102	13,974,768,413	16,905,174,714	12,277,988,176
Cost of business management services		1,974,961,362	3,730,497,931	2,528,054,013	5,954,936,994
Cost of hotel management services		472,898,166	398,364,183	-	-
Cost of construction materials sales		47,204,337	37,601,716	104,791,529	114,097,343
Cost of projects for rent		93,290,300	81,733,511	44,705,924	44,268,922
Cost of other services	39	269,991,604	328,573,362	25,731,241	34,867,437
Selling expenses		2,659,619,043	1,927,212,399	2,003,126,005	1,729,890,915
Administrative expenses		3,800,335,783	2,770,222,441	3,267,932,371	2,107,261,700
Total expenses		32,228,204,697	23,248,973,956	24,879,515,797	22,263,311,487
Operating profit		2,479,051,511	2,610,385,959	1,608,498,721	3,246,332,237
Share of profit from investments in joint ventures	17.2	452,357,092	881,422,506	-	-
Share of profit (loss) from investments in associates	18.2	(23,133,521)	(90,674,134)	-	-
Finance income		287,594,192	431,552,455	558,957,251	696,570,116
Finance cost		(977,802,413)	(935,524,312)	(984,090,583)	(1,143,756,164)
Profit before income tax		2,218,066,861	2,897,162,474	1,183,365,389	2,799,146,189
Income tax expenses	41	(760,237,533)	(621,730,326)	(169,214,519)	(512,381,544)
Profit for the year		1,457,829,328	2,275,432,148	1,014,150,870	2,286,764,645

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Other comprehensive income:					
<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		(7,282,374)	(285,967,119)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:		(7,282,374)	(285,967,119)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial losses - net of income tax	31, 41	(9,040,221)	(35,907,078)	(14,018,054)	(23,923,304)
Losses on investments in equity designated at fair value through other comprehensive income - net of income tax	41	(527,519,853)	-	(160,671,002)	-
Share of other comprehensive income from investments in joint ventures		9,367,329	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(527,192,745)	(35,907,078)	(174,689,056)	(23,923,304)
Other comprehensive income for the year		(534,475,119)	(321,874,197)	(174,689,056)	(23,923,304)
Total comprehensive income for the year		923,354,209	1,953,557,951	839,461,814	2,262,841,341
Profit (loss) attributable to:					
Equity holders of the Company		1,673,085,667	2,392,442,307	1,014,150,870	2,262,841,341
Non-controlling interest of the subsidiaries		(215,256,339)	(117,010,159)		
		<u>1,457,829,328</u>	<u>2,275,432,148</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,131,895,704	2,067,986,337	839,461,814	2,262,841,341
Non-controlling interest of the subsidiaries		(208,541,495)	(114,428,386)		
		<u>923,354,209</u>	<u>1,953,557,951</u>		
Earnings per share					
34.2					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.11	0.17	0.06	0.16

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 2020

(Unit: Baht)

Consolidated financial statements																
Equity attributable to owners of the Company																
Note	Equity attributable to owners of the Company									Other components of equity						
	Issued and paid-up share capital	Share premium	Warrants	Capital reserve for share-based payment transactions	Retained earnings			Treasury stocks	Subordinated perpetual debentures	Exchange differences on translation of financial statements in foreign currency	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
					Appropriated	Unappropriated	Gain (loss) on investments in equity designated at fair value through other comprehensive income				Share of income from investments in joint ventures					
												Statutory reserve				
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)	-	-	(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 period	-	-	-	-	-	-	(35,907,078)	-	-	(288,548,892)	-	-	(288,548,892)	(324,455,970)	2,581,773	(321,874,197)
Total comprehensive income for the period	-	-	-	-	-	-	2,356,535,229	-	-	(288,548,892)	-	-	(288,548,892)	2,067,986,337	(114,428,386)	1,953,557,951
Treasury stocks	36	-	-	-	-	543,106,735	(543,106,735)	(543,106,735)	-	-	-	-	-	(543,106,735)	-	(543,106,735)
Share-based payment transactions	34.1	-	-	1,969,396	-	-	-	-	-	-	-	-	-	1,969,396	-	1,969,396
Dividend paid	43	-	-	-	-	-	(1,431,805,472)	-	-	-	-	-	-	(1,431,805,472)	-	(1,431,805,472)
Statutory reserve	35	-	-	-	54,675,434	-	(54,675,434)	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	318,529,271	318,529,271
Balance as at 31 December 2019	15,903,125,722	2,295,630,600	-	59,081,842	1,622,412,573	935,010,301	11,628,178,858	(935,010,301)	-	(565,051,173)	-	-	(565,051,173)	30,943,378,422	931,466,197	31,874,844,619
Balance as at 1 January 2020 - as previously reported	15,903,125,722	2,295,630,600	-	59,081,842	1,622,412,573	935,010,301	11,628,178,858	(935,010,301)	-	(565,051,173)	-	-	(565,051,173)	30,943,378,422	931,466,197	31,874,844,619
Cumulative effect of change in accounting policies	4	-	-	-	-	-	(101,412,244)	-	-	-	703,308,612	-	703,308,612	601,896,368	-	601,896,368
Balance as at 1 January 2020 - as restated	15,903,125,722	2,295,630,600	-	59,081,842	1,622,412,573	935,010,301	11,526,766,614	(935,010,301)	-	(565,051,173)	703,308,612	-	138,257,439	31,545,274,790	931,466,197	32,476,740,987
Profit for the year	-	-	-	-	-	-	1,673,085,667	-	-	-	-	-	-	1,673,085,667	(215,256,339)	1,457,829,328
Other comprehensive income for the period	-	-	-	-	-	-	(9,040,221)	-	-	(13,997,218)	(527,519,853)	9,367,329	(532,149,742)	(541,189,963)	6,714,844	(534,475,119)
Total comprehensive income for the period	-	-	-	-	-	-	1,664,045,446	-	-	(13,997,218)	(527,519,853)	9,367,329	(532,149,742)	1,131,895,704	(208,541,495)	923,354,209
Issuance and offering of warrants	37	-	47,150,000	-	-	-	-	-	-	-	-	-	-	47,150,000	-	47,150,000
Transfer equity from share-based payment to share premium	34.1	-	59,081,842	(59,081,842)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	43	-	-	-	-	-	(848,380,807)	-	-	-	-	-	-	(848,380,807)	-	(848,380,807)
Dividend paid for subordinated perpetual debentures - net of income tax	37	-	-	-	-	-	(102,279,456)	-	-	-	-	-	-	(102,279,456)	-	(102,279,456)
Resales of treasury stocks	36	-	-	-	-	(935,010,301)	628,150,589	935,010,301	-	-	-	-	-	628,150,589	-	628,150,589
Issuance of subordinated perpetual debentures	37	-	-	-	-	-	-	-	4,973,742,572	-	-	-	-	4,973,742,572	-	4,973,742,572
Statutory reserve	35	-	-	-	83,654,283	-	(83,654,283)	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests of subsidiary from fair value adjustment of other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	931,428,001	931,428,001
from purchases of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional investment in subsidiary of non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	222,163,821	222,163,821
Increase in non-controlling interests of subsidiary from share-based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,491,816	1,491,816
Increase in non-controlling interests of subsidiary from payback to shareholder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(56,319,552)	(56,319,552)
Balance as at 31 December 2020	15,903,125,722	2,354,712,442	47,150,000	-	1,706,066,856	-	12,784,648,103	-	4,973,742,572	(579,048,391)	175,788,759	9,367,329	(393,892,303)	37,375,553,392	1,821,688,788	39,197,242,180

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 2020

(Unit: Baht)

Separate financial statements												
	Note	Issued and		Warrants	Capital reserve for share-based payment transactions	Retained earnings			Subordinated perpetual debentures	Other components of equity		
		share capital	Share premium			Appropriated				Treasury stock	Other comprehensive income	
						Statutory reserve	Other	Unappropriated			Gain (loss) on investments in equity designated	
											at fair value through other comprehensive income	
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 period		-	-	-	-	-	-	2,262,841,341	-	-	2,262,841,341	
Treasury stocks	36	-	-	-	-	-	543,106,735	(543,106,735)	(543,106,735)	-	(543,106,735)	
Share-based payment transactions	34.1	-	-	-	1,969,396	-	-	-	-	-	1,969,396	
Dividend paid	43	-	-	-	-	-	-	(1,431,805,472)	-	-	(1,431,805,472)	
Statutory reserve	35	-	-	-	-	54,675,434	-	(54,675,434)	-	-	-	
Balance as at 31 December 2019		<u>15,903,125,722</u>	<u>2,295,630,600</u>	<u>-</u>	<u>59,081,842</u>	<u>1,622,412,573</u>	<u>935,010,301</u>	<u>8,264,817,066</u>	<u>(935,010,301)</u>	<u>-</u>	<u>28,145,067,803</u>	
Balance as at 1 January 2020 - as previously reported		15,903,125,722	2,295,630,600	-	59,081,842	1,622,412,573	935,010,301	8,264,817,066	(935,010,301)	-	28,145,067,803	
Cumulative effect of change in accounting policies	4	-	-	-	-	-	-	(66,093,702)	-	-	(43,853,702)	
Balance as at 1 January 2020 - as restated		<u>15,903,125,722</u>	<u>2,295,630,600</u>	<u>-</u>	<u>59,081,842</u>	<u>1,622,412,573</u>	<u>935,010,301</u>	<u>8,198,723,364</u>	<u>(935,010,301)</u>	<u>-</u>	<u>28,101,214,101</u>	
Profit for the year		-	-	-	-	-	-	1,014,150,870	-	-	1,014,150,870	
Other comprehensive income for the period		-	-	-	-	-	-	(14,018,054)	-	-	(174,689,056)	
Total comprehensive income for the period		-	-	-	-	-	-	1,000,132,816	-	-	839,461,814	
Issuance of warrants	37	-	-	47,150,000	-	-	-	-	-	-	47,150,000	
Transfer equity from share-based payment to share premium	34.1	-	59,081,842	-	(59,081,842)	-	-	-	-	-	-	
Dividend paid	43	-	-	-	-	-	-	(848,380,807)	-	-	(848,380,807)	
Dividend paid for subordinated perpetual debentures - net of income tax	37	-	-	-	-	-	-	(102,279,456)	-	-	(102,279,456)	
Statutory reserve	35	-	-	-	-	83,654,283	-	(83,654,283)	-	-	-	
Resales of treasury stocks	36	-	-	-	-	-	(935,010,301)	628,150,589	935,010,301	-	628,150,589	
Issuance of subordinated perpetual debentures	37	-	-	-	-	-	-	-	-	4,973,742,572	4,973,742,572	
Balance as at 31 December 2020		<u>15,903,125,722</u>	<u>2,354,712,442</u>	<u>47,150,000</u>	<u>-</u>	<u>1,706,066,856</u>	<u>-</u>	<u>8,792,692,223</u>	<u>-</u>	<u>4,973,742,572</u>	<u>33,639,058,813</u>	
		-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	

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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	2,218,066,861	2,897,162,474	1,183,365,389	2,799,146,189
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	22,879,276,786	13,450,178,055	16,894,013,978	11,726,357,252
Depreciation of investment properties	79,124,114	25,144,661	31,965,516	24,591,371
Depreciation of land, building and equipment	318,450,882	231,993,295	229,782,414	150,420,117
Depreciation of right-of-use assets	184,975,593	-	155,201,908	-
Amortisation of leasehold rights	-	28,770,748	-	2,101,439
Amortisation of intangible assets	244,291,799	142,909,362	135,306,483	95,210,320
Write off of land, building and equipment	3,089,942	2,920,175	-	2,920,175
Gain on sales of land, building and equipment	(16,220,616)	-	(8,242,671)	-
Loss on sales of assets	-	636,056	-	636,056
Gain on sales of investment properties	(2,924,356)	(279)	(2,924,356)	(279)
Gain on lease modification	(64,911)	-	(56,233)	-
Net loss (gain) on sales of investments in joint ventures	(93,128,416)	-	137,917,865	-
Net gain on sale of investment in subsidiary	-	(422,770,079)	-	-
Deferred profit of transactions between the Company and joint ventures	258,691,703	419,164,457	-	-
Expected credit losses / allowance for doubtful accounts	65,796,750	21,825,660	61,216,764	6,779,682
Expected credit losses of long-term loans to related parties	108,500,000	-	203,853,975	-
Leasehold revenue amortisation	(41,177,248)	(41,149,981)	-	-
Unrealised loss (gain) on exchanges	(11,533,731)	8,741,463	(11,533,731)	8,385,693
Loss on diminution in value of real estate development for sale and land held for development (reversal)	(167,186,224)	397,703,246	(84,175,950)	450,266,950
Loss on diminution in value of investment properties (reversal)	25,000,000	(20,000,000)	25,000,000	(20,000,000)
Loss on diminution in value of land, building and equipment (reversal)	(1,204,803)	43,127,320	(1,204,803)	36,127,320
Loss on diminution in value of investments in subsidiaries	-	-	136,000,000	130,000,000
Loss on diminution in value of investments in joint ventures	-	-	85,000,000	-
Loss on diminution in value of investment in associate	1,200,000	7,840,000	-	-
Loss on diminution in value of other long-term investments	-	22,500,000	-	12,500,000
Homecare warranty expenses	129,978,606	103,941,533	94,760,083	90,366,276
Long-term employee benefits expenses	147,544,621	90,236,806	102,012,935	63,581,445
Provision for hotel and project for rent maintenance (reversal)	(3,431,547)	4,838,559	(1,416,402)	2,250,797
Provision for law suits	5,871,573	589,030	5,871,573	589,030
Expense for share-based payment transactions	1,491,816	1,969,396	-	1,969,396
Share of profit from investments in joint ventures	(452,357,092)	(881,422,506)	-	-
Share of loss from investments in associates	23,133,521	90,674,134	-	-
Dividend income	-	(122,248)	(506,004,804)	(380,122,248)
Finance income	(287,594,192)	(431,552,455)	(558,957,251)	(696,570,116)
Finance cost	1,005,129,483	1,016,613,714	1,011,417,653	1,224,845,566
Profit from operating activities before changes in operating assets and liabilities	26,622,790,914	17,212,462,596	19,318,170,335	15,732,352,431
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	237,165,725	(892,546,389)	191,261,075	(984,860,377)
Property development for sale	(20,491,185,205)	(24,188,575,269)	(15,588,314,031)	(20,157,577,081)
Deposits for land	(1,259,512,372)	338,415,905	(1,456,687,072)	583,415,905
Cost to obtain contracts with customers	239,707,807	(44,394,169)	47,015,457	(3,316,673)
Other current assets	896,378,690	41,284,441	904,091,571	413,524,138
Other non-current assets	(101,177,579)	41,171,470	10,499,964	(10,398,813)
Increase (decrease) in operating liabilities				
Trade accounts payable	(16,770,488)	168,487,279	(161,783,982)	163,136,357
Long-term promissory note - purchase of land	(1,304,829,329)	1,016,182,733	(1,304,829,328)	346,299,679
Advance received from customers and unearned income	(1,587,646,602)	(214,581,065)	(699,775,977)	(880,178,183)
Other current liabilities	373,441,407	113,476,092	215,679,092	111,487,746
Other non-current liabilities	(64,141,351)	(39,648,441)	(66,739,407)	(10,162,031)
Cash flows from (used in) operating activities	3,544,221,617	(6,448,264,817)	1,408,587,697	(4,696,276,902)
Cash paid for corporate income tax	(713,520,210)	(839,168,958)	(462,237,765)	(654,344,105)
Net cash flows from (used in) operating activities	2,830,701,407	(7,287,433,775)	946,349,932	(5,350,621,007)

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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease (increase) in other current financial assets / current investments	(350,000,000)	2,097,650,001	(350,000,000)	2,097,650,001
Increase in long-term loans to related parties	(1,405,379,581)	(2,784,600,000)	(8,091,400,347)	(8,496,361,788)
Cash received from repayment of loans to related parties	5,855,628,927	2,160,024,781	9,710,708,185	9,852,449,389
Increase in short-term loan receivable	-	(200,000,000)	-	-
Decrease (increase) in note receivable and long-term loan receivables	1,400,000	(138,257,603)	1,400,000	(2,000,000)
Payment on purchase of investment properties	(33,187,802)	(57,140,765)	(31,251,821)	(39,548,885)
Payment on purchase of land, building and equipment	(1,324,185,737)	(942,973,940)	(736,678,650)	(900,725,259)
Payment on purchase of intangible assets	(175,679,991)	(244,013,587)	(101,082,672)	(117,956,655)
Payment on purchase of investments in subsidiaries	(2,874,060,796)	(886,407,768)	(1,521,774,889)	(2,644,090,754)
Proceeds from sale of investments in subsidiary	-	142,770,272	-	12,500,000
Cash received from capital decrease of subsidiary	-	-	1,000,000	-
Cash received from sale of investment in subsidiary receivable	280,000,000	-	-	-
Payment on purchase of investment in associate	(24,251,300)	(1,173,432,565)	-	-
Payment on capital increase of joint ventures	(500,000,000)	-	(500,000,000)	-
Cash received from capital decrease of joint ventures	300,250,000	180,000,000	300,250,000	180,000,000
Cash received from sale of investment in joint ventures	43,032,826	-	43,032,826	-
Payment on purchase of other non-current financial assets / other long-term investments	(89,703,122)	(18,959,630)	-	-
Proceeds from sales of investment properties	9,345,794	18,703,795	9,345,794	18,703,795
Proceeds from sales of land, building and equipment	42,174,338	280	18,569,256	280
Interest income	361,049,022	354,217,930	482,426,844	647,638,787
Dividend income	202,730,000	380,122,248	506,004,804	380,122,248
Net cash flows from (used in) from investing activities	319,162,578	(1,112,296,551)	(259,450,670)	988,381,159
Cash flows from financing activities				
Decrease in short-term loans from banks	(2,594,892,000)	(736,108,000)	(2,594,892,000)	(736,108,000)
Decrease in bills of exchange	(260,000,000)	(4,500,000,000)	(260,000,000)	(4,500,000,000)
Increase in long-term loans from related parties	-	-	981,717,139	144,839,332
Repayment of long-term loans from related parties	-	-	(405,436,195)	(265,578,014)
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	69,373,650	548,300,309	30,000,000	548,300,309
Increase in long-term loans	5,936,623,275	14,546,780,970	4,775,723,275	10,514,322,970
Repayment of long-term loans	(8,371,051,913)	(6,449,644,011)	(5,683,293,681)	(6,131,899,242)
Proceeds from debentures issuance	5,378,200,000	10,836,900,000	5,378,200,000	10,836,900,000
Payment of transaction costs related to debenture issuance	(14,838,611)	(45,204,558)	(14,838,611)	(45,204,558)
Repayment of debentures	(5,000,000,000)	(4,000,000,000)	(5,000,000,000)	(4,000,000,000)
Payment of interest expenses	(2,044,629,499)	(1,837,511,806)	(1,800,565,137)	(1,637,965,154)
Payment of lease liabilities	(231,889,718)	(4,750,498)	(183,773,922)	(4,750,498)
Dividend paid for subordinated perpetual debentures	(127,849,320)	-	(127,849,320)	-
Dividend paid	(848,380,807)	(1,431,805,472)	(848,380,807)	(1,431,805,472)
Cash received from issuance of subordinated perpetual debentures and warrants representing the rights to purchase ordinary shares	5,050,000,000	-	5,050,000,000	-
Cash paid for fees related to issuance of subordinated perpetual debentures	(36,384,285)	-	(36,384,285)	-
Cash paid for treasury stocks	-	(543,106,735)	-	(543,106,735)
Cash received from resale of treasury stocks	628,150,589	-	628,150,589	-
Proceeds from non-controlling interest of subsidiary	222,163,821	318,529,271	-	-
Cash paid for non-controlling interest of subsidiary	(56,319,552)	-	-	-
Net cash flows from (used in) from financing activities	(2,301,724,370)	6,702,379,470	(111,622,955)	2,747,944,938
Translation adjustment	26,664,282	(103,429,070)	-	-
Net increase (decrease) in cash and cash equivalents	874,803,897	(1,800,779,926)	575,276,307	(1,614,294,910)
Cash and cash equivalents at beginning of the period	2,131,828,639	3,932,608,565	921,670,073	2,535,964,983
Cash and cash equivalents at end of the period	3,006,632,536	2,131,828,639	1,496,946,380	921,670,073

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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Supplementary cash flows information				
Non-cash items:				
Interest capitalised as real estate development for sale	1,259,938,507	894,997,713	956,279,730	486,634,609
Transfer of investment properties from (to) real estate development for sale	2,082,852,460	-4,173,755	1,217,229,477	411,875
Transfer of land, building and equipment to investment properties	102,034,256	7,664,115	-	7,664,115
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	200,000,000	-	-	-
Convert of long-term loan receivable to other long-term investment	-	9,761,042	-	-
Increase in investment properties from lease liabilities	31,194,359	-	-	-
Increase in right-of-use assets and lease liabilities	113,929,449	-	103,346,650	-
Change in status of investments in joint ventures to subsidiaries	-22,355,587	-	705,000,000	-
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	-	-
Reclassify of investment in associate to other long-term investment	-	10,000,000	-	-

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