

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,729,156	3,006,633	1,613,741	1,496,946
Trade accounts receivable	4	1,428,635	1,667,006	1,330,073	1,570,247
Prepaid expenses		38,368	49,999	20,019	17,344
Current portion of loans to related parties	3.3	2,711,853	2,562,839	2,711,853	2,562,839
Current portion of long-term loan receivable	8	150	600	150	600
Real estate development for sales	5	57,170,487	56,080,729	40,015,667	38,570,238
Advance payment to contractors		609,195	685,047	238,066	273,741
Deposits for purchase of land		5,362,451	3,373,561	5,218,833	3,325,138
Cost to obtain contracts with customers	6	544,440	611,200	131,519	145,998
Other current financial assets	7	698,632	692,817	698,632	692,817
Other current assets		239,853	178,578	221,685	134,748
Total current assets		71,533,220	68,909,009	52,200,238	48,790,656
Non-current assets					
Loans to related parties - net of current portion	3.3	123,900	123,900	9,229,869	10,006,419
Note receivable and long-term loan receivable - net of current portion	8	150,991	143,666	-	-
Other non-current financial assets	9	1,234,357	1,099,365	144,330	144,330
Advance payment for investment		62,500	-	62,500	-
Investments in subsidiaries	10	-	-	8,480,023	8,554,331
Investments in joint ventures	11	170,775	171,533	313,632	343,632
Investments in associates	12	205,780	199,459	-	-
Investment properties	13	3,451,835	2,711,632	2,264,254	1,522,352
Land held for development	14	25,634,278	27,610,489	16,267,088	18,247,138
Land, building and equipment	15	3,662,296	3,545,557	2,295,594	2,261,144
Right-of-use assets	16.1	1,796,088	1,835,790	1,404,363	1,438,375
Other intangible assets	17	3,980,573	3,884,118	265,314	301,662
Goodwill		730,852	697,102	-	-
Deferred tax assets		1,359,547	1,342,755	701,676	698,801
Other non-current assets		365,170	357,723	135,571	136,025
Total non-current assets		42,928,942	43,723,089	41,564,214	43,654,209
Total assets		114,462,162	112,632,098	93,764,452	92,444,865

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	18	1,250,000	2,919,000	1,250,000	2,919,000
Bills of exchange	18	1,771,223	1,123,196	1,771,223	1,123,196
Trade accounts payable		2,393,175	2,214,302	1,357,472	1,263,891
Current portion of long-term loans	19	6,113,859	5,359,912	3,660,214	2,751,354
Current portion of long-term promissory note - purchase of land	21	1,870,929	2,372,350	-	1,166,649
Unsecured debentures - due within one year	22	13,124,896	8,196,653	13,124,896	8,196,653
Current portion of long-term lease liabilities	16.2	176,990	175,731	130,806	130,816
Corporate income tax payable		173,301	124,255	25,744	2,631
Short-term provisions	24	147,627	146,997	114,307	116,869
Unearned income	5.5	4,220,797	3,670,306	928,611	1,167,375
Other current liabilities					
Advance received from customers		495,309	709,849	452,613	475,891
Construction retention		871,554	836,862	575,939	540,506
Accrued expenses		655,882	876,027	385,231	536,410
Accrued construction costs		1,258,036	1,227,159	912,844	904,206
Others		960,884	760,685	606,937	682,483
Total current liabilities		35,484,462	30,713,284	25,296,837	21,977,930
Non-current liabilities					
Deferred leasehold revenue		210,801	221,055	-	-
Loans from related parties	3.3	-	-	1,407,498	923,944
Long term loans - net of current portion	19	12,872,224	14,455,783	8,034,005	9,600,258
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	20	639,177	637,778	602,068	601,161
Long-term promissory note - purchase of land - net of current portion	21	338,725	990,586	338,725	337,084
Unsecured debentures - net of current portion	22	22,121,942	23,464,994	22,121,942	23,464,994
Provision for transaction under equity method of investments in joint ventures	11	546,742	501,807	-	-
Long-term lease liabilities, net of current portion	16.2	1,558,287	1,588,260	1,263,560	1,290,549
Provision for long-term employee benefits	23	334,736	329,392	229,412	225,452
Long-term provisions	24	290,202	289,642	264,537	264,322
Deferred tax liabilities		41,136	24,099	-	-
Other non-current liabilities		211,089	218,176	113,163	120,112
Total non-current liabilities		39,165,061	42,721,572	34,374,910	36,827,876
Total liabilities		74,649,523	73,434,856	59,671,747	58,805,806

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements		
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Shareholders' equity						
Share capital						
Registered						
		19,762,734,320 ordinary shares of Baht 1.07 each	21,146,126	21,146,126	21,146,126	21,146,126
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	2,354,712	2,354,712	2,354,712	2,354,712
	25.1	Warrants	47,150	47,150	47,150	47,150
Retained earnings - appropriated						
		Statutory reserve	1,706,067	1,706,067	1,706,067	1,706,067
		Retained earnings - unappropriated	13,087,403	12,784,648	9,246,338	8,792,692
	26	Subordinated perpetual debentures	4,973,743	4,973,743	4,973,743	4,973,743
		Other components of shareholders' equity	(55,391)	(393,892)	(138,431)	(138,431)
		Equity attributable to owners of the Company	38,016,810	37,375,554	34,092,705	33,639,059
		Non-controlling interest of subsidiaries	1,795,829	1,821,688	-	-
		Total shareholders' equity	39,812,639	39,197,242	34,092,705	33,639,059
		Total liabilities and shareholders' equity	114,462,162	112,632,098	93,764,452	92,444,865
			-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenues from sales of real estate		6,044,050	5,382,998	4,582,340	4,198,221
Revenues from business management services		432,114	705,887	357,141	869,894
Revenues from hotel management services		62,298	58,228	-	-
Revenues from sales of construction materials		46,061	8,458	59,134	22,074
Revenues from projects for rent		36,365	21,457	21,798	13,509
Revenues from other services	28	72,924	75,380	4,276	8,020
Other revenues					
Gain on sale of investment in joint ventures		-	73,514	-	-
Dividend income	10	-	-	100,000	-
Others		132,721	200,974	77,107	135,517
Total revenues		6,826,533	6,526,896	5,201,796	5,247,235
Expenses					
Cost of real estate sales		4,240,454	4,417,065	3,100,732	3,637,309
Cost of business management services		304,848	584,663	292,334	737,725
Cost of hotel management services		120,752	158,951	-	-
Cost of construction materials sales		38,251	6,543	48,613	17,148
Cost of projects for rent		25,846	21,293	12,115	11,748
Cost of other services	28	66,938	77,188	6,985	8,355
Selling expenses		530,575	451,890	387,345	382,708
Administrative expenses		727,478	802,281	538,430	699,775
Total expenses		6,055,142	6,519,874	4,386,554	5,494,768
Profit (loss) from operating activities		771,391	7,022	815,242	(247,533)
Share of profit from investments in joint ventures	11.2	8,640	155,271	-	-
Share of loss from investments in associates	12.2	(1,176)	(15,086)	-	-
Finance income		37,109	96,600	123,966	164,169
Finance cost		(306,419)	(201,907)	(301,297)	(226,982)
Profit (loss) before income tax		509,545	41,900	637,911	(310,346)
Income tax revenue (expenses)	29	(150,786)	(39,616)	(102,961)	62,345
Profit (loss) for the period		358,759	2,284	534,950	(248,001)

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

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 31 March 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Other comprehensive income (loss):					
<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		294,838	375,611	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		294,838	375,611	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain on changes in value of investments in equity instruments designated at fair value through other comprehensive income - net of income tax		43,104	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		43,104	-	-	-
Other comprehensive income for the period		337,942	375,611	-	-
Total comprehensive income (loss) for the period		696,701	377,895	534,950	(248,001)
Profit (loss) attributable to:					
Equity holders of the Company		384,059	61,892	534,950	(248,001)
Non-controlling interest of the subsidiaries		(25,300)	(59,608)		
		358,759	2,284		
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		722,560	439,201	534,950	(248,001)
Non-controlling interest of the subsidiaries		(25,859)	(61,306)		
		696,701	377,895		
Earnings per share	25.2				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.020	0.004	0.031	(0.018)

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements																	
Equity attributable to the parent's shareholders																	
	Note	Equity attributable to the parent's shareholders							Other components of equity (loss)								
		Issued and paid-up share capital	Share premium	Warrants	Capital reserve for share-based payment transactions	Retained earnings			Treasury stocks	Subordinated perpetual debentures	Other comprehensive income (loss)			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
						Statutory reserve	Other	Unappropriated			Exchange differences on translation of financial statements in foreign currency	Gain on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income from investments in joint ventures				
Balance as at 1 January 2020		15,903,126	2,295,631	-	59,082	1,622,413	935,010	11,526,767	(935,010)	-	(565,051)	703,309	-	138,258	31,545,277	931,466	32,476,743
Profit for the period		-	-	-	-	-	-	61,892	-	-	-	-	-	-	61,892	(59,608)	2,284
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-	-	377,309	-	-	-	377,309	377,309	(1,698)	375,611
Total comprehensive income (loss) for the period		-	-	-	-	-	-	61,892	-	-	377,309	-	-	377,309	439,201	(61,306)	377,895
Additional investment in subsidiary of non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	222,164	222,164
Balance as at 31 March 2020		15,903,126	2,295,631	-	59,082	1,622,413	935,010	11,588,659	(935,010)	-	(187,742)	703,309	-	515,567	31,984,478	1,092,324	33,076,802
Balance as at 1 January 2021		15,903,126	2,354,712	47,150	-	1,706,067	-	12,784,648	-	4,973,743	(579,048)	175,789	9,367	(393,892)	37,375,554	1,821,688	39,197,242
Profit for the period		-	-	-	-	-	-	384,059	-	-	-	-	-	-	384,059	(25,300)	358,759
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-	-	295,397	43,104	-	-	338,501	338,501	(559)	337,942
Total comprehensive income (loss) for the period		-	-	-	-	-	-	384,059	-	-	295,397	43,104	-	338,501	722,560	(25,859)	696,701
Dividend paid for subordinated perpetual debentures - net of income tax	26	-	-	-	-	-	-	(81,304)	-	-	-	-	-	-	(81,304)	-	(81,304)
Balance as at 31 March 2021		15,903,126	2,354,712	47,150	-	1,706,067	-	13,087,403	-	4,973,743	(283,651)	218,893	9,367	(55,391)	38,016,810	1,795,829	39,812,639
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Separate financial statements													
	Note	Issued and paid-up		Warrants	Capital reserve for share-based payment transactions	Retained earnings			Subordinated perpetual debentures	Other components of equity			
		share capital	Share premium			Appropriated	Statutory reserve	Other		Unappropriated	Treasury stock	Other comprehensive income (loss)	
												Gain (loss) on investments in equity instruments designated at fair value	
													through other comprehensive income
Balance as at 1 January 2020		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		-	-	-	-	-	-	(248,001)	-	-	-	(248,001)	
Total comprehensive income (loss) for the period		-	-	-	-	-	-	(248,001)	-	-	-	(248,001)	
Balance as at 31 March 2020		<u>15,903,126</u>	<u>2,295,631</u>	<u>-</u>	<u>59,082</u>	<u>1,622,413</u>	<u>935,010</u>	<u>7,950,722</u>	<u>(935,010)</u>	<u>-</u>	<u>22,240</u>	<u>27,853,214</u>	
Balance as at 1 January 2021		15,903,126	2,354,712	47,150	-	1,706,067	-	8,792,692	-	4,973,743	(138,431)	33,639,059	
Profit for the period		-	-	-	-	-	-	534,950	-	-	-	534,950	
Total comprehensive income for the period		-	-	-	-	-	-	534,950	-	-	-	534,950	
Dividend paid for subordinated perpetual debentures - net of income tax	26	-	-	-	-	-	-	(81,304)	-	-	-	(81,304)	
Balance as at 31 March 2021		<u>15,903,126</u>	<u>2,354,712</u>	<u>47,150</u>	<u>-</u>	<u>1,706,067</u>	<u>-</u>	<u>9,246,338</u>	<u>-</u>	<u>4,973,743</u>	<u>(138,431)</u>	<u>34,092,705</u>	
		-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax	509,545	41,900	637,911	(310,346)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Decrease in real estate development for sales from transferring to cost of real estate sales	4,224,325	4,396,570	3,093,542	3,617,192
Depreciation on investment properties	20,246	15,672	8,046	7,554
Depreciation on land, building and equipment	84,043	62,915	63,534	42,690
Depreciation on right-of-use assets	48,038	43,697	40,510	37,240
Amortisation of intangible assets	56,071	64,247	36,489	30,890
Write off of intangible assets	5,970	-	-	-
Gain on sales of equipments	(3,790)	(2,760)	(3,786)	(2,760)
Gain on lease modification	(83)	-	(73)	-
Net loss (gain) on sale of investment in joint ventures	-	(73,514)	-	32,967
Deferred profit of transactions between the Company and joint ventures	24,333	80,908	-	-
Expected credit losses	39,699	14,644	35,699	9,451
Leasehold revenue amortisation	(10,254)	(10,281)	-	-
Unrealised gain on exchanges	(5,958)	(17,555)	(5,958)	(17,555)
Reversal of loss on diminution in value of real estate development for sale and land held for development	(7,280)	(55,490)	(6,250)	-
Loss on diminution in value of land, building and equipment (reversal)	-	1,875	-	(1,205)
Homecare warranty expenses	22,304	27,238	16,500	22,223
Long-term employee benefits expenses	10,235	10,422	6,315	6,366
Provision for hotel and project for rent maintenance	780	809	434	322
Share of profit from investments in joint ventures	(8,640)	(155,271)	-	-
Share of loss from investments in associates	1,176	15,086	-	-
Dividend income	-	-	(100,000)	-
Finance income	(37,109)	(96,600)	(123,966)	(164,169)
Finance cost	306,929	211,491	301,807	236,566
Profit from operating activities before changes in operating assets and liabilities	5,280,580	4,576,003	4,000,754	3,547,426
(Increase) decrease in operating assets				
Trade accounts receivable	198,673	(17,923)	204,475	(115,233)
Real estate development for sales	(3,841,079)	(5,600,919)	(3,128,054)	(4,103,667)
Deposits for purchase of land	(1,988,890)	199,984	(1,893,695)	199,984
Cost to obtain contracts with customers	66,760	(14,269)	14,479	2,140
Other current assets	24,427	184,973	(66,132)	81,313
Other non-current assets	(4,021)	(17,939)	1,536	(6,486)
Increase (decrease) in operating liabilities				
Trade accounts payable	178,873	77,892	93,581	(145,305)
Long-term promissory note - purchase of land	(1,174,381)	(25,594)	(1,174,381)	(10,483)
Advance received from customers and unearned income	335,951	15,612	(262,042)	(173,145)
Other current liabilities	(22,246)	(284,883)	(228,087)	(184,108)
Other non-current liabilities	(6,239)	(3,177)	(3,565)	(12,207)
Cash flows used in operating activities	(951,592)	(910,240)	(2,441,131)	(919,771)
Cash paid for corporate income tax	(94,843)	(69,257)	(62,565)	(62,002)
Net cash flows used in operating activities	(1,046,435)	(979,497)	(2,503,696)	(981,773)

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in loans to related parties	(164,014)	(697,903)	(1,102,414)	(2,512,970)
Cash received from repayment of loans to related parties	15,000	1,662,000	1,729,950	2,063,201
Decrease in long-term loan receivables	450	-	450	500
Payment on purchase of investment properties	(1,028)	-	(1,028)	-
Payment on purchase of land, building and equipment	(195,065)	(674,184)	(98,511)	(460,920)
Payment on purchase of intangible assets	(4,876)	(46,532)	(141)	(5,396)
Payment in advance for investment	(62,500)	-	(62,500)	-
Payment on purchase of investments in subsidiaries	-	(842,238)	(25,692)	(202,283)
Cash received from capital decrease of subsidiary	-	-	100,000	-
Cash received from capital decrease of joint venture	30,000	-	30,000	-
Cash received from sale of investments in joint ventures	-	42,033	-	42,033
Payment on purchase of other non-current financial assets	(36,334)	(25,834)	-	-
Proceeds from sales of equipment	8,117	6,072	8,113	6,072
Interest income	30,489	83,224	129,263	139,748
Dividend income	-	-	100,000	-
Net cash flows (used in) from investing activities	(379,761)	(493,362)	807,490	(930,015)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(1,669,000)	126,108	(1,669,000)	126,108
Increase (decrease) in bills of exchange	650,000	(310,000)	650,000	(310,000)
Increase in loans from related parties	-	-	625,862	32,392
Repayment of loans from related parties	-	-	(142,308)	(146,243)
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	28,726	-	28,726
Increase in long-term loans	62,000	274,611	62,000	274,621
Repayment of long-term loans	(897,733)	(1,168,058)	(719,393)	(897,868)
Proceeds from debentures issuance	3,600,000	4,000,000	3,600,000	4,000,000
Payment of transaction costs related to debenture issuance	(23,683)	(7,466)	(23,683)	(7,466)
Payment of interest expenses	(463,945)	(528,761)	(418,945)	(450,045)
Payment of lease liabilities	(60,394)	(49,664)	(49,902)	(40,467)
Dividend paid for subordinated perpetual debentures	(101,630)	-	(101,630)	-
Proceeds from non-controlling interest of subsidiary	-	222,164	-	-
Net cash flows from financing activities	1,095,615	2,587,660	1,813,001	2,609,758
Translation adjustment	53,104	41,064	-	-
Net increase (decrease) in cash and cash equivalents	(277,477)	1,155,865	116,795	697,970
Cash and cash equivalents at beginning of the period	3,006,633	2,131,829	1,496,946	921,670
Cash and cash equivalents at end of the period	2,729,156	3,287,694	1,613,741	1,619,640

Supplementary cash flows information

Non-cash item:

Interest capitalised as real estate development for sales	221,860	380,970	168,700	276,251
Transfer of investment properties from real estate development for sales	759,423	-	748,921	-
Transfer of land, building and equipment from real estate development for sales	3,800	-	3,800	-
Increase in right-of-use assets and lease liabilities	10,679	10,306	10,082	10,306
Gain on changes in value of investments in equity instruments measured at FVOCI	52,978	-	-	-
Change in status of investments in joint ventures to subsidiaries	-	27,342	-	100,000

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