

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|--------------------|-------------------------------|-------------------|
| | | 30 June 2021 | 31 December 2020 | 30 June 2021 | 31 December 2020 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 3,476,692 | 3,006,633 | 2,384,434 | 1,496,946 |
| Trade accounts receivable and unbilled receivable | 4 | 1,598,187 | 1,667,006 | 1,482,064 | 1,570,247 |
| Current portion of loans to related parties | 3.3 | 4,035,873 | 2,562,839 | 4,035,873 | 2,562,839 |
| Current portion of long-term loan receivable | 8 | - | 600 | - | 600 |
| Real estate development for sales | 5 | 57,389,599 | 56,080,729 | 40,497,961 | 38,570,238 |
| Advance payment to contractors | | 560,137 | 685,047 | 196,585 | 273,741 |
| Deposits for purchase of land | | 4,010,967 | 3,373,561 | 3,928,006 | 3,325,138 |
| Cost to obtain contracts with customers | 6 | 429,066 | 611,200 | 133,248 | 145,998 |
| Prepaid expenses | | 96,850 | 49,999 | 60,091 | 17,344 |
| Other current financial assets | 7 | 54 | 692,817 | 54 | 692,817 |
| Other current assets | | 198,572 | 178,578 | 441,809 | 134,748 |
| Total current assets | | 71,795,997 | 68,909,009 | 53,160,125 | 48,790,656 |
| Non-current assets | | | | | |
| Loans to related parties - net of current portion | 3.3 | 130,900 | 123,900 | 9,742,165 | 10,006,419 |
| Note receivable and long-term loan receivable - net of current portion | 8 | 89,324 | 143,666 | - | - |
| Other non-current financial assets | 9 | 1,267,753 | 1,099,365 | 144,330 | 144,330 |
| Investments in subsidiaries | 10 | - | - | 8,465,715 | 8,554,331 |
| Investments in joint ventures | 11 | 425,331 | 171,533 | 563,632 | 343,632 |
| Investments in associates | 12 | 205,867 | 199,459 | - | - |
| Investment properties | 13 | 3,480,140 | 2,711,632 | 2,236,521 | 1,522,352 |
| Land held for development | 14 | 25,886,165 | 27,610,489 | 16,513,490 | 18,247,138 |
| Land, building and equipment | 15 | 3,620,551 | 3,545,557 | 2,156,373 | 2,261,144 |
| Right-of-use assets | 16.1 | 1,753,289 | 1,835,790 | 1,364,790 | 1,438,375 |
| Other intangible assets | 17 | 4,028,777 | 3,884,118 | 247,789 | 301,662 |
| Goodwill | | 749,355 | 697,102 | - | - |
| Deferred tax assets | | 1,357,574 | 1,342,755 | 708,524 | 698,801 |
| Other non-current assets | | 453,610 | 357,723 | 214,050 | 136,025 |
| Total non-current assets | | 43,448,636 | 43,723,089 | 42,357,379 | 43,654,209 |
| Total assets | | 115,244,633 | 112,632,098 | 95,517,504 | 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 30 June 2021

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | 30 June 2021 | 31 December 2020 | 30 June 2021 | 31 December 2020 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from banks | 18 | 850,000 | 2,919,000 | 850,000 | 2,919,000 |
| Bills of exchange | 18 | 3,143,678 | 1,123,196 | 3,143,678 | 1,123,196 |
| Trade accounts payable | | 2,631,561 | 2,214,302 | 1,545,943 | 1,263,891 |
| Current portion of long-term loans | 19 | 5,047,113 | 5,359,912 | 3,459,412 | 2,751,354 |
| Current portion of long-term promissory note - purchase of land | 21 | 2,223,233 | 2,372,350 | 340,402 | 1,166,649 |
| Unsecured debentures - due within one year | 22 | 14,178,214 | 8,196,653 | 14,178,214 | 8,196,653 |
| Current portion of long-term lease liabilities | 16.2 | 176,848 | 175,731 | 130,006 | 130,816 |
| Corporate income tax payable | | 202,731 | 124,255 | 64,324 | 2,631 |
| Short-term provisions | 24 | 122,419 | 146,997 | 90,759 | 116,869 |
| Unearned income | 5.5 | 3,496,044 | 3,670,306 | 1,468,047 | 1,167,375 |
| Other current liabilities | | | | | |
| Advance received from customers | | 552,602 | 709,849 | 457,294 | 475,891 |
| Construction retention | | 832,579 | 836,862 | 514,808 | 540,506 |
| Accrued expenses | | 695,266 | 876,027 | 376,124 | 536,410 |
| Accrued construction costs | | 1,236,923 | 1,227,159 | 840,235 | 904,206 |
| Others | | 965,089 | 760,685 | 665,801 | 682,483 |
| Total current liabilities | | 36,354,300 | 30,713,284 | 28,125,047 | 21,977,930 |
| Non-current liabilities | | | | | |
| Deferred leasehold revenue | | 200,520 | 221,055 | - | - |
| Loans from related parties | 3.3 | - | - | 1,453,734 | 923,944 |
| Long-term loans - net of current portion | 19 | 13,220,882 | 14,455,783 | 7,935,194 | 9,600,258 |
| Liabilities from agreements to sell and purchase assets with right to buy back and sell back | 20 | 647,894 | 637,778 | 610,293 | 601,161 |
| Long-term promissory note - purchase of land - net of current portion | 21 | - | 990,586 | - | 337,084 |
| Unsecured debentures - net of current portion | 22 | 21,715,866 | 23,464,994 | 21,715,866 | 23,464,994 |
| Provision for transaction under equity method of investments in joint ventures | 11.1 | 609,946 | 501,807 | - | - |
| Long-term lease liabilities - net of current portion | 16.2 | 1,588,379 | 1,588,260 | 1,232,135 | 1,290,549 |
| Provision for long-term employee benefits | 23 | 343,452 | 329,392 | 235,657 | 225,452 |
| Long-term provisions | 24 | 298,908 | 289,642 | 272,993 | 264,322 |
| Deferred tax liabilities | | 60,659 | 24,099 | - | - |
| Other non-current liabilities | | 218,285 | 218,176 | 117,443 | 120,112 |
| Total non-current liabilities | | 38,904,791 | 42,721,572 | 33,573,315 | 36,827,876 |
| Total liabilities | | 75,259,091 | 73,434,856 | 61,698,362 | 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 30 June 2021

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|---|-------------------------------|---|-------------------------------|
| | | 30 June 2021 (Unaudited but reviewed) | 31 December 2020 (Audited) | 30 June 2021 (Unaudited but reviewed) | 31 December 2020 (Audited) |
| Shareholders' equity | | | | | |
| Share capital | 25 | | | | |
| Registered | | | | | |
| 19,012,734,320 ordinary shares of Baht 1.07 each (31 December 2020: 19,762,734,320 ordinary shares of Baht 1.07 each) | | 20,343,626 | 21,146,126 | 20,343,626 | 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 |
| Subscription received in advance from exercise of warrants | 25 | 15,312 | - | 15,312 | - |
| Capital reserve for share-based payment | 26.1 | 33,591 | - | 33,591 | - |
| Warrants | 26.1 | 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 | | 13,073,111 | 12,784,648 | 8,923,872 | 8,792,692 |
| Subordinated perpetual debentures | 27 | 4,973,743 | 4,973,743 | 4,973,743 | 4,973,743 |
| Other components of shareholders' equity | | 103,129 | (393,892) | (138,431) | (138,431) |
| Equity attributable to owners of the Company | | 38,209,941 | 37,375,554 | 33,819,142 | 33,639,059 |
| Non-controlling interests of subsidiaries | | 1,775,601 | 1,821,688 | - | - |
| Total shareholders' equity | | 39,985,542 | 39,197,242 | 33,819,142 | 33,639,059 |
| Total liabilities and shareholders' equity | | 115,244,633 | 112,632,098 | 95,517,504 | 92,444,865 |
| | | - | - | - | - |

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

Directors

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2021**

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|-------------------|-------------------------------|------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Revenues from sales of real estate | | 7,249,308 | 10,338,209 | 4,630,018 | 7,750,042 |
| Revenues from business management services | | 445,808 | 744,401 | 331,736 | 893,853 |
| Revenues from hotel management services | | 66,690 | 19,157 | - | - |
| Revenues from sales of construction materials | | 5,500 | 10,477 | 17,629 | 31,852 |
| Revenues from projects for rent | | 40,723 | 24,833 | 22,382 | 16,482 |
| Revenues from other services | 29 | 36,934 | 494 | 3,957 | 111 |
| Other revenues | | | | | |
| Dividend income | | 86 | - | 86 | - |
| Others | | 196,517 | 88,256 | 101,137 | 48,670 |
| Total revenues | | 8,041,566 | 11,225,827 | 5,106,945 | 8,741,010 |
| Expenses | | | | | |
| Cost of real estate sales | | 4,723,141 | 8,169,442 | 3,052,060 | 6,030,580 |
| Cost of business management services | | 295,102 | 538,061 | 257,786 | 762,983 |
| Cost of hotel management services | | 185,369 | 117,131 | - | - |
| Cost of construction materials sales | | 4,332 | 6,758 | 15,811 | 27,162 |
| Cost of projects for rent | | 25,148 | 17,402 | 11,161 | 6,980 |
| Cost of other services | 29 | 55,425 | 60,151 | 6,959 | 6,823 |
| Selling expenses | | 673,030 | 883,434 | 409,719 | 656,226 |
| Administrative expenses | | 894,323 | 872,699 | 730,270 | 986,729 |
| Total expenses | | 6,855,870 | 10,665,078 | 4,483,766 | 8,477,483 |
| Profit from operating activities | | 1,185,696 | 560,749 | 623,179 | 263,527 |
| Share of profit (loss) from investments in joint ventures | 11.2 | (30,905) | 163,287 | - | - |
| Share of loss from investments in associates | 12.2 | (3,948) | (4,235) | - | - |
| Finance income | | 50,170 | 79,687 | 131,560 | 147,086 |
| Finance cost | | (285,645) | (302,771) | (282,483) | (286,190) |
| Profit before income tax | | 915,368 | 496,717 | 472,256 | 124,423 |
| Income tax expenses | 30 | (272,987) | (301,255) | (118,597) | (42,294) |
| Profit for the period | | 642,381 | 195,462 | 353,659 | 82,129 |

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 30 June 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: | | | | | |
| <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 | | 159,569 | (331,281) | - | - |
| Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods | | 159,569 | (331,281) | - | - |
| <i>Other comprehensive income not to be reclassified</i> | | | | | |
| <i>to profit or loss in subsequent periods:</i> | | | | | |
| Loss on changes in value of investments in equity instruments designated at fair value through other comprehensive income - net of income tax | | (1,825) | - | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | | (1,825) | - | - | - |
| Other comprehensive income for the period | | 157,744 | (331,281) | - | - |
| Total comprehensive income for the period | | 800,125 | (135,819) | 353,659 | 82,129 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 661,833 | 258,160 | 353,659 | 82,129 |
| Non-controlling interest of the subsidiaries | | (19,452) | (62,698) | | |
| | | 642,381 | 195,462 | | |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 820,353 | (66,433) | 353,659 | 82,129 |
| Non-controlling interest of the subsidiaries | | (20,228) | (69,386) | | |
| | | 800,125 | (135,819) | | |
| Earnings per share: | | | | | |
| 26.2 | | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.0390 | 0.0179 | 0.0183 | 0.0056 |
| Diluted earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.0386 | | 0.0181 | |

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 comprehensive income****For the six-month period ended 30 June 2021**

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Revenues from sales of real estate | | 13,293,358 | 15,721,207 | 9,212,358 | 11,948,263 |
| Revenues from business management services | | 877,922 | 1,450,288 | 688,877 | 1,763,747 |
| Revenues from hotel management services | | 128,988 | 77,385 | - | - |
| Revenues from sales of construction materials | | 51,561 | 18,935 | 76,763 | 53,926 |
| Revenues from projects for rent | | 77,088 | 46,290 | 44,180 | 29,991 |
| Revenues from other services | 29 | 109,858 | 75,874 | 8,233 | 8,131 |
| Other revenues | | | | | |
| Gain on sale of investment in joint ventures | | - | 73,514 | - | - |
| Dividend income | 10 | 86 | - | 100,086 | - |
| Others | | 329,238 | 289,230 | 178,244 | 184,187 |
| Total revenues | | 14,868,099 | 17,752,723 | 10,308,741 | 13,988,245 |
| Expenses | | | | | |
| Cost of real estate sales | | 8,963,595 | 12,586,507 | 6,152,792 | 9,667,889 |
| Cost of business management services | | 599,950 | 1,122,724 | 550,120 | 1,500,708 |
| Cost of hotel management services | | 306,121 | 276,082 | - | - |
| Cost of construction materials sales | | 42,583 | 13,301 | 64,424 | 44,310 |
| Cost of projects for rent | | 50,994 | 38,695 | 23,276 | 18,728 |
| Cost of other services | 29 | 122,363 | 137,339 | 13,944 | 15,178 |
| Selling expenses | | 1,203,605 | 1,335,324 | 797,064 | 1,038,934 |
| Administrative expenses | | 1,621,801 | 1,674,980 | 1,268,700 | 1,686,504 |
| Total expenses | | 12,911,012 | 17,184,952 | 8,870,320 | 13,972,251 |
| Profit from operating activities | | 1,957,087 | 567,771 | 1,438,421 | 15,994 |
| Share of profit (loss) from investments in joint ventures | 11.2 | (22,265) | 318,558 | - | - |
| Share of loss from investments in associates | 12.2 | (5,124) | (19,321) | - | - |
| Finance income | | 87,279 | 176,287 | 255,526 | 311,255 |
| Finance cost | | (592,064) | (504,678) | (583,780) | (513,172) |
| Profit (loss) before income tax expenses | | 1,424,913 | 538,617 | 1,110,167 | (185,923) |
| Income tax revenue (expenses) | 30 | (423,773) | (340,871) | (221,558) | 20,051 |
| Profit (loss) for the period | | 1,001,140 | 197,746 | 888,609 | (165,872) |

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 six-month period ended 30 June 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: | | | | | |
| <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 | | 454,407 | 44,330 | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | | 454,407 | 44,330 | - | - |
| <i>Other comprehensive income not to be reclassified</i> | | | | | |
| <i>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 | | 41,279 | - | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | | 41,279 | - | - | - |
| Other comprehensive income for the period | | 495,686 | 44,330 | - | - |
| Total comprehensive income for the period | | 1,496,826 | 242,076 | 888,609 | (165,872) |
| Profit (loss) attributable to: | | | | | |
| Equity holders of the Company | | 1,045,892 | 320,052 | 888,609 | (165,872) |
| Non-controlling interest of the subsidiaries | | (44,752) | (122,306) | | |
| | | 1,001,140 | 197,746 | | |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 1,542,913 | 372,768 | 888,609 | (165,872) |
| Non-controlling interest of the subsidiaries | | (46,087) | (130,692) | | |
| | | 1,496,826 | 242,076 | | |
| Earnings per share: | | | | | |
| 26.2 | | | | | |
| Basic earnings per share | | | | | |
| Profit (loss) attributable to equity holders of the Company | | 0.0595 | 0.0223 | 0.0489 | (0.0119) |
| Diluted earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.0594 | | 0.0489 | |

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 changes in shareholders' equity
For the six-month period ended 30 June 2021

(Unit: Thousand 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 | Subscription received in advance from exercise of warrants | 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 | Gain on investments designated at fair value through other comprehensive income | Share of other comprehensive income from investments in joint ventures | Total other components of shareholders' equity | Total equity attributable to owners of the Company | Non-controlling interests of the subsidiaries | Total shareholders' equity | |
| | | | | | Share premium | exercise of warrants | Warrants | | | | | | | | | | transactions |
| | Share premium | exercise of warrants | Warrants | transactions | Statutory reserve | Other | Unappropriated | Treasury stocks | debtentures | in foreign currency | comprehensive income | joint ventures | equity | the Company | the subsidiaries | equity | |
| 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 | - | - | - | - | - | - | 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 | - | - | - | - | - | - | (935,010) | 628,151 | 935,010 | - | - | - | - | - | 628,151 | - | 628,151 |
| Increase in non-controlling interests of subsidiary from additional investment in subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 222,164 | 222,164 |
| Dividend paid | 31 | - | - | - | - | - | - | (848,381) | - | - | - | - | - | - | (848,381) | - | (848,381) |
| Balance as at 30 June 2020 | <u>15,903,126</u> | <u>2,295,631</u> | <u>-</u> | <u>-</u> | <u>59,082</u> | <u>1,622,413</u> | <u>-</u> | <u>11,626,589</u> | <u>-</u> | <u>2,974,320</u> | <u>(512,335)</u> | <u>703,309</u> | <u>-</u> | <u>190,974</u> | <u>34,672,135</u> | <u>1,022,938</u> | <u>35,695,073</u> |
| 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 | - | - | - | - | - | - | - | 1,045,892 | - | - | - | - | - | - | 1,045,892 | (44,752) | 1,001,140 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - | - | 455,742 | 41,279 | - | - | 497,021 | 497,021 | (1,335) | 495,686 |
| Total comprehensive income for the period | - | - | - | - | - | - | - | 1,045,892 | - | 455,742 | 41,279 | - | - | 497,021 | 1,542,913 | (46,087) | 1,496,826 |
| Subscription received in advance from exercise of warrants | 25 | - | - | 15,312 | - | - | - | - | - | - | - | - | - | - | 15,312 | - | 15,312 |
| Capital reserve for share-based payment transactions | 26.1 | - | - | - | - | 33,591 | - | - | - | - | - | - | - | - | 33,591 | - | 33,591 |
| Dividend paid | 31 | - | - | - | - | - | - | (594,377) | - | - | - | - | - | - | (594,377) | - | (594,377) |
| Dividend paid for subordinated perpetual debentures - net of income tax | 27 | - | - | - | - | - | - | (163,052) | - | - | - | - | - | - | (163,052) | - | (163,052) |
| Balance as at 30 June 2021 | <u>15,903,126</u> | <u>2,354,712</u> | <u>15,312</u> | <u>47,150</u> | <u>33,591</u> | <u>1,706,067</u> | <u>-</u> | <u>13,073,111</u> | <u>-</u> | <u>4,973,743</u> | <u>(123,306)</u> | <u>217,068</u> | <u>9,367</u> | <u>103,129</u> | <u>38,209,941</u> | <u>1,775,601</u> | <u>39,985,542</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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

| Separate financial statements | | | | | | | | | | | | | |
|---|----------------------------------|--|---------|--|-------------------|-----------|-------------------|----------------|-----------------------------------|------------------------------------|-----------|----------------------------|----------------|
| Note | Issued and paid-up share capital | Subscription received in advance from exercise of warrants | Warrant | Capital reserve for share-based payment transactions | Retained earnings | | | Treasury stock | Subordinated perpetual debentures | Other components of equity | | Total shareholders' equity | |
| | | | | | Share premium | Share | Appropriated | | | through other comprehensive income | | | |
| | | | | | | | Statutory reserve | | | | Other | | Unappropriated |
| | | | | | | | | | | | | | |
| 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 | - | - | - | - | - | - | - | (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 | - | - | - | - | - | - | (935,010) | 628,151 | 935,010 | - | - | 628,151 | |
| Dividend paid | 31 | - | - | - | - | - | - | (848,381) | - | - | - | (848,381) | |
| Balance as at 30 June 2020 | 15,903,126 | 2,295,631 | - | - | 59,082 | 1,622,413 | - | 7,812,621 | - | 2,974,320 | 22,240 | 30,689,433 | |
| 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 | |
| Loss for the period | - | - | - | - | - | - | - | 888,609 | - | - | - | 888,609 | |
| Total comprehensive income for the period | - | - | - | - | - | - | - | 888,609 | - | - | - | 888,609 | |
| Subscription received in advance from exercise of warrants | 25 | - | - | 15,312 | - | - | - | - | - | - | - | 15,312 | |
| Capital reserve for share-based payment transactions | 26.1 | - | - | - | 33,591 | - | - | - | - | - | - | 33,591 | |
| Dividend paid | 31 | - | - | - | - | - | - | (594,377) | - | - | - | (594,377) | |
| Dividend paid for subordinated perpetual debentures - net of income tax | 27 | - | - | - | - | - | - | (163,052) | - | - | - | (163,052) | |
| Balance as at 30 June 2021 | 15,903,126 | 2,354,712 | 15,312 | 47,150 | 33,591 | 1,706,067 | - | 8,923,872 | - | 4,973,743 | (138,431) | 33,819,142 | |
| | - | - | - | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | - | - | - | |

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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------|-------------------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flows from operating activities | | | | |
| Profit (loss) before tax | 1,424,913 | 538,617 | 1,110,167 | (185,923) |
| 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 | 8,927,848 | 12,705,669 | 6,129,958 | 9,783,633 |
| Depreciation of investment properties | 39,644 | 31,874 | 15,073 | 15,108 |
| Depreciation of land, building and equipment | 168,532 | 149,708 | 127,580 | 105,098 |
| Depreciation on right-of-use assets | 96,808 | 89,822 | 81,034 | 75,341 |
| Amortisation of other intangible assets | 109,706 | 131,600 | 70,314 | 64,091 |
| Write off of investment properties | 21,478 | - | 21,478 | - |
| Write off of land, building and equipment | 98,135 | 1,266 | 97,599 | - |
| Write off of other intangible assets | 6,286 | - | 6 | - |
| Gain on sales of land, building and equipment | (3,962) | (4,943) | (4,109) | (3,619) |
| Gain on lease modification | (134) | - | (124) | - |
| Net (gain) loss on sale of investment in joint ventures | - | (73,514) | - | 32,967 |
| Deferred loss of transactions between the Company and joint ventures | 52,077 | 109,830 | - | - |
| Expected credit losses | 37,720 | 86,364 | 35,557 | 155,698 |
| Leasehold revenue amortisation | (20,535) | (20,562) | - | - |
| Unrealised gain on exchanges | (8,577) | (7,206) | (8,577) | (7,206) |
| Reversal of loss on diminution in value of real estate development for sale and land held for development | (10,003) | (237,719) | (6,250) | (162,376) |
| Reversal of loss on diminution in value of land, building and equipment | - | (1,205) | - | (1,205) |
| 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 | 23,213 | 92,770 | 17,069 | 77,146 |
| Long-term employee benefits expenses | 18,949 | 20,844 | 12,560 | 12,732 |
| Provision for hotel and project for rent maintenance | 1,430 | 818 | 834 | 327 |
| Expense for share-based payment transactions | 33,591 | - | 33,591 | - |
| Share of (profit) loss from investments in joint ventures | 22,265 | (318,558) | - | - |
| Share of loss from investments in associates | 5,124 | 19,321 | - | - |
| Dividend income | (86) | - | (100,086) | - |
| Finance income | (87,279) | (176,287) | (255,526) | (311,255) |
| Finance cost | 593,023 | 519,504 | 584,739 | 527,998 |
| Profit from operating activities before changes in operating assets and liabilities | 11,550,166 | 13,658,013 | 7,962,887 | 10,423,555 |
| (Increase) decrease in operating assets | | | | |
| Trade accounts receivable and unbilled receivable | 31,099 | (15,548) | 52,626 | (123,622) |
| Real estate development for sales | (8,777,957) | (10,366,546) | (6,754,263) | (7,691,349) |
| Deposits for land | (637,406) | (855,522) | (602,868) | (855,522) |
| Cost to obtain contracts with customers | 182,134 | 69,824 | 12,750 | 2,709 |
| Other current assets | 48,921 | 269,759 | (272,682) | 408,449 |
| Other non-current assets | (91,362) | (9,778) | (75,849) | (7,517) |
| Increase (decrease) in operating liabilities | | | | |
| Trade accounts payable | 417,259 | 652,816 | 282,052 | 436,756 |
| Long-term promissory note - purchase of land | (1,174,381) | - | (1,174,381) | - |
| Advance received from customers and unearned income | (331,509) | (514,085) | 282,075 | (348,459) |
| Other current liabilities | (24,412) | (151,430) | (262,617) | (261,055) |
| Other non-current liabilities | (10,663) | 29,918 | (10,907) | 18,685 |
| Cash flows from (used in) operating activities | 1,181,889 | 2,767,421 | (561,177) | 2,002,630 |
| Cash paid for corporate income tax | (302,483) | (353,623) | (129,049) | (309,693) |
| Net cash flows from (used in) operating activities | 879,406 | 2,413,798 | (690,226) | 1,692,937 |

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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------------|--------------------------------------|--------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flows from investing activities | | | | |
| Decrease in other current financial assets | 700,000 | 350,000 | 700,000 | 350,000 |
| Increase in loans to related parties | (1,495,034) | (904,060) | (3,444,053) | (3,440,910) |
| Cash received from repayment of loans to related parties | 15,000 | 3,143,200 | 2,235,273 | 5,765,140 |
| Decrease in long-term loan receivables | 62,168 | 500 | 600 | 500 |
| Payment on purchase of investment properties | (9,044) | (19,264) | (1,799) | (18,692) |
| Payment on purchase of land, building and equipment | (331,125) | (838,101) | (121,547) | (572,066) |
| Payment on purchase of intangible assets | (23,293) | (95,371) | (16,448) | (32,560) |
| Payment on purchase of investments in subsidiaries | - | (842,238) | (51,384) | (227,975) |
| Cash received from capital decrease of subsidiary | - | - | 140,000 | - |
| Cash received from sale of investment in subsidiary receivable | - | 280,000 | - | - |
| Payment on purchase of investment in joint venture | (250,000) | (350,000) | (250,000) | (350,000) |
| Cash received from capital decrease of joint venture | 30,000 | - | 30,000 | - |
| Cash received from sale of investment in joint ventures | - | 42,033 | - | 42,033 |
| Payment on purchase of other non-current financial assets | (46,654) | (52,879) | - | - |
| Proceeds from sales of land, building and equipment | 9,235 | 11,707 | 9,049 | 6,984 |
| Interest income | 73,468 | 244,635 | 246,142 | 223,802 |
| Dividend income | 86 | - | 100,086 | - |
| Net cash flows from (used in) from investing activities | (1,265,193) | 970,162 | (424,081) | 1,746,256 |
| Cash flows from financing activities | | | | |
| Decrease in short-term loans from banks | (2,069,000) | (2,773,892) | (2,069,000) | (2,773,892) |
| Increase (decrease) in bills of exchange | 2,027,000 | (790,000) | 2,027,000 | (790,000) |
| Increase in loans from related parties | - | - | 739,251 | 135,251 |
| Repayment of loans from related parties | - | - | (209,461) | (177,929) |
| 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 | 564,430 | 5,422,420 | 564,430 | 4,261,520 |
| Repayment of long-term loans | (2,121,668) | (4,362,309) | (1,521,433) | (3,365,311) |
| Proceeds from debentures issuance | 4,240,000 | 4,000,000 | 4,240,000 | 4,000,000 |
| Payment of transaction costs related to debenture issuance | (24,390) | (7,464) | (24,390) | (7,464) |
| Repayment of debentures | - | (5,000,000) | - | (5,000,000) |
| Payment of interest expenses | (953,524) | (1,072,096) | (862,560) | (940,402) |
| Payment of lease liabilities | (120,976) | (109,624) | (99,162) | (87,363) |
| Dividend paid | (594,377) | (848,381) | (594,377) | (848,381) |
| Dividend paid for subordinated perpetual debentures | (203,815) | - | (203,815) | - |
| 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) |
| Subscription received in advance from exercise of warrants | 15,312 | - | 15,312 | - |
| Cash received from resale of treasury stocks | - | 628,151 | - | 628,151 |
| Proceeds from non-controlling interest of subsidiary | - | 222,164 | - | - |
| Net cash flows from (used in) financing activities | 758,992 | (1,693,131) | 2,001,795 | (1,967,920) |
| Translation adjustment | 96,854 | (16,325) | - | - |
| Net increase in cash and cash equivalents | 470,059 | 1,674,504 | 887,488 | 1,471,273 |
| 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 | 3,476,692 | 3,806,333 | 2,384,434 | 2,392,943 |
| | - | - | - | - |

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------|--------------------------------------|---------|
| | 2021 | 2020 | 2021 | 2020 |
| Supplementary cash flows information | | | | |
| Non-cash items: | | | | |
| Interest capitalised as real estate development for sales | 477,229 | 686,638 | 366,494 | 518,515 |
| Transfer of investment properties from (to) real estate development for sales | 759,423 | -10,574 | 748,921 | - |
| Transfer of real estate development for sales to land, building and equipment | 3,800 | - | 3,800 | - |
| 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 | 60,509 | 13,570 | - | - |
| Increase in right-of-use assets and lease liabilities | 18,772 | 48,815 | 12,820 | 33,978 |
| Gain on changes in value of investments in equity instruments measured at FVOCI | 50,663 | - | - | - |
| Change in status of investments in joint ventures to subsidiaries | - | 27,342 | - | - |

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