

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	2,843,887	3,006,633	1,849,436	1,496,946
Trade accounts receivable and unbilled receivable	4 1,447,103	1,667,006	1,319,499	1,570,247
Current portion of loans to related parties	3.3 3,856,562	2,562,839	3,856,562	2,562,839
Current portion of long-term loan receivable	8 -	600	-	600
Real estate development for sales	5 57,784,601	56,080,729	40,920,531	38,570,238
Advance payment to contractors	511,826	685,047	179,669	273,741
Deposits for purchase of land	3,999,450	3,373,561	3,941,884	3,325,138
Cost to obtain contracts with customers	6 360,117	611,200	66,004	145,998
Prepaid expenses	80,910	49,999	62,330	17,344
Other current financial assets	7 54	692,817	54	692,817
Other current assets	208,419	178,578	158,719	134,748
Total current assets	71,092,929	68,909,009	52,354,688	48,790,656
Non-current assets				
Loans to related parties - net of current portion	3.3 130,900	123,900	11,361,043	10,006,419
Notes receivable and long-term loan receivable - net of current portion	8 96,620	143,666	-	-
Other non-current financial assets	9 1,408,247	1,099,365	144,330	144,330
Investments in subsidiaries	10 -	-	8,648,607	8,554,331
Investments in joint ventures	11 428,543	171,533	563,632	343,632
Investments in associates	12 2,268,454	199,459	2,062,805	-
Investment properties	13 3,579,569	2,711,632	2,347,257	1,522,352
Land held for development	14 25,420,113	27,610,489	16,044,765	18,247,138
Land, building and equipment	15 3,431,954	3,545,557	2,136,257	2,261,144
Right-of-use assets	16.1 1,712,964	1,835,790	1,329,533	1,438,375
Other intangible assets	17 4,209,874	3,884,118	226,739	301,662
Goodwill	797,794	697,102	-	-
Deferred tax assets	1,379,299	1,342,755	733,289	698,801
Other non-current assets	455,922	357,723	215,719	136,025
Total non-current assets	45,320,253	43,723,089	45,813,976	43,654,209
Total assets	116,413,182	112,632,098	98,168,664	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 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	18	4,350,000	2,919,000	4,350,000	2,919,000
Bills of exchange	18	2,592,839	1,123,196	2,592,839	1,123,196
Trade accounts payable		2,475,765	2,214,302	1,484,880	1,263,891
Current portion of long-term loans	19	5,857,550	5,359,912	3,891,875	2,751,354
Current portion of long-term promissory notes - purchase of land	21	1,005,389	2,372,350	342,114	1,166,649
Unsecured debentures - due within one year	22	13,927,808	8,196,653	13,927,808	8,196,653
Current portion of long-term lease liabilities	16.2	180,546	175,731	130,274	130,816
Corporate income tax payable		134,599	124,255	55,393	2,631
Short-term provisions	24	115,666	146,997	90,265	116,869
Unearned income	5.5	2,463,305	3,670,306	626,627	1,167,375
Other current liabilities					
Advance received from customers		493,736	709,849	454,235	475,891
Construction retention		727,804	836,862	481,671	540,506
Accrued expenses		712,260	876,027	427,048	536,410
Accrued construction costs		1,131,825	1,227,159	900,607	904,206
Others		750,751	760,685	559,214	682,483
Total current liabilities		36,919,843	30,713,284	30,314,850	21,977,930
Non-current liabilities					
Deferred leasehold revenue		189,372	221,055	-	-
Loans from related parties	3.3	-	-	1,498,743	923,944
Long-term loans - net of current portion	19	11,133,026	14,455,783	6,288,651	9,600,258
Liabilities from agreements to sell and purchase assets					
with right to buy back and sell back	20	644,410	637,778	606,317	601,161
Long-term promissory notes - purchase of land - net of current portion	21	-	990,586	-	337,084
Unsecured debentures - net of current portion	22	23,436,703	23,464,994	23,436,703	23,464,994
Provision for transaction under equity method of investments in joint ventures	11.1	634,676	501,807	-	-
Long-term lease liabilities - net of current portion	16.2	1,557,538	1,588,260	1,204,658	1,290,549
Provision for long-term employee benefits	23	353,517	329,392	241,938	225,452
Long-term provisions	24	308,746	289,642	282,624	264,322
Deferred tax liabilities		95,635	24,099	-	-
Other non-current liabilities		234,460	218,176	132,396	120,112
Total non-current liabilities		38,588,083	42,721,572	33,692,030	36,827,876
Total liabilities		75,507,926	73,434,856	64,006,880	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 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(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					
14,876,654,320 ordinary shares of Baht 1.07 each (31 December 2020: 14,862,734,320 ordinary shares of Baht 1.07 each)		15,918,020	15,903,126	15,918,020	15,903,126
Share premium	25	2,357,780	2,354,712	2,357,780	2,354,712
Subscription received in advance from exercise of warrants	25	4,840	-	4,840	-
Warrants	26	47,150	47,150	47,150	47,150
Capital reserve for share-based payment	26	44,822	-	44,822	-
Retained earnings - appropriated					
Statutory reserve		1,706,067	1,706,067	1,706,067	1,706,067
Retained earnings - unappropriated		13,629,743	12,784,648	9,247,793	8,792,692
Subordinated perpetual debentures	27	4,973,743	4,973,743	4,973,743	4,973,743
Other components of shareholders' equity		447,686	(393,892)	(138,431)	(138,431)
Equity attributable to owners of the Company		39,129,851	37,375,554	34,161,784	33,639,059
Non-controlling interests of subsidiaries		1,775,405	1,821,688	-	-
Total shareholders' equity		40,905,256	39,197,242	34,161,784	33,639,059
Total liabilities and shareholders' equity		116,413,182	112,632,098	98,168,664	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 30 September 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		6,451,401	7,635,039	5,044,850	4,474,860
Revenues from business management services		393,655	625,832	207,138	638,444
Revenues from hotel management services		80,745	27,252	-	-
Revenues from sales of construction materials		337	26,065	9,322	43,557
Revenues from projects for rent		37,091	27,744	20,143	19,558
Revenues from other services	29	52,516	66,224	3,850	-
Other revenues					
Dividend income	10, 11	455	-	10,500	114,105
Others		212,988	120,556	87,168	74,030
Total revenues		7,229,188	8,528,712	5,382,971	5,364,554
Expenses					
Cost of real estate sales		4,293,435	5,438,077	3,400,053	3,339,894
Cost of business management services		258,354	382,462	152,078	380,840
Cost of hotel management services		139,398	88,617	-	-
Cost of construction materials sales		1,056	20,771	9,452	34,833
Cost of projects for rent		22,813	22,450	8,692	10,119
Cost of other services	29	51,160	55,525	6,873	-
Selling expenses		606,594	694,591	509,922	447,236
Administrative expenses		742,085	740,123	614,033	707,708
Total expenses		6,114,895	7,442,616	4,701,103	4,920,630
Profit from operating activities		1,114,293	1,086,096	681,868	443,924
Share of profit (loss) from investments in joint ventures	11.2	(2,550)	51,697	-	-
Share of loss from investments in associates	12.2	(1,100)	(2,668)	-	-
Finance income		48,382	53,039	144,145	118,566
Finance cost		(283,796)	(213,445)	(309,912)	(219,295)
Profit before income tax		875,229	974,719	516,101	343,195
Income tax expenses	30	(244,988)	(242,586)	(110,095)	(48,401)
Profit for the period		630,241	732,133	406,006	294,794

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 September 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		339,181	216,718	-	-
Share of other comprehensive income from investments					
in associates	12.2	(452)	-	-	-
Other comprehensive income (loss) to be reclassified					
to profit or loss in subsequent periods		338,729	216,718	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of investments in equity instruments					
designated at fair value through other comprehensive income					
- net of income tax		23,542	(165,800)	-	(165,800)
Share of other comprehensive income from investments					
in associates	12.2	(9,434)	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		14,108	(165,800)	-	(165,800)
Other comprehensive income for the period					
		352,837	50,918	-	(165,800)
Total comprehensive income for the period					
		983,078	783,051	406,006	128,994
Profit (loss) attributable to:					
Equity holders of the Company					
		628,388	764,860	406,006	294,794
Non-controlling interest of the subsidiaries					
		1,853	(32,727)		
		630,241	732,133		
Total comprehensive income attributable to:					
Equity holders of the Company					
		983,274	810,818	406,006	128,994
Non-controlling interest of the subsidiaries					
		(196)	(27,767)		
		983,078	783,051		
Earnings per share:					
	31				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.037	0.048	0.022	0.016
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.036		0.021	

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 nine-month period ended 30 September 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		19,744,759	23,356,246	14,257,208	16,423,123
Revenues from business management services		1,271,577	2,076,120	896,015	2,402,191
Revenues from hotel management services		209,733	104,637	-	-
Revenues from sales of construction materials		51,898	45,000	86,085	97,483
Revenues from projects for rent		114,179	74,034	64,323	49,549
Revenues from other services	29	162,374	142,098	12,083	8,131
Other revenues					
Gain on sale of investment in joint ventures		-	73,514	-	-
Dividend income	10, 11	541	-	110,586	114,105
Others		542,226	409,786	265,412	258,217
Total revenues		22,097,287	26,281,435	15,691,712	19,352,799
Expenses					
Cost of real estate sales		13,257,030	18,017,847	9,552,845	13,007,783
Cost of business management services		858,304	1,505,186	702,198	1,881,548
Cost of hotel management services		445,519	364,699	-	-
Cost of construction materials sales		43,639	34,072	73,876	79,143
Cost of projects for rent		73,807	61,145	31,968	28,847
Cost of other services	29	173,523	192,864	20,817	16,043
Selling expenses		1,810,199	2,029,915	1,306,986	1,486,170
Administrative expenses		2,363,886	2,421,840	1,882,733	2,393,347
Total expenses		19,025,907	24,627,568	13,571,423	18,892,881
Profit from operating activities		3,071,380	1,653,867	2,120,289	459,918
Share of profit (loss) from investments in joint ventures	11.2	(24,815)	370,255	-	-
Share of loss from investments in associates	12.2	(6,224)	(21,989)	-	-
Finance income		135,661	229,326	399,671	429,821
Finance cost		(875,860)	(718,123)	(893,692)	(732,467)
Profit before income tax		2,300,142	1,513,336	1,626,268	157,272
Income tax expenses	30	(668,761)	(583,457)	(331,653)	(28,350)
Profit for the period		1,631,381	929,879	1,294,615	128,922

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 nine-month period ended 30 September 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		793,588	261,048	-	-
Share of other comprehensive income from investments					
in associates	12.2	(452)	-	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		793,136	261,048	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of investments in equity instruments					
designated at fair value through other comprehensive income					
- net of income tax		64,821	(165,800)	-	(165,800)
Share of other comprehensive income from investments					
in associates	12.2	(9,434)	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		55,387	(165,800)	-	(165,800)
Other comprehensive income for the period					
		848,523	95,248	-	(165,800)
Total comprehensive income for the period					
		2,479,904	1,025,127	1,294,615	(36,878)
Profit (loss) attributable to:					
Equity holders of the Company					
		1,674,280	1,084,912	1,294,615	128,922
Non-controlling interest of the subsidiaries					
		(42,899)	(155,033)		
		1,631,381	929,879		
Total comprehensive income attributable to:					
Equity holders of the Company					
		2,526,187	1,183,586	1,294,615	(36,878)
Non-controlling interest of the subsidiaries					
		(46,283)	(158,459)		
		2,479,904	1,025,127		
Earnings per share:					
	31				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.096	0.071	0.071	0.005
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.096		0.071	

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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements																			
		Equity attributable to owners of the Company										Other components of equity									
		Issued and paid-up					Subscription received in advance from		Capital reserve for share-based	Retained earnings			Subordinated perpetual	Exchange differences on translation of		Gain on investments designated at fair value	Share of other comprehensive income	Total other components of	Total equity	Non-controlling	Total
		share capital		Share premium	exercise of warrants	Warrants	payment transactions	Appropriated		Unappropriated	Treasury stocks	debentures	in foreign currency	through other comprehensive income	in joint ventures and associates	shareholders' equity	the Company	the subsidiaries	interests of the subsidiaries	shareholders' equity	
Note							Statutory reserve	Other													
	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	-	-	-	-	-	-	-	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			
	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			
	Dividend paid	32	-	-	-	-	-	-	(848,381)	-	-	-	-	-	-	(848,381)	-	(848,381)			
	Dividend paid for subordinated perpetual debentures - net of income tax	27	-	-	-	-	-	-	(51,419)	-	-	-	-	-	-	(51,419)	-	(51,419)			
	Increase in non-controlling interests of subsidiary from fair value adjustment of other intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 additional investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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			
	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	-	-	-	-	-	-	-	1,674,280	-	-	-	-	-	-	1,674,280	(42,899)	1,631,381			
	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	796,972	64,821	(9,886)	851,907	851,907	(3,384)	848,523			
	Total comprehensive income for the period	-	-	-	-	-	-	-	1,674,280	-	-	796,972	64,821	(9,886)	851,907	2,526,187	(46,283)	2,479,904			
	Capital reserve for share-based payment transactions	26	-	-	-	47,472	-	-	-	-	-	-	-	-	47,472	-	-	47,472			
	Issuance of ordinary shares from exercise of warrant	25, 26	14,894	3,068	4,840	(2,650)	-	-	-	-	-	-	-	-	20,152	-	20,152				
	Dividend paid	32	-	-	-	-	-	-	(594,377)	-	-	-	-	-	(594,377)	-	(594,377)				
	Dividend paid for subordinated perpetual debentures - net of income tax	27	-	-	-	-	-	-	(245,137)	-	-	-	-	-	(245,137)	-	(245,137)				
	Transfer of fair value reserve of investments in equity instruments designated at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	10,329	-	-	-	(10,329)	-	(10,329)	-	-	-			
	Balance as at 30 September 2021	15,918,020	2,357,780	4,840	47,150	44,822	1,706,067	-	13,629,743	-	4,973,743	217,924	230,281	(519)	447,686	39,129,851	1,775,405	40,905,256			

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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Separate financial statements													
	Note	Issued and paid-up		Subscription received in advance from		Capital reserve	Retained earnings			Subordinated perpetual debentures	Other components of equity	Total shareholders' equity	
		share capital	Share premium	exercise of warrants	Warrant	payment transactions	Appropriated				Other comprehensive income		
							Statutory reserve	Other	Unappropriated		Gain (loss) on investments in equity instrument designated		
											at fair value through other comprehensive income		
2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021		
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
Profit for the period		-	-	-	-	-	-	-	128,922	-	-	-	128,922
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	(165,800)	(165,800)
Total comprehensive income for the period		-	-	-	-	-	-	-	128,922	-	-	(165,800)	(36,878)
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	32	-	-	-	-	-	-	-	(848,381)	-	-	-	(848,381)
Dividend paid for subordinated perpetual debentures - net of income tax	27	-	-	-	-	-	-	-	(51,419)	-	-	-	(51,419)
Balance as at 30 September 2020		15,903,126	2,295,631	-	-	59,082	1,622,413	-	8,055,996	-	2,974,320	(143,560)	30,767,008
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		-	-	-	-	-	-	-	1,294,615	-	-	-	1,294,615
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	-	1,294,615	-	-	-	1,294,615
Capital reserve for share-based payment transactions	26	-	-	-	-	47,472	-	-	-	-	-	-	47,472
Issuance of ordinary shares from exercise of warrant	25, 26	14,894	3,068	4,840	-	(2,650)	-	-	-	-	-	-	20,152
Dividend paid	32	-	-	-	-	-	-	-	(594,377)	-	-	-	(594,377)
Dividend paid for subordinated perpetual debentures - net of income tax	27	-	-	-	-	-	-	-	(245,137)	-	-	-	(245,137)
Balance as at 30 September 2021		15,918,020	2,357,780	4,840	47,150	44,822	1,706,067	-	9,247,793	-	4,973,743	(138,431)	34,161,784
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	2,300,142	1,513,336	1,626,268	157,272
Adjustments to reconcile profit 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	13,200,553	18,036,756	9,516,241	13,066,203
Depreciation of investment properties	56,836	51,257	19,786	23,601
Depreciation of land, building and equipment	246,294	239,187	185,504	165,535
Depreciation on right-of-use assets	144,978	135,446	121,468	113,312
Amortisation of other intangible assets	164,828	184,117	104,458	98,952
Write off of investment properties	21,478	-	21,478	-
Write off of land, building and equipment	103,679	1,266	97,599	-
Write off of other intangible assets	6,286	-	6	-
Gain on sales of land, building and equipment	(7,689)	(9,201)	(7,836)	(3,789)
Gain on lease modification	(136)	-	(127)	-
Net (gain) loss on sale of investment in joint ventures	-	(73,514)	-	32,967
Deferred gain of transactions between the Company and joint ventures	60,545	192,189	-	-
Expected credit losses	48,455	19,334	36,205	14,558
Expected credit losses of loan to related parties	-	14,500	48,000	108,500
Leasehold revenue amortisation	(31,683)	(30,870)	-	-
Unrealised gain on exchanges	(11,554)	(12,643)	(11,554)	(12,643)
Reversal of loss on diminution in value of real estate development for sale and land held for development	(10,003)	(178,719)	(6,250)	(136,376)
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	-	-	-	315,000
Homecare warranty expenses	43,219	130,009	41,668	101,884
Long-term employee benefits expenses	29,015	31,266	18,840	19,098
Provision for hotel and project for rent maintenance (reversal)	4,966	(6,782)	4,164	(1,860)
Provision for law suits	-	5,800	-	5,800
Expense for share-based payment transactions	47,472	1,492	47,472	-
Share of (profit) loss from investments in joint ventures	24,815	(370,255)	-	-
Share of loss from investments in associates	6,224	21,989	-	-
Dividend income	(541)	-	(110,586)	(114,105)
Finance income	(135,661)	(229,326)	(399,671)	(429,821)
Finance cost	877,209	737,472	895,041	751,816
Profit from operating activities before changes in operating assets and liabilities	17,189,727	20,402,901	12,248,174	14,314,699
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	171,450	(80,010)	214,543	(127,372)
Real estate development for sales	(12,636,672)	(14,425,602)	(9,943,013)	(10,793,352)
Deposits for land	(625,889)	(1,158,048)	(616,746)	(1,358,048)
Cost to obtain contracts with customers	251,083	152,170	79,994	1,024
Other current assets	118,441	374,090	13,552	555,599
Other non-current assets	(92,558)	(78,682)	(76,411)	(17,210)
Increase (decrease) in operating liabilities				
Trade accounts payable	261,463	163,106	220,989	(3,206)
Long-term promissory note - purchase of land	(2,399,381)	-	(1,174,381)	-
Advance received from customers and unearned income	(1,423,114)	(1,062,976)	(562,404)	(269,591)
Other current liabilities	(361,441)	128,023	(382,743)	(140,403)
Other non-current liabilities	(16)	34,811	(1,481)	20,127
Cash flows from operating activities	453,093	4,449,783	20,073	2,182,267
Cash paid for corporate income tax	(603,241)	(598,774)	(252,234)	(368,858)
Net cash flows from (used in) operating activities	(150,148)	3,851,009	(232,161)	1,813,409

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 nine-month period ended 30 September 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	180,000	700,000	180,000
Increase in loans to related parties	(1,694,023)	(1,183,498)	(6,526,819)	(4,616,276)
Cash received from repayment of loans to related parties	393,300	3,859,700	3,830,472	7,434,267
Decrease in long-term loan receivables	63,624	950	600	950
Payment on purchase of investment properties	(9,234)	(29,826)	(1,798)	(28,852)
Payment on purchase of land, building and equipment	(511,444)	(1,088,060)	(169,168)	(716,830)
Payment on purchase of intangible assets	(40,791)	(131,139)	(29,541)	(52,652)
Payment on purchase of investments in subsidiaries	-	(1,190,062)	(234,276)	(604,936)
Proceeds from sale of investments in subsidiary	-	-	140,000	-
Cash received from sale of investment in subsidiary receivable	-	280,000	-	-
Payment on purchase of investments in associates	(2,062,805)	(6,250)	(2,062,805)	-
Payment on capital increase of joint ventures	(250,000)	(500,000)	(250,000)	(500,000)
Cash received from capital decrease of joint ventures	30,000	75,000	30,000	75,000
Cash received from sale of investment in joint ventures	-	42,033	-	42,033
Payment on purchase of other non-current financial assets	(141,598)	(68,477)	-	-
Cash received from sale of other non-current financial assets	18,527	-	-	-
Proceeds from sales of land, building and equipment	22,775	18,152	22,588	7,394
Interest income	114,626	299,391	400,714	338,055
Dividend income	11,041	110,830	110,586	114,105
Net cash flows from (used in) from investing activities	(3,356,002)	668,744	(4,039,447)	1,672,258
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	1,431,000	(3,383,892)	1,431,000	(3,383,892)
Increase (decrease) in bills of exchange	1,477,000	(730,000)	1,477,000	(730,000)
Increase in loans from related parties	-	-	806,568	655,533
Repayment of loans from related parties	-	-	(231,769)	(185,406)
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	3,791,150	5,604,337	2,952,351	4,443,438
Repayment of long-term loans	(6,628,886)	(6,025,265)	(5,123,437)	(4,113,363)
Proceeds from debentures issuance	10,740,000	4,000,000	10,740,000	4,000,000
Payment of transaction costs related to debenture issuance	(64,783)	(7,464)	(64,783)	(7,464)
Repayment of debentures	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)
Payment of interest expenses	(1,470,308)	(1,556,104)	(1,334,865)	(1,364,009)
Payment of lease liabilities	(180,119)	(165,021)	(147,321)	(133,231)
Dividend paid	(594,377)	(848,381)	(594,377)	(848,381)
Dividend paid for subordinated perpetual debentures	(306,421)	(64,274)	(306,421)	(64,274)
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 received from newly issued ordinary shares	20,152	-	20,152	-
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	3,214,408	(4,300,379)	4,624,098	(3,104,998)
Translation adjustment	128,996	74,287	-	-
Net increase (decrease) in cash and cash equivalents	(162,746)	293,661	352,490	380,669
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	2,843,887	2,425,490	1,849,436	1,302,339
	-	-	-	-

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 nine-month period ended 30 September 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	749,603	1,006,263	561,119	758,850
Transfer of investment properties from real estate development for sales	874,873	520,127	864,370	532,516
Transfer of real estate development for sales from (to) land, building and equipment	279,700	-	(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	30,487	-	-
Increase in right-of-use assets and lease liabilities	24,038	49,794	18,085	34,396
Gain on changes in value of investments in equity instruments measured at FVOCI	80,059	-	-	-
Change in status of investments in joint ventures to subsidiaries	-	27,342	-	100,000
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 consolidated financial statements are an integral part of the financial statements.