

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7.1	2,181,006,631	3,006,632,536	811,013,987	1,496,946,380
Trade accounts receivable and unbilled receivable	6, 8	1,385,327,357	1,667,005,976	1,232,581,043	1,570,246,649
Current portion of loans to related parties	6.3	2,845,665,862	2,562,838,924	3,175,851,622	2,562,838,924
Current portion of long-term loan receivable	12	-	600,000	-	600,000
Real estate development for sales	9	55,142,512,736	56,080,729,115	38,710,335,433	38,570,237,947
Advance payment to contractors		548,128,089	685,046,664	206,111,077	273,741,493
Deposits for purchase of land		3,331,759,567	3,373,561,402	3,286,161,567	3,325,138,102
Cost to obtain contracts with customers	10	340,625,400	611,200,358	43,567,774	145,998,369
Prepaid expenses		84,031,126	49,999,010	49,675,854	17,343,979
Other current financial assets	6, 11	53,963	692,816,529	53,963	692,816,529
Other current assets		179,942,732	178,577,848	136,860,539	134,748,394
Total current assets		66,039,053,463	68,909,008,362	47,652,212,859	48,790,656,766
Non-current assets					
Restricted bank deposits	7.2	71,953,000	-	71,953,000	-
Loans to related parties - net of current portion	6.3	277,200,000	123,900,000	11,766,779,745	10,006,419,021
Note receivable and long-term loan receivable - net of current portion	12	93,541,765	143,666,458	-	-
Other non-current financial assets	13	1,586,241,145	1,099,365,122	429,482,800	144,330,400
Investments in subsidiaries	14	-	-	8,867,974,763	8,554,330,845
Investments in joint ventures	15	443,538,751	171,532,910	513,632,009	343,632,009
Investments in associates	16	2,031,143,990	199,459,387	2,062,804,921	-
Investment properties	17	3,930,830,704	2,711,632,225	2,122,773,621	1,522,351,490
Land held for development	18	30,465,563,790	27,610,489,234	20,944,523,135	18,247,137,590
Land, building and equipment	19	3,469,984,290	3,545,557,205	2,061,046,325	2,261,144,291
Right-of-use assets	20	1,695,604,716	1,835,789,542	1,300,352,081	1,438,375,110
Other intangible assets	21	3,994,010,970	3,884,118,283	208,003,000	301,662,399
Goodwill	22	784,773,248	697,101,931	-	-
Deferred tax assets	38	1,388,767,628	1,342,755,389	791,179,554	698,801,258
Other non-current assets		359,767,613	357,722,187	130,525,491	136,024,558
Total non-current assets		50,592,921,610	43,723,089,873	51,271,030,445	43,654,208,971
Total assets		116,631,975,073	112,632,098,235	98,923,243,304	92,444,865,737

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	23	5,880,000,000	2,919,000,000	5,880,000,000	2,919,000,000
Bills of exchange	23	3,993,897,425	1,123,196,083	3,993,897,425	1,123,196,083
Trade accounts payable	24	1,084,108,080	2,214,301,544	659,492,255	1,263,891,106
Current portion of long-term loans	25	8,559,479,321	5,359,911,905	4,672,264,515	2,751,353,906
Current portion of long-term promissory note - purchase of land	27	1,011,130,966	2,372,350,386	343,825,446	1,166,648,831
Unsecured debentures - due within one year	28	10,728,345,693	8,196,653,293	10,728,345,693	8,196,653,293
Current portion of long-term lease liabilities	20	179,261,662	175,730,851	131,718,371	130,815,967
Corporate income tax payable		159,698,149	124,255,311	60,471,861	2,630,680
Short-term provisions	30	115,651,245	146,996,659	92,002,240	116,868,692
Unearned income	9.5	2,290,511,258	3,670,306,419	502,084,328	1,167,374,909
Other current liabilities					
Advance received from customers	6.3	497,283,954	709,849,145	439,965,214	475,890,643
Construction retention		567,678,528	836,861,775	404,150,366	540,505,682
Accrued expenses		1,173,750,612	876,026,696	800,725,121	536,410,555
Accrued construction costs		974,943,803	1,227,159,071	844,768,792	904,206,493
Others		429,500,920	760,685,495	299,193,772	682,482,811
Total current liabilities		37,645,241,616	30,713,284,633	29,852,905,399	21,977,929,651
Non-current liabilities					
Deferred leasehold revenue		179,165,052	221,054,514	-	-
Loans from related parties	6.3	-	-	1,463,895,870	923,944,201
Long-term loans - net of current portion	25	9,596,618,261	14,455,783,119	6,025,576,460	9,600,258,358
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	26	635,694,100	637,777,545	598,552,359	601,160,872
Long-term promissory note - purchase of land - net of current portion	27	-	990,586,063	-	337,083,771
Unsecured debentures - net of current portion	28	24,935,725,367	23,464,993,823	24,935,725,367	23,464,993,823
Provision for transaction under equity method of investments in joint ventures	15.1	244,451,528	501,806,784	-	-
Long-term lease liabilities - net of current portion	20	1,530,587,323	1,588,260,342	1,181,812,204	1,290,549,289
Provision for long-term employee benefits	29	350,512,550	329,392,725	241,972,548	225,452,341
Long-term provisions	30	313,184,338	289,641,830	285,721,212	264,322,024
Deferred tax liabilities	38	1,472,792	24,098,465	-	-
Other non-current liabilities		232,665,864	218,176,212	130,975,213	120,112,594
Total non-current liabilities		38,020,077,175	42,721,571,422	34,864,231,233	36,827,877,273
Total liabilities		75,665,318,791	73,434,856,055	64,717,136,632	58,805,806,924

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital	31				
Registered					
19,012,734,320 ordinary shares of Baht 1.07 each					
(2020: 19,762,734,320 ordinary shares of Baht 1.07 each)		20,343,625,722	21,146,125,722	20,343,625,722	21,146,125,722
Issued and paid-up					
14,883,054,320 ordinary shares of Baht 1.07 each					
(2020: 14,862,734,320 ordinary shares of Baht 1.07 each)		15,924,868,122	15,903,125,722	15,924,868,122	15,903,125,722
Share premium	31	2,359,190,969	2,354,712,442	2,359,190,969	2,354,712,442
Subordinated perpetual debentures	32	4,973,742,572	4,973,742,572	4,973,742,572	4,973,742,572
Warrants	33	47,150,000	47,150,000	47,150,000	47,150,000
Capital reserve for share-based payment	33	57,483,912	-	57,483,912	-
Retained earnings - appropriated					
Statutory reserve	34	1,806,930,790	1,706,066,856	1,806,930,790	1,706,066,856
Retained earnings - unappropriated		13,790,014,108	12,784,648,103	9,166,771,309	8,792,692,223
Other components of shareholders' equity		266,031,683	(393,892,303)	(130,031,002)	(138,431,002)
Equity attributable to owners of the Company		39,225,412,156	37,375,553,392	34,206,106,672	33,639,058,813
Non-controlling interests of subsidiaries		1,741,244,126	1,821,688,788	-	-
Total shareholders' equity		40,966,656,282	39,197,242,180	34,206,106,672	33,639,058,813
Total liabilities and shareholders' equity		116,631,975,073	112,632,098,235	98,923,243,304	92,444,865,737
		-	-	-	-

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenues from sales of real estate		26,170,233,956	30,558,839,891	19,770,134,632	22,195,562,921
Revenues from business management services		1,687,056,997	2,751,289,235	1,132,014,888	3,218,208,902
Revenues from hotel management services		314,797,916	139,340,789	-	-
Revenues from sales of construction materials		52,346,800	53,002,452	104,222,925	120,133,297
Revenues from projects for rent		155,593,753	119,091,475	89,662,284	69,959,707
Revenues from other services	36	261,876,343	211,569,133	20,592,949	12,992,640
Other revenues					
Gain on sale of land		-	10,687,593	-	10,687,593
Gain on sale of investment in joint ventures	15	-	93,128,416	-	-
Dividend income	14, 15.2	540,736	-	110,585,904	506,004,804
Others		915,302,360	770,307,224	363,716,645	354,464,654
Total revenues		29,557,748,861	34,707,256,208	21,590,930,227	26,488,014,518
Expenses					
Cost of real estate sales		17,319,272,312	22,909,904,102	13,206,698,222	16,905,174,714
Cost of business management services		1,121,683,945	1,974,961,362	878,474,647	2,528,054,013
Cost of hotel management services		728,189,364	472,898,166	-	-
Cost of construction materials sales		49,768,798	47,204,337	96,976,881	104,791,529
Cost of projects for rent		96,780,503	93,290,300	40,769,135	44,705,924
Cost of other services	36	290,953,598	269,991,604	30,388,668	25,731,241
Selling expenses		2,022,469,750	2,232,722,228	1,428,780,036	1,604,779,654
Administrative expenses		4,352,632,046	4,227,232,598	3,511,815,690	3,666,278,722
Total expenses		25,981,750,316	32,228,204,697	19,193,903,279	24,879,515,797
Operating profit		3,575,998,545	2,479,051,511	2,397,026,948	1,608,498,721
Share of profit from investments in joint ventures	15.2	75,100,809	452,357,092	-	-
Share of loss from investments in associates	16.2	(99,161)	(23,133,521)	-	-
Finance income		189,774,541	287,594,192	558,729,046	558,957,251
Finance cost		(1,165,421,245)	(977,802,413)	(1,182,990,920)	(984,090,583)
Profit before income tax		2,675,353,489	2,218,066,861	1,772,765,074	1,183,365,389
Income tax expenses	38	(736,806,682)	(760,237,533)	(376,444,647)	(169,214,519)
Profit for the year		1,938,546,807	1,457,829,328	1,396,320,427	1,014,150,870

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 2021

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other comprehensive income:				
<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				
	702,669,950	(7,282,374)	-	-
Share of other comprehensive income from investments in associates				
16.2	519,633	-	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:				
	703,189,583	(7,282,374)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial losses - net of income tax				
29, 38	-	(9,040,221)	-	(14,018,054)
Profit (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax				
38	(25,397,471)	(527,519,853)	8,400,000	(160,671,002)
Share of other comprehensive income from investments in joint ventures				
15.2	3,351,136	9,367,329	-	-
Share of other comprehensive income from investments in associates				
16.2	(12,603,385)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax				
	(34,649,720)	(527,192,745)	8,400,000	(174,689,056)
Other comprehensive income for the year				
	668,539,863	(534,475,119)	8,400,000	(174,689,056)
Total comprehensive income for the year				
	2,607,086,670	923,354,209	1,404,720,427	839,461,814
Profit (loss) attributable to:				
Equity holders of the Company				
	2,017,278,689	1,673,085,667	1,396,320,427	1,014,150,870
Non-controlling interests of the subsidiaries				
	(78,731,882)	(215,256,339)	-	-
	1,938,546,807	1,457,829,328	-	-
Total comprehensive income attributable to:				
Equity holders of the Company				
	2,687,531,332	1,131,895,704	1,404,720,427	839,461,814
Non-controlling interests of the subsidiaries				
	(80,444,662)	(208,541,495)	-	-
	2,607,086,670	923,354,209	-	-
Earnings per share:				
39				
Basic earnings per share				
Profit attributable to equity holders of the Company				
	0.114	0.106	0.072	0.061
Diluted earnings per share				
Profit attributable to equity holders of the Company				
	0.112	-	0.071	-

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

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	Treasury stocks	Subordinated perpetual debentures	Warrants	Capital reserve for share-based transactions	Retained earnings			Exchange differences on translation of financial statements	Fair value reserve	Share of other comprehensive income from joint ventures and associates	Total other components of equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
								Appropriated	Statutory reserve	Other							
Balance as at 1 January 2020		15,903,125,722	2,295,630,600	(935,010,301)	-	-	59,081,842	1,622,412,573	935,010,301	11,526,766,614	(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 year		-	-	-	-	-	-	-	-	(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 year		-	-	-	-	-	-	-	-	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	32, 33	-	-	-	-	47,150,000	-	-	-	-	-	-	-	-	47,150,000	-	47,150,000
Transfer equity from share-based payment to share premium	33	-	59,081,842	-	-	-	(59,081,842)	-	-	-	-	-	-	-	-	-	-
Dividend paid	41	-	-	-	-	-	-	-	-	(848,380,807)	-	-	-	-	(848,380,807)	-	(848,380,807)
Dividend paid for subordinated perpetual debentures - net of income tax	32	-	-	-	-	-	-	-	-	(102,279,456)	-	-	-	-	(102,279,456)	-	(102,279,456)
Statutory reserve	34	-	-	-	-	-	83,654,283	-	-	(83,654,283)	-	-	-	-	-	-	-
Resales of treasury stocks		-	-	935,010,301	-	-	-	(935,010,301)	628,150,589	-	-	-	-	-	628,150,589	-	628,150,589
Issuance of subordinated perpetual debentures	32	-	-	-	4,973,742,572	-	-	-	-	-	-	-	-	-	4,973,742,572	-	4,973,742,572
Increase in non-controlling interests of subsidiaries from fair value adjustment of other intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	931,428,001	931,428,001
Additional investment in subsidiaries of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	222,163,821	222,163,821
Increase in non-controlling interests of subsidiaries from share-based payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,491,816	1,491,816
Increase in non-controlling interests of subsidiaries from payback to shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(56,319,552)	(56,319,552)
Balance as at 31 December 2020		15,903,125,722	2,354,712,442	-	4,973,742,572	47,150,000	-	1,706,066,856	-	12,784,648,103	(579,048,391)	175,788,759	9,367,329	(393,892,303)	37,375,553,392	1,821,688,788	39,197,242,180
Balance as at 1 January 2021		15,903,125,722	2,354,712,442	-	4,973,742,572	47,150,000	-	1,706,066,856	-	12,784,648,103	(579,048,391)	175,788,759	9,367,329	(393,892,303)	37,375,553,392	1,821,688,788	39,197,242,180
Profit for the year		-	-	-	-	-	-	-	-	2,017,278,689	-	-	-	-	2,017,278,689	(78,731,882)	1,938,546,807
Other comprehensive income for the year		-	-	-	-	-	-	-	-	704,382,730	(25,397,471)	(8,732,616)	670,252,643	670,252,643	(1,712,780)	668,539,863	
Total comprehensive income for the year		-	-	-	-	-	-	-	-	2,017,278,689	704,382,730	(25,397,471)	(8,732,616)	670,252,643	2,687,531,332	(80,444,662)	2,607,086,670
Capital reserve for share-based payment transactions	33	-	-	-	-	-	61,352,839	-	-	-	-	-	-	-	61,352,839	-	61,352,839
Issuance of ordinary shares from exercise of warrants	33	21,742,400	4,478,527	-	-	-	(3,868,927)	-	-	-	-	-	-	-	22,352,000	-	22,352,000
Dividend paid	41	-	-	-	-	-	-	-	-	(594,377,403)	-	-	-	-	(594,377,403)	-	(594,377,403)
Dividend paid for subordinated perpetual debentures - net of income tax	32	-	-	-	-	-	-	-	-	(327,000,004)	-	-	-	-	(327,000,004)	-	(327,000,004)
Statutory reserve	34	-	-	-	-	-	100,863,934	-	-	(100,863,934)	-	-	-	-	-	-	-
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	-	10,328,657	-	(10,328,657)	-	(10,328,657)	-	-	-
Balance as at 31 December 2021		15,924,868,122	2,359,190,969	-	4,973,742,572	47,150,000	57,483,912	1,806,930,790	-	13,790,014,108	125,334,339	140,062,631	634,713	266,031,683	39,225,412,156	1,741,244,126	40,966,656,282

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 2021

(Unit: Baht)

Separate financial statements														
	Note	Issued and paid-up		Treasury stock	Subordinated perpetual debentures		Warrants	Capital reserve for share-based payment transactions			Retained earnings		Other components of equity	Total shareholders' equity
		share capital	Share premium		debentures	Statutory reserve		Appropriated		Unappropriated	Other comprehensive income			
								Other	Fair value reserve					
Balance as at 1 January 2020		15,903,125,722	2,295,630,600	(935,010,301)	-	-	59,081,842	1,622,412,573	935,010,301	8,198,723,364		22,240,000	28,101,214,101	
Profit for the year		-	-	-	-	-	-	-	-	1,014,150,870	-	-	1,014,150,870	
Other comprehensive income for the year		-	-	-	-	-	-	-	-	(14,018,054)	(160,671,002)	-	(174,689,056)	
Total comprehensive income for the year		-	-	-	-	-	-	-	-	1,000,132,816	(160,671,002)	-	839,461,814	
Issuance and offering of warrants	32, 33	-	-	-	-	47,150,000	-	-	-	-	-	-	47,150,000	
Transfer equity from share-based payment to share premium	33	-	59,081,842	-	-	-	(59,081,842)	-	-	-	-	-	-	
Dividend paid	41	-	-	-	-	-	-	-	-	(848,380,807)	-	-	(848,380,807)	
Dividend paid for subordinated perpetual debentures - net of income tax	32	-	-	-	-	-	-	-	-	(102,279,456)	-	-	(102,279,456)	
Statutory reserve	34	-	-	-	-	-	-	83,654,283	-	(83,654,283)	-	-	-	
Resales of treasury stocks		-	-	935,010,301	-	-	-	-	(935,010,301)	628,150,589	-	-	628,150,589	
Issuance of subordinated perpetual debentures	32	-	-	-	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>-</u>	<u>4,973,742,572</u>	<u>47,150,000</u>	<u>-</u>	<u>1,706,066,856</u>	<u>-</u>	<u>8,792,692,223</u>	<u>(138,431,002)</u>	<u>-</u>	<u>33,639,058,813</u>	
Balance as at 1 January 2021		15,903,125,722	2,354,712,442	-	4,973,742,572	47,150,000	-	1,706,066,856	-	8,792,692,223	(138,431,002)	-	33,639,058,813	
Profit for the year		-	-	-	-	-	-	-	-	1,396,320,427	-	-	1,396,320,427	
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-	8,400,000	-	8,400,000	
Total comprehensive income for the year		-	-	-	-	-	-	-	-	1,396,320,427	8,400,000	-	1,404,720,427	
Capital reserve for share-based payment transactions	33	-	-	-	-	-	61,352,839	-	-	-	-	-	61,352,839	
Issuance of ordinary shares from exercise of warrants	33	21,742,400	4,478,527	-	-	-	(3,868,927)	-	-	-	-	-	22,352,000	
Dividend paid	41	-	-	-	-	-	-	-	-	(594,377,403)	-	-	(594,377,403)	
Dividend paid for subordinated perpetual debentures - net of income tax	32	-	-	-	-	-	-	-	-	(327,000,004)	-	-	(327,000,004)	
Statutory reserve	34	-	-	-	-	-	-	100,863,934	-	(100,863,934)	-	-	-	
Balance as at 31 December 2021		<u>15,924,868,122</u>	<u>2,359,190,969</u>	<u>-</u>	<u>4,973,742,572</u>	<u>47,150,000</u>	<u>57,483,912</u>	<u>1,806,930,790</u>	<u>-</u>	<u>9,166,771,309</u>	<u>(130,031,002)</u>	<u>-</u>	<u>34,206,106,672</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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	2,675,353,489	2,218,066,861	1,772,765,074	1,183,365,389
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	17,256,213,638	22,879,276,786	13,095,200,607	16,894,013,978
Depreciation of investment properties	74,086,764	79,124,114	24,505,613	31,965,516
Depreciation of land, building and equipment	329,507,050	318,450,882	245,826,559	229,782,414
Depreciation of right-of-use assets	194,544,353	184,975,593	161,608,828	155,201,908
Amortisation of other intangible assets	218,776,968	244,291,799	137,572,506	135,306,483
Write off of investment properties	21,477,739	-	21,477,739	-
Write off of land, building and equipment	115,843,845	3,089,942	115,336,704	-
Write off of other intangible assets	130,265,906	-	6,068	-
Gain on sales of land, building and equipment	(11,659,218)	(16,220,616)	(11,799,219)	(8,242,671)
Gain on sales of investment properties	(13,479,798)	(2,924,356)	(5,025,685)	(2,924,356)
(Gain) loss on lease modification	1,364,879	(64,911)	(145,594)	(56,233)
(Gain) loss on sales of investments in joint ventures	-	(93,128,416)	-	137,917,865
Deferred profit of transactions between the Company and joint ventures	88,776,607	258,691,703	-	-
Expected credit losses	89,007,174	65,796,750	18,894,016	61,216,764
Expected credit losses of long-term loans to related parties	103,000,000	108,500,000	168,033,480	203,853,975
Leasehold revenue recognition	(41,889,462)	(41,177,248)	-	-
Unrealised gain on exchanges	(10,207,962)	(11,533,731)	(10,207,962)	(11,533,731)
Loss on diminution in value of real estate development for sale and land held for development (reversal)	55,103,447	(167,186,224)	145,851,715	(84,175,950)
Loss on diminution in value of investment properties	-	25,000,000	-	25,000,000
Loss on diminution in value of land, building and equipment (reversal)	13,800,000	(1,204,803)	-	(1,204,803)
Loss on diminution in value of investments in subsidiaries (reversal)	-	-	(50,500,000)	136,000,000
Loss on diminution in value of investments in joint ventures	-	-	50,000,000	85,000,000
Loss on diminution in value of investment in associate	167,082,992	1,200,000	-	-
Loss on changes in shareholding investment in associate	64,000,000	-	-	-
Homecare warranty expenses	72,633,713	129,978,606	70,168,323	94,760,083
Long-term employee benefits expenses	26,009,661	147,544,621	18,875,340	102,012,935
Provision for hotel and project for rent maintenance (reversal)	6,904,167	(3,431,547)	4,760,848	(1,416,402)
Provision for lawsuits (reversal)	(822,796)	5,871,573	(822,796)	5,871,573
Loss on fair value adjustments of financial assets	8,000,000	-	8,000,000	-
Expense for share-based payment transactions	61,352,839	1,491,816	61,352,839	-
Share of profit from investments in joint ventures	(75,100,809)	(452,357,092)	-	-
Share of loss from investments in associates	99,161	23,133,521	-	-
Dividend income	(540,736)	-	(110,585,904)	(506,004,804)
Finance income	(189,774,541)	(287,594,192)	(558,729,046)	(558,957,251)
Finance cost	1,178,254,327	1,005,129,483	1,195,824,002	1,011,417,653
Profit from operating activities before changes in operating assets and liabilities	22,607,983,397	26,622,790,914	16,568,244,055	19,318,170,335
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	259,207,678	237,165,725	318,771,590	191,261,075
Real estate development for sale	(19,429,436,890)	(20,491,185,205)	(15,986,393,554)	(15,588,314,031)
Deposits for purchase of land	41,801,835	(1,259,512,372)	38,976,535	(1,456,687,072)
Cost to obtain contracts with customers	270,574,958	239,707,807	102,430,595	47,015,457
Other current assets	120,760,855	896,378,690	19,994,309	904,091,571
Other non-current assets	(88,792,510)	(101,177,579)	9,887,767	10,499,964
Increase (decrease) in operating liabilities				
Trade accounts payable	(1,130,193,464)	(16,770,488)	(604,398,851)	(161,783,982)
Long-term promissory note - purchase of land	(2,399,381,094)	(1,304,829,329)	(1,174,381,094)	(1,304,829,328)
Advance received from customers and unearned income	(1,592,360,352)	(1,587,646,602)	(701,216,010)	(699,775,977)
Other current liabilities	(325,794,545)	373,441,407	(356,831,869)	215,679,092
Other non-current liabilities	(1,810,765)	(64,141,351)	(2,903,097)	(66,739,407)
Cash flows from (used in) operating activities	(1,667,440,897)	3,544,221,617	(1,767,819,624)	1,408,587,697
Cash paid for corporate income tax	(706,074,589)	(713,520,210)	(331,331,761)	(462,237,765)
Net cash flows from (used in) operating activities	(2,373,515,486)	2,830,701,407	(2,099,151,385)	946,349,932

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease (increase) in other current financial assets	700,000,000	(350,000,000)	700,000,000	(350,000,000)
Increase in restricted bank deposits	(71,953,000)	-	(71,953,000)	-
Increase in loans to related parties	(1,780,112,698)	(1,405,379,581)	(8,636,129,219)	(8,091,400,347)
Cash received from repayment of loans to related parties	910,800,000	5,855,628,927	6,094,722,317	9,710,708,185
Decrease in note receivable and long-term loan receivables	600,000	1,400,000	600,000	1,400,000
Payment on purchase of investment properties	(13,244,506)	(33,187,802)	(1,799,456)	(31,251,821)
Payment on purchase of land, building and equipment	(666,495,798)	(1,324,185,737)	(184,428,568)	(736,678,650)
Payment on purchase of other intangible assets	(61,027,862)	(175,679,991)	(43,919,175)	(101,082,672)
Payment on purchase of investments in subsidiaries	-	(2,874,060,796)	(403,143,918)	(1,521,774,889)
Cash received from capital decrease of subsidiaries	-	-	140,000,000	1,000,000
Cash received from sale of investment in subsidiary receivable	-	280,000,000	-	-
Payment on purchase of investment in associate	(2,062,804,921)	(24,251,300)	(2,062,804,921)	-
Payment on capital increase of joint ventures	(250,000,000)	(500,000,000)	(250,000,000)	(500,000,000)
Cash received from capital decrease of joint ventures	30,000,000	300,250,000	30,000,000	300,250,000
Cash received from sale of investment in joint ventures	-	43,032,826	-	43,032,826
Payment on purchase of other non-current financial assets	(449,695,965)	(89,703,122)	(282,652,400)	-
Proceeds from sales of other non-current financial assets	18,527,095	-	-	-
Proceeds from sales of investment properties	45,515,000	9,345,794	11,000,000	9,345,794
Proceeds from sales of land, building and equipment	39,194,898	42,174,338	38,962,472	18,569,256
Interest income	170,064,817	361,049,022	560,295,000	482,426,844
Dividend income	11,040,736	202,730,000	110,585,904	506,004,804
Net cash flows from (used in) investing activities	(3,429,592,204)	319,162,578	(4,250,664,964)	(259,450,670)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	2,961,000,000	(2,594,892,000)	2,961,000,000	(2,594,892,000)
Increase (decrease) in bills of exchange	2,875,000,000	(260,000,000)	2,875,000,000	(260,000,000)
Increase in loans from related parties	-	-	867,645,690	981,717,139
Repayment of loans from related parties	-	-	(327,694,021)	(405,436,195)
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	69,373,650	-	30,000,000
Increase in long-term loans	7,511,943,700	5,936,623,275	5,390,943,700	4,775,723,275
Repayment of long-term loans	(9,182,853,571)	(8,371,051,913)	(7,044,714,989)	(5,683,293,681)
Proceeds from debentures issuance	12,240,000,000	5,378,200,000	12,240,000,000	5,378,200,000
Payment of transaction costs related to debenture issuance	(73,342,080)	(14,838,611)	(73,342,080)	(14,838,611)
Repayment of debentures	(8,203,500,000)	(5,000,000,000)	(8,203,500,000)	(5,000,000,000)
Payment of interest expenses	(2,037,964,269)	(2,044,629,499)	(1,845,575,084)	(1,800,565,137)
Payment of lease liabilities	(265,546,482)	(231,889,718)	(195,103,853)	(183,773,922)
Dividend paid	(594,377,403)	(848,380,807)	(594,377,403)	(848,380,807)
Dividend paid for subordinated perpetual debentures	(408,750,004)	(127,849,320)	(408,750,004)	(127,849,320)
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 received from newly issued ordinary shares	22,352,000	-	22,352,000	-
Cash received from resale of treasury stocks	-	628,150,589	-	628,150,589
Proceeds from non-controlling interests of subsidiaries	-	222,163,821	-	-
Cash paid for non-controlling interests of subsidiaries	-	(56,319,552)	-	-
Net cash flows from (used in) financing activities	4,843,961,891	(2,301,724,370)	5,663,883,956	(111,622,955)
Translation adjustment	133,519,894	26,664,282	-	-
Net increase (decrease) in cash and cash equivalents	(825,625,905)	874,803,897	(685,932,393)	575,276,307
Cash and cash equivalents at beginning of the year	3,006,632,536	2,131,828,639	1,496,946,380	921,670,073
Cash and cash equivalents at end of the year	2,181,006,631	3,006,632,536	811,013,987	1,496,946,380
	-	-	-	-

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 2021

(Unit: 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 sale	1,029,155,033	1,259,938,507	777,910,902	956,279,730
Transfer of investment properties from real estate development for sale	1,270,429,664	2,082,852,460	650,580,343	1,217,229,477
Transfer of investment properties from land, building and equipment	-	102,034,256	-	-
Transfer of land, building and equipment from (to) real estate development for sale	(279,700,018)	-	3,799,982	-
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	-	-
Increase in investment properties from lease liabilities	60,509,156	31,194,359	-	-
Increase in right-of-use assets and lease liabilities	35,473,719	113,929,449	29,521,287	103,346,650
Change in status of investments in joint ventures to subsidiaries	-	-22,355,587	-	705,000,000
Gain on changes in value of investments in equity instruments measured at FVOCI	(22,301,519)	-	(10,500,000)	-

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