

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|--------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| | | (Unaudited | (Audited) | (Unaudited | (Audited) |
| | | but reviewed) | | but reviewed) | |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 2,186,276 | 2,181,007 | 964,411 | 811,014 |
| Trade accounts receivable and unbilled receivable | 2.3, 3 | 1,219,737 | 1,385,327 | 1,041,484 | 1,232,581 |
| Short-term loan receivable | 4 | 200,000 | - | - | - |
| Current portion of loans to related parties | 2 | 2,599,595 | 2,845,666 | 2,900,191 | 3,175,852 |
| Real estate development for sales | 5 | 57,056,384 | 55,142,513 | 40,415,681 | 38,710,335 |
| Advance payment to contractors | | 540,748 | 548,128 | 204,275 | 206,111 |
| Deposits for purchase of land | | 3,242,369 | 3,331,760 | 3,161,957 | 3,286,162 |
| Cost to obtain contracts with customers | | 316,277 | 340,625 | 25,460 | 43,568 |
| Prepaid expenses | | 175,538 | 84,031 | 117,721 | 49,676 |
| Other current assets | | 210,488 | 179,996 | 161,703 | 136,914 |
| Total current assets | | 67,747,412 | 66,039,053 | 48,992,883 | 47,652,213 |
| Non-current assets | | | | | |
| Restricted bank deposits | | 171,953 | 71,953 | 171,953 | 71,953 |
| Loans to related parties - net of current portion | 2 | 724,500 | 277,200 | 12,815,424 | 11,766,780 |
| Note receivable and long-term loan receivable | | | | | |
| - net of current portion | | 87,504 | 93,542 | - | - |
| Other non-current financial assets | 6 | 2,189,799 | 1,586,241 | 1,014,073 | 429,483 |
| Investments in subsidiaries | 7 | - | - | 8,867,975 | 8,867,975 |
| Investments in joint ventures | 8 | 477,979 | 443,539 | 618,632 | 513,632 |
| Investments in associates | 9 | 2,023,976 | 2,031,144 | 2,062,805 | 2,062,805 |
| Investment properties | 10 | 4,807,216 | 3,930,831 | 2,116,089 | 2,122,774 |
| Land held for development | 11 | 29,657,089 | 30,465,564 | 21,054,026 | 20,944,523 |
| Land, building and equipment | 12 | 3,445,557 | 3,469,984 | 2,018,401 | 2,061,046 |
| Right-of-use assets | | 1,654,961 | 1,695,605 | 1,262,545 | 1,300,352 |
| Other intangible assets | 13 | 3,956,005 | 3,994,011 | 173,634 | 208,003 |
| Goodwill | | 781,596 | 784,773 | - | - |
| Deferred tax assets | | 1,453,591 | 1,388,768 | 792,732 | 791,179 |
| Other non-current assets | | 360,927 | 359,767 | 131,415 | 130,525 |
| Total non-current assets | | 51,792,653 | 50,592,922 | 53,099,704 | 51,271,030 |
| Total assets | | 119,540,065 | 116,631,975 | 102,092,587 | 98,923,243 |

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from banks | 14 | 3,948,000 | 5,880,000 | 3,948,000 | 5,880,000 |
| Bills of exchange | 14 | 5,971,118 | 3,993,897 | 5,971,118 | 3,993,897 |
| Trade accounts payable | | 1,187,402 | 1,084,108 | 754,267 | 659,492 |
| Current portion of long-term loans | 15 | 11,387,819 | 8,559,479 | 5,523,104 | 4,672,265 |
| Current portion of long-term promissory note - purchase of land | | 345,500 | 1,011,131 | 345,500 | 343,826 |
| Unsecured debentures - due within one year | 16 | 9,795,194 | 10,728,346 | 9,795,194 | 10,728,346 |
| Current portion of long-term lease liabilities | | 177,518 | 179,262 | 131,510 | 131,719 |
| Corporate income tax payable | | 243,374 | 159,698 | 111,299 | 60,472 |
| Short-term provisions | 17 | 104,619 | 115,651 | 83,756 | 92,002 |
| Unearned income | | 2,338,274 | 2,290,511 | 500,862 | 502,084 |
| Other current liabilities | | | | | |
| Advance received from customers | 2.3 | 569,876 | 497,284 | 495,126 | 439,965 |
| Construction retention | | 598,985 | 567,678 | 420,127 | 404,150 |
| Accrued expenses | | 710,540 | 1,173,751 | 427,400 | 800,725 |
| Accrued construction costs | | 912,296 | 974,944 | 806,523 | 844,769 |
| Others | | 585,490 | 429,501 | 372,390 | 299,194 |
| Total current liabilities | | 38,876,005 | 37,645,241 | 29,686,176 | 29,852,906 |
| Non-current liabilities | | | | | |
| Deferred leasehold revenue | | 167,737 | 179,165 | - | - |
| Loans from related parties | 2 | - | - | 1,109,660 | 1,463,896 |
| Long term loans - net of current portion | 15 | 7,869,376 | 9,596,618 | 5,927,465 | 6,025,576 |
| Liabilities from agreements to sell and purchase assets with right to buy back and sell back | | 636,467 | 635,694 | 602,757 | 598,552 |
| Unsecured debentures - net of current portion | 16 | 28,000,299 | 24,935,725 | 28,000,299 | 24,935,725 |
| Provision for transaction under equity method of investments in joint ventures | 8 | 461,995 | 244,452 | - | - |
| Long-term lease liabilities, net of current portion | | 1,503,144 | 1,530,587 | 1,150,866 | 1,181,812 |
| Provision for long-term employee benefits | | 353,599 | 350,513 | 241,479 | 241,973 |
| Long-term provisions | 17 | 308,706 | 313,184 | 280,232 | 285,721 |
| Deferred tax liabilities | | 9,993 | 1,473 | - | - |
| Other non-current liabilities | | 232,112 | 232,666 | 128,916 | 130,975 |
| Total non-current liabilities | | 39,543,428 | 38,020,077 | 37,441,674 | 34,864,230 |
| Total liabilities | | 78,419,433 | 75,665,318 | 67,127,850 | 64,717,136 |

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | Note | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | | | | |
| Share capital | 18 | | | | |
| Registered | | | | | |
| 19,012,734,320 ordinary shares of Baht 1.07 each | | 20,343,626 | 20,343,626 | 20,343,626 | 20,343,626 |
| Issued and paid-up | | | | | |
| 14,885,849,320 ordinary shares of Baht 1.07 each | | | | | |
| (31 December 2021: 14,883,054,320 ordinary shares of Baht 1.07 each) | 18 | 15,927,859 | 15,924,868 | 15,927,859 | 15,924,868 |
| Share premium | 18 | 2,359,807 | 2,359,191 | 2,359,807 | 2,359,191 |
| Subordinated perpetual debentures | 19 | 4,973,743 | 4,973,743 | 4,973,743 | 4,973,743 |
| Warrants | 20 | 47,150 | 47,150 | 47,150 | 47,150 |
| Capital reserve for share-based payment | 20 | 70,832 | 57,484 | 70,832 | 57,484 |
| Retained earnings | | | | | |
| Appropriated statutory reserve | | 1,806,931 | 1,806,931 | 1,806,931 | 1,806,931 |
| Unappropriated | | 14,015,063 | 13,790,014 | 9,915,494 | 9,166,771 |
| Other components of shareholders' equity | | 209,027 | 266,032 | (137,079) | (130,031) |
| Equity attributable to owners of the Company | | 39,410,412 | 39,225,413 | 34,964,737 | 34,206,107 |
| Non-controlling interest of subsidiaries | | 1,710,220 | 1,741,244 | - | - |
| Total shareholders' equity | | 41,120,632 | 40,966,657 | 34,964,737 | 34,206,107 |
| Total liabilities and shareholders' equity | | 119,540,065 | 116,631,975 | 102,092,587 | 98,923,243 |

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

Directors

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2022**

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Revenues from sales of real estate | | 4,287,638 | 6,044,050 | 3,541,086 | 4,582,340 |
| Revenues from business management services | | 364,418 | 432,114 | 122,446 | 357,141 |
| Revenues from hotel management services | | 105,778 | 62,298 | - | - |
| Revenues from sales of construction materials | | 4,064 | 46,061 | 34,375 | 59,134 |
| Revenues from projects for rent | | 47,870 | 36,365 | 28,724 | 21,798 |
| Revenues from other services | | 129,707 | 72,924 | 6,008 | 4,276 |
| Other revenues | | | | | |
| Gain on sale of land | | 117,237 | - | 390,789 | - |
| Dividend income | 7 | - | - | 300,000 | 100,000 |
| Others | | 163,760 | 132,721 | 83,550 | 77,107 |
| Total revenues | | 5,220,472 | 6,826,533 | 4,506,978 | 5,201,796 |
| Expenses | | | | | |
| Cost of real estate sales | | 2,795,953 | 4,240,454 | 2,280,399 | 3,100,732 |
| Cost of business management services | | 228,801 | 304,848 | 85,678 | 292,334 |
| Cost of hotel management services | | 193,599 | 120,752 | - | - |
| Cost of construction materials sales | | 515 | 38,251 | 25,832 | 48,613 |
| Cost of projects for rent | | 21,970 | 25,846 | 8,367 | 12,115 |
| Cost of other services | | 134,886 | 66,938 | 8,669 | 6,985 |
| Selling expenses | | 291,158 | 430,413 | 227,824 | 286,017 |
| Administrative expenses | | 898,808 | 827,640 | 724,365 | 639,758 |
| Total expenses | | 4,565,690 | 6,055,142 | 3,361,134 | 4,386,554 |
| Profit from operating activities | | 654,782 | 771,391 | 1,145,844 | 815,242 |
| Share of profit from investments in joint ventures | 8 | 19,615 | 8,640 | - | - |
| Share of loss from investments in associates | 9 | (5,929) | (1,176) | - | - |
| Finance income | | 60,204 | 37,109 | 158,829 | 123,966 |
| Finance cost | | (325,250) | (306,419) | (334,995) | (301,297) |
| Profit before income tax | | 403,422 | 509,545 | 969,678 | 637,911 |
| Income tax expenses | 21 | (129,550) | (150,786) | (139,651) | (102,961) |
| Profit for the period | | 273,872 | 358,759 | 830,027 | 534,950 |

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

Sansiri Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the three-month period ended 31 March 2022

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------|-------------------------------|----------------|
| | | 2022 | 2021 | 2022 | 2021 |
| 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 | | (78,247) | 294,838 | - | - |
| Share of other comprehensive income from investments in associates | 9 | (370) | - | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | | (78,617) | 294,838 | - | - |
| <i>Other comprehensive income not to be reclassified 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 | | 30,125 | 43,104 | (7,048) | - |
| Share of other comprehensive income from investments in associates | 9 | (7,056) | - | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | | 23,069 | 43,104 | (7,048) | - |
| Other comprehensive income for the period | | (55,548) | 337,942 | (7,048) | - |
| Total comprehensive income for the period | | 218,324 | 696,701 | 822,979 | 534,950 |
| Profit (loss) attributable to: | | | | | |
| Equity holders of the Company | | 302,551 | 384,059 | 830,027 | 534,950 |
| Non-controlling interest of the subsidiaries | | (28,679) | (25,300) | | |
| | | <u>273,872</u> | <u>358,759</u> | | |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 249,348 | 722,560 | 822,979 | 534,950 |
| Non-controlling interest of the subsidiaries | | (31,024) | (25,859) | | |
| | | <u>218,324</u> | <u>696,701</u> | | |
| Earnings per share | 22 | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.015 | 0.020 | 0.050 | 0.031 |
| Diluted earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.015 | | 0.049 | |

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | | | | | | | | |
|--|---------------|---------------|--------------|----------|-----------------|-------------------|----------------|----------------------------|------------|---------------------|---------------|-----------------|------------------|---------------|--|
| Equity attributable to owners of the Company | | | | | | | | | | | | | | | |
| | | | | | | | | Other components of equity | | | | | | | |
| | | | | | | | | Other comprehensive income | | | | | | | |
| | Issued and | | Subordinated | | Capital reserve | Retained earnings | | Exchange | Share of | | Total other | Total equity | Non-controlling | Total | |
| Note | paid-up | Share premium | perpetual | Warrants | for share-based | Appropriated - | Unappropriated | differences on | Fair value | other comprehensive | components of | attributable to | interests of | shareholders' | |
| | share capital | | debentures | | payment | Statutory reserve | | translation of | reserve | income from | shareholders' | the Company | the subsidiaries | equity | |
| | | | | | transactions | | | in foreign currency | | and associates | equity | | | | |
| Balance as at 1 January 2021 | 15,903,126 | 2,354,712 | 4,973,743 | 47,150 | - | 1,706,067 | 12,784,648 | (579,048) | 175,789 | 9,367 | (393,892) | 37,375,554 | 1,821,688 | 39,197,242 | |
| Profit for the period | - | - | - | - | - | - | 384,059 | - | - | - | - | 384,059 | (25,300) | 358,759 | |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 295,397 | 43,104 | - | 338,501 | 338,501 | (559) | 337,942 | |
| Total comprehensive income for the period | - | - | - | - | - | - | 384,059 | 295,397 | 43,104 | - | 338,501 | 722,560 | (25,859) | 696,701 | |
| Dividend paid for subordinated perpetual debentures - net of income tax | 19 | - | - | - | - | - | (81,304) | - | - | - | - | (81,304) | - | (81,304) | |
| Balance as at 31 March 2021 | 15,903,126 | 2,354,712 | 4,973,743 | 47,150 | - | 1,706,067 | 13,087,403 | (283,651) | 218,893 | 9,367 | (55,391) | 38,016,810 | 1,795,829 | 39,812,639 | |
| Balance as at 1 January 2022 | 15,924,868 | 2,359,191 | 4,973,743 | 47,150 | 57,484 | 1,806,931 | 13,790,014 | 125,334 | 140,063 | 635 | 266,032 | 39,225,413 | 1,741,244 | 40,966,657 | |
| Profit for the period | - | - | - | - | - | - | 302,551 | - | - | - | - | 302,551 | (28,679) | 273,872 | |
| Other comprehensive income for the period | - | - | - | - | - | - | - | (75,902) | 30,125 | (7,426) | (53,203) | (53,203) | (2,345) | (55,548) | |
| Total comprehensive income for the period | - | - | - | - | - | - | 302,551 | (75,902) | 30,125 | (7,426) | (53,203) | 249,348 | (31,024) | 218,324 | |
| Capital reserve for share-based payment transactions | 20 | - | - | - | - | 13,880 | - | - | - | - | - | 13,880 | - | 13,880 | |
| Issuance of ordinary shares from exercise of warrants | 18, 20 | 2,991 | 616 | - | - | (532) | - | - | - | - | - | 3,075 | - | 3,075 | |
| Dividend paid for subordinated perpetual debentures - net of income tax | 19 | - | - | - | - | - | (81,304) | - | - | - | - | (81,304) | - | (81,304) | |
| Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments | | - | - | - | - | - | 3,802 | - | (3,802) | - | (3,802) | - | - | - | |
| Balance as at 31 March 2022 | 15,927,859 | 2,359,807 | 4,973,743 | 47,150 | 70,832 | 1,806,931 | 14,015,063 | 49,432 | 166,386 | (6,791) | 209,027 | 39,410,412 | 1,710,220 | 41,120,632 | |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

| Separate financial statements | | | | | | | | | | |
|---|--------|---------------|---------------|------------|--------------|-----------------|-------------------|----------------|----------------------------|---------------------|
| | | Issued and | | | Subordinated | Capital reserve | Retained earnings | | Other components of equity | |
| | | paid-up | | perpetual | | for share-based | | | Other comprehensive income | |
| | | share capital | Share premium | debentures | Warrants | payment | Appropriated - | | Fair value | Total shareholders' |
| | Note | | | | | transactions | Statutory reserve | Unappropriated | reserve | equity |
| Balance as at 1 January 2021 | | 15,903,126 | 2,354,712 | 4,973,743 | 47,150 | - | 1,706,067 | 8,792,692 | (138,431) | 33,639,059 |
| Profit for the period | | - | - | - | - | - | - | 534,950 | - | 534,950 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | - | - | 534,950 | - | 534,950 |
| Dividend paid for subordinated perpetual debentures - net of income tax | 19 | - | - | - | - | - | - | (81,304) | - | (81,304) |
| Balance as at 31 March 2021 | | 15,903,126 | 2,354,712 | 4,973,743 | 47,150 | - | 1,706,067 | 9,246,338 | (138,431) | 34,092,705 |
| Balance as at 1 January 2022 | | 15,924,868 | 2,359,191 | 4,973,743 | 47,150 | 57,484 | 1,806,931 | 9,166,771 | (130,031) | 34,206,107 |
| Profit for the period | | - | - | - | - | - | - | 830,027 | - | 830,027 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - | (7,048) | (7,048) |
| Total comprehensive income for the period | | - | - | - | - | - | - | 830,027 | (7,048) | 822,979 |
| Capital reserve for share-based payment transactions | 20 | - | - | - | - | 13,880 | - | - | - | 13,880 |
| Issuance of ordinary shares from exercise of warrants | 18, 20 | 2,991 | 616 | - | - | (532) | - | - | - | 3,075 |
| Dividend paid for subordinated perpetual debentures - net of income tax | 19 | - | - | - | - | - | - | (81,304) | - | (81,304) |
| Balance as at 31 March 2022 | | 15,927,859 | 2,359,807 | 4,973,743 | 47,150 | 70,832 | 1,806,931 | 9,915,494 | (137,079) | 34,964,737 |
| | | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - |

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

Sansiri Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|--------------------|--------------------------------------|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | | | | |
| Profit before tax | 403,422 | 509,545 | 969,678 | 637,911 |
| 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 | 2,798,841 | 4,224,325 | 2,266,874 | 3,093,542 |
| Depreciation on investment properties | 16,649 | 20,246 | 4,552 | 8,046 |
| Depreciation on land, building and equipment | 90,095 | 84,043 | 60,644 | 63,534 |
| Depreciation on right-of-use assets | 49,980 | 48,038 | 39,757 | 40,510 |
| Amortisation of intangible assets | 56,793 | 56,071 | 30,675 | 36,489 |
| Gain on sales of investment properties | (586) | - | (586) | - |
| Loss (gain) on sales of equipments | (3,287) | (3,790) | 581 | (3,786) |
| Write off of intangible assets | 4,712 | 5,970 | 4,712 | - |
| Gain on lease modification | (6) | (83) | (6) | (73) |
| Net loss on sale of investment in subsidiary | 7,626 | - | - | - |
| Deferred profit of transactions between the Company and joint ventures | 278,128 | 24,333 | - | - |
| Expected credit losses | 9,377 | 39,699 | 8,756 | 35,699 |
| Reversal of expected credit losses of long-term loans to related parties | (500) | - | (500) | - |
| Leasehold revenue amortisation | (11,428) | (10,254) | - | - |
| Unrealised gain on exchanges | - | (5,958) | - | (5,958) |
| Reversal of loss on diminution in value of real estate development for sale and land held for development | (18,700) | (7,280) | - | (6,250) |
| Loss on fair value adjustments of financial assets | 3,586 | - | 3,586 | - |
| Homecare warranty expenses | 24,701 | 22,304 | 24,812 | 16,500 |
| Long-term employee benefits expenses | 10,025 | 10,235 | 6,444 | 6,315 |
| Provision for hotel and project for rent maintenance | 2,144 | 780 | 515 | 434 |
| Expense for share-based payment transactions | 13,880 | - | 13,880 | - |
| Share of profit from investments in joint ventures | (19,615) | (8,640) | - | - |
| Share of loss from investments in associates | 5,929 | 1,176 | - | - |
| Dividend income | - | - | (300,000) | (100,000) |
| Finance income | (60,204) | (37,109) | (158,829) | (123,966) |
| Finance cost | 337,170 | 306,929 | 346,915 | 301,807 |
| Profit from operating activities before changes in operating assets and liabilities | 3,998,732 | 5,280,580 | 3,322,460 | 4,000,754 |
| (Increase) decrease in operating assets | | | | |
| Trade accounts receivable and unbilled receivable | 156,213 | 198,673 | 182,341 | 204,475 |
| Real estate development for sales | (4,635,701) | (3,841,079) | (3,982,555) | (3,128,054) |
| Deposits for purchase of land | 89,391 | (1,988,890) | 124,205 | (1,893,695) |
| Cost to obtain contracts with customers | 24,348 | 66,760 | 18,108 | 14,479 |
| Other current assets | (112,139) | 24,427 | (107,101) | (66,132) |
| Other non-current assets | (16,839) | (4,021) | 246 | 1,536 |
| Increase (decrease) in operating liabilities | | | | |
| Trade accounts payable | 103,294 | 178,873 | 94,775 | 93,581 |
| Long-term promissory note - purchase of land | (669,883) | (1,174,381) | - | (1,174,381) |
| Advance received from customers and unearned income | 120,355 | 335,951 | 53,939 | (262,042) |
| Other current liabilities | (292,404) | (22,246) | (321,294) | (228,087) |
| Other non-current liabilities | (21,646) | (6,239) | (22,532) | (3,565) |
| Cash flows used in operating activities | (1,256,279) | (951,592) | (637,408) | (2,441,131) |
| Cash paid for corporate income tax | (91,910) | (94,843) | (68,456) | (62,565) |
| Net cash flows used in operating activities | (1,348,189) | (1,046,435) | (705,864) | (2,503,696) |

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

Sansiri Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------|--------------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from investing activities | | | | |
| Increase in restricted bank deposits | (100,000) | - | (100,000) | - |
| Increase in loans to related parties | (503,439) | (164,014) | (2,225,640) | (1,102,414) |
| Cash received from repayment of loans to related parties | 332,300 | 15,000 | 1,453,157 | 1,729,950 |
| Increase in short-term loan receivable | (200,000) | - | - | - |
| Cash received from note receivable and long-term loan receivable | 6,659 | 450 | - | 450 |
| Payment on purchase of investment properties | (3,096) | (1,028) | (276) | (1,028) |
| Payment on purchase of land, building and equipment | (75,465) | (195,065) | (18,721) | (98,511) |
| Payment on purchase of intangible assets | (37,487) | (4,876) | (1,018) | (141) |
| Payment in advance for investment | - | (62,500) | - | (62,500) |
| Payment on purchase of investments in subsidiaries | - | - | - | (25,692) |
| Cash received from capital decrease of subsidiary | - | - | - | 100,000 |
| Cash received from sale of investment in subsidiary | 4,381 | - | - | - |
| Payment on capital increase of joint venture | (105,000) | - | (105,000) | - |
| Cash received from capital decrease of joint venture | - | 30,000 | - | 30,000 |
| Payment on purchase of investment in associate | (6,250) | - | - | - |
| Payment on purchase of other non-current financial assets | (601,006) | (36,334) | (596,986) | - |
| Proceeds from sales of other non-current financial assets | 6,544 | - | - | - |
| Proceeds from sales of investment properties | 2,995 | - | 2,995 | - |
| Proceeds from sales of equipment | 6,047 | 8,117 | 140 | 8,113 |
| Interest income | 45,618 | 30,489 | 173,795 | 129,263 |
| Dividend income | - | - | 300,000 | 100,000 |
| Net cash flows from (used in) investing activities | (1,227,199) | (379,761) | (1,117,554) | 807,490 |
| Cash flows from financing activities | | | | |
| Decrease in short-term loans from banks | (1,932,000) | (1,669,000) | (1,932,000) | (1,669,000) |
| Increase in bills of exchange | 1,990,000 | 650,000 | 1,990,000 | 650,000 |
| Increase in loans from related parties | - | - | 24,104 | 625,862 |
| Repayment of loans from related parties | - | - | (378,340) | (142,308) |
| Repayment of liabilities from agreements to sell and purchase assets with right to buy back and sell back | (3,912) | - | - | - |
| Increase in long-term loans | 3,726,340 | 62,000 | 3,040,340 | 62,000 |
| Repayment of long-term loans | (2,622,629) | (897,733) | (2,287,612) | (719,393) |
| Proceeds from debentures issuance | 7,100,000 | 3,600,000 | 7,100,000 | 3,600,000 |
| Payment of transaction costs related to debenture issuance | (45,154) | (23,683) | (45,154) | (23,683) |
| Repayment of debentures | (4,933,400) | - | (4,933,400) | - |
| Early redemption of debentures | (2,000) | - | (2,000) | - |
| Payment of interest expenses | (495,822) | (463,945) | (452,319) | (418,945) |
| Payment of lease liabilities | (59,738) | (60,394) | (48,249) | (49,902) |
| Dividend paid for subordinated perpetual debentures | (101,630) | (101,630) | (101,630) | (101,630) |
| Cash received from newly issued ordinary shares | 3,075 | - | 3,075 | - |
| Net cash flows from financing activities | 2,623,130 | 1,095,615 | 1,976,815 | 1,813,001 |
| Translation adjustment | (42,473) | 53,104 | - | - |
| Net increase (decrease) in cash and cash equivalents | 5,269 | (277,477) | 153,397 | 116,795 |
| Cash and cash equivalents at beginning of the period | 2,181,007 | 3,006,633 | 811,014 | 1,496,946 |
| Cash and cash equivalents at end of the period | 2,186,276 | 2,729,156 | 964,411 | 1,613,741 |
| | - | - | - | - |
| Supplementary cash flows information | | | | |
| Non-cash item: | | | | |
| Interest capitalised as real estate development for sales | 191,499 | 221,860 | 129,882 | 168,700 |
| Transfer of investment properties from real estate development for sales | 891,368 | 759,423 | - | 748,921 |
| Transfer of land, building and equipment from real estate development for sales | - | 3,800 | - | 3,800 |
| Increase in right-of-use assets and lease liabilities | 11,578 | 10,679 | 2,109 | 10,082 |
| Gain (loss) on changes in value of investments in equity instruments measured at FVOCI | 37,645 | 52,978 | (8,810) | - |

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