

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,201,931	2,181,007	1,876,578	811,014
Trade accounts receivable and unbilled receivable	2, 3	1,127,001	1,385,327	1,034,939	1,232,581
Short-term loan receivable	4	200,000	-	-	-
Current portion of loans to related parties	2	1,391,299	2,845,666	1,480,038	3,175,852
Real estate development for sales	5	67,575,760	55,142,513	48,601,025	38,710,335
Advance payment to contractors		606,138	548,128	344,616	206,111
Deposits for purchase of land		4,040,261	3,331,760	3,983,858	3,286,162
Cost to obtain contracts with customers		259,715	340,625	21,080	43,568
Prepaid expenses		139,194	84,031	89,662	49,676
Other current financial assets	6	32,054	54	32,054	54
Other current assets		183,027	179,942	144,982	136,860
Total current assets		78,756,380	66,039,053	57,608,832	47,652,213
Non-current assets					
Restricted bank deposits		81,103	71,953	81,103	71,953
Loans to related parties - net of current portion	2	1,828,606	277,200	14,235,581	11,766,780
Note receivable and long-term loan receivable - net of current portion		93,755	93,542	-	-
Other non-current financial assets	6	2,012,237	1,586,241	839,724	429,483
Investments in subsidiaries	7	-	-	8,867,975	8,867,975
Investments in joint ventures	8	494,906	443,539	618,632	513,632
Investments in associates	9	2,000,843	2,031,144	2,062,805	2,062,805
Investment properties	10	4,902,389	3,930,831	2,111,492	2,122,774
Land held for development	11	19,315,984	30,465,564	12,934,924	20,944,523
Land, building and equipment	12	3,310,071	3,469,984	1,977,080	2,061,046
Right-of-use assets		1,609,959	1,695,605	1,223,400	1,300,352
Other intangible assets	13	4,173,567	3,994,011	149,186	208,003
Goodwill		833,422	784,773	-	-
Deferred tax assets		1,452,939	1,388,768	797,011	791,179
Other non-current assets		364,890	359,767	132,965	130,525
Total non-current assets		42,474,671	50,592,922	46,031,878	51,271,030
Total assets		121,231,051	116,631,975	103,640,710	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 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	14	7,273,670	5,880,000	7,273,670	5,880,000
Bills of exchange	14	5,983,857	3,993,897	5,983,857	3,993,897
Trade accounts payable		1,472,353	1,084,108	836,949	659,492
Current portion of long-term loans	15	10,187,993	8,559,479	5,370,051	4,672,265
Current portion of long-term promissory note - purchase of land		-	1,011,131	-	343,826
Unsecured debentures - due within one year	16	12,783,654	10,728,346	12,783,654	10,728,346
Current portion of long-term lease liabilities		176,868	179,262	130,533	131,719
Corporate income tax payable		223,985	159,698	132,120	60,472
Short-term provisions	17	102,675	115,651	85,702	92,002
Unearned income		2,706,469	2,290,511	666,090	502,084
Other current liabilities					
Advance received from customers	2	627,445	497,284	524,203	439,965
Construction retention		627,149	567,678	437,137	404,150
Accrued expenses		727,819	1,173,751	454,836	800,725
Accrued construction costs		983,218	974,944	864,629	844,769
Others		538,534	429,501	368,038	299,194
Total current liabilities		44,415,689	37,645,241	35,911,469	29,852,906
Non-current liabilities					
Deferred leasehold revenue		157,758	179,165	-	-
Loans from related parties	2	-	-	1,085,894	1,463,896
Long-term loans - net of current portion	15	7,601,885	9,596,618	5,331,166	6,025,576
Liabilities from agreements to sell and purchase assets with right to buy back and sell back		644,078	635,694	609,929	598,552
Unsecured debentures - net of current portion	16	24,256,293	24,935,725	24,256,293	24,935,725
Provision for transaction under equity method of investments in joint ventures	8	436,653	244,452	-	-
Long-term lease liabilities - net of current portion		1,469,925	1,530,587	1,118,821	1,181,812
Provision for long-term employee benefits		350,640	350,513	234,590	241,973
Long-term provisions	17	348,804	313,184	316,981	285,721
Deferred tax liabilities		9,133	1,473	-	-
Other non-current liabilities		231,450	232,666	127,164	130,975
Total non-current liabilities		35,506,619	38,020,077	33,080,838	34,864,230
Total liabilities		79,922,308	75,665,318	68,992,307	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 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
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	18				
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)		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	81,382	57,484	81,382	57,484
Retained earnings					
Appropriated statutory reserve		1,806,931	1,806,931	1,806,931	1,806,931
Unappropriated		13,962,112	13,790,014	9,616,079	9,166,771
Other components of shareholders' equity		470,689	266,032	(164,548)	(130,031)
Equity attributable to owners of the Company		39,629,673	39,225,413	34,648,403	34,206,107
Non-controlling interests of subsidiaries		1,679,070	1,741,244	-	-
Total shareholders' equity		41,308,743	40,966,657	34,648,403	34,206,107
Total liabilities and shareholders' equity		121,231,051	116,631,975	103,640,710	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 30 June 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenues from sales of real estate		6,595,527	7,249,308	5,052,429	4,630,018
Revenues from business management services		380,986	445,808	158,050	331,736
Revenues from hotel management services		128,737	66,690	-	-
Revenues from sales of construction materials		9,399	5,500	100,351	17,629
Revenues from projects for rent		50,231	40,723	30,728	22,382
Revenues from other services		103,655	36,934	8,861	3,957
Other revenues					
Income from forfeiture of booking and down payments		383,935	11,249	84,945	5,226
Gain on sale of land		61,638	3,229	61,638	3,229
Dividend income	2, 7	2,790	86	2,736	86
Others		119,972	182,039	85,537	92,682
Total revenues		7,836,870	8,041,566	5,585,275	5,106,945
Expenses					
Cost of real estate sales		4,431,203	4,723,141	3,271,948	3,052,060
Cost of business management services		240,112	295,102	95,601	257,786
Cost of hotel management services		225,649	185,369	-	-
Cost of construction materials sales		10,868	4,332	89,901	15,811
Cost of projects for rent		22,870	25,148	9,036	11,161
Cost of other services		121,926	55,425	10,034	6,959
Selling expenses		500,413	577,169	346,144	304,501
Administrative expenses		995,345	990,184	822,401	835,488
Total expenses		6,548,386	6,855,870	4,645,065	4,483,766
Profit from operating activities		1,288,484	1,185,696	940,210	623,179
Share of profit (loss) from investments in joint ventures	8	51,873	(30,905)	-	-
Share of loss from investments in associates	9	(12,407)	(3,948)	-	-
Finance income		56,381	50,170	162,088	131,560
Finance cost		(230,809)	(285,645)	(254,565)	(282,483)
Profit before income tax		1,153,522	915,368	847,733	472,256
Income tax expenses	21	(263,511)	(272,987)	(172,253)	(118,597)
Profit for the period		890,011	642,381	675,480	353,659

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 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</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in					
foreign currency		278,463	159,569	-	-
Gain on changes in value of debt instruments					
at fair value through other comprehensive income					
- net of income tax		18	-	18	-
Share of other comprehensive income from investments					
in associates	9	(946)	-	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		277,535	159,569	18	-
<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		(26,271)	(1,825)	(27,487)	-
Share of other comprehensive income from investments					
in associates	9	11,181	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(15,090)	(1,825)	(27,487)	-
Other comprehensive income for the period		262,445	157,744	(27,469)	-
Total comprehensive income for the period		1,152,456	800,125	648,011	353,659
Profit (loss) attributable to:					
Equity holders of the Company		917,619	661,833	675,480	353,659
Non-controlling interest of the subsidiaries		(27,608)	(19,452)		
		890,011	642,381		
Total comprehensive income attributable to:					
Equity holders of the Company		1,183,606	820,353	648,011	353,659
Non-controlling interest of the subsidiaries		(31,150)	(20,228)		
		1,152,456	800,125		
Earnings per share:	22				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.056	0.039	0.040	0.018
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.056	0.039	0.040	0.018

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****For the six-month period ended 30 June 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		10,883,165	13,293,358	8,593,515	9,212,358
Revenues from business management services		745,404	877,922	280,496	688,877
Revenues from hotel management services		234,515	128,988	-	-
Revenues from sales of construction materials		13,463	51,561	134,726	76,763
Revenues from projects for rent		98,101	77,088	59,452	44,180
Revenues from other services		233,362	109,858	14,869	8,233
Other revenues					
Income from forfeiture of booking and down payments		429,956	21,742	90,658	7,090
Gain on sale of land		178,875	3,229	452,427	3,229
Dividend income	2, 7	2,790	86	302,736	100,086
Others		237,711	304,267	163,374	167,925
Total revenues		13,057,342	14,868,099	10,092,253	10,308,741
Expenses					
Cost of real estate sales		7,227,156	8,963,595	5,552,347	6,152,792
Cost of business management services		468,913	599,950	181,279	550,120
Cost of hotel management services		419,248	306,121	-	-
Cost of construction materials sales		11,383	42,583	115,733	64,424
Cost of projects for rent		44,840	50,994	17,403	23,276
Cost of other services		256,812	122,363	18,703	13,944
Selling expenses		791,571	1,013,098	573,968	606,557
Administrative expenses		1,894,153	1,812,308	1,546,766	1,459,207
Total expenses		11,114,076	12,911,012	8,006,199	8,870,320
Profit from operating activities		1,943,266	1,957,087	2,086,054	1,438,421
Share of profit (loss) from investments in joint ventures	8	71,488	(22,265)	-	-
Share of loss from investments in associates	9	(18,336)	(5,124)	-	-
Finance income		116,585	87,279	320,917	255,526
Finance cost		(556,059)	(592,064)	(589,560)	(583,780)
Profit before income tax expenses		1,556,944	1,424,913	1,817,411	1,110,167
Income tax expenses	21	(393,061)	(423,773)	(311,904)	(221,558)
Profit for the period		1,163,883	1,001,140	1,505,507	888,609

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 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</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in					
foreign currency		200,216	454,407	-	-
Gain on changes in value of debt instruments					
at fair value through other comprehensive income					
- net of income tax		18	-	18	-
Share of other comprehensive income from investments					
in associates	9	(1,316)	-	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		198,918	454,407	18	-
<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		3,854	41,279	(34,535)	-
Share of other comprehensive income from investments					
in associates	9	4,125	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		7,979	41,279	(34,535)	-
Other comprehensive income for the period		206,897	495,686	(34,517)	-
Total comprehensive income for the period		1,370,780	1,496,826	1,470,990	888,609
Profit (loss) attributable to:					
Equity holders of the Company		1,220,170	1,045,892	1,505,507	888,609
Non-controlling interest of the subsidiaries		(56,287)	(44,752)		
		<u>1,163,883</u>	<u>1,001,140</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,432,954	1,542,913	1,470,990	888,609
Non-controlling interest of the subsidiaries		(62,174)	(46,087)		
		<u>1,370,780</u>	<u>1,496,826</u>		
Earnings per share:	22				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.071	0.059	0.090	0.049
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.070	0.059	0.089	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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

Consolidated financial statements																															
Equity attributable to owners of the Company																															
										Other components of equity																					
										Other comprehensive income																					
										Exchange differences on translation of financial statements		Share of other comprehensive income from joint ventures and associates		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity														
										Retained earnings																					
										Appropriated - Statutory reserve		Unappropriated																			
										Capital reserve for share-based payment transactions																					
										Issued and paid-up share capital		Share premium		Subordinated perpetual debentures		Subscription received in advance from exercise of warrants		Warrants													
										Note																					
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																-	-	-	-	-	-	-	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																18	-	-	-	15,312	-	-	-	-	-	-	-	15,312	-	15,312	
Capital reserve for share-based payment transactions																20	-	-	-	-	33,591	-	-	-	-	-	-	33,591	-	33,591	
Dividend paid																24	-	-	-	-	-	-	(594,377)	-	-	-	-	(594,377)	-	(594,377)	
Dividend paid for subordinated perpetual debentures - net of income tax																19	-	-	-	-	-	-	(163,052)	-	-	-	-	(163,052)	-	(163,052)	
Balance as at 30 June 2021																15,903,126	2,354,712	4,973,743	15,312	47,150	33,591	1,706,067	13,073,111	(123,306)	217,068	9,367	103,129	38,209,941	1,775,601	39,985,542	
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																-	-	-	-	-	-	-	1,220,170	-	-	-	-	1,220,170	(56,287)	1,163,883	
Other comprehensive income for the period																-	-	-	-	-	-	-	-	206,103	3,872	2,809	212,784	212,784	(5,887)	206,897	
Total comprehensive income for the period																-	-	-	-	-	-	-	1,220,170	206,103	3,872	2,809	212,784	1,432,954	(62,174)	1,370,780	
Capital reserve for share-based payment transactions																20	-	-	-	-	24,430	-	-	-	-	-	-	24,430	-	24,430	
Issuance of ordinary shares from exercise of warrants																18, 20	2,991	616	-	-	(532)	-	-	-	-	-	-	3,075	-	3,075	
Dividend paid																24	-	-	-	-	-	-	(893,147)	-	-	-	-	(893,147)	-	(893,147)	
Dividend paid for subordinated perpetual debentures - net of income tax																19	-	-	-	-	-	-	(163,052)	-	-	-	-	(163,052)	-	(163,052)	
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments																-	-	-	-	-	-	-	8,127	-	(8,127)	-	(8,127)	-	-	-	
Balance as at 30 June 2022																15,927,859	2,359,807	4,973,743	-	47,150	81,382	1,806,931	13,962,112	331,437	135,808	3,444	470,689	39,629,673	1,679,070	41,308,743	
																-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
																-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2022

(Unit: Thousand Baht)

Separate financial statements											
						Capital reserve	Retained earnings		Other components of equity		
		Issued and		Subordinated	Subscription received	for share-based			Other comprehensive income		
		paid-up		perpetual	in advance from	payment	Appropriated -		Fair value	Total shareholders'	
Note		share capital	Share premium	debentures	exercise of warrants	Warrant	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		-	-	-	-	-	-	-	888,609	-	888,609
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	-	888,609	-	888,609
Subscription received in advance from exercise of warrants	18	-	-	-	15,312	-	-	-	-	-	15,312
Capital reserve for share-based payment transactions	20	-	-	-	-	-	33,591	-	-	-	33,591
Dividend paid	24	-	-	-	-	-	-	-	(594,377)	-	(594,377)
Dividend paid for subordinated perpetual debentures - net of income tax	19	-	-	-	-	-	-	-	(163,052)	-	(163,052)
Balance as at 30 June 2021		15,903,126	2,354,712	4,973,743	15,312	47,150	33,591	1,706,067	8,923,872	(138,431)	33,819,142
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		-	-	-	-	-	-	-	1,505,507	-	1,505,507
Other comprehensive income for the period		-	-	-	-	-	-	-	-	(34,517)	(34,517)
Total comprehensive income for the period		-	-	-	-	-	-	-	1,505,507	(34,517)	1,470,990
Capital reserve for share-based payment transactions	20	-	-	-	-	-	24,430	-	-	-	24,430
Issuance of ordinary shares from exercise of warrants	18, 20	2,991	616	-	-	-	(532)	-	-	-	3,075
Dividend paid	24	-	-	-	-	-	-	-	(893,147)	-	(893,147)
Dividend paid for subordinated perpetual debentures - net of income tax	19	-	-	-	-	-	-	-	(163,052)	-	(163,052)
Balance as at 30 June 2022		15,927,859	2,359,807	4,973,743	-	47,150	81,382	1,806,931	9,616,079	(164,548)	34,648,403
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	1,556,944	1,424,913	1,817,411	1,110,167
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	7,193,390	8,927,848	5,529,397	6,129,958
Depreciation of investment properties	33,865	39,644	9,150	15,073
Depreciation of land, building and equipment	183,099	168,532	124,017	127,580
Depreciation on right-of-use assets	99,919	96,808	79,344	81,034
Amortisation of other intangible assets	112,106	109,706	58,828	70,314
Write off of investment properties	-	21,478	-	21,478
Write off of land, building and equipment	13	98,135	-	97,599
Write off of other intangible assets	4,617	6,286	4,617	6
Gain on sales of investment properties	(586)	-	(586)	-
Loss (gain) on sales of equipment	(3,645)	(3,962)	332	(4,109)
Gain on lease modification	(6)	(134)	(6)	(124)
Loss on sale of investment in subsidiary	7,626	-	-	-
Deferred loss of transactions between the Company and joint ventures	301,769	52,077	-	-
Expected credit losses (reversal)	(4,858)	37,720	(6,110)	35,557
Reversal of expected credit losses of long-term loans to related parties	(500)	-	(500)	-
Leasehold revenue amortisation	(21,407)	(20,535)	-	-
Unrealised loss (gain) on exchanges	372	(8,577)	372	(8,577)
Loss on diminution in value of property development for sale and land held for development (reversal)	7,300	(10,003)	-	(6,250)
Loss on fair value adjustments of financial assets	3,554	-	3,554	-
Loss on changes in shareholding investment in associate	22,000	-	-	-
Homecare warranty expenses	50,920	23,213	53,514	17,069
Long-term employee benefits expenses	20,400	18,949	12,889	12,560
Provision for hotel and project for rent maintenance	1,410	1,430	1,175	834
Expense for share-based payment transactions	24,430	33,591	24,430	33,591
Share of (profit) loss from investments in joint ventures	(71,488)	22,265	-	-
Share of loss from investments in associates	18,336	5,124	-	-
Dividend income	(2,790)	(86)	(302,736)	(100,086)
Finance income	(116,585)	(87,279)	(320,917)	(255,526)
Finance cost	573,725	593,023	607,226	584,739
Profit from operating activities before changes in operating assets and liabilities	9,993,930	11,550,166	7,695,401	7,962,887

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	263,184	31,099	203,752	52,626
Real estate development for sales	(8,751,560)	(8,777,957)	(6,938,779)	(6,754,263)
Deposits for purchase of land	(708,501)	(637,406)	(697,696)	(602,868)
Cost to obtain contracts with customers	80,910	182,134	22,488	12,750
Other current assets	(117,691)	48,921	(204,916)	(272,682)
Other non-current assets	(29,189)	(91,362)	(155)	(75,849)
Increase (decrease) in operating liabilities				
Trade accounts payable	388,245	417,259	177,457	282,052
Long-term promissory note - purchase of land	(1,016,183)	(1,174,381)	(346,300)	(1,174,381)
Advance received from customers and unearned income	546,119	(331,509)	248,244	282,075
Other current liabilities	(301,718)	(24,412)	(308,590)	(262,617)
Other non-current liabilities	(48,665)	(10,663)	(39,155)	(10,907)
Cash flows from (used in) operating activities	298,881	1,181,889	(188,249)	(561,177)
Cash paid for corporate income tax	(353,948)	(302,483)	(196,918)	(129,049)
Net cash flows from (used in) operating activities	(55,067)	879,406	(385,167)	(690,226)
Cash flows from investing activities				
Increase in restricted bank deposits	(9,150)	-	(9,150)	-
Increase in loans to related parties	(668,086)	(1,495,034)	(3,122,068)	(3,444,053)
Cash received from repayment of loans to related parties	587,100	15,000	2,349,581	2,235,273
Increase in short-term loan receivable	(200,000)	-	-	-
Decrease in long-term loan receivables	7,058	62,168	-	600
Payment on purchase of investment properties	(8,721)	(9,044)	(277)	(1,799)
Payment on purchase of land, building and equipment	(137,675)	(331,125)	(40,772)	(121,547)
Payment on purchase of intangible assets	(86,928)	(23,293)	(4,628)	(16,448)
Payment on purchase of investments in subsidiaries	-	-	-	(51,384)
Cash received from capital decrease of subsidiary	-	-	-	140,000
Cash received from sale of investment in subsidiary receivable	4,381	-	-	-
Payment on capital increase of joint venture	(105,000)	(250,000)	(105,000)	(250,000)
Cash received from capital decrease of joint venture	-	30,000	-	30,000
Payment on capital increase of associate	(6,250)	-	-	-
Payment on purchase of other financial assets	(516,798)	(46,654)	(493,710)	-
Proceeds from sales of other financial assets	24,554	700,000	4,769	700,000
Proceeds from sales of investment properties	2,995	-	2,995	-
Proceeds from sales of equipment	6,405	9,235	390	9,049
Interest income	98,705	73,468	336,934	246,142
Dividend income	2,790	86	302,736	100,086
Net cash flows used in investing activities	(1,004,620)	(1,265,193)	(778,200)	(424,081)

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	1,393,670	(2,069,000)	1,393,670	(2,069,000)
Increase in bills of exchange	1,995,000	2,027,000	1,995,000	2,027,000
Increase in loans from related parties	-	-	36,632	739,251
Repayment of loans from related parties	-	-	(414,634)	(209,461)
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	5,192,341	564,430	4,506,340	564,430
Repayment of long-term loans	(5,554,226)	(2,121,668)	(4,502,964)	(1,521,433)
Cash received from debentures issuance	7,400,000	4,240,000	7,400,000	4,240,000
Payment of transaction costs related to debenture issuance	(45,636)	(24,390)	(45,636)	(24,390)
Repayment of debentures	(5,983,400)	-	(5,983,400)	-
Early redemption of debentures	(2,000)	-	(2,000)	-
Payment of interest expenses	(1,057,072)	(953,524)	(963,694)	(862,560)
Payment of lease liabilities	(119,858)	(120,976)	(96,496)	(99,162)
Dividend paid	(893,147)	(594,377)	(893,147)	(594,377)
Dividend paid for subordinated perpetual debentures	(203,815)	(203,815)	(203,815)	(203,815)
Cash received from newly issued ordinary shares	3,075	-	3,075	-
Subscription received in advance from exercise of warrants	-	15,312	-	15,312
Net cash flows from financing activities	2,121,020	758,992	2,228,931	2,001,795
Translation adjustment	(40,409)	96,854		-
Net increase in cash and cash equivalents	1,020,924	470,059	1,065,564	887,488
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	3,201,931	3,476,692	1,876,578	2,384,434
	-	-	-	-
Supplementary cash flows information				
Non-cash items:				
Interest capitalised as real estate development for sales	546,562	477,229	406,693	366,494
Transfer of investment properties from real estate development for sales	891,421	759,423	-	748,921
Transfer of investment properties from land, building and equipment	105,688	-	-	-
Transfer of land, building and equipment from real estate development for sales	-	3,800	-	3,800
Increase in investment properties from lease liabilities	-	60,509	-	-
Increase in right-of-use assets and lease liabilities	12,497	18,772	2,551	12,820
Gain (loss) on changes in value of investments in equity instruments measured at FVOCI	4,834	50,663	(43,146)	-

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