



KAMUYU AYDINLATMA PLATFORMU

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Financial Report

Consolidated

2022 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		807.396.101	520.978.077
Financial Investments		986.445.632	560.000.000
Trade Receivables		329.547.860	470.309.957
Trade Receivables Due From Related Parties		169.008.381	359.291.890
Trade Receivables Due From Unrelated Parties		160.539.479	111.018.067
Other Receivables		7.880.746	8.130.291
Other Receivables Due From Related Parties		2.766.520	2.766.520
Other Receivables Due From Unrelated Parties		5.114.226	5.363.771
Inventories	3	1.332.994.991	1.297.035.835
Prepayments	3	927.446.062	804.462.365
Prepayments to Related Parties		107.933.994	67.933.788
Prepayments to Unrelated Parties		819.512.068	736.528.577
Current Tax Assets		667.278	190.793
Other current assets		80.018.747	50.744.884
SUB-TOTAL		4.472.397.417	3.711.852.202
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0
Total current assets		4.472.397.417	3.711.852.202
NON-CURRENT ASSETS			
Trade Receivables		127.268.950	121.482.370
Trade Receivables Due From Related Parties		126.461.504	119.209.722
Trade Receivables Due From Unrelated Parties		807.446	2.272.648
Other Receivables		1.052.497	1.060.427
Other Receivables Due From Related Parties		1.052.497	1.060.427
Inventories	3	648.123.262	584.659.460
Investments accounted for using equity method		15.378.686	14.855.301
Investment property	5	6.881.467.770	6.857.832.360
Property, plant and equipment	4	15.623.004	16.038.446
Right of Use Assets		12.794.108	14.371.992
Intangible assets and goodwill	4	882.295	911.159
Prepayments	3	300.052	265.357
Total non-current assets		7.702.890.624	7.611.476.872
Total assets		12.175.288.041	11.323.329.074
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	3	1.135.477.432	573.835.345
Current Borrowings From Related Parties		93.268.275	68.725.798
Current Borrowings From Unrelated Parties		1.042.209.157	505.109.547
Trade Payables		143.648.959	208.281.553
Trade Payables to Related Parties		3.095.413	20.603.472
Trade Payables to Unrelated Parties		140.553.546	187.678.081
Employee Benefit Obligations		3.127.425	2.956.111
Other Payables		13.144.944	13.133.847
Other Payables to Related Parties		10.489.481	10.476.386
Other Payables to Unrelated Parties		2.655.463	2.657.461
Deferred Income Other Than Contract Liabilities	3	224.832.106	318.714.943
Deferred Income Other Than Contract Liabilities From Related Parties		0	119.213.266
Deferred Income Other Than Contract Liabilities from Unrelated Parties		224.832.106	199.501.677
Current provisions		3.798.640	3.332.973
Current provisions for employee benefits		3.798.640	3.332.973
Other Current Liabilities		15.743.255	20.486.954
SUB-TOTAL		1.539.772.761	1.140.741.726
Total current liabilities		1.539.772.761	1.140.741.726
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	3.972.296.423	4.014.481.430
Long Term Borrowings From Related Parties		379.471.238	355.917.646

Long Term Borrowings From Unrelated Parties		3.592.825.185	3.658.563.784
Trade Payables		0	0
Other Payables		35.436.712	32.278.493
Other Payables to Related Parties		1.056.343	1.379.035
Other Payables to Unrelated parties		34.380.369	30.899.458
Deferred Income Other Than Contract Liabilities	3	1.516.291.442	1.233.031.629
Deferred Income Other Than Contract Liabilities From Related Parties		1.321.652.878	1.032.364.396
Deferred Income Other Than Contract Liabilities from Unrelated Parties		194.638.564	200.667.233
Non-current provisions		6.628.917	6.336.674
Non-current provisions for employee benefits		6.628.917	6.336.674
Total non-current liabilities		5.530.653.494	5.286.128.226
Total liabilities		7.070.426.255	6.426.869.952
EQUITY			
Equity attributable to owners of parent		4.552.352.189	4.348.197.000
Issued capital		873.193.432	873.193.432
Inflation Adjustments on Capital		212.888.864	212.888.864
Balancing Account for Merger Capital		-417.611.352	-417.611.352
Treasury Shares (-)		-66.531.299	-66.531.299
Share Premium (Discount)		126.922.325	126.922.325
Effects of Business Combinations Under Common Control		71.608.628	71.608.628
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-7.155.733	-7.660.838
Gains (Losses) on Revaluation and Remeasurement		-7.155.733	-7.660.838
Gains (Losses) on Remeasurements of Defined Benefit Plans		-7.155.733	-7.660.838
Restricted Reserves Appropriated From Profits		184.449.462	175.386.673
Prior Years' Profits or Losses		3.370.937.778	179.934.693
Current Period Net Profit Or Loss		203.650.084	3.200.065.874
Non-controlling interests		552.509.597	548.262.122
Total equity		5.104.861.786	4.896.459.122
Total Liabilities and Equity		12.175.288.041	11.323.329.074

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue		165.006.085	350.142.422
Cost of sales		-87.463.410	-311.814.703
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		77.542.675	38.327.719
GROSS PROFIT (LOSS)		77.542.675	38.327.719
General Administrative Expenses		-17.796.659	-12.028.668
Marketing Expenses		-30.014.945	-17.067.678
Other Income from Operating Activities		353.224.531	147.008.264
Other Expenses from Operating Activities		-117.835.203	-143.908.922
Other gains (losses)		0	1.539.602.575
PROFIT (LOSS) FROM OPERATING ACTIVITIES		265.120.399	1.551.933.290
Investment Activity Income		426.445.632	
Investment Activity Expenses		-64.562	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		523.385	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		692.024.854	1.551.933.290
Finance income		22.527.305	20.361
Finance costs		-506.655.243	-453.068.035
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		207.896.916	1.098.885.616
PROFIT (LOSS) FROM CONTINUING OPERATIONS		207.896.916	1.098.885.616
PROFIT (LOSS)		207.896.916	1.098.885.616
Profit (loss), attributable to [abstract]			
Non-controlling Interests		4.246.832	0
Owners of Parent		203.650.084	1.098.885.616
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	7	0,23320000	1,25850000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		505.748	486.243
Gains (Losses) on Remeasurements of Defined Benefit Plans		505.748	486.243
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		505.748	486.243
TOTAL COMPREHENSIVE INCOME (LOSS)		208.402.664	1.099.371.859
Total Comprehensive Income Attributable to			
Non-controlling Interests		4.247.475	0
Owners of Parent		204.155.189	1.099.371.859

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		293.390.629	81.296.272
Profit (Loss)		207.896.916	1.098.885.616
Adjustments to Reconcile Profit (Loss)		75.723.517	-1.059.126.702
Adjustments for depreciation and amortisation expense	4	2.129.558	3.480.594
Adjustments for provisions		928.571	1.231.320
Adjustments for (Reversal of) Provisions Related with Employee Benefits		928.571	1.231.320
Adjustments for Interest (Income) Expenses		49.688.098	91.661.793
Adjustments for unrealised foreign exchange losses (gains)		453.244.245	384.102.166
Adjustments for fair value losses (gains)		-429.743.570	-1.539.602.575
Adjustments for Fair Value Losses (Gains) of Investment Property		0	-1.539.602.575
Adjustments for Fair Value Losses (Gains) of Financial Assets		-429.743.570	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-523.385	
Changes in Working Capital		9.372.632	41.241.238
Decrease (Increase) in Financial Investments		3.297.938	
Adjustments for decrease (increase) in trade accounts receivable		134.975.517	-55.704.839
Adjustments for decrease (increase) in inventories	3	-99.422.958	-74.192.967
Decrease (Increase) in Prepaid Expenses	3	-123.018.392	-54.184.695
Adjustments for increase (decrease) in trade accounts payable		-64.632.594	15.196.275
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		189.376.976	147.530.536
Other Adjustments for Other Increase (Decrease) in Working Capital		-31.203.855	62.596.928
Cash Flows from (used in) Operations		292.993.065	81.000.152
Payments Related with Provisions for Employee Benefits		397.564	296.120
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-23.638.323	271.072.550
Proceeds from sales of property, plant, equipment and intangible assets		409.644	
Proceeds from sales of property, plant and equipment	4	409.644	
Purchase of Property, Plant, Equipment and Intangible Assets	4	-412.556	-642.709
Cash Inflows from Sale of Investment Property	5	31.735.656	
Cash Outflows from Acquisition of Investment Property	5	-55.371.067	271.715.259
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		16.665.718	-366.876.298
Proceeds from borrowings	3	464.837.831	2.019.566.591
Repayments of borrowings	3	-413.698.301	-2.294.781.096
Interest paid	3	-34.473.812	-91.661.793
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		286.418.024	-14.507.476
Net increase (decrease) in cash and cash equivalents		286.418.024	-14.507.476
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		520.978.077	71.094.363
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		807.396.101	56.586.887

Previous Period 01.01.2021 - 31.03.2021	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period	873.193.432	212.888.864	-346.002.724	-81.290.459	62.419.923	-4.652.479				108.855.374	-263.337.698	150.332.540	712.406.784		712.406.784
	Adjustments Related to Accounting Policy Changes															0
	Adjustments Related to Required Changes in Accounting Policies															0
	Adjustments Related to Voluntary Changes in Accounting Policies															0
	Adjustments Related to Errors															0
	Other Restatements															0
	Restated Balances															0
	Transfers	0	0	0	0	0	0				0	150.332.540	-150.332.540	0		0
	Total Comprehensive Income (Loss)	0	0	0	0	0	486.243				0	0	1.098.885.616	1.099.371.859		1.099.371.859
	Profit (loss)															0
	Other Comprehensive Income (Loss)						486.243									0
	Issue of equity															0
	Capital Decrease															0
	Capital Advance															0
	Effect of Merger or Liquidation or Division	0	0	0	0	0	0				0	0	0	0		0
	Effects of Business Combinations Under Common Control															0
	Advance Dividend Payments															0
	Dividends Paid	0	0	0	0	0	0				0	0	0	0		0
	Decrease through Other Distributions to Owners															0
	Increase (Decrease) through Treasury Share Transactions	0	0	0	0	0	0				0	0	0	0		0
	Increase (Decrease) through Share-Based Payment Transactions															0
	Acquisition or Disposal of a Subsidiary															0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															0
	Transactions with noncontrolling shareholders															0
	Increase through Other Contributions by Owners															0
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0
Increase (decrease) through other changes, equity															0	
Equity at end of period	873.193.432	212.888.864	-346.002.724	-81.290.459	62.419.923	-4.166.236				108.855.374	-113.005.147	1.098.885.616	1.811.778.643		1.811.778.643	
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period	873.193.432	212.888.864	-346.002.724	-66.531.299	126.922.325	-7.660.838				175.386.673	179.934.693	3.200.065.874	4.348.197.000		548.262.122 4.896.459.122
	Adjustments Related to Accounting Policy Changes															0
	Adjustments Related to Required Changes in Accounting Policies															0
	Adjustments Related to Voluntary Changes in Accounting Policies															0
	Adjustments Related to Errors															0
	Other Restatements															0
	Restated Balances															0
	Transfers	0	0	0	0	0	0				9.062.789	3.191.003.085	-3.200.065.874			0
	Total Comprehensive Income (Loss)	0	0	0	0	0	505.105						203.650.084	204.155.189	4.247.475	208.402.664
	Profit (loss)													203.650.084	4.246.832	207.896.916
	Other Comprehensive Income (Loss)													505.105	643	505.748
	Issue of equity						505.105									0
	Capital Decrease															0
	Capital Advance															0
	Effect of Merger or Liquidation or Division	0	0	0	0	0	0									0
	Effects of Business Combinations Under Common Control															0
	Advance Dividend Payments															0
	Dividends Paid															0

Current Period 01.01.2022 - 31.03.2022			0	0	0	0	0	0								0	
	Decrease through Other Distributions to Owners															0	
	Increase (Decrease) through Treasury Share Transactions		0	0	0	0	0	0								0	
	Increase (Decrease) through Share-Based Payment Transactions															0	
	Acquisition or Disposal of a Subsidiary															0	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															0	
	Transactions with noncontrolling shareholders															0	
	Increase through Other Contributions by Owners															0	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0	
	Increase (decrease) through other changes, equity															0	
	Equity at end of period		873.193.432	212.888.864	-346.002.724	-66.531.299	126.922.325	-7.155.733				184.448.462	3.370.937.778	203.650.084	4.552.352.189	552.509.597	5.104.861.786