

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,651,132	2,671,767	1,305,205	1,471,533
Trade accounts receivable	4	70,545	81,171	14,871	30,838
Prepaid expenses		35,384	40,528	14,287	15,761
Current portion of loans to related parties	3.3	-	-	2,973,070	4,973,794
Property development for sale	5	51,497,712	51,045,237	29,478,365	29,227,792
Advance payment to contractors		1,422,781	1,464,230	1,018,892	967,429
Deposits for land and purchase of assets		3,559,210	3,672,530	3,257,915	3,488,744
Other current assets		236,703	159,075	164,065	110,122
Total current assets		59,473,467	59,134,538	38,226,670	40,286,013
Non-current assets					
Loans to related parties - net of current portion	3.3	1,963,688	1,598,688	15,434,022	11,725,892
Investments in subsidiaries	6	-	-	1,943,522	1,743,522
Investments in joint ventures	7	437,623	954,869	814,382	1,319,019
Other investment		330	330	330	330
Investment properties	8	321,573	87,794	253,660	18,417
Land held for development	9	3,980,240	4,032,577	1,901,857	1,901,857
Land, building and equipment	10	2,190,708	2,439,804	1,000,918	1,233,860
Deferred tax asset		709,843	656,552	226,948	203,430
Other intangible assets	11	117,426	120,098	103,714	105,207
Leasehold rights	12	303,871	311,024	36,471	36,993
Other non-current assets		128,719	114,749	50,266	48,777
Total non-current assets		10,154,021	10,316,485	21,766,090	18,337,304
Total assets		69,627,488	69,451,023	59,992,760	58,623,317

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 March 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	13	3,776,000	1,966,000	3,776,000	1,966,000
Bills of exchange	13	4,474,062	4,473,797	4,474,062	4,473,797
Trade accounts payable		1,377,746	1,371,140	991,720	860,596
Current portion of long-term loans	14	3,045,768	4,285,291	2,000,208	2,294,384
Short-term loans from related party	3.3	-	-	172,000	172,000
Unsecured debentures - due within one year	16	1,998,960	1,998,320	1,998,960	1,998,320
Corporate income tax payable		509,962	471,029	187,839	171,761
Short-term provisions	18	127,496	125,134	58,271	55,314
Unearned income	5.5	1,948,854	2,225,919	1,274,951	1,380,110
Other current liabilities					
Advance received from customers		637,517	569,674	590,961	496,610
Construction retention		685,952	764,959	357,312	335,091
Accrued expenses		365,498	1,020,992	234,652	836,864
Accrued construction costs		667,168	459,094	416,340	228,595
Others		249,171	217,954	150,637	133,126
Total current liabilities		19,864,154	19,949,303	16,683,913	15,402,568
Non-current liabilities					
Deferred leasehold revenue		418,975	429,335	-	-
Long-term loans - net of current portion	14	8,283,372	8,677,702	5,859,169	6,053,329
Long-term promissory note - purchase of land	15	314,876	314,876	314,876	314,876
Unsecured debentures - net of current portion	16	11,971,142	11,968,135	11,971,142	11,968,135
Provision for transaction under equity method					
of investments in joint ventures	7	649,602	594,064	-	-
Provision for long-term employee benefits	17	118,565	114,915	84,204	79,260
Long-term provisions	18	155,028	149,494	107,053	103,494
Provision for guarantee to property fund		22,406	28,023	-	-
Other non-current liabilities		135,396	26,727	48,000	20,477
Total non-current liabilities		22,069,362	22,303,271	18,384,444	18,539,571
Total liabilities		41,933,516	42,252,574	35,068,357	33,942,139

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 March 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
18,017,674,684 ordinary shares of Baht 1.07 each		19,278,912	19,278,912	19,278,912	19,278,912
Issued and paid-up					
14,285,501,270 ordinary shares of Baht 1.07 each		15,285,486	15,285,486	15,285,486	15,285,486
Share premium		1,470,187	1,470,187	1,470,187	1,470,187
Capital reserve for share-based payment	19.1	26,177	20,022	26,177	20,022
Retained earnings					
Appropriated - statutory reserve		1,118,932	1,118,932	1,118,932	1,118,932
Unappropriated		9,817,896	9,261,803	7,023,621	6,786,551
Other components of shareholders' equity		(25,721)	41,179	-	-
Equity attributable to owners of the Company		27,692,957	27,197,609	24,924,403	24,681,178
Non-controlling interest of subsidiaries		1,015	840	-	-
Total shareholders' equity		27,693,972	27,198,449	24,924,403	24,681,178
Total liabilities and shareholders' equity		69,627,488	69,451,023	59,992,760	58,623,317
		0	0	0	0

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

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Directors
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(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2016**

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Revenues from project sales		7,040,595	6,223,789	3,193,368	2,348,421
Revenues from sales of construction materials		386	-	2,587	-
Revenues from projects for rent		14,956	17,508	481	875
Revenues from business management		424,640	166,960	498,339	9,263
Revenues from other services	20	92,565	79,324	10,413	10,062
Other revenues					
Gain from sale of land		2,071	402,931	4,142	250,000
Interest income		16,117	3,139	146,487	158,590
Dividend income	6	59	-	59	466,040
Others		94,372	77,174	25,338	24,943
Total revenues		7,685,761	6,970,825	3,881,214	3,268,194
Expenses					
Cost of project sales		4,904,951	4,347,417	2,114,185	1,626,285
Cost of construction materials sales		256	-	2,615	-
Cost of projects for rent		9,932	12,436	172	944
Cost of business management		320,210	120,447	391,520	5,223
Cost of other services	20	92,411	81,199	9,310	6,933
Selling expenses		680,491	652,967	375,122	316,547
Administrative expenses		716,129	658,824	563,621	478,838
Other expenses					
Loss on diminution in value of property development					
for sale and land held for development	5.4	52,490	202,633	-	92,633
Loss on diminution in value of land, building and equipmen	10	-	4,265	-	-
Reversal of allowance for doubtful accounts of					
loans to subsidiaries		-	-	-	(33,000)
Total expenses		6,776,870	6,080,188	3,456,545	2,494,403
Profit before share of loss from investments					
in joint ventures, finance cost and income tax expenses					
Share of loss from investments in joint ventures	7.2	(24,401)	(333)	-	-
Profit before finance cost and income tax expenses		884,490	890,304	424,669	773,791
Finance cost		(169,178)	(187,773)	(120,147)	(150,597)
Profit before income tax expenses		715,312	702,531	304,522	623,194
Income tax expenses	21	(159,044)	(161,972)	(67,452)	(26,893)
Profit for the period		556,268	540,559	237,070	596,301

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 three-month period ended 31 March 2016**

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
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					
		(66,900)	(26,081)	-	-
Other comprehensive income for the period		<u>(66,900)</u>	<u>(26,081)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>489,368</u>	<u>514,478</u>	<u>237,070</u>	<u>596,301</u>
Profit attributable to:					
Equity holders of the Company					
		556,093	540,663	237,070	596,301
Non-controlling interest of the subsidiaries					
		175	(104)		
		<u>556,268</u>	<u>540,559</u>		
Total comprehensive income attributable to:					
Equity holders of the Company					
		489,193	514,582	237,070	596,301
Non-controlling interest of the subsidiaries					
		175	(104)		
		<u>489,368</u>	<u>514,478</u>		
Earnings per share					
19.2					
Basic earnings per share					
Profit attributable to equity holders of the Company					
		<u>0.039</u>	<u>0.038</u>	<u>0.017</u>	<u>0.042</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company					
		<u>0.039</u>	<u>0.038</u>	<u>0.017</u>	<u>0.042</u>

The accompanying notes 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 2016

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
						Other components of equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Share subscriptions received in advance	Retained earnings		Other comprehensive income			
				Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2015	14,581,886	1,470,187	-	166,535	943,654	7,666,457	(13,721)	24,814,998	1,202	24,816,200
Profit for the period	-	-	-	-	-	540,663	-	540,663	(104)	540,559
Other comprehensive income for the period	-	-	-	-	-	-	(26,081)	(26,081)	-	(26,081)
Total comprehensive income for the period	-	-	-	-	-	540,663	(26,081)	514,582	(104)	514,478
Increase capital	690,098	-	-	(166,535)	-	-	-	523,563	-	523,563
Balance as at 31 March 2015	15,271,984	1,470,187	-	-	943,654	8,207,120	(39,802)	25,853,143	1,098	25,854,241
Balance as at 1 January 2016	15,285,486	1,470,187	20,022	-	1,118,932	9,261,803	41,179	27,197,609	840	27,198,449
Profit for the period	-	-	-	-	-	556,093	-	556,093	175	556,268
Other comprehensive income for the period	-	-	-	-	-	-	(66,900)	(66,900)	-	(66,900)
Total comprehensive income for the period	-	-	-	-	-	556,093	(66,900)	489,193	175	489,368
Share-based payment transactions (Note 19.1)	-	-	6,155	-	-	-	-	6,155	-	6,155
Balance as at 31 March 2016	15,285,486	1,470,187	26,177	-	1,118,932	9,817,896	(25,721)	27,692,957	1,015	27,693,972
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

The accompanying notes 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 2016

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Share subscriptions received in advance	Retained earnings		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2015	14,581,886	1,470,187	-	166,535	943,654	6,060,259	23,222,521
Profit for the period	-	-	-	-	-	596,301	596,301
Total comprehensive income for the period	-	-	-	-	-	596,301	596,301
Increase capital	690,098	-	-	(166,535)	-	-	523,563
Balance as at 31 March 2015	<u>15,271,984</u>	<u>1,470,187</u>	<u>-</u>	<u>-</u>	<u>943,654</u>	<u>6,656,560</u>	<u>24,342,385</u>
Balance as at 1 January 2016	15,285,486	1,470,187	20,022	-	1,118,932	6,786,551	24,681,178
Profit for the period	-	-	-	-	-	237,070	237,070
Total comprehensive income for the period	-	-	-	-	-	237,070	237,070
Share-based payment transactions (Note 19.1)	-	-	6,155	-	-	-	6,155
Balance as at 31 March 2016	<u>15,285,486</u>	<u>1,470,187</u>	<u>26,177</u>	<u>-</u>	<u>1,118,932</u>	<u>7,023,621</u>	<u>24,924,403</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

The accompanying notes 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 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit before tax	715,312	702,531	304,522	623,194
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 project sales	4,904,951	4,347,417	2,114,185	1,626,285
Depreciation of investment properties	3,172	2,033	2,380	282
Depreciation of land, building and equipment	49,593	54,780	29,096	31,080
Write off of building and equipment	13	-	-	-
Amortisation of intangible assets	5,127	4,521	3,949	3,458
Amortisation of leasehold rights	7,153	7,093	522	518
Gain on sales of equipment	(2)	(69)	-	(6)
Deferred profit of transactions between the Company and joint ventures	43,747	152,931	-	-
Reversal of provision for guarantee to property fund	(2,165)	-	-	-
Loss on diminution in value of land, building and equipment	-	4,265	-	-
Reversal of allowance for doubtful accounts of loans to subsidiaries	-	-	-	(33,000)
Allowance for doubtful accounts	4,203	1,888	2,763	857
Leasehold revenue amortisation	(10,360)	(10,446)	-	-
Loss on diminution in value of property development for sale and land held for development	52,490	202,633	-	92,633
Homecare warranty and housing estate juristic persons expenses	21,118	26,220	15,010	13,900
Long-term employee benefits expenses	3,934	2,891	4,944	1,868
Expense for share-based payment transactions	6,155	-	6,155	-
Share of loss from investments in joint ventures	24,401	333	-	-
Dividend income	(59)	-	(59)	(466,040)
Interest income	(16,117)	(3,139)	(146,487)	(158,590)
Interest expense	169,178	187,773	120,147	150,597
Profit from operating activities before changes in operating assets and liabilities	5,981,844	5,683,655	2,457,127	1,887,036
(Increase) decrease in operating assets				
Trade accounts receivable	6,424	(1,809)	13,204	7,932
Property development for sale	(5,126,181)	(7,368,425)	(2,152,646)	(4,809,463)
Deposits for land	113,320	119,292	230,829	126,639
Other current assets	(11,679)	192,878	(84,656)	70,165
Other non-current assets	(13,971)	(7,818)	(1,489)	(202)
Increase (decrease) in operating liabilities				
Trade accounts payable	6,606	(206,717)	131,124	32,418
Short-term promissory notes - purchase of land	-	525,000	-	525,000
Unearned income	(277,065)	18,496	(105,159)	11,085
Other current liabilities	(445,357)	(32,357)	(293,366)	(152,043)
Other liabilities	22,218	(2,769)	2,827	3,895
Cash flows from (used in) operating activities	256,159	(1,080,574)	197,795	(2,297,538)
Cash paid for income tax	(94,785)	(160,731)	(49,322)	(60,012)
Net cash from (used in) operating activities	161,374	(1,241,305)	148,473	(2,357,550)

The accompanying notes 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 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Decrease in current investments	-	499,219	-	500,000
Increase in loans to related parties	(365,000)	(23,756)	(1,707,406)	(267,695)
Payment on purchase of equipment	(40,300)	(58,312)	(35,946)	(49,083)
Payment on purchase of intangible assets	(2,455)	(2,890)	(2,455)	(96)
Increase in investments in subsidiaries	-	-	(200,000)	-
Increase in investment in joint venture	(50,000)	(50,000)	(50,000)	(50,000)
Net proceed from decrease in capital of joint venture	554,637	-	554,637	-
Proceeds from sales of equipment	2	184	-	20
Interest income	1,732	3,304	127,211	177,519
Dividend income	59	-	59	466,040
Net cash from (used in) investing activities	98,675	367,749	(1,313,900)	776,705
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	1,810,000	(1,334,000)	1,810,000	(1,334,000)
Increase in promissory notes	265	4,529	265	4,529
Decrease in short-term loans from related parties	-	-	-	(77,027)
Increase in long-term loans	119,900	3,318,239	76,000	2,642,918
Repayment of long-term loans	(1,753,752)	(1,614,929)	(564,336)	(597,217)
Payment of interest expenses	(389,322)	(441,558)	(321,955)	(332,747)
Payment of finance lease payables	(875)	(574)	(875)	(574)
Proceeds from capital increase	-	523,563	-	523,563
Net cash from (used in) financing activities	(213,784)	455,270	999,099	829,445
Translation adjustment	(66,900)	(26,081)	-	-
Net decrease in cash and cash equivalents	(20,635)	(444,367)	(166,328)	(751,400)
Cash and cash equivalents at beginning of the period	2,671,767	3,051,293	1,471,533	1,591,429
Cash and cash equivalents at end of the period	2,651,132	2,606,926	1,305,205	840,029
	-	-	-	-
Supplementary cash flows information				
Non-cash item:				
Interest recorded as cost of projects	223,025	276,362	206,385	211,864
Increase in investment in subsidiary by offsetting with				
loan to related party	-	-	-	-931,410
Transferred buildings and equipment to investment properties	239,791	-	239,791	-
Transferred investment properties to property development for sale	2,841	-	2,168	-

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