# Statement of financial position

As at 31 March 2016

(Unit: Thousand Baht)

| Note (Unaudited (Unaudited) (U |   |      | Consolidated fin | Consolidated financial statements |               | Separate financial statements |  |  |
|--|---|------|------------------|-----------------------------------|---------------|-------------------------------|--|--|
| but reviewed)         but reviewed)         but reviewed)           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         51,046,237         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         33         1,963,688         1,598,688         15,434,022         11,725,892           Investments in subsidiaries         6         -         -         1,943,522         1,743,522           Investments in joi   |   | Note | 31 March 2016    | 31 December 2015                  | 31 March 2016 | 31 December 2015              |  |  |
| Current assets           Current assets         2,651,132         2,671,767         1,305,205         1,471,533           Trade accounts receivable         4         70,545         81,171         14,871         30,888           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         294,773,467         59,174,538         38,226,670         40,286,013           Non-current assets         59,473,467         59,134,538         38,226,670         40,286,013           Loans to related parties - net of current portion         3.3         1,963,688         15,434,022         11,725,892           Investments in subsidiaries         6         -         -         1,943,522         1,743,522           Investment properties <td></td> <td></td> <td>(Unaudited</td> <td>(Audited)</td> <td>(Unaudited</td> <td>(Audited)</td>  |   |      | (Unaudited       | (Audited)                         | (Unaudited    | (Audited)                     |  |  |
| Current assets         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         29,473,467         59,134,533         3,226,670         40,286,013           Non-current assets         59,473,467         59,134,533         3,226,670         40,286,013           Non-current assets         1,963,688         1,598,688         15,434,022         11,725,892           Investments in subsidiaries         6         -         -         1,943,522         1,743,522           Investment properties         8         321,573         87,794         253,660 </th <th></th> <th></th> <th>but reviewed)</th> <th></th> <th>but reviewed)</th> <th></th>   |   |      | but reviewed)    |                                   | but reviewed) |                               |  |  |
| 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         236,703         59,134,538         38,226,670         40,286,013           Non-current assets         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         954,86  | Assets  |      |                  |                                   |               |                               |  |  |
| 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           Advance payment to contractors         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         236,703         159,345         38,226,670         40,286,013           Non-current assets         59,473,467         59,134,538         15,434,022         11,725,892           Investments in subsidiaries         6         -         -         1,943,522         11,743,522           Investments in joint ventures         7         437,623         954,869         814,382         1,319,019           Other investment         3         321,573         87,794         253,660   | Current assets                                    |      |                  |                                   |               |                               |  |  |
| 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         59,473,467         59,134,538         38,226,670         40,286,013           Non-current assets         59,473,467         59,134,538         38,226,670         40,286,013           Investments in subsidiaries         6         -         -         1,943,522         11,725,892           Investments in joint ventures         7         437,623         954,869         814,382         1,319,019           Other investment         330         330         330         330         330 </td <td>Cash and cash equivalents</td> <td></td> <td>2,651,132</td> <td>2,671,767</td> <td>1,305,205</td> <td>1,471,533</td>   | Cash and cash equivalents                         |      | 2,651,132        | 2,671,767                         | 1,305,205     | 1,471,533                     |  |  |
| 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         59,473,467         59,134,538         38,226,670         40,286,013           Investments in subsidiaries - 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         3         321,573         87,794         253,660         18,417           Land held f   | Trade accounts receivable                         | 4    | 70,545           | 81,171                            | 14,871        | 30,838                        |  |  |
| 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         6         -         -         1,943,522         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 properties         8         321,573         87,7  | Prepaid expenses                                  |      | 35,384           | 40,528                            | 14,287        | 15,761                        |  |  |
| 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         8         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 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   | Current portion of loans to related parties       | 3.3  | -                | -                                 | 2,973,070     | 4,973,794                     |  |  |
| 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         Use of current portion of current portion of current portion of current portion of current in subsidiaries         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 properties              8              321,573              87,794              253,660              18,417           Land, building and equipment              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              22  | Property development for sale                     | 5    | 51,497,712       | 51,045,237                        | 29,478,365    | 29,227,792                    |  |  |
| 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         330           Investment properties         8         321,573         87,794         253,660         18,417           Land, building and equipment         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 <t< td=""><td>Advance payment to contractors</td><td></td><td>1,422,781</td><td>1,464,230</td><td>1,018,892</td><td>967,429</td></t<>   | Advance payment to contractors                    |      | 1,422,781        | 1,464,230                         | 1,018,892     | 967,429                       |  |  |
| 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         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   | Deposits for land and purchase of assets          |      | 3,559,210        | 3,672,530                         | 3,257,915     | 3,488,744                     |  |  |
| 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         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 <td>Other current assets</td> <td></td> <td>236,703</td> <td>159,075</td> <td>164,065</td> <td>110,122</td>  | Other current assets                              |      | 236,703          | 159,075                           | 164,065       | 110,122                       |  |  |
| 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         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  | Total current assets                              |      | 59,473,467       | 59,134,538                        | 38,226,670    | 40,286,013                    |  |  |
| 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   | Non-current assets                                |      |                  |                                   |               |                               |  |  |
| Investments in joint ventures         7         437,623         954,869         814,382         1,319,019           Other investment         330         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   | Loans to related parties - net of current portion | 3.3  | 1,963,688        | 1,598,688                         | 15,434,022    | 11,725,892                    |  |  |
| 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   | Investments in subsidiaries                       | 6    | -                | -                                 | 1,943,522     | 1,743,522                     |  |  |
| 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  | Investments in joint ventures                     | 7    | 437,623          | 954,869                           | 814,382       | 1,319,019                     |  |  |
| 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  | Other investment                                  |      | 330              | 330                               | 330           | 330                           |  |  |
| 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  | Investment properties                             | 8    | 321,573          | 87,794                            | 253,660       | 18,417                        |  |  |
| 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  | Land held for development                         | 9    | 3,980,240        | 4,032,577                         | 1,901,857     | 1,901,857                     |  |  |
| 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   | Land, building and equipment                      | 10   | 2,190,708        | 2,439,804                         | 1,000,918     | 1,233,860                     |  |  |
| 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  | Deferred tax asset                                |      | 709,843          | 656,552                           | 226,948       | 203,430                       |  |  |
| 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  | Other intangible assets                           | 11   | 117,426          | 120,098                           | 103,714       | 105,207                       |  |  |
| Total non-current assets         10,154,021         10,316,485         21,766,090         18,337,304   | Leasehold rights                                  | 12   | 303,871          | 311,024                           | 36,471        | 36,993                        |  |  |
|  | Other non-current assets                          |      | 128,719          | 114,749                           | 50,266        | 48,777                        |  |  |
| Total assets         69,627,488         69,451,023         59,992,760         58,623,317   | 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                    |  |  |

# Sansiri Public Company Limited and its subsidiaries Statement of financial position (continued)

As at 31 March 2016

(Unit: Thousand Baht)

| Note   Note   10   10   10   10   10   10   10   1   |   | Consolidated fir |               | ancial statements | Separate financial statements |                  |
|--|---|------------------|---------------|-------------------|-------------------------------|------------------|
| Direct received from customers   1988   19 |   | Note             | 31 March 2016 | 31 December 2015  | 31 March 2016                 | 31 December 2015 |
| Current liabilities and shareholders' equity   Current liabilities   Charle mile labilities   Charle mile mile labilities   Charle mile labilities   Charle mile mile mile mile labilities   Charle mile mile mile mile mile mile mile mi  |   |                  | (Unaudited    | (Audited)         | (Unaudited                    | (Audited)        |
| Current liabilities  |   |                  | but reviewed) |                   | but reviewed)                 |                  |
| 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         1,998,902         471,029         187,839         171,76           Corporate income tax payable         5,5         1,948,854         2,225,919         187,839         171,76           Chort-term provisions         18         127,496         125,134         58,271         55,314           Unesamed income         5,5         1,948,854         2,225,919         1,274,951         1,380,110           Other current liabilities         363,517         569,674         590,981         496,610           Construction retention         685,952         764,959         357,312         335,091           Accrued expenses         697,1   | Liabilities and shareholders' equity          |                  |               |                   |                               |                  |
| Bills of exchange  | Current liabilities                           |                  |               |                   |                               |                  |
| 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           Unsacured debentures - due within one year         16         1,998,960         1,998,320         1,998,960         1,998,980           Corporate income tax payable         509,962         471,029         187,839         171,761           Short-term provisions         18         127,496         125,134         58,271         55,314           Uneamed income         5.5         1,948,854         2,225,919         1,274,951         1,380,110           Other current liabilities         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         836,884           Accrued expenses         967,168         459,094         416,340         228,895           Others         19,864,154         19,949,303         16,683,913         15,402,688  | Short-term loans from banks                   | 13               | 3,776,000     | 1,966,000         | 3,776,000                     | 1,966,000        |
| 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         1,998,960           Corporate income tax payable         509,962         471,029         187,839         171,761           Short-term provisions         18         127,496         125,134         58,271         55,314           Uneamed income         5.5         1,948,854         2,225,919         1,274,951         1,380,110           Other current liabilities         637,517         569,674         590,961         496,610           Construction retention         685,952         764,959         367,312         335,091           Accrued expenses         3667,168         459,094         416,340         228,595           Others         249,175         179,544         150,687         153,312           Others         249,335         1,56,683,913         15,402,588           Others         418,975         429,335         5         5           Total current liabilities         <   | Bills of exchange                             | 13               | 4,474,062     | 4,473,797         | 4,474,062                     | 4,473,797        |
| 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         1,998,960           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         637,517         569,674         590,961         496,610           Advance received from customers         685,952         764,959         357,312         335,091           Accrued expenses         365,498         1,020,992         234,652         836,684           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         15,402,588           Non-current liabilities         418,975         429,335         -         -         -   | Trade accounts payable                        |                  | 1,377,746     | 1,371,140         | 991,720                       | 860,596          |
| Dissoured debentures - due within one year   16   1,998,960   1,998,320   1,998,960   1,988,110   1,988,960   1,274,951   1,380,110   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,380,110   1,274,951   1,274,951   1,380,110   1,274,951   1,274,951   1,274,951   1,380,110   1,274,951   1, | Current portion of long-term loans            | 14               | 3,045,768     | 4,285,291         | 2,000,208                     | 2,294,384        |
| 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         667,517         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         228,895           Others         249,171         217,954         150,637         133,126           Total current liabilities         249,171         217,954         150,637         133,126           Non-current liabilities         418,975         429,335         5         5           Deferred leasehold revenue         418,975         429,335         5         5           Long-term promissory note - purchase of land         15         314,876         314,876         314,876         314,876         314,876         314,876         314,876         3   | Short-term loans from related party           | 3.3              | -             | -                 | 172,000                       | 172,000          |
| Short-term provisions         18         127,496         125,134         58,271         55,314           Unearned income         5.5         1,348,854         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         249,171         217,954         150,637         133,126           Non-current liabilities         418,975         429,335         5         5           Deferred leasehold revenue         418,975         429,335         5         5           Long-term promissory note - purchase of land         15         314,876         314,876         314,876         314,876         314,876         314,876         314,876         314,876         314,876         314,876         314,876         314,8  | Unsecured debentures - due within one year    | 16               | 1,998,960     | 1,998,320         | 1,998,960                     | 1,998,320        |
| Unearned income         5.5         1,948,854         2,225,919         1,274,951         1,380,110           Other current liabilities         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         15,402,588           Non-current liabilities         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         314,876         314,876         314,876         314,876         11,968,135         11,971,142         11,968,135         11,971,142         11,968,135         11,971,142         11,968,135         11,971,142         11,968,1   | Corporate income tax payable                  |                  | 509,962       | 471,029           | 187,839                       | 171,761          |
| Other current liabilities         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         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         314,876         314,876         314,876         11,968,135         11,971,142         11,968,135         11,971,142         11,968,135         10,349,44         10,70,53         11,968,135         10,349,44         10,70,53         103,494         10,70,53         103,494         10,70,53         103,494         10,70,53         103,494         10,70   | Short-term provisions                         | 18               | 127,496       | 125,134           | 58,271                        | 55,314           |
| 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         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         314,876         314,876         314,876         11,961,142         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  | Unearned income                               | 5.5              | 1,948,854     | 2,225,919         | 1,274,951                     | 1,380,110        |
| 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         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         314,876         314,876         314,876         11,971,142         11,968,135         11,971,142         11,968,135         11,971,142         11,968,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,988,135         10,  | Other current liabilities                     |                  |               |                   |                               |                  |
| 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         Value           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         314,8  | Advance received from customers               |                  | 637,517       | 569,674           | 590,961                       | 496,610          |
| 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         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<   | Construction retention                        |                  | 685,952       | 764,959           | 357,312                       | 335,091          |
| 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         Use of 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         314,876         314,876         314,876         314,876         314,876         317,71,142         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         2   | Accrued expenses                              |                  | 365,498       | 1,020,992         | 234,652                       | 836,864          |
| Total current liabilities         19,864,154         19,949,303         16,683,913         15,402,568           Non-current liabilities         Value of the property fund           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  | Accrued construction costs                    |                  | 667,168       | 459,094           | 416,340                       | 228,595          |
| 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         314,876         314,876         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   | Others  |                  | 249,171       | 217,954           | 150,637                       | 133,126          |
| 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 current liabilities                     |                  | 19,864,154    | 19,949,303        | 16,683,913                    | 15,402,568       |
| 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 <td>Non-current liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td>   | Non-current liabilities                       |                  |               |                   |                               |                  |
| Long-term promissory note - purchase of land         15         314,876  | Deferred leasehold revenue                    |                  | 418,975       | 429,335           | -                             | -                |
| 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   | Long-term loans - net of current portion      | 14               | 8,283,372     | 8,677,702         | 5,859,169                     | 6,053,329        |
| 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  | Long-term promissory note - purchase of land  | 15               | 314,876       | 314,876           | 314,876                       | 314,876          |
| 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  | Unsecured debentures - net of current portion | 16               | 11,971,142    | 11,968,135        | 11,971,142                    | 11,968,135       |
| 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   | Provision for transaction under equity method |                  |               |                   |                               |                  |
| 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  | of investments in joint ventures              | 7                | 649,602       | 594,064           | -                             | -                |
| 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  | Provision for long-term employee benefits     | 17               | 118,565       | 114,915           | 84,204                        | 79,260           |
| 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   | Long-term provisions                          | 18               | 155,028       | 149,494           | 107,053                       | 103,494          |
| Total non-current liabilities         22,069,362         22,303,271         18,384,444         18,539,571  | Provision for guarantee to property fund      |                  | 22,406        | 28,023            | -                             | -                |
|  | Other non-current liabilities                 |                  | 135,396       | 26,727            | 48,000                        | 20,477           |
| Total liabilities         41,933,516         42,252,574         35,068,357         33,942,139  | 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       |

# Sansiri Public Company Limited and its subsidiaries Statement of financial position (continued)

As at 31 March 2016

(Unit: Thousand Baht)

|  |             | Consolidated fin                       | ancial statements             | Separate financial statements          |                               |  |
|--|-------------|--|-------------------------------|--|-------------------------------|--|
|  | <u>Note</u> | 31 March 2016 (Unaudited but reviewed) | 31 December 2015<br>(Audited) | 31 March 2016 (Unaudited but reviewed) | 31 December 2015<br>(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                        | -                                      | <u>-</u>                      |  |
| 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                           | -                                      | <u>-</u>                      |  |
| 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                             |  |

|  | Directors |
|--|-----------|

### Statement of comprehensive income

For the three-month period ended 31 March 2016

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

|  |             | Consolidated finan | •           | Separate financial statements |           |  |
|--|-------------|--------------------|-------------|-------------------------------|-----------|--|
|  | <u>Note</u> | <u>2016</u>        | <u>2015</u> | <u>2016</u>                   | 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                                      |             |                    | -           | <u>-</u>                      | (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    |             | 908,891            | 890,637     | 424,669                       | 773,791   |  |
| 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   |  |

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2016

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

|  |      | Consolidated financial statements |             | Separate financial statements |             |  |
|--|------|-----------------------------------|-------------|-------------------------------|-------------|--|
|  | Note | <u>2016</u>                       | <u>2015</u> | <u>2016</u>                   | <u>2015</u> |  |
| Other comprehensive income:                                    |      |                                   |             |                               |             |  |
| Other comprehensive income to be reclassified                  |      |                                   |             |                               |             |  |
| to profit or loss in subsequent periods:                       |      |                                   |             |                               |             |  |
| Exchange differences on translation of financial statements in |      |                                   |             |                               |             |  |
| foreign currency   |      | (66,900)                          | (26,081)    | -                             | -           |  |
| Other comprehensive income for the period                      |      | (66,900)                          | (26,081)    | -                             | -           |  |
| Total comprehensive income for the period                      |      | 489,368                           | 514,478     | 237,070                       | 596,301     |  |
| Profit attributable to:  |      |                                   |             |                               |             |  |
| Equity holders of the Company                                  |      | 556,093                           | 540,663     | 237,070                       | 596,301     |  |
| Non-controlling interest of the subsidiaries                   |      | 175                               | (104)       |                               |             |  |
|  |      | 556,268                           | 540,559     |                               |             |  |
| 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)       | 1                             |             |  |
|  |      | 489,368                           | 514,478     |                               |             |  |
| Earnings per share   | 19.2 |                                   |             |                               |             |  |
| Basic earnings per share                                       |      |                                   |             |                               |             |  |
| Profit attributable to equity holders of the Company           |      | 0.039                             | 0.038       | 0.017                         | 0.042       |  |
| Diluted earnings per share                                     |      |                                   |             |                               |             |  |
| Profit attributable to equity holders of the Company           |      | 0.039                             | 0.038       | 0.017                         | 0.042       |  |

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 attribu | table to owners of the | Company        |                            |                 |                     |               |
|--|---------------|---------------|-----------------|----------------|------------------------|----------------|----------------------------|-----------------|---------------------|---------------|
|  |               |               |                 |                |                        |                | Other components of equity |                 |                     |               |
|  |               |               |                 |                |                        |                | Other comprehensive income |                 |                     |               |
|  |               |               |                 |                |                        |                | Exchange                   |                 |                     |               |
|  |               |               | Capital reserve | Share          |                        |                | differences on             | Total equity    | Equity attributable |               |
|  | Issued and    |               | for share-based | subscriptions  | Retained               | l earnings     | translation of             | attributable to | to non-controlling  | Total         |
|  | paid-up       |               | payment         | received in    | Appropriated -         |                | financial statements       | shareholders    | interest of         | shareholders' |
|  | share capital | Share premium | transactions    | advance        | statutory reserve      | Unappropriated | in foreign currency        | of the Company  | the subsidiaries    | equity        |
| 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    |
|  | -             | -             |                 |                | -                      | -              | -                          | -               | -                   | -             |
|  | _             | _             | _               | -              | _                      | _              | -                          | _               | _                   | _             |

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

### Separate financial statements

|  |               |               | Capital reserve | Share         |                   |                |                     |
|--|---------------|---------------|-----------------|---------------|-------------------|----------------|---------------------|
|  | Issued and    |               | for share-based | subscriptions | Retained          | d earnings     |                     |
|  | paid-up       |               | payment         | received in   | Appropriated -    |                | Total shareholders' |
|  | share capital | Share premium | transactions    | advance       | statutory reserve | Unappropriated | equity              |
| 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                  | 15,271,984    | 1,470,187     | -               | -             | 943,654           | 6,656,560      | 24,342,385          |
|  |               |               |                 |               |                   |                |                     |
| 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                  | 15,285,486    | 1,470,187     | 26,177          | -             | 1,118,932         | 7,023,621      | 24,924,403          |
|  | -             | -             | -               | -             | -                 | -              | -                   |
|  | _             | _             | _               | _             | _                 | <u>-</u>       | <u>-</u>            |

### Cash flow statement

### For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

|  | Canadidated financ   | sial atatamenta | (Unit: Thousand Baht)  Separate financial statements |             |  |
|--|----------------------|-----------------|--|-------------|--|
|  | Consolidated finance |                 | •  |             |  |
| Cook flavor from an avaiting activities                                | <u>2016</u>          | <u>2015</u>     | <u>2016</u>  | <u>2015</u> |  |
| Cash flows from operating activities                                   | 745 242              | 700 504         | 204 522  | 000 404     |  |
| 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         | ·<br>-   | 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)             | (1,000,374)     | (49,322)   | (60,012)    |  |
| Net cash from (used in) operating activities                           | 161,374              | (1,241,305)     | 148,473  | (2,357,550) |  |
| The saun nom tasea my operating activities                             | 101,074              | (1,241,000)     | 170,770  | (2,007,000) |  |

### Cash flow statement (continued)

#### For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

|  | Consolidated finance | ial statements | Separate financial statements |             |  |
|--|----------------------|----------------|-------------------------------|-------------|--|
|  | 2016                 | 2015           | <u>2016</u>                   | <u>2015</u> |  |
| 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 puchase 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                         | _           |  |
|  | 2,011                |                | 2,100                         |             |  |