

**Sansiri Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2016**

(Unit: Thousand Baht)

| Note  | Consolidated financial statements |                   | Separate financial statements |                   |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
|   | 30 September 2016                 | 31 December 2015  | 30 September 2016             | 31 December 2015  |
|   | (Unaudited<br>but reviewed)       | (Audited)         | (Unaudited<br>but reviewed)   | (Audited)         |
| <b>Assets</b>                                     |                                   |                   |                               |                   |
| <b>Current assets</b>                             |                                   |                   |                               |                   |
| Cash and cash equivalents                         | 5,492,546                         | 2,671,767         | 4,368,386                     | 1,471,533         |
| Current investments                               | 54                                | -                 | 54                            | -                 |
| Trade accounts receivable                         | 4                                 | 214,971           | 81,171                        | 148,622           |
| Prepaid expenses                                  | 56,078                            | 40,528            | 21,692                        | 15,761            |
| Current portion of loans to related parties       | 3.3                               | -                 | -                             | 1,951,710         |
| Property development for sale                     | 5                                 | 49,558,396        | 51,045,237                    | 33,063,774        |
| Advance payment to contractors                    | 1,130,576                         | 1,464,230         | 993,586                       | 967,429           |
| Deposits for land and purchase of assets          | 3,236,711                         | 3,672,530         | 2,955,416                     | 3,488,744         |
| Other current assets                              | 300,220                           | 159,075           | 181,586                       | 110,122           |
| <b>Total current assets</b>                       | <b>59,989,552</b>                 | <b>59,134,538</b> | <b>43,684,826</b>             | <b>40,286,013</b> |
| <b>Non-current assets</b>                         |                                   |                   |                               |                   |
| Loans to related parties - net of current portion | 3.3                               | 3,369,188         | 1,598,688                     | 12,438,350        |
| Investments in subsidiaries                       | 6                                 | -                 | -                             | 1,943,522         |
| Investments in joint ventures                     | 7                                 | 293,847           | 954,869                       | 876,882           |
| Other investment                                  | 330                               | 330               | 330                           | 330               |
| Investment properties                             | 8                                 | 366,451           | 87,794                        | 275,056           |
| Land held for development                         | 9                                 | 3,881,140         | 4,032,577                     | 1,903,735         |
| Land, building and equipment                      | 10                                | 2,117,784         | 2,439,804                     | 956,935           |
| Deferred tax asset                                | 791,756                           | 656,552           | 230,241                       | 203,430           |
| Other intangible assets                           | 11                                | 123,466           | 120,098                       | 110,368           |
| Leasehold rights                                  | 12                                | 289,485           | 311,024                       | 35,420            |
| Other non-current assets                          | 96,011                            | 114,749           | 37,429                        | 48,777            |
| <b>Total non-current assets</b>                   | <b>11,329,458</b>                 | <b>10,316,485</b> | <b>18,808,268</b>             | <b>18,337,304</b> |
| <b>Total assets</b>                               | <b>71,319,010</b>                 | <b>69,451,023</b> | <b>62,493,094</b>             | <b>58,623,317</b> |

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 30 September 2016**

(Unit: Thousand Baht)

|   |      | Consolidated financial statements |                  | Separate financial statements |                  |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
|   | Note | 30 September 2016                 | 31 December 2015 | 30 September 2016             | 31 December 2015 |
|   |      | (Unaudited<br>but reviewed)       | (Audited)        | (Unaudited<br>but reviewed)   | (Audited)        |
| Liabilities and shareholders' equity  |      |                                   |                  |                               |                  |
| Current liabilities   |      |                                   |                  |                               |                  |
| Short-term loans from banks   | 13   | 5,516,200                         | 1,966,000        | 5,516,200                     | 1,966,000        |
| Bills of exchange   | 13   | 4,473,037                         | 4,473,797        | 4,473,037                     | 4,473,797        |
| Trade accounts payable  |      | 1,341,568                         | 1,371,140        | 1,137,666                     | 860,596          |
| Current portion of long-term loans  | 14   | 3,266,902                         | 4,285,291        | 1,598,728                     | 2,294,384        |
| Short-term loans from related parties   | 3.3  | -                                 | -                | 294,129                       | 172,000          |
| Short-term promissory note - purchase of land                                     |      | 314,876                           | -                | 314,876                       | -                |
| Unsecured debentures - due within one year  | 16   | 2,998,518                         | 1,998,320        | 2,998,518                     | 1,998,320        |
| Corporate income tax payable  |      | 166,169                           | 471,029          | 54,433                        | 171,761          |
| Short-term provisions   | 18   | 107,066                           | 125,134          | 54,645                        | 55,314           |
| Current portion of provision for guarantee to<br>property fund                    |      | 11,173                            | -                | -                             | -                |
| Unearned income   | 5.5  | 1,938,091                         | 2,225,919        | 1,408,492                     | 1,380,110        |
| Other current liabilities   |      |                                   |                  |                               |                  |
| Advance received from customers   |      | 961,687                           | 569,674          | 891,716                       | 496,610          |
| Construction retention  |      | 590,998                           | 764,959          | 380,486                       | 335,091          |
| Accrued expenses  |      | 542,422                           | 1,020,992        | 420,079                       | 836,864          |
| Accrued construction costs  |      | 751,801                           | 459,094          | 507,336                       | 228,595          |
| Others  |      | 303,217                           | 217,954          | 220,042                       | 133,126          |
| Total current liabilities   |      | 23,283,725                        | 19,949,303       | 20,270,383                    | 15,402,568       |
| Non-current liabilities   |      |                                   |                  |                               |                  |
| Deferred leasehold revenue  |      | 396,049                           | 429,335          | -                             | -                |
| Long-term loans - net of current portion  | 14   | 7,945,579                         | 8,677,702        | 6,490,180                     | 6,053,329        |
| Long-term promissory note - purchase of land                                      | 15   | 1,016,843                         | 314,876          | 1,016,843                     | 314,876          |
| Unsecured debentures - net of current portion                                     | 16   | 10,973,666                        | 11,968,135       | 10,973,666                    | 11,968,135       |
| Provision for transaction under equity method<br>of investments in joint ventures | 7    | 755,593                           | 594,064          | -                             | -                |
| Provision for long-term employee benefits   | 17   | 126,563                           | 114,915          | 89,348                        | 79,260           |
| Long-term provisions  | 18   | 157,482                           | 149,494          | 116,736                       | 103,494          |
| Provision for guarantee to property fund - net of current portion                 |      | -                                 | 28,023           | -                             | -                |
| Other non-current liabilities   |      | 147,402                           | 26,727           | 50,989                        | 20,477           |
| Total non-current liabilities   |      | 21,519,177                        | 22,303,271       | 18,737,762                    | 18,539,571       |
| Total liabilities   |      | 44,802,902                        | 42,252,574       | 39,008,145                    | 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 30 September 2016**

(Unit: Thousand Baht)

|   |      | Consolidated financial statements |                  | Separate financial statements |                  |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
|   | Note | 30 September 2016                 | 31 December 2015 | 30 September 2016             | 31 December 2015 |
|   |      | (Unaudited<br>but reviewed)       | (Audited)        | (Unaudited<br>but reviewed)   | (Audited)        |
| Shareholders' equity                              |      |                                   |                  |                               |                  |
| Share capital                                     |      |                                   |                  |                               |                  |
| Registered  |      |                                   |                  |                               |                  |
| 17,991,720,358 ordinary shares of Baht 1.07 each  |      |                                   |                  |                               |                  |
| (31 December 2015: 18,017,674,684 ordinary shares |      |                                   |                  |                               |                  |
| of Baht 1.07 each)                                | 19   | 19,251,141                        | 19,278,912       | 19,251,141                    | 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           | 20.1 | 37,501                            | 20,022           | 37,501                        | 20,022           |
| Retained earnings                                 |      |                                   |                  |                               |                  |
| Appropriated - statutory reserve                  |      | 1,118,932                         | 1,118,932        | 1,118,932                     | 1,118,932        |
| Unappropriated                                    |      | 8,757,771                         | 9,261,803        | 5,572,843                     | 6,786,551        |
| Other components of shareholders' equity          |      | (154,516)                         | 41,179           | -                             | -                |
| Equity attributable to owners of the Company      |      | 26,515,361                        | 27,197,609       | 23,484,949                    | 24,681,178       |
| Non-controlling interest of subsidiaries          |      | 747                               | 840              | -                             | -                |
| Total shareholders' equity                        |      | 26,516,108                        | 27,198,449       | 23,484,949                    | 24,681,178       |
| Total liabilities and shareholders' equity        |      | 71,319,010                        | 69,451,023       | 62,493,094                    | 58,623,317       |

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

Directors

**Sansiri Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 30 September 2016**

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

|  |      | Consolidated financial statements |            | Separate financial statements |           |
|--|------|-----------------------------------|------------|-------------------------------|-----------|
|  | Note | 2016                              | 2015       | 2016                          | 2015      |
| Revenues   |      |                                   |            |                               |           |
| Revenues from project sales  |      | 5,542,747                         | 10,037,006 | 2,924,232                     | 3,972,102 |
| Revenues from sales of construction materials                            |      | 12,477                            | 4,166      | 16,624                        | 22,662    |
| Revenues from projects for rent  |      | 25,979                            | 14,739     | 6,886                         | 792       |
| Revenues from business management  |      | 953,825                           | 408,466    | 1,346,760                     | 362,122   |
| Revenues from other services   | 21   | 83,944                            | 86,289     | 6,754                         | 5,400     |
| Other revenues   |      |                                   |            |                               |           |
| Gain from sales of land  |      | 23,332                            | 282,658    | 31,525                        | 400,331   |
| Interest income  |      | 24,836                            | 10,782     | 137,494                       | 146,840   |
| Others   |      | 117,150                           | 98,467     | 79,587                        | 52,739    |
| Total revenues   |      | 6,784,290                         | 10,942,573 | 4,549,862                     | 4,962,988 |
| Expenses   |      |                                   |            |                               |           |
| Cost of project sales  |      | 3,819,431                         | 7,099,362  | 1,933,824                     | 2,730,553 |
| Cost of construction materials sales                                     |      | 7,148                             | 1,399      | 12,870                        | 10,569    |
| Cost of projects for rent  |      | 16,761                            | 11,121     | 6,707                         | 859       |
| Cost of business management  |      | 712,161                           | 339,395    | 1,040,781                     | 298,032   |
| Cost of other services   | 21   | 87,571                            | 91,425     | 8,793                         | 7,373     |
| Selling expenses   |      | 655,627                           | 941,501    | 377,884                       | 485,176   |
| Administrative expenses  |      | 607,598                           | 792,694    | 466,514                       | 600,280   |
| Other expenses   |      |                                   |            |                               |           |
| Reversal of loss on diminution in value of property development for sale |      | (4,300)                           | (24,215)   | (3,400)                       | (9,814)   |
| Total expenses   |      | 5,901,997                         | 9,252,682  | 3,843,973                     | 4,123,028 |
| Profit before share of profit (loss) from investments                    |      |                                   |            |                               |           |
| in joint ventures, finance cost and income tax expenses                  |      | 882,293                           | 1,689,891  | 705,889                       | 839,960   |
| Share of profit (loss) from investments in joint ventures                | 7.2  | 30,605                            | (78,447)   | -                             | -         |
| Profit before finance cost and income tax expenses                       |      | 912,898                           | 1,611,444  | 705,889                       | 839,960   |
| Finance cost   |      | (158,320)                         | (212,395)  | (119,263)                     | (152,360) |
| Profit before income tax expenses  |      | 754,578                           | 1,399,049  | 586,626                       | 687,600   |
| Income tax expenses  | 22   | (151,591)                         | (337,587)  | (125,081)                     | (156,497) |
| Profit for the period  |      | 602,987                           | 1,061,462  | 461,545                       | 531,103   |

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 30 September 2016**

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

|   | <u>Note</u> | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |                |
|---|-------------|--|------------------|--------------------------------------|----------------|
|   |             | <u>2016</u>                              | <u>2015</u>      | <u>2016</u>                          | <u>2015</u>    |
| <b>Other comprehensive income:</b>  |             |  |                  |                                      |                |
| <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               |             | (51,324)                                 | 37,024           | -                                    | -              |
| <b>Other comprehensive income for the period</b>  |             | <u>(51,324)</u>                          | <u>37,024</u>    | <u>-</u>                             | <u>-</u>       |
| <b>Total comprehensive income for the period</b>  |             | <u>551,663</u>                           | <u>1,098,486</u> | <u>461,545</u>                       | <u>531,103</u> |
| <b>Profit attributable to:</b>  |             |  |                  |                                      |                |
| Equity holders of the Company   |             | 603,204                                  | 1,061,549        | <u>461,545</u>                       | <u>531,103</u> |
| Non-controlling interest of the subsidiaries  |             | (217)                                    | (87)             |                                      |                |
|   |             | <u>602,987</u>                           | <u>1,061,462</u> |                                      |                |
| <b>Total comprehensive income attributable to:</b>  |             |  |                  |                                      |                |
| Equity holders of the Company   |             | 551,880                                  | 1,098,573        | <u>461,545</u>                       | <u>531,103</u> |
| Non-controlling interest of the subsidiaries  |             | (217)                                    | (87)             |                                      |                |
|   |             | <u>551,663</u>                           | <u>1,098,486</u> |                                      |                |
| <b>Earnings per share</b>   | 20.2        |  |                  |                                      |                |
| Basic earnings per share  |             |  |                  |                                      |                |
| Profit attributable to equity holders of the Company  |             | <u>0.042</u>                             | <u>0.074</u>     | <u>0.032</u>                         | <u>0.037</u>   |
| Diluted earnings per share  |             |  |                  |                                      |                |
| Profit attributable to equity holders of the Company  |             | <u>0.042</u>                             | <u>0.074</u>     | <u>0.032</u>                         | <u>0.037</u>   |

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

**Sansiri Public Company Limited and its subsidiaries****Statement of comprehensive income****For the nine-month period ended 30 September 2016**

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

|   |      | Consolidated financial statements |            | Separate financial statements |            |
|---|------|-----------------------------------|------------|-------------------------------|------------|
|   | Note | 2016                              | 2015       | 2016                          | 2015       |
| Revenues  |      |                                   |            |                               |            |
| Revenues from project sales   |      | 19,893,885                        | 25,647,489 | 9,392,339                     | 9,875,978  |
| Revenues from sales of construction materials   |      | 13,512                            | 4,166      | 27,292                        | 22,756     |
| Revenues from projects for rent   |      | 56,340                            | 48,209     | 7,865                         | 2,540      |
| Revenues from business management   |      | 2,142,470                         | 931,153    | 2,915,319                     | 586,538    |
| Revenues from other services  | 21   | 218,527                           | 215,967    | 24,509                        | 21,232     |
| Other revenues  |      |                                   |            |                               |            |
| Gain from sales of land   |      | 25,403                            | 947,159    | 55,667                        | 1,118,158  |
| Interest income   |      | 65,853                            | 30,869     | 439,084                       | 457,146    |
| Dividend income   | 6    | 59                                | -          | 39,209                        | 802,880    |
| Others  |      | 291,860                           | 255,729    | 121,986                       | 112,444    |
| Total revenues  |      | 22,707,909                        | 28,080,741 | 13,023,270                    | 12,999,672 |
| Expenses  |      |                                   |            |                               |            |
| Cost of project sales   |      | 13,778,756                        | 18,243,971 | 6,243,361                     | 6,959,680  |
| Cost of construction materials sales  |      | 7,897                             | 1,399      | 20,941                        | 10,658     |
| Cost of projects for rent   |      | 36,661                            | 34,636     | 7,046                         | 2,652      |
| Cost of business management   |      | 1,555,601                         | 694,152    | 2,155,514                     | 455,397    |
| Cost of other services  | 21   | 260,794                           | 257,714    | 26,590                        | 22,095     |
| Selling expenses  |      | 2,198,092                         | 2,524,843  | 1,289,543                     | 1,277,119  |
| Administrative expenses   |      | 2,013,114                         | 2,214,187  | 1,568,513                     | 1,575,807  |
| Other expenses  |      |                                   |            |                               |            |
| Loss on diminution in value of property development for sale and land held for development (reversal) | 5.4  | 30,190                            | 62,347     | (14,400)                      | 64,819     |
| Reversal of allowance for doubtful accounts of loans to subsidiaries and interest receivable          | 3.3  | -                                 | -          | -                             | (33,000)   |
| Loss on diminution in value of land building and equipment  | 10   | -                                 | 4,265      | -                             | -          |
| Total expenses  |      | 19,881,105                        | 24,037,514 | 11,297,108                    | 10,335,227 |
| 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  | (46,545)                          | (150,385)  | -                             | -          |
| Profit before finance cost and income tax expenses  |      | 2,780,259                         | 3,892,842  | 1,726,162                     | 2,664,445  |
| Finance cost  |      | (498,194)                         | (613,412)  | (369,897)                     | (461,212)  |
| Profit before income tax expenses   |      | 2,282,065                         | 3,279,430  | 1,356,265                     | 2,203,233  |
| Income tax expenses   | 22   | (500,520)                         | (776,248)  | (284,303)                     | (298,121)  |
| Profit for the period   |      | 1,781,545                         | 2,503,182  | 1,071,962                     | 1,905,112  |

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 nine-month period ended 30 September 2016**

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

|   | <u>Note</u> | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |                  |
|---|-------------|--|------------------|--------------------------------------|------------------|
|   |             | <u>2016</u>                              | <u>2015</u>      | <u>2016</u>                          | <u>2015</u>      |
| <b>Other comprehensive income:</b>  |             |  |                  |                                      |                  |
| <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               |             | (195,695)                                | 92,263           | -                                    | -                |
| <b>Other comprehensive income for the period</b>  |             | <u>(195,695)</u>                         | <u>92,263</u>    | <u>-</u>                             | <u>-</u>         |
| <b>Total comprehensive income for the period</b>  |             | <u>1,585,850</u>                         | <u>2,595,445</u> | <u>1,071,962</u>                     | <u>1,905,112</u> |
| <b>Profit attributable to:</b>  |             |  |                  |                                      |                  |
| Equity holders of the Company   |             | 1,781,638                                | 2,503,470        | <u>1,071,962</u>                     | <u>1,905,112</u> |
| Non-controlling interest of the subsidiaries  |             | (93)                                     | (288)            |                                      |                  |
|   |             | <u>1,781,545</u>                         | <u>2,503,182</u> |                                      |                  |
| <b>Total comprehensive income attributable to:</b>  |             |  |                  |                                      |                  |
| Equity holders of the Company   |             | 1,585,943                                | 2,595,733        | <u>1,071,962</u>                     | <u>1,905,112</u> |
| Non-controlling interest of the subsidiaries  |             | (93)                                     | (288)            |                                      |                  |
|   |             | <u>1,585,850</u>                         | <u>2,595,445</u> |                                      |                  |
| <b>Earnings per share</b>   | <b>20.2</b> |  |                  |                                      |                  |
| Basic earnings per share  |             |  |                  |                                      |                  |
| Profit attributable to equity holders of the Company  |             | <u>0.125</u>                             | <u>0.176</u>     | <u>0.075</u>                         | <u>0.134</u>     |
| Diluted earnings per share  |             |  |                  |                                      |                  |
| Profit attributable to equity holders of the Company  |             | <u>0.125</u>                             | <u>0.175</u>     | <u>0.075</u>                         | <u>0.134</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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

| Consolidated financial statements            |               |                 |               |                   |                |                      |                            |                     |               |             |
|--|---------------|-----------------|---------------|-------------------|----------------|----------------------|----------------------------|---------------------|---------------|-------------|
| Equity attributable to owners of the Company |               |                 |               |                   |                |                      |                            |                     |               |             |
|  |               |                 |               |                   |                |                      | Other components of equity |                     |               |             |
|  |               |                 |               |                   |                |                      | Other comprehensive income |                     |               |             |
|  |               |                 |               |                   |                |                      | Exchange                   |                     |               |             |
| Issued and                                   |               | Capital reserve | Share         | Retained earnings |                | differences on       | Total equity               | Equity attributable | Total         |             |
| paid-up                                      |               | for share-based | subscriptions |                   |                | translation of       | attributable to            | to non-controlling  | shareholders' |             |
| share capital                                | Share premium | payment         | received in   | Appropriated -    | Unappropriated | financial statements | shareholders               | interest of         | equity        |             |
|  |               | transactions    | advance       | statutory reserve |                | in foreign currency  | of the Company             | the subsidiaries    |               |             |
| 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                        | -             | -               | -             | -                 | -              | 2,503,470            | -                          | 2,503,470           | (288)         | 2,503,182   |
| Other comprehensive income for the period    | -             | -               | -             | -                 | -              | -                    | 92,263                     | 92,263              | -             | 92,263      |
| Total comprehensive income for the period    | -             | -               | -             | -                 | -              | 2,503,470            | 92,263                     | 2,595,733           | (288)         | 2,595,445   |
| Increase capital                             | 703,600       | -               | -             | (166,535)         | -              | -                    | -                          | 537,065             | -             | 537,065     |
| Share-based payment transactions             | -             | -               | 13,868        | -                 | -              | -                    | -                          | 13,868              | -             | 13,868      |
| Dividend paid (Note 23)                      | -             | -               | -             | -                 | -              | (1,712,723)          | -                          | (1,712,723)         | -             | (1,712,723) |
| Balance as at 30 September 2015              | 15,285,486    | 1,470,187       | 13,868        | -                 | 943,654        | 8,457,204            | 78,542                     | 26,248,941          | 914           | 26,249,855  |
| 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                        | -             | -               | -             | -                 | -              | 1,781,638            | -                          | 1,781,638           | (93)          | 1,781,545   |
| Other comprehensive income for the period    | -             | -               | -             | -                 | -              | -                    | (195,695)                  | (195,695)           | -             | (195,695)   |
| Total comprehensive income for the period    | -             | -               | -             | -                 | -              | 1,781,638            | (195,695)                  | 1,585,943           | (93)          | 1,585,850   |
| Share-based payment transactions (Note 20.1) | -             | -               | 17,479        | -                 | -              | -                    | -                          | 17,479              | -             | 17,479      |
| Dividend paid (Note 23)                      | -             | -               | -             | -                 | -              | (2,285,670)          | -                          | (2,285,670)         | -             | (2,285,670) |
| Balance as at 30 September 2016              | 15,285,486    | 1,470,187       | 37,501        | -                 | 1,118,932      | 8,757,771            | (154,516)                  | 26,515,361          | 747           | 26,516,108  |
|  | -             | -               | -             | -                 | -              | -                    | -                          | -                   | -             | -           |
|  | -             | -               | -             | -                 | -              | -                    | -                          | -                   | -             | -           |

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 nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

|  | Separate financial statements |               |                 |               |                   |                |                     |
|--|-------------------------------|---------------|-----------------|---------------|-------------------|----------------|---------------------|
|  |                               |               | Capital reserve | Share         |                   |                |                     |
|  | Issued and                    |               | for share-based | subscriptions | Retained 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                        | -                             | -             | -               | -             | -                 | 1,905,112      | 1,905,112           |
| Total comprehensive income for the period    | -                             | -             | -               | -             | -                 | 1,905,112      | 1,905,112           |
| Increase capital                             | 703,600                       | -             | -               | (166,535)     | -                 | -              | 537,065             |
| Share-based payment transactions             | -                             | -             | 13,868          | -             | -                 | -              | 13,868              |
| Dividend paid (Note 23)                      | -                             | -             | -               | -             | -                 | (1,712,723)    | (1,712,723)         |
| Balance as at 30 September 2015              | 15,285,486                    | 1,470,187     | 13,868          | -             | 943,654           | 6,252,648      | 23,965,843          |
| 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                        | -                             | -             | -               | -             | -                 | 1,071,962      | 1,071,962           |
| Total comprehensive income for the period    | -                             | -             | -               | -             | -                 | 1,071,962      | 1,071,962           |
| Share-based payment transactions (Note 20.1) | -                             | -             | 17,479          | -             | -                 | -              | 17,479              |
| Dividend paid (Note 23)                      | -                             | -             | -               | -             | -                 | (2,285,670)    | (2,285,670)         |
| Balance as at 30 September 2016              | 15,285,486                    | 1,470,187     | 37,501          | -             | 1,118,932         | 5,572,843      | 23,484,949          |
|  | -                             | -             | -               | -             | -                 | -              | -                   |
|  | -                             | -             | -               | -             | -                 | -              | -                   |

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

**Sansiri Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |                  |
|---|--|------------------|--------------------------------------|------------------|
|   | <u>2016</u>                              | <u>2015</u>      | <u>2016</u>                          | <u>2015</u>      |
| <b>Cash flows from operating activities</b>   |  |                  |                                      |                  |
| Profit before tax   | 2,282,065                                | 3,279,430        | 1,356,265                            | 2,203,233        |
| 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                  | 13,778,756                               | 18,243,971       | 6,243,361                            | 6,959,680        |
| Depreciation of investment properties   | 11,005                                   | 4,250            | 8,405                                | 937              |
| Depreciation of land, building and equipment  | 145,860                                  | 165,542          | 86,509                               | 94,661           |
| Amortisation of intangible assets   | 15,445                                   | 14,184           | 12,272                               | 10,888           |
| Amortisation of leasehold rights  | 21,538                                   | 21,518           | 1,573                                | 1,572            |
| Write-off building and equipment  | 116                                      | -                | 102                                  | -                |
| (Gain) loss on sales of equipment   | 8  | (10,911)         | (27)                                 | (7,218)          |
| Gain on sale of investment properties   | (5,210)                                  | -                | (5,210)                              | -                |
| Loss on diminution in value of land, building and equipment   | -  | 4,265            | -                                    | -                |
| Reversal of allowance for doubtful accounts of loans to subsidiaries and interest receivable          | -  | -                | -                                    | (33,000)         |
| Allowance for doubtful accounts (reversal)  | 6,452                                    | 6,616            | 4,932                                | 8,340            |
| Leasehold revenue amortisation  | (33,286)                                 | (33,875)         | -                                    | -                |
| Long-term employee benefits expenses  | 11,932                                   | 8,672            | 10,088                               | 5,604            |
| Expense for share-based payment transactions  | 17,479                                   | 13,868           | 17,479                               | 13,868           |
| Net loss on sale of investment in subsidiary  | 14,428                                   | -                | -                                    | -                |
| Loss on diminution in value of property development for sale and land held for development (reversal) | 30,190                                   | 62,347           | (14,400)                             | 64,819           |
| Homecare warranty and housing estate juristic persons expenses  | 43,070                                   | 93,976           | 33,846                               | 44,111           |
| Reversal of provision for guarantee to property fund  | (7,485)                                  | (1,656)          | -                                    | -                |
| Share of loss from investments in joint ventures  | 46,545                                   | 150,385          | -                                    | -                |
| Deferred profit of transactions between the Company and joint ventures                                | 319,441                                  | 667,530          | -                                    | -                |
| Dividend income   | (59)                                     | -                | (39,209)                             | (802,880)        |
| Interest income   | (65,853)                                 | (30,869)         | (439,084)                            | (457,146)        |
| Interest expense  | 506,588                                  | 613,412          | 378,291                              | 461,212          |
| Profit from operating activities before changes in operating assets and liabilities                   | 17,139,025                               | 23,272,655       | 7,655,193                            | 8,568,681        |
| (Increase) decrease in operating assets   |  |                  |                                      |                  |
| Trade accounts receivable   | (140,251)                                | (59,465)         | (122,716)                            | 29,857           |
| Property development for sale   | (11,640,833)                             | (16,076,385)     | (9,516,703)                          | (9,348,779)      |
| Deposits for land   | 435,819                                  | 143,987          | 533,328                              | 55,636           |
| Other current assets  | 254,588                                  | 697,543          | (85,332)                             | 34,122           |
| Other non-current assets  | 27,729                                   | 6,523            | 11,348                               | 9,545            |
| Increase (decrease) in operating liabilities  |  |                  |                                      |                  |
| Trade accounts payable  | (29,572)                                 | (576,195)        | 277,070                              | (253,469)        |
| Unearned income   | (287,828)                                | (880,700)        | 28,382                               | 158,927          |
| Other current liabilities   | 41,873                                   | 277,796          | 349,274                              | 147,716          |
| Promissory note - purchase of land  | 1,016,843                                | 314,876          | 1,016,843                            | 314,876          |
| Other liabilities   | 23,553                                   | (17,001)         | 4,367                                | 6,933            |
| Cash flows from (used in) operating activities  | 6,840,946                                | 7,103,634        | 151,054                              | (275,955)        |
| Cash paid for income tax  | (912,911)                                | (1,500,320)      | (402,873)                            | (537,009)        |
| <b>Net cash from (used in) operating activities</b>   | <b>5,928,035</b>                         | <b>5,603,314</b> | <b>(251,819)</b>                     | <b>(812,964)</b> |

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

## Sansiri Public Company Limited and its subsidiaries

## Cash flow statement (continued)

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

|   | Consolidated financial statements |                    | Separate financial statements |                    |
|---|-----------------------------------|--------------------|-------------------------------|--------------------|
|   | <u>2016</u>                       | <u>2015</u>        | <u>2016</u>                   | <u>2015</u>        |
| <b>Cash flows from investing activities</b>                 |                                   |                    |                               |                    |
| (Increase) decrease in current investments                  | (54)                              | 498,492            | (54)                          | 500,000            |
| (Increase) decrease in loans to related parties             | (1,633,000)                       | (508,688)          | 2,447,126                     | 1,340,305          |
| Payment on purchase of investment properties                | (18,814)                          | -                  | (18,814)                      | -                  |
| Payment on purchase of equipment                            | (64,720)                          | (191,651)          | (49,477)                      | (169,690)          |
| Payment on purchase of intangible assets                    | (18,813)                          | (17,455)           | (17,433)                      | (12,043)           |
| Increase in investments of the subsidiaries                 | -                                 | -                  | (200,000)                     | (334,585)          |
| Increase in investments in joint ventures                   | (250,000)                         | (400,000)          | (250,000)                     | (400,000)          |
| Net proceed from decrease in capital of joint venture       | 554,637                           | -                  | 554,637                       | -                  |
| Proceeds from sales of investment properties                | 14,356                            | -                  | 14,356                        | -                  |
| Proceeds from sales of equipment                            | 40                                | 20,620             | 27                            | 12,351             |
| Interest income   | 44,141                            | 27,466             | 420,864                       | 479,056            |
| Dividend income   | 59                                | -                  | 39,209                        | 802,880            |
| <b>Net cash from (used in) investing activities</b>         | <b>(1,372,168)</b>                | <b>(571,216)</b>   | <b>2,940,441</b>              | <b>2,218,274</b>   |
| <b>Cash flows from financing activities</b>                 |                                   |                    |                               |                    |
| Increase (decrease) in short-term loans from banks          | 3,550,200                         | (1,034,000)        | 3,550,200                     | (1,034,000)        |
| Increase (decrease) in bills of exchange                    | (760)                             | 991,099            | (760)                         | 991,099            |
| Increase in short-term loans from related parties           | -                                 | -                  | 122,129                       | 106,058            |
| Increase in long-term loans                                 | 2,356,662                         | 4,360,278          | 1,960,130                     | 3,265,918          |
| Repayment of long-term loans                                | (4,107,174)                       | (8,358,303)        | (2,218,935)                   | (3,690,073)        |
| Proceeds from debentures issuance                           | 994,650                           | 1,989,300          | 994,650                       | 1,989,300          |
| Repayment of debentures                                     | (1,000,000)                       | (1,000,000)        | (1,000,000)                   | (1,000,000)        |
| Payment of interest expenses                                | (1,044,637)                       | (1,347,077)        | (910,849)                     | (1,057,615)        |
| Payment of finance lease payables                           | (2,664)                           | (2,260)            | (2,664)                       | (2,260)            |
| Proceeds from capital increase                              | -                                 | 537,065            | -                             | 537,065            |
| Dividend paid   | (2,285,670)                       | (1,712,723)        | (2,285,670)                   | (1,712,723)        |
| <b>Net cash from (used in) financing activities</b>         | <b>(1,539,393)</b>                | <b>(5,576,621)</b> | <b>208,231</b>                | <b>(1,607,231)</b> |
| <b>Translation adjustment</b>                               | <b>(195,695)</b>                  | <b>92,263</b>      | <b>-</b>                      | <b>-</b>           |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>2,820,779</b>                  | <b>(452,260)</b>   | <b>2,896,853</b>              | <b>(201,921)</b>   |
| Cash and cash equivalents at beginning of the period        | 2,671,767                         | 3,051,293          | 1,471,533                     | 1,591,429          |
| <b>Cash and cash equivalents at end of the period</b>       | <b>5,492,546</b>                  | <b>2,599,033</b>   | <b>4,368,386</b>              | <b>1,389,508</b>   |

## Supplementary cash flows information

Non-cash items:

|  |         |         |         |         |
|--|---------|---------|---------|---------|
| Interest recorded as cost of projects  | 554,204 | 755,654 | 549,220 | 627,308 |
| Increase in investment in subsidiary by offsetting with<br>loan to related party and interest receivable                         | -       | -       | -       | 931,410 |
| Transfer of property, plant and equipment to investment properties   | 239,791 | -       | 239,791 | -       |
| Transfer of property development for sale to investment properties   | 60,862  | 62,300  | 17,753  | 7,796   |
| Transfer of investment properties to property development for sale   | 20,660  | 52,152  | 2,168   | -       |
| Decrease in investment in joint venture by offsetting the cash<br>received from the capital reduction with loan from the Company | 137,500 | -       | 137,500 | -       |
| Transfer of property development for sale to property, plant<br>and equipment  | 926     | -       | -       | -       |

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