

**Sansiri Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2016**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	7	3,540,857,501	2,671,766,924	1,991,082,691	1,471,532,541
Trade accounts receivable	8	170,498,593	81,171,467	99,541,611	30,838,355
Short-term note receivable - sale of land	9	360,000,000	-	-	-
Prepaid expenses		69,739,412	40,527,827	47,059,872	15,761,267
Current portion of loans to related parties	6.3	157,000,000	-	2,112,712,972	4,973,794,127
Property development for sale	10	49,057,240,019	51,045,236,837	33,528,029,133	29,227,792,320
Advance payment to contractors		1,233,225,686	1,464,229,768	1,117,403,073	967,429,209
Deposits for land and purchase of assets		2,424,553,880	3,672,530,680	2,318,258,750	3,488,744,350
Other current assets		276,384,745	159,074,746	195,745,981	110,121,421
Total current assets		57,289,499,836	59,134,538,249	41,409,834,083	40,286,013,590
Non-current assets					
Loans to related parties - net of current portion	6.3	4,306,688,269	1,598,688,269	13,632,770,631	11,725,891,660
Investments in subsidiaries	11	-	-	1,841,396,605	1,743,521,605
Investments in joint ventures	12	467,170,192	954,869,328	1,026,882,009	1,319,018,704
Other long-term investment		330,400	330,400	330,400	330,400
Investment properties	13	314,085,964	87,793,609	261,727,707	18,417,322
Land held for development	14	7,041,573,266	4,032,577,434	4,761,829,377	1,901,856,532
Land, building and equipment	15	2,079,656,373	2,439,804,028	935,190,181	1,233,860,416
Deferred tax asset	31	755,867,099	656,551,464	189,264,592	203,429,975
Other intangible assets	16	144,552,122	120,097,850	130,443,655	105,206,822
Leasehold rights	17	282,252,913	311,023,661	34,891,706	36,993,145
Other non-current assets		92,362,644	114,748,787	38,877,048	48,777,185
Total non-current assets		15,484,539,242	10,316,484,830	22,853,603,911	18,337,303,766
Total assets		72,774,039,078	69,451,023,079	64,263,437,994	58,623,317,356

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

**Sansiri Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2016**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	18	4,316,000,000	1,966,000,000	4,316,000,000	1,966,000,000
Bills of exchange	18	4,475,672,522	4,473,797,378	4,475,672,522	4,473,797,378
Trade accounts payable	19	1,349,361,191	1,371,139,997	1,175,330,562	860,596,002
Current portion of long-term loans	20	2,986,359,029	4,285,290,939	2,014,826,501	2,294,383,669
Current portion of loans from related parties	6.3	-	-	-	172,000,000
Current portion of long-term promissory note - purchase of land	21	314,875,697	-	314,875,697	-
Unsecured debentures - due within one year	22	1,999,102,405	1,998,320,328	1,999,102,405	1,998,320,328
Corporate income tax payable		409,859,028	471,028,993	193,041,947	171,761,025
Short-term provisions	24	111,558,412	125,134,185	60,329,424	55,313,620
Current portion of provision for guarantee to property fund	25	5,556,206	-	-	-
Unearned income	10.5	1,230,687,888	2,225,919,386	903,651,177	1,380,109,802
Other current liabilities					
Advance received from customers		1,579,986,277	569,673,818	1,498,274,507	496,609,566
Construction retention		552,967,814	764,959,201	364,265,362	335,090,631
Accrued expenses		900,300,900	1,020,992,208	708,152,583	836,863,761
Accrued construction costs		721,683,860	459,094,006	448,190,717	228,595,491
Others		336,205,823	217,952,888	215,668,219	133,126,745
Total current liabilities		21,290,177,052	19,949,303,327	18,687,381,623	15,402,568,018
Non-current liabilities					
Deferred leasehold revenue		385,681,705	429,334,727	-	-
Loans from related parties - net of current portion	6.3	-	-	473,586,426	-
Long term loans - net of current portion	20	6,526,669,140	8,677,701,785	4,970,328,995	6,053,328,585
Long-term promissory note - purchase of land - net of current portion	21	3,199,563,731	314,875,697	3,199,563,731	314,875,697
Unsecured debentures - net of current portion	22	11,972,648,612	11,968,135,147	11,972,648,612	11,968,135,147
Provision for transaction under equity method of investments in joint ventures	12	856,606,109	594,063,532	-	-
Provision for long-term employee benefits	23	129,781,852	114,915,324	91,359,589	79,259,746
Long-term provisions	24	170,872,814	149,493,877	128,784,089	103,494,097
Provision for guarantee to property fund	25	-	28,022,606	-	-
Other non-current liabilities		146,016,407	26,727,203	46,362,811	20,477,451
Total non-current liabilities		23,387,840,370	22,303,269,898	20,882,634,253	18,539,570,723
Total liabilities		44,678,017,422	42,252,573,225	39,570,015,876	33,942,138,741

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

**Sansiri Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2016**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Shareholders' equity					
Share capital	26				
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)		19,251,140,783	19,278,911,912	19,251,140,783	19,278,911,912
Issued and paid-up					
14,285,501,270 ordinary shares of Baht 1.07 each		15,285,486,359	15,285,486,359	15,285,486,359	15,285,486,359
Share premium	26	1,470,187,339	1,470,187,339	1,470,187,339	1,470,187,339
Capital reserve for share-based payment	28	40,700,825	20,022,180	40,700,825	20,022,180
Retained earnings					
Appropriated - statutory reserve	27	1,287,942,107	1,118,932,009	1,287,942,107	1,118,932,009
Unappropriated		10,187,554,606	9,261,803,278	6,609,105,488	6,786,550,728
Other components of shareholders' equity		(176,460,252)	41,178,898	-	-
Equity attributable to owners of the Company		28,095,410,984	27,197,610,063	24,693,422,118	24,681,178,615
Non-controlling interest of subsidiaries		610,672	839,791	-	-
Total shareholders' equity		28,096,021,656	27,198,449,854	24,693,422,118	24,681,178,615
Total liabilities and shareholders' equity		72,774,039,078	69,451,023,079	64,263,437,994	58,623,317,356
		0	0	0	0

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 year ended 31 December 2016**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Revenues					
Revenues from project sales		30,099,392,283	35,151,790,895	15,457,965,863	14,902,475,522
Revenues from business management		3,272,663,269	1,431,695,141	4,427,631,593	1,099,262,981
Revenues from projects for rent		79,789,921	63,702,830	16,819,623	3,240,914
Revenues from sales of construction materials		56,630,047	4,195,454	74,266,326	30,771,765
Revenues from other services	29	302,140,860	303,904,068	32,380,127	29,867,611
Other revenues					
Gain on sale of land		133,730,143	963,760,784	58,723,532	1,151,846,861
Gain on sale of investment in subsidiaries		14,599,844	46,434,840	-	-
Interest income		104,570,325	48,008,602	570,038,454	601,024,875
Dividend income	11	59,472	-	39,209,472	868,880,000
Others		331,503,198	441,761,425	149,170,218	194,438,845
Total revenues		34,395,079,362	38,455,254,039	20,826,205,208	18,881,809,374
Expenses					
Cost of project sales		20,627,790,235	24,656,320,981	10,175,524,018	10,322,734,207
Cost of business management		2,427,560,754	1,061,047,125	3,461,238,433	845,206,380
Cost of projects for rent		54,694,301	45,735,912	14,989,253	3,744,753
Cost of construction materials sales		40,241,792	2,497,114	56,079,854	16,705,729
Cost of other services	29	342,818,993	348,466,577	35,244,838	30,762,352
Selling expenses		3,039,065,665	3,311,903,012	1,805,902,361	1,762,973,154
Administrative expenses		2,788,636,646	3,148,179,685	2,106,597,165	2,280,534,761
Other expenses					
Loss on diminution in value of property development					
for sale and land held for development (reversal)	10.4	45,435,317	167,439,463	(153,385,100)	164,000,000
Loss on diminution in value of investment properties	13	11,460,000	-	11,460,000	-
Loss on diminution in value of land building and equipment		-	4,265,300	-	-
Reversal of allowance for doubtful accounts of loans to					
to subsidiaries and interest receivables	6.3	-	-	-	(233,000,000)
Total expenses		29,377,703,703	32,745,855,169	17,513,650,822	15,193,661,336
Profit before share of losses from investments in					
joint ventures, finance cost and income tax expenses		5,017,375,659	5,709,398,870	3,312,554,386	3,688,148,038
Share of losses from investments in joint ventures	12.2	(77,739,624)	(233,712,510)	-	-
Profit before finance cost and income tax expenses		4,939,636,035	5,475,686,360	3,312,554,386	3,688,148,038
Finance cost		(615,146,698)	(728,129,600)	(448,419,480)	(527,480,126)
Profit before income tax expenses		4,324,489,337	4,747,556,760	2,864,134,906	3,160,667,912
Income tax expenses	31	(944,287,370)	(1,241,997,814)	(586,900,388)	(528,949,833)
Profit for the year		3,380,201,967	3,505,558,946	2,277,234,518	2,631,718,079

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

## For the year ended 31 December 2016

	Consolidated financial statements		Separate financial statements	
Note	2016	2015	2016	2015
	(217,639,150)	54,899,621	-	-
	(217,639,150)	54,899,621	-	-
23	-	(22,572,994)	-	(17,424,850)
	-	(22,572,994)	-	(17,424,850)
	(217,639,150)	32,326,627	-	(17,424,850)
	3,162,562,817	3,537,885,573	2,277,234,518	2,614,293,229

Equity holders of the Company	3,380,431,086	3,505,920,709	<u>2,277,234,518</u>	<u>2,631,718,079</u>
Non-controlling interest of the subsidiaries	<u>(229,119)</u>	<u>(361,763)</u>		
	3,380,201,967	3,505,558,946		

Equity holders of the Company	3,162,791,936	3,538,247,336	<u>2,277,234,518</u>	<u>2,614,293,229</u>
Non-controlling interest of the subsidiaries	<u>(229,119)</u>	<u>(361,763)</u>		
	<u>3,162,562,817</u>	<u>3,537,885,573</u>		

Basic earnings per share				
Profit attributable to equity holders of the Company	0.24	0.25	0.16	0.18
Diluted earnings per share				
Profit attributable to equity holders of the Company	0.24	0.25	0.16	0.18

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

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2016

(Unit: Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
								Other components of equity			
								Other comprehensive income			
								Exchange			
								differences on		Total equity	
								translation of		attributable to	
								financial statements		shareholders	
								in foreign currency		of the Company	
										Equity attributable	
										to non-controlling	
										interest of	
										the subsidiaries	
										equity	
										Total	
										shareholders'	
										equity	
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Share subscriptions received in advance	Retained earnings						
					Appropriated	Unappropriated					
Balance as at 1 January 2015	14,581,886,194	1,470,187,339	-	166,534,687	943,654,062	7,666,456,976	(13,720,723)	24,814,998,535	1,201,554	24,816,200,089	
Profit for the year	-	-	-	-	-	3,505,920,709	-	3,505,920,709	(361,763)	3,505,558,946	
Other comprehensive income for the year	-	-	-	-	-	(22,572,994)	54,899,621	32,326,627	-	32,326,627	
Total comprehensive income for the year	-	-	-	-	-	3,483,347,715	54,899,621	3,538,247,336	(361,763)	3,537,885,573	
Increase capital	26	703,600,165	-	(166,534,687)	-	-	-	537,065,478	-	537,065,478	
Share-based payment transactions	28.1	-	20,022,180	-	-	-	-	20,022,180	-	20,022,180	
Dividend paid	33	-	-	-	-	(1,712,723,466)	-	(1,712,723,466)	-	(1,712,723,466)	
Statutory reserve		-	-	-	-	175,277,947	(175,277,947)	-	-	-	
Balance as at 31 December 2015		15,285,486,359	1,470,187,339	20,022,180	-	1,118,932,009	9,261,803,278	41,178,898	27,197,610,063	839,791	27,198,449,854
Balance as at 1 January 2016		15,285,486,359	1,470,187,339	20,022,180	-	1,118,932,009	9,261,803,278	41,178,898	27,197,610,063	839,791	27,198,449,854
Profit for the year		-	-	-	-	-	3,380,431,086	-	3,380,431,086	(229,119)	3,380,201,967
Other comprehensive income for the year		-	-	-	-	-	(217,639,150)	(217,639,150)	-	(217,639,150)	
Total comprehensive income for the year		-	-	-	-	-	3,380,431,086	(217,639,150)	3,162,791,936	(229,119)	3,162,562,817
Share-based payment transactions	28.1	-	20,678,645	-	-	-	-	20,678,645	-	20,678,645	
Dividend paid	33	-	-	-	-	-	(2,285,669,660)	-	(2,285,669,660)	-	(2,285,669,660)
Statutory reserve		-	-	-	-	169,010,098	(169,010,098)	-	-	-	
Balance as at 31 December 2016		15,285,486,359	1,470,187,339	40,700,825	-	1,287,942,107	10,187,554,606	(176,460,252)	28,095,410,984	610,672	28,096,021,656
		-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	

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

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2016

(Unit: Baht)

		Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Share subscriptions received in advance	Retained earnings		Total shareholders' equity
						Appropriated	Unappropriated	
<b>Balance as at 1 January 2015</b>		14,581,886,194	1,470,187,339	-	166,534,687	943,654,062	6,060,258,912	23,222,521,194
Profit for the year		-	-	-	-	-	2,631,718,079	2,631,718,079
Other comprehensive income for the year		-	-	-	-	-	(17,424,850)	(17,424,850)
Total comprehensive income for the year		-	-	-	-	-	2,614,293,229	2,614,293,229
Increase capital	26	703,600,165	-	-	(166,534,687)	-	-	537,065,478
Share-based payment transactions	28.1	-	-	20,022,180	-	-	-	20,022,180
Dividend paid	33	-	-	-	-	-	(1,712,723,466)	(1,712,723,466)
Statutory reserve		-	-	-	-	175,277,947	(175,277,947)	-
<b>Balance as at 31 December 2015</b>		<u>15,285,486,359</u>	<u>1,470,187,339</u>	<u>20,022,180</u>	<u>-</u>	<u>1,118,932,009</u>	<u>6,786,550,728</u>	<u>24,681,178,615</u>
<b>Balance as at 1 January 2016</b>		15,285,486,359	1,470,187,339	20,022,180	-	1,118,932,009	6,786,550,728	24,681,178,615
Profit for the year		-	-	-	-	-	2,277,234,518	2,277,234,518
Total comprehensive income for the year		-	-	-	-	-	2,277,234,518	2,277,234,518
Share-based payment transactions	28.1	-	-	20,678,645	-	-	-	20,678,645
Dividend paid	33	-	-	-	-	-	(2,285,669,660)	(2,285,669,660)
Statutory reserve		-	-	-	-	169,010,098	(169,010,098)	-
<b>Balance as at 31 December 2016</b>		<u>15,285,486,359</u>	<u>1,470,187,339</u>	<u>40,700,825</u>	<u>-</u>	<u>1,287,942,107</u>	<u>6,609,105,488</u>	<u>24,693,422,118</u>
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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

**Sansiri Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2016**

(Unit: 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	4,324,489,337	4,747,556,760	2,864,134,906	3,160,667,912
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	20,627,790,235	24,656,320,981	10,175,524,018	10,322,734,207
Depreciation of investment properties	15,354,557	5,323,971	12,038,752	1,226,407
Depreciation of land, building and equipment	192,858,438	217,228,658	114,770,981	125,080,731
Write-off of building and equipment	154,767	-	120,702	-
Amortisation of intangible assets	21,061,167	19,440,023	17,100,277	15,113,037
Amortisation of leasehold rights	28,770,747	28,770,747	2,101,439	2,101,439
Gain on sales of investment properties	(10,706,692)	(21,846,088)	(7,952,092)	(8,859,037)
Gain on sales of equipment	(43,889)	(10,890,347)	(27,719)	(7,218,540)
Deferred profit of transactions between the Company and joint ventures	365,765,552	724,354,996	-	-
Reversal of provision for guarantee to property fund	(10,868,275)	(3,669,449)	-	-
Loss on dissolution of subsidiary	-	-	2,125,000	-
Net loss (gain) on sale of investment in subsidiaries	14,599,844	(46,434,840)	-	-
Loss on diminution in value of property development for sale and land held for development (reversal)	45,435,317	167,439,463	(153,385,100)	164,000,000
Loss on diminution in value of investment properties	11,460,000	-	11,460,000	-
Loss on diminution in value of land, building and equipment	-	4,265,300	-	-
Reversal of allowances for doubtful accounts of loans to subsidiaries and interest receivables	-	-	-	(233,000,000)
Allowance for doubtful accounts	13,601,446	3,117,024	7,949,775	4,756,237
Leasehold revenue amortisation	(43,653,022)	(44,233,182)	-	-
Unrealised gain on exchanges	3,911,369	-	3,911,369	-
Homecare warranty and housing estate juristic persons expenses	66,348,569	113,697,708	49,482,129	57,179,121
Loss on provision for law suits	-	202,798	-	202,798
Long-term employee benefits expenses	15,737,372	11,754,667	12,660,243	7,472,596
Provision for hotel maintenance	2,441,199	-	668,808	-
Expense for share-based payment transactions	20,678,645	20,022,180	20,678,645	20,022,180
Share of loss from investments in joint ventures	77,739,624	233,712,510	-	-
Dividend income	(59,472)	-	(39,209,472)	(868,880,000)
Interest income	(104,570,325)	(48,008,602)	(570,038,454)	(601,024,875)
Interest expense	640,216,901	728,129,600	473,489,683	527,480,126
Profit from operating activities before changes in operating assets and liabilities	26,318,513,411	31,506,254,878	12,997,603,890	12,689,054,339
<b>(Increase) decrease in operating assets</b>				
Trade accounts receivable	(102,928,572)	(34,430,956)	(76,653,031)	83,091,209
Short-term note receivable - sale of land	-360,000,000	-	-	-
Property development for sale	(20,608,716,923)	(18,914,658,276)	(16,130,495,250)	(10,998,555,723)
Deposits for land	1,247,976,800	(1,292,502,403)	1,170,485,600	(1,372,067,073)
Other current assets	152,802,969	999,446,350	(256,373,193)	193,713,336
Other non-current assets	31,376,973	7,572,072	9,900,137	8,301,443

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



**Sansiri Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2016**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Increase (decrease) in operating liabilities</b>				
Trade accounts payable	(21,778,806)	(638,402,913)	314,734,560	(218,910,737)
Long-term promissory note - purchase of land	3,199,563,731	314,875,697	3,199,563,731	314,875,697
Advances received from customers and unearned income	(995,231,498)	(1,183,115,222)	(476,458,625)	199,186,485
Other current liabilities	710,972,434	534,622,225	944,192,325	586,345,790
Other liabilities	17,184,920	(20,283,717)	(4,974,888)	8,671,282
Cash flows used in operating activities	9,589,735,439	11,279,377,735	1,691,525,256	1,493,706,048
Cash paid for corporate income tax	(1,078,345,539)	(1,775,945,077)	(525,884,635)	(690,488,926)
<b>Net cash from operating activities</b>	<b>8,511,389,900</b>	<b>9,503,432,658</b>	<b>1,165,640,621</b>	<b>803,217,122</b>
<b>Cash flows from investing activities</b>				
Decrease in current investments	-	556,519,003	-	500,000,000
Increase in loans to related parties	(3,913,500,000)	(2,452,756,000)	(9,466,887,198)	(9,129,173,663)
Decrease in loans to related parties	1,186,000,000	1,554,067,731	10,558,589,382	11,099,194,920
Payment on purchase of investment properties	(27,122,577)	-	(27,122,577)	-
Payment on purchase of land, building and equipment	(78,936,315)	(229,876,551)	(56,012,823)	(203,106,224)
Payment on purchase of intangible assets	(45,515,439)	(32,506,924)	(42,337,110)	(23,763,198)
Proceeds from sales of equipment	72,750	20,610,032	27,757	12,361,520
Payment on purchase of investments in joint ventures	(307,863,306)	(1,269,018,703)	(307,863,306)	(1,269,018,703)
Net proceed from decrease in capital of joint venture	562,500,000	-	562,500,000	-
Proceed from decrease in subsidiary's capital	-	-	-	450,000,000
Payment on purchase of investment in subsidiaries	(200,000,000)	-	(300,000,000)	(334,585,002)
Proceeds from sales investment in subsidiaries	100,000,000	513,590,254	100,000,000	-
Proceeds from sales of investment properties	32,133,883	37,126,445	23,641,136	15,496,836
Interest income	93,412,899	47,165,367	559,514,619	626,633,844
Dividend income	59,472	-	39,209,472	868,880,000
<b>Net cash from (used in) investing activities</b>	<b>(2,598,758,633)</b>	<b>(1,255,079,346)</b>	<b>1,643,259,352</b>	<b>2,612,920,330</b>
<b>Cash flows from financing activities</b>				
Increase in bills of exchange	1,875,144	997,871,783	1,875,144	997,871,783
Increase (decrease) in short-term loans from banks	2,350,000,000	(1,634,000,000)	2,350,000,000	(1,634,000,000)
Increase in loans from related parties	-	-	318,911,935	750,110,900
Decrease in loans from related parties	-	-	(17,325,509)	(719,053,196)
Increase in long-term loans	2,948,786,939	4,360,277,100	2,556,130,000	3,265,916,800
Repayment of long-term loans	(6,402,662,864)	(10,452,156,359)	(3,922,598,126)	(4,588,345,203)
Proceeds from debentures issuance	2,000,000,000	3,000,000,000	2,000,000,000	3,000,000,000
Payment of transaction costs related to debenture issuance	(9,630,000)	(14,445,000)	(9,630,000)	(14,445,000)
Repayment of debentures	(2,000,000,000)	(2,000,000,000)	(2,000,000,000)	(2,000,000,000)
Payment of interest expenses	(1,425,144,330)	(1,761,547,104)	(1,277,586,838)	(1,415,309,942)
Dividend paid	(2,285,669,660)	(1,712,723,466)	(2,285,669,660)	(1,712,723,466)
Payment of finance lease payables	(3,456,769)	(3,121,838)	(3,456,769)	(3,121,838)
Proceeds from capital increase	-	537,065,478	-	537,065,478
<b>Net cash used in financing activities</b>	<b>(4,825,901,540)</b>	<b>(8,682,779,406)</b>	<b>(2,289,349,823)</b>	<b>(3,536,033,684)</b>
<b>Translation adjustment</b>	<b>(217,639,150)</b>	<b>54,899,621</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>869,090,577</b>	<b>(379,526,473)</b>	<b>519,550,150</b>	<b>(119,896,232)</b>
Cash and cash equivalents at beginning of the year	2,671,766,924	3,051,293,397	1,471,532,541	1,591,428,773
<b>Cash and cash equivalents at end of the year</b>	<b>3,540,857,501</b>	<b>2,671,766,924</b>	<b>1,991,082,691</b>	<b>1,471,532,541</b>
	0	0	0	0

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

**Sansiri Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2016**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Supplementary cash flows information</b>				
Non-cash item:				
Interest recorded as cost of projects	740,271,352	1,042,938,617	762,064,599	906,979,562
Increase in investment in subsidiary by offsetting with loan to related party and interest receivable	-	-	-	931,409,894
Transfer property development for sale to investment properties	60,958,752	77,721,786	17,752,503	7,804,156
Transfer investment properties to property development for sale	53,338,562	66,135,885	2,168,235	5,370,874
Transfer of land, building and equipment to investment properties	239,791,337	-	239,791,337	-
Decrease in investment in joint venture by offselling the cash received from the capital reduction with loan from the Company	137,500,000	-	137,500,000	-
Transfer of land, building and equipment to property development for sale	6,250,567	-	-	-
Investments in subsidiaries changed to investments in joint ventures	100,000,000	-	100,000,000	-

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