

**Sansiri Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2018**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>
	<u>Note</u>	<u>2018</u>	<u>2017</u> (restated)	<u>2018</u>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	8	3,932,608,565	2,977,567,816	2,535,964,983
Current investments	9	2,368,566,091	973,186,733	2,368,566,091
Restricted bank deposits	10	-	322,823,805	-
Trade accounts receivable	11	121,679,215	156,860,652	77,044,784
Prepaid expenses		96,253,147	54,541,737	59,761,866
Current portion of loans to related parties	7.3	1,837,140,000	598,000,000	1,837,140,000
Property development for sale	12	56,305,394,648	43,384,455,103	39,157,319,997
Advance payment to contractors		1,540,171,762	1,355,758,295	1,134,503,006
Deposits for land and purchase of assets		2,452,464,935	3,858,830,694	2,451,866,935
Project management in progress		1,043,697,568	258,091,472	1,043,697,568
Cost to obtain contracts with customers	13	803,118,547	210,658,400	189,697,153
Other current assets		240,747,038	282,149,909	223,267,805
<b>Total current assets</b>		<b>70,741,841,516</b>	<b>54,432,924,616</b>	<b>51,078,830,188</b>
<b>Non-current assets</b>				
Loans to related parties - net of current portion	7.3	4,783,773,051	5,208,213,051	13,911,367,359
Long-term loan receivable	14	9,524,016	9,591,807	-
Investments in subsidiaries	15	-	-	3,962,965,202
Investments in joint ventures	16	725,979,588	546,794,176	1,294,832,700
Investments in associates	17	850,468,064	524,368,769	-
Other long-term investments	18	855,774,710	816,153,628	329,869,152
Investment properties	19	288,802,552	272,519,933	266,045,937
Land held for development	20	13,226,325,582	15,161,143,899	10,479,110,757
Land, building and equipment	21	1,975,243,157	1,950,330,121	1,074,306,509
Deferred tax assets	37	985,165,913	865,885,852	249,718,227
Other intangible assets	22	332,866,452	165,396,217	313,139,875
Leasehold rights	23	224,711,418	253,482,166	30,688,828
Other non-current assets		356,260,089	134,366,053	198,638,137
<b>Total non-current assets</b>		<b>24,614,894,592</b>	<b>25,908,245,672</b>	<b>32,110,682,683</b>
<b>Total assets</b>		<b>95,356,736,108</b>	<b>80,341,170,288</b>	<b>83,189,512,871</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 31 December 2018**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>
	<u>Note</u>	<u>2018</u>	<u>2017</u> (restated)	<u>2018</u>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Short-term loans from banks	24	6,250,000,000	2,400,000,000	6,250,000,000
Bills of exchange	24	5,874,694,102	5,968,399,829	5,874,694,102
Trade accounts payable	25	1,675,650,782	1,563,487,825	1,262,538,731
Current portion of long-term loans	26	2,512,500,802	3,974,168,502	2,388,750,802
Current portion of long-term promissory note - purchase of land	27	-	3,199,563,731	-
Unsecured debentures - due within one year	28	3,997,446,222	5,998,307,982	3,997,446,222
Corporate income tax payable		214,650,473	308,885,852	88,895,563
Short-term provisions	30	168,498,715	108,300,024	86,325,803
Unearned income	12.5	3,894,160,817	1,228,188,440	1,199,343,940
<b>Other current liabilities</b>				
Advance received from customers		2,102,574,020	2,990,288,566	2,023,875,772
Construction retention		551,853,985	657,384,538	437,292,323
Accrued expenses		830,797,424	964,826,339	584,932,960
Accrued construction costs		713,416,922	744,891,228	633,988,131
Others		338,972,151	393,066,755	234,604,623
<b>Total current liabilities</b>		<b>29,125,216,415</b>	<b>30,499,759,611</b>	<b>25,062,688,972</b>
<b>Non-current liabilities</b>				
Deferred leasehold revenue		303,381,743	344,531,724	-
Loans from related parties - net of current portion	7.3	-	-	468,401,939
Long term loans - net of current portion	26	9,101,371,734	6,121,291,135	6,488,008,140
Long-term promissory note - purchase of land - net of current portion	27	3,727,941,609	-	2,502,941,609
Unsecured debentures - net of current portion	28	20,443,117,002	10,972,459,506	20,443,117,002
Other long term loans		-	92,400,000	-
Provision for transaction under equity method of investments in joint ventures	16	1,231,015,406	902,722,565	-
Provision for long-term employee benefits	29	196,289,297	145,185,527	136,125,902
Long-term provisions	30	240,303,974	182,962,415	196,783,971
Other non-current liabilities		135,707,522	160,396,386	36,276,063
<b>Total non-current liabilities</b>		<b>35,379,128,287</b>	<b>18,921,949,258</b>	<b>30,271,654,626</b>
<b>Total liabilities</b>		<b>64,504,344,702</b>	<b>49,421,708,869</b>	<b>55,334,343,598</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 31 December 2018**

		Consolidated financial statements		Separate financial statements
	Note	2018	2017 (restated)	2018
Shareholders' equity				
Share capital	31			
Registered				
15,162,734,320 ordinary shares of Baht 1.07 each				
(31 December 2017: 17,991,720,358 ordinary shares				
of Baht 1.07 each)		16,224,125,722	19,251,140,783	16,224,125,722
Issued and paid-up				
14,862,734,320 ordinary shares of Baht 1.07 each		15,903,125,722	15,903,125,722	15,903,125,722
Share premium	31	2,295,630,600	2,295,630,600	2,295,630,600
Capital reserve for share-based payment	34.1	57,112,446	51,532,495	57,112,446
Retained earnings - appropriated				
Statutory reserve	32	1,567,737,139	1,433,036,983	1,567,737,139
Other	33	391,903,566	-	391,903,566
Retained earnings - unappropriated		11,301,231,270	11,451,710,658	8,031,563,366
Treasury stocks	33	(391,903,566)	-	(391,903,566)
Other components of shareholders' equity		(276,502,281)	(186,147,742)	-
Equity attributable to owners of the Company		30,848,334,896	30,948,888,716	27,855,169,273
Non-controlling interest of subsidiaries		4,056,510	(29,427,297)	-
Total shareholders' equity		30,852,391,406	30,919,461,419	27,855,169,273
Total liabilities and shareholders' equity		95,356,736,108	80,341,170,288	83,189,512,871
		0	0	0

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

Directors

(Unit: Baht)

**ial statements**

2017

(restated)

1,531,628,304

973,186,733

322,823,805

20,077,505

37,801,766

874,132,948

28,237,061,925

1,186,569,246

1,979,446,364

258,091,472

19,883,758

284,766,666

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35,725,470,492

17,888,314,103

-

2,991,065,633

1,112,832,700

-

415,953,628

228,892,223

12,065,312,486

922,678,305

234,251,819

148,656,299

32,790,267

43,880,380

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36,084,627,843

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71,810,098,335

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(Unit: Baht)

**ial statements**

2017

(restated)

2,400,000,000

5,968,399,829

1,221,242,978

3,243,493,502

3,199,563,731

5,998,307,982

237,820,855

76,163,894

241,440,630

2,915,394,941

544,790,224

693,624,954

623,350,618

244,477,861

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27,608,071,999

-

892,525,312

4,830,161,062

-

10,972,459,506

-

-

101,766,948

136,668,485

60,388,141

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16,993,969,454

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44,602,041,453

(Unit: Baht)

**ial statements**

2017

(restated)

19,251,140,783

15,903,125,722

2,295,630,600

51,532,495

1,433,036,983

-

7,524,731,082

-

-

27,208,056,882

-

27,208,056,882

71,810,098,335

0

**Sansiri Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2018**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Revenues					
Revenues from project sales		21,552,324,880	26,079,960,661	15,298,062,321	16,912,593,941
Revenues from business management		4,311,385,291	4,367,516,149	6,155,883,728	6,226,710,007
Revenues from sales of construction materials		2,127,961	86,408,095	60,728,911	91,714,853
Revenues from projects for rent		84,612,092	89,085,914	32,187,717	32,507,673
Revenues from other services	35	297,272,861	292,557,817	33,630,625	32,606,180
Other revenues					
Gain on sale of land		104,141,572	253,236,298	257,662,640	285,746,106
Gain on sale of investment in subsidiaries		2,603,719	-	-	-
Interest income		365,237,450	212,601,047	770,505,992	621,814,389
Dividend income	7.1	66,080	49,560	1,072,066,080	373,949,560
Others		426,723,026	375,312,580	310,507,837	233,449,729
Total revenues		27,146,494,932	31,756,728,121	23,991,235,851	24,811,092,438
Expenses					
Cost of project sales		14,633,236,581	17,399,011,413	10,349,887,906	11,151,813,231
Cost of business management		3,548,676,398	3,447,135,636	5,509,048,362	5,263,909,273
Cost of construction materials sales		2,768,205	88,959,426	53,849,021	93,815,995
Cost of projects for rent		72,213,627	71,786,404	34,547,553	33,936,374
Cost of other services	35	322,902,130	325,741,412	34,700,921	34,373,943
Selling expenses		2,593,270,049	3,223,950,673	1,934,902,184	1,935,039,731
Administrative expenses		2,961,695,651	2,878,767,999	2,131,716,805	2,191,786,665
Other expenses					
Loss on diminution in value of property development					
for sale and land held for development (reversal)	12.4	130,021,931	207,983,303	15,100,000	(6,355,900)
Loss on diminution in value of investment properties	19	20,000,000	30,040,000	20,000,000	30,040,000
Loss on diminution in value of land building and equipment	21	21,200,000	98,200,000	-	-
Total expenses		24,305,984,572	27,771,576,266	20,083,752,752	20,728,359,312
Profit before share of profit (loss) from investments in joint ventures					
and associate, finance cost and income tax expenses		2,840,510,360	3,985,151,855	3,907,483,099	4,082,733,126
Share of profit from investments in joint ventures	16.2	443,592,530	42,953,585	-	-
Share of loss from investment in associate	17.2	(138,942,803)	(17,100,324)	-	-
Profit before finance cost and income tax expenses		3,145,160,087	4,011,005,116	3,907,483,099	4,082,733,126
Finance cost		(569,573,695)	(410,509,628)	(787,256,342)	(524,278,621)
Profit before income tax expenses		2,575,586,392	3,600,495,488	3,120,226,757	3,558,454,505
Income tax expenses	37	(533,109,749)	(818,828,049)	(426,223,643)	(656,556,996)
Profit for the year		2,042,476,643	2,781,667,439	2,694,003,114	2,901,897,509

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

**For the year ended 31 December 2018**

	Consolidated financial statements		Separate financial statements	
Note	2018	2017	2018	2017
	(90,354,539)	(9,687,490)	-	-
	(90,354,539)	(9,687,490)	-	-
	(35,880,174)	-	(26,593,909)	-
	(35,880,174)	-	(26,593,909)	-
	(126,234,713)	(9,687,490)	(26,593,909)	-
	1,916,241,930	2,771,979,949	2,667,409,205	2,901,897,509

Equity holders of the Company	2,045,977,707	2,824,705,408	<u>2,694,003,114</u>	<u>2,901,897,509</u>
Non-controlling interest of the subsidiaries	<u>(3,501,064)</u>	<u>(43,037,969)</u>		
	2,042,476,643	2,781,667,439		

Equity holders of the Company	1,919,742,994	2,815,017,918	<u>2,667,409,205</u>	<u>2,901,897,509</u>
Non-controlling interest of the subsidiaries	<u>(3,501,064)</u>	<u>(43,037,969)</u>		
	1,916,241,930	2,771,979,949		

Earnings per share	34.2
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## Basic earnings per share

Profit attributable to equity holders of the Company	0.14	0.20	0.18	0.20
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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 2018

(Unit: Baht)

Consolidated financial statements													
Equity attributable to the parent's shareholders													
								Other components of equity					
								Other comprehensive income					
								Exchange					
								differences on		Total equity		Equity attributable	
								translation of		attributable to		to non-controlling	
								financial statements		shareholders		interest of	
								in foreign currency		of the Company		the subsidiaries	
												Total	
												shareholders'	
												equity	
Note		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings								
					Appropriated								
					Statutory reserve	Other	Unappropriated	Treasury stocks					
Balance as at 1 January 2017		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	
Profit for the year		-	-	-	-	-	2,824,705,408	-	-	2,824,705,408	(43,037,969)	2,781,667,439	
Other comprehensive income for the year		-	-	-	-	-	-	-	(9,687,490)	(9,687,490)	-	(9,687,490)	
Total comprehensive income for the year		-	-	-	-	-	2,824,705,408	-	(9,687,490)	2,815,017,918	(43,037,969)	2,771,979,949	
Increase in investments in subsidiaries		-	-	-	-	-	-	-	-	-	13,000,000	13,000,000	
Increase share capital		31	617,639,363	825,443,261	-	-	-	-	-	1,443,082,624	-	1,443,082,624	
Share-based payment transactions		34.1	-	-	10,831,670	-	-	-	-	10,831,670	-	10,831,670	
Dividend paid		39	-	-	-	-	(1,857,084,045)	-	-	(1,857,084,045)	-	(1,857,084,045)	
Statutory reserve		32	-	-	-	145,094,876	(145,094,876)	-	-	-	-	-	
Balance as at 31 December 2017			15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	11,010,081,093	(186,147,742)	30,507,259,151	(29,427,297)	30,477,831,854	
Balance as at 1 January 2018													
- as previously reported			15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	11,010,081,093	(186,147,742)	30,507,259,151	(29,427,297)	30,477,831,854	
Cumulative effects of the change in accounting policies due to the adoption of new financial reporting standard		4	-	-	-	-	-	441,629,565	-	-	441,629,565	-	441,629,565
Balance as at 1 January 2018 - as restated			15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	11,451,710,658	(186,147,742)	30,948,888,716	(29,427,297)	30,919,461,419	
Profit for the year			-	-	-	-	-	2,045,977,707	-	2,045,977,707	(3,501,064)	2,042,476,643	
Other comprehensive income for the year			-	-	-	-	-	(35,880,174)	(90,354,539)	(126,234,713)	-	(126,234,713)	
Total comprehensive income for the year			-	-	-	-	-	2,010,097,533	(90,354,539)	1,919,742,994	(3,501,064)	1,916,241,930	
Treasury stocks		33	-	-	-	-	391,903,566	(391,903,566)	(391,903,566)	-	-	(391,903,566)	
Share-based payment transactions		34.1	-	-	5,579,951	-	-	-	-	5,579,951	-	5,579,951	
Dividend paid		39	-	-	-	-	-	(1,633,973,199)	-	(1,633,973,199)	-	(1,633,973,199)	
Statutory reserve		32	-	-	-	134,700,156	-	(134,700,156)	-	-	-	-	
Changes of status from subsidiaries to joint ventures			-	-	-	-	-	-	-	-	36,984,871	36,984,871	
Balance as at 31 December 2018			15,903,125,722	2,295,630,600	57,112,446	1,567,737,139	391,903,566	11,301,231,270	(391,903,566)	(276,502,281)	30,848,334,896	4,056,510	30,852,391,406
			-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-

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 2018**

(Unit: Baht)

		Separate financial statements							
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Treasury stock	Total shareholders' equity
Note					Appropriated	Unappropriated			
					Statutory reserve	Other			
Balance as at 1 January 2017		15,285,486,359	1,470,187,339	40,700,825	1,287,942,107	-	6,609,105,488	-	24,693,422,118
Profit for the year		-	-	-	-	-	2,901,897,509	-	2,901,897,509
Total comprehensive income for the year		-	-	-	-	-	2,901,897,509	-	2,901,897,509
Increase share capital	31	617,639,363	825,443,261	-	-	-	-	-	1,443,082,624
Share-based payment transactions	34.1	-	-	10,831,670	-	-	-	-	10,831,670
Dividend paid	39	-	-	-	-	-	(1,857,084,045)	-	(1,857,084,045)
Statutory reserve	32	-	-	-	145,094,876	-	(145,094,876)	-	-
Balance as at 31 December 2017		15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	7,508,824,076	-	27,192,149,876
Balance as at 1 January 2018 - as previously reported		15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	7,508,824,076	-	27,192,149,876
Comulative effects of the change in accounting policies due to the adoption of new financial reporting standard	4	-	-	-	-	-	15,907,006	-	15,907,006
Balance as at 1 January 2018 - as restated		15,903,125,722	2,295,630,600	51,532,495	1,433,036,983	-	7,524,731,082	-	27,208,056,882
Profit for the year		-	-	-	-	-	2,694,003,114	-	2,694,003,114
Other comprehensive income for the year		-	-	-	-	-	(26,593,909)	-	(26,593,909)
Total comprehensive income for the year		-	-	-	-	-	2,667,409,205	-	2,667,409,205
Treasury stocks	33	-	-	-	-	391,903,566	(391,903,566)	(391,903,566)	(391,903,566)
Share-based payment transactions	34.1	-	-	5,579,951	-	-	-	-	5,579,951
Dividend paid	39	-	-	-	-	-	(1,633,973,199)	-	(1,633,973,199)
Statutory reserve	32	-	-	-	134,700,156	-	(134,700,156)	-	-
Balance as at 31 December 2018		15,903,125,722	2,295,630,600	57,112,446	1,567,737,139	391,903,566	8,031,563,366	(391,903,566)	27,855,169,273
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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 2018**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>				
Profit before tax	2,575,586,392	3,600,495,488	3,120,226,757	3,558,454,505
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	14,512,787,820	17,399,011,413	10,287,698,175	11,151,813,231
Depreciation of investment properties	17,498,279	15,149,994	16,424,289	13,527,192
Depreciation of building and equipment	204,093,477	183,905,336	122,840,213	108,484,851
Write-off of building and equipment	48,068	40,198	-	24,428
Amortisation of intangible assets	59,736,382	27,849,363	54,572,764	24,266,913
Amortisation of leasehold rights	28,770,748	28,770,748	2,101,439	2,101,439
Loss (gain) on sales of assets	255,245	(107,724)	262,084	(3,141)
Gain on sales of investment properties	(820,317)	-	-	-
Net los on slae of investment in subsidiary	2,664,347	-	-	-
Gain on sale of other long-term investment	(1,990,952)	-	(3,981,904)	-
Deferred profit of transactions between the Company and joint ventures	383,488,647	268,499,594	-	-
Reversal of provision for guarantee to property fund	-	(3,689,400)	-	-
Allowance for doubtful accounts	1,684,817	18,298,634	(8,321,403)	18,297,973
Leasehold revenue amortisation	(41,149,981)	(41,149,982)	-	-
Unrealised gain (loss) on exchange	(43,726,927)	(546,785)	(31,743,450)	(343,919)
Loss on diminution in value of property development for sale and land held for development (reversal)	130,021,931	207,983,303	15,100,000	(6,355,900)
Loss on diminution in value of investment properties	20,000,000	30,040,000	20,000,000	30,040,000
Loss on diminution in value of land, building and equipment	21,200,000	98,200,000	-	-
Homecare warranty and housing estate juristic persons expenses	182,287,188	87,796,803	93,734,415	69,402,969
Litigation expenses	108,952	-	108,952	-
Long-term employee benefits expenses	18,985,885	16,816,775	11,778,573	11,009,459
Provision for hotel maintenance	2,775,804	2,665,823	1,008,923	978,185
Expense for share-based payment transactions	5,579,951	10,831,670	5,579,951	10,831,670
Share of loss (gain) from investments in joint ventures	(443,592,530)	(42,953,585)	-	-
Share of loss from investment in associate	138,942,803	17,100,324	-	-
Dividend income	(66,080)	(49,560)	(1,072,066,080)	(373,949,560)
Interest income	(365,237,450)	(212,601,047)	(770,505,992)	(621,814,389)
Interest expense	619,287,209	430,880,229	836,969,856	544,649,222
Profit from operating activities before changes in operating assets and liabilities	18,029,219,708	22,143,237,612	12,701,787,562	14,541,415,128
<b>(Increase) decrease in operating assets</b>				
Trade accounts receivable	33,496,620	(4,660,693)	(48,645,876)	61,166,133
Short-term note receivable - sale of land	-	360,000,000	-	-
Property development for sale	(24,980,695,216)	(19,077,100,676)	(18,707,528,995)	(12,207,854,166)
Deposits for land nd purchase of assets	1,406,365,759	(1,434,276,814)	(472,420,571)	338,812,386
Project management in progress	(785,606,096)	-	(785,606,096)	-
Cost to obtain contracts with customers	(592,460,147)	-	(169,813,395)	-
Other current assets	(216,377,557)	(327,828,546)	24,661,988	(321,357,920)
Other non-current assets	(221,894,035)	(42,003,409)	(154,757,757)	(5,003,332)

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 2018**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Increase (decrease) in operating liabilities</b>				
Trade accounts payable	181,589,077	214,126,634	41,295,753	45,912,416
Long-term promissory note - purchase of land	528,377,878	(314,875,697)	(696,622,122)	(314,875,697)
Advances received from customers and unearned income	2,028,766,761	1,407,802,841	66,384,140	754,909,887
Other current liabilities	(429,603,254)	138,264,745	(335,668,414)	120,953,668
Other liabilities	(16,664,807)	(11,640,393)	(3,056,824)	(7,432,747)
Cash flows used in operating activities	(5,035,485,309)	3,051,045,604	(8,539,990,607)	3,006,645,756
Cash paid for corporate income tax	(771,650,348)	(1,114,835,592)	(567,959,940)	(660,745,152)
<b>Net cash from operating activities</b>	<b>(5,807,135,657)</b>	<b>1,936,210,012</b>	<b>(9,107,950,547)</b>	<b>2,345,900,604</b>
<b>Cash flows from investing activities</b>				
Increase in current investments	(1,395,379,358)	(973,186,733)	(1,395,379,358)	(973,186,733)
Decrease (increase) in restricted bank deposit	322,823,805	(322,823,805)	322,823,805	(322,823,805)
Increase in loans to related parties	(5,855,632,500)	(4,041,524,782)	(14,674,948,236)	(13,746,913,628)
Decrease in loans to related parties	5,256,532,500	2,699,000,000	17,688,887,928	10,729,950,180
Increase in others long-term investment	(127,457,009)	(815,823,228)	(1,751,450)	(415,623,228)
Proceeds from sale of long-term investment	91,817,830	-	91,817,830	-
Increase in long-term loan receivables	-	(9,591,807)	-	-
Payment on purchase of investment properties	(86,024,421)	(10,731,708)	(86,024,421)	(10,731,708)
Payment on purchase of land, building and equipment	(325,718,123)	(143,167,874)	(274,805,898)	(95,998,935)
Payment on purchase of intangible assets	(227,206,618)	(48,693,458)	(219,056,340)	(42,479,557)
Payment on purchase of investments in subsidiaries	-	-	(978,899,568)	(1,149,669,028)
Payment on purchase of investment in associate	(476,848,943)	(541,469,093)	-	-
Payment on purchase of investments in joint ventures	(225,000,000)	(85,950,692)	(225,000,000)	(85,950,691)
Net cash decreased from change in status from subsidiary to joint venture	(152,409,764)	-	-	-
Net proceed from decrease in capital of joint venture	50,000,000	-	50,000,000	-
Proceeds from sales of investment properties	2,082,500	-	-	-
Proceeds from sales of equipment	85,721	109,804	75,398	4,673
Interest income	382,005,412	172,696,258	831,097,213	521,690,854
Dividend income	270,066,080	100,049,560	1,072,066,080	373,949,560
<b>Net cash used in investing activities</b>	<b>(2,496,262,888)</b>	<b>(4,021,107,558)</b>	<b>2,200,902,983</b>	<b>(5,217,782,046)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bills of exchange	3,850,000,000	(1,916,000,000)	3,850,000,000	(1,916,000,000)
Increase (decrease) in short-term loans from banks	(93,705,726)	1,492,727,307	(93,705,726)	1,492,727,307
Increase in loans from related parties	-	-	503,751,259	806,358,340
Decrease in loans from related parties	-	-	(927,874,632)	(387,419,454)
Increase in long-term loans	8,252,559,800	5,755,005,000	6,346,849,800	5,294,800,000
Repayment of long-term loans	(6,295,528,182)	(5,172,026,747)	(5,540,177,972)	(4,205,957,013)
Proceeds from debentures issuance	13,500,000,000	5,000,000,000	13,500,000,000	5,000,000,000
Payment of transaction costs related to debenture issuance	(50,294,815)	(17,655,000)	(50,294,815)	(17,655,000)
Repayment of debentures	(6,000,000,000)	(2,000,000,000)	(6,000,000,000)	(2,000,000,000)
Increase in other long-term loans	-	92,400,000	-	-
Payment of interest expenses	(1,800,335,230)	(1,317,320,102)	(1,647,469,786)	(1,255,592,018)
Increase in finance lease payable	2,836,375	20,000,000	2,836,375	20,000,000
Payment of finance lease payables	(6,653,495)	(4,833,686)	(6,653,495)	(4,833,686)
Increase in equity attributable to non-controlling interest of subsidiaries	-	13,000,000	-	-
Dividend paid	(1,633,973,199)	(1,857,084,045)	(1,633,973,199)	(1,857,084,045)
Proceeds from capital increase	-	1,443,082,624	-	1,443,082,624
Cash paid for treasury stocks	(391,903,566)	-	(391,903,566)	-
<b>Net cash from (used in) financing activities</b>	<b>9,333,001,962</b>	<b>1,531,295,351</b>	<b>7,911,384,243</b>	<b>2,412,427,055</b>
<b>Translation adjustment</b>	<b>(74,562,668)</b>	<b>(9,687,490)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>955,040,749</b>	<b>(563,289,685)</b>	<b>1,004,336,679</b>	<b>(459,454,387)</b>
Cash and cash equivalents at beginning of the year	2,977,567,816	3,540,857,501	1,531,628,304	1,991,082,691
<b>Cash and cash equivalents at end of the year</b>	<b>3,932,608,565</b>	<b>2,977,567,816</b>	<b>2,535,964,983</b>	<b>1,531,628,304</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 2018**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Supplementary cash flows information</b>				
Non-cash item:				
Interest recorded as cost of projects	1,222,019,000	937,153,397	846,859,167	762,363,291
Transfer investment properties to property development for sale	30,981,339	7,107,745	12,446,418	-
Transfer of land, building and equipment to investment properties				
Transfer of land, building and equipment from (to) property development for sale	-71,015,971	9,653,487	-	-

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