

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,400,657	3,540,858	1,218,912	1,991,083
Trade accounts receivable	4	132,292	170,499	53,000	99,542
Short-term note receivable - sale of land		360,000	360,000	-	-
Prepaid expenses		80,840	69,739	58,421	47,060
Current portion of loans to related parties	3.3	-	157,000	836,047	2,112,713
Property development for sale	5	51,458,786	49,057,240	36,697,405	33,528,029
Advance payment to contractors		999,598	1,233,226	980,146	1,117,403
Deposits for land and purchase of assets		2,786,484	2,424,554	2,042,054	2,318,259
Other current assets		373,174	276,384	291,236	195,745
Total current assets		58,591,831	57,289,500	42,177,221	41,409,834
Non-current assets					
Loans to related parties - net of current portion	3.3	4,993,688	4,306,688	15,549,575	13,632,771
Investments in subsidiaries	6	-	-	1,851,397	1,841,397
Investments in joint ventures	7	523,482	467,170	1,076,882	1,026,882
Other long-term investment		330	330	330	330
Investment properties	8	304,745	314,086	258,494	261,728
Land held for development	9	6,940,378	7,041,573	4,657,643	4,761,829
Land, building and equipment	10	2,044,482	2,079,656	914,158	935,190
Deferred tax asset		795,947	755,867	201,193	189,265
Other intangible assets	11	144,903	144,552	131,356	130,444
Leasehold rights	12	275,159	282,253	34,374	34,892
Other non-current assets		147,785	92,364	42,651	38,876
Total non-current assets		16,170,899	15,484,539	24,718,053	22,853,604
Total assets		74,762,730	72,774,039	66,895,274	64,263,438

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	13	4,816,000	4,316,000	4,816,000	4,316,000
Bills of exchange	13	5,966,587	4,475,673	5,966,587	4,475,673
Trade accounts payable		1,357,683	1,349,361	1,229,379	1,175,331
Current portion of long-term loans	14	3,398,140	2,986,359	2,834,059	2,014,827
Current portion of long-term promissory note					
- purchase of land	15	314,876	314,876	314,876	314,876
Unsecured debentures - due within one year	16	4,997,048	1,999,102	4,997,048	1,999,102
Corporate income tax payable		499,842	409,859	218,525	193,042
Short-term provisions	18	107,548	111,558	60,012	60,329
Current portion of provision for guarantee to property fund		-	5,556	-	-
Unearned income	5.5	1,058,742	1,230,688	848,691	903,651
Other current liabilities					
Advance received from customers		1,697,774	1,579,986	1,650,463	1,498,275
Construction retention		590,522	552,968	411,373	364,265
Accrued expenses		316,632	900,301	194,194	708,153
Accrued construction costs		601,210	721,684	430,387	448,190
Others		375,237	336,206	260,198	215,668
Total current liabilities		26,097,841	21,290,177	24,231,792	18,687,382
Non-current liabilities					
Deferred leasehold revenue		375,428	385,682	-	-
Loans from related parties - net of current portion	3.3	-	-	569,452	473,586
Long term loans - net of current portion	14	6,085,618	6,526,669	4,571,386	4,970,329
Long-term promissory note - purchase of land - net of current portion	15	3,199,564	3,199,564	3,199,564	3,199,564
Unsecured debentures - net of current portion	16	8,978,468	11,972,649	8,978,468	11,972,649
Provision for transaction under equity method of investments in joint ventures	7	1,000,019	856,606	-	-
Provision for long-term employee benefits	17	131,342	129,782	93,510	91,360
Long-term provisions	18	161,659	170,873	119,197	128,784
Other non-current liabilities		143,826	146,015	45,482	46,362
Total non-current liabilities		20,075,924	23,387,840	17,577,059	20,882,634
Total liabilities		46,173,765	44,678,017	41,808,851	39,570,016

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
17,991,720,358 ordinary shares of Baht 1.07 each		19,251,141	19,251,141	19,251,141	19,251,141
Issued and paid-up					
14,285,501,270 ordinary shares of Baht 1.07 each		15,285,486	15,285,486	15,285,486	15,285,486
Share premium		1,470,187	1,470,187	1,470,187	1,470,187
Capital reserve for share-based payment	19	43,901	40,701	43,901	40,701
Retained earnings					
Appropriated - statutory reserve		1,287,942	1,287,942	1,287,942	1,287,942
Unappropriated		10,698,712	10,187,555	6,998,907	6,609,106
Other components of shareholders' equity		(198,426)	(176,460)	-	-
Equity attributable to owners of the Company		28,587,802	28,095,411	25,086,423	24,693,422
Non-controlling interest of subsidiaries		1,163	611	-	-
Total shareholders' equity		28,588,965	28,096,022	25,086,423	24,693,422
Total liabilities and shareholders' equity		74,762,730	72,774,039	66,895,274	64,263,438
		0	0	0	0

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

Directors

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2017**

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

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Revenues					
Revenues from project sales		5,703,334	7,040,595	2,913,231	3,193,368
Revenues from business management		1,151,127	424,640	1,695,611	498,339
Revenues from sales of construction materials		32,659	386	33,131	2,587
Revenues from projects for rent		22,229	14,956	8,309	481
Revenues from other services	20	83,711	92,565	9,179	10,413
Other revenues					
Gain on sale of land		11,349	2,071	11,349	4,142
Interest income		45,781	16,117	139,878	146,487
Dividend income		-	59	-	59
Others		73,826	94,372	45,677	25,338
Total revenues		7,124,016	7,685,761	4,856,365	3,881,214
Expenses					
Cost of project sales		3,755,368	4,904,951	1,911,352	2,114,185
Cost of business management		977,823	320,210	1,511,509	391,520
Cost of construction materials sales		35,494	256	35,849	2,615
Cost of projects for rent		17,349	9,932	8,009	172
Cost of other services	20	81,586	92,411	8,595	9,310
Selling expenses		627,601	680,491	329,295	375,122
Administrative expenses		550,313	716,129	412,598	563,621
Other expenses					
Loss on diminution in value of property development for sale and land held for development	5.4	147,565	52,490	-	-
Total expenses		6,193,099	6,776,870	4,217,207	3,456,545
Profit before share of loss from investments					
in joint ventures, finance cost and income tax expenses		930,917	908,891	639,158	424,669
Share of loss from investments in joint ventures	7.2	(85,338)	(24,401)	-	-
Profit before finance cost and income tax expenses		845,579	884,490	639,158	424,669
Finance cost		(175,263)	(169,178)	(149,070)	(120,147)
Profit before income tax expenses		670,316	715,312	490,088	304,522
Income tax expenses	21	(158,607)	(159,044)	(100,287)	(67,452)
Profit for the period		511,709	556,268	389,801	237,070

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2017

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

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in					
foreign currency		(21,966)	(66,900)	-	-
Other comprehensive income for the period		<u>(21,966)</u>	<u>(66,900)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>489,743</u>	<u>489,368</u>	<u>389,801</u>	<u>237,070</u>
Profit attributable to:					
Equity holders of the Company		511,157	556,093	389,801	237,070
Non-controlling interest of the subsidiaries		552	175		
		<u>511,709</u>	<u>556,268</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		489,191	489,193	389,801	237,070
Non-controlling interest of the subsidiaries		552	175		
		<u>489,743</u>	<u>489,368</u>		
Earnings per share	19.2				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.036</u>	<u>0.039</u>	<u>0.027</u>	<u>0.017</u>

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Separate financial statements					
			Capital reserve			
	Issued and		for share-based	Retained earnings		Total shareholders'
	paid-up		payment	Appropriated -		equity
	share capital	Share premium	transactions	statutory reserve	Unappropriated	
Balance as at 1 January 2016	15,285,486	1,470,187	20,022	1,118,932	6,786,551	24,681,178
Profit for the period	-	-	-	-	237,070	237,070
Total comprehensive income for the period	-	-	-	-	237,070	237,070
Share-based payment transactions (Note 19.1)	-	-	6,155	-	-	6,155
Balance as at 31 March 2016	15,285,486	1,470,187	26,177	1,118,932	7,023,621	24,924,403
Balance as at 1 January 2017	15,285,486	1,470,187	40,701	1,287,942	6,609,106	24,693,422
Profit for the period	-	-	-	-	389,801	389,801
Total comprehensive income for the period	-	-	-	-	389,801	389,801
Share-based payment transactions (Note 19.1)	-	-	3,200	-	-	3,200
Balance as at 31 March 2017	15,285,486	1,470,187	43,901	1,287,942	6,998,907	25,086,423
	-	-	-	-	-	-
	-	-	-	-	-	-

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

Sansiri Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit before tax	670,316	715,312	490,088	304,522
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	3,755,368	4,904,951	1,911,352	2,114,185
Depreciation of investment properties	3,662	3,172	3,234	2,380
Depreciation of land, building and equipment	45,237	49,593	26,880	29,096
Write-off of building and equipment	-	13	-	-
Amortisation of intangible assets	5,755	5,127	4,972	3,949
Amortisation of leasehold rights	7,094	7,153	518	522
Gain on sales of equipment	-	(2)	-	-
Deferred profit of transactions between the Company and joint ventures	51,763	43,747	-	-
Reversal of provision for guarantee to property fund	(3,689)	(2,165)	-	-
Allowance for doubtful accounts	18,339	4,203	19,230	2,763
Leasehold revenue amortisation	(10,254)	(10,360)	-	-
Unrealised gain on exchanges	(18,551)	-	(14,340)	-
Loss on diminution in value of property development for sale and land held for development	147,565	52,490	-	-
Homecare warranty and housing estate juristic persons expenses	19,891	21,118	12,721	15,010
Long-term employee benefits expenses	2,811	3,934	2,752	4,944
Provision for hotel maintenance	719	-	275	-
Expense for share-based payment transactions	3,200	6,155	3,200	6,155
Share of loss from investments in joint ventures	85,338	24,401	-	-
Dividend income	-	(59)	-	(59)
Interest income	(45,781)	(16,117)	(139,878)	(146,487)
Finance cost	183,927	169,178	157,734	120,147
Profit from operating activities before changes in operating assets and liabilities	4,922,710	5,981,844	2,478,738	2,457,127
(Increase) decrease in operating assets				
Trade accounts receivable	19,868	6,424	27,312	13,204
Property development for sale	(6,179,236)	(5,126,181)	(4,845,429)	(2,152,646)
Deposits for land	(361,930)	113,320	276,205	230,829
Other current assets	170,657	(11,679)	69,179	(84,656)
Other non-current assets	(55,421)	(13,971)	(3,775)	(1,489)
Increase (decrease) in operating liabilities				
Trade accounts payable	8,322	6,606	54,048	131,124
Advance received from customers and unearned income	(54,158)	(277,065)	97,228	(105,159)
Other current liabilities	(541,948)	(445,357)	(445,722)	(293,366)
Other liabilities	(2,775)	22,218	(739)	2,827
Cash flows from (used in) operating activities	(2,073,911)	256,159	(2,292,955)	197,795
Cash paid for corporate income tax	(121,829)	(94,785)	(86,732)	(49,322)
Net cash from (used in) operating activities	(2,195,740)	161,374	(2,379,687)	148,473

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

Sansiri Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from investing activities				
Increase in loans to related parties	(1,232,000)	(661,000)	(3,326,319)	(3,601,688)
Decrease in loans to related parties	702,000	296,000	2,686,181	1,894,282
Payment on purchase of equipment	(10,063)	(40,300)	(5,848)	(35,946)
Payment on purchase of intangible assets	(6,106)	(2,455)	(5,884)	(2,455)
Payment on purchase of investments in subsidiaries	-	-	(10,000)	(200,000)
Payment on purchase of investment in joint venture	(50,000)	(50,000)	(50,000)	(50,000)
Net proceed from decrease in capital of joint venture	-	554,637	-	554,637
Proceeds from sales of equipment	-	2	-	-
Interest income	7,186	1,732	94,304	127,211
Dividend income	-	59	-	59
Net cash from (used in) investing activities	(588,983)	98,675	(617,566)	(1,313,900)
Cash flows from financing activities				
Increase in short-term loans from banks	500,000	1,810,000	500,000	1,810,000
Increase in bills of exchange	1,490,914	265	1,490,914	265
Increase in loans from related parties	-	-	145,866	-
Decrease in loans from related parties	-	-	(50,000)	-
Increase in long-term loans	1,459,106	119,900	1,421,899	76,000
Repayment of long-term loans	(1,469,825)	(1,753,752)	(987,270)	(564,336)
Payment of interest expenses	(312,964)	(389,322)	(295,584)	(321,955)
Payment of finance lease payables	(743)	(875)	(743)	(875)
Net cash from (used in) financing activities	1,666,488	(213,784)	2,225,082	999,099
Translation adjustment	(21,966)	(66,900)	-	-
Net decrease in cash and cash equivalents	(1,140,201)	(20,635)	(772,171)	(166,328)
Cash and cash equivalents at beginning of the period	3,540,858	2,671,767	1,991,083	1,471,533
Cash and cash equivalents at end of the period	2,400,657	2,651,132	1,218,912	1,305,205
	-	-	-	-
Supplementary cash flows information				
Non-cash item:				
Interest recorded as cost of projects	148,698	223,025	158,778	206,385
Transfer buildings and equipment to investment properties	-	239,791	-	239,791
Transfer investment properties to property development for sale	5,679	2,841	-	2,168

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