

**Sansiri Public Company Limited and its subsidiaries**

**Notes to interim financial statements**

**For the three-month period ended 31 March 2017**

**1. General information**

**1.1 The Company's general information**

Sansiri Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company operates in Thailand and is principally engaged in property development.

The Company's top 5 major shareholders as at 15 March 2017, the latest closing date of the shares register book, are as follows:

	Percentage of shareholding (based on paid-up capital)
1. Thai NVDR Company Limited	11.77
2. The Viriyah Insurance Public Company Limited	6.43
3. UBS AG SINGAPORE BRANCH	5.56
4. CHASE NOMINEES LIMITED	4.10
5. Mr. Wanchak Buranasiri	3.22

The registered office of the Company is at 475, Siripinyo Building, Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standards No. 34 (revised 2016) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

(Unaudited but reviewed)

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

### 1.3 Basis of consolidation

These consolidated interim financial statements are prepared on the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2016.

Details of subsidiaries included in the consolidated financial statements of the Company are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March	31 December
			<u>2017</u>	<u>2016</u>
			Percent	Percent
<b><u>Directly owned</u></b>				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property development	Thailand	100	100
Sansiri Venture Co., Ltd.	Dormant	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
Sansiri Global Investment Pte. Ltd.	Property development	Singapore	100	100
Plus Property Space Co., Ltd.	Property development	Thailand	100	100
Papanan Ltd.	Property development	Thailand	100	100
NED Management Co., Ltd.	Property development and holder of Satit Pattana School's license	Thailand	100	100
Satit Pattana Personnel Center Ltd.	Provision of administrative services to Satit Pattana School	Thailand	100	100
Siriwattana Holding Ltd.	Property development	Thailand	100	100
Jirapas Realty Co., Ltd.	Property development	Thailand	100	-
<b><u>Indirectly owned</u></b>				
QT Lifestyle Co., Ltd.	Property development and event management	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Satit Pattana School	Education business	Thailand	100	100
QEW (Thailand) Co., Ltd.	Event management and full wedding planning services	Thailand	70	70
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100

Details of changes in the composition of the group of companies during the current period are presented in Note 6 and 7.

#### **1.4 New financial reporting standards**

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements. However, one standard involves changes to key principles, which are summarised below.

##### **TAS 27 (revised 2016) Separate Financial Statements**

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard does not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

#### **2. Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

### 3. Related party transactions

- 3.1 During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Details of subsidiaries are presented in Note 1.3 and details of joint ventures are presented in Note 7.1. Other related companies have common directors with the Company.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				
	Consolidated financial		Separate		
	statements		financial statements		Transfer Pricing Policy
	2017	2016	2017	2016	
<b><u>Transactions with subsidiary companies</u></b>					
(eliminated from the consolidated financial statements)					
Sales of precast concrete	-	-	472	2,201	Cost plus certain margin at a rate of 5%
Revenues from business management and project management	-	-	1,120	1,995	Based on agreement (1)
Interest income	-	-	94,325	130,763	3.50 percent per annum (2016: 3.25 - 3.50 percent per annum)
Commission income	-	-	7,908	8,378	Based on agreement (3)
Revenues from land sales	-	-	-	668,631	Cost plus margin
Project management fee and other expenses	-	-	4,643	6,647	Based on agreement (2)
Commission expenses	-	-	9,414	12,883	Based on agreement (3)
Interest expenses	-	-	4,228	1,501	3.50 percent per annum (2016: 3.50 percent per annum)
<b><u>Transactions with joint ventures</u></b>					
Revenues from business management and project management	924,178	253,293	1,682,863	488,622	Based on agreement (1)
Commission income	15,671	21	-	-	Based on agreement (3)
Revenue from land sales	-	172,891	-	345,782	Cost plus margin
Interest income	45,431	15,493	45,431	15,493	3.85 percent per annum (2016: 3.50 percent per annum)

Transactions, pricing policies and related contracts are as follows: -

- (1) Revenue from business service and project management fees is charged based on costs plus certain margin. Those charges are allocated to subsidiaries and joint ventures based on revenue and investment costs, respectively.
- (2) Project management fees are charged monthly, depended upon the size of the project.

(Unaudited but reviewed)

- (3) Commission from sale of projects is charged at a rate of 1 - 2% of selling price per the contract, with payments divided into 2 periods, the time the customer executes the agreement and when the properties are transferred.

### 3.2 Directors and management's benefits

During the three-month periods ended 31 March 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2017	2016
Short-term employee benefits	65,735	84,237
Post-employment benefits	923	877
<b>Total</b>	<b>66,658</b>	<b>85,114</b>

- 3.3 The balances of the accounts as at 31 March 2017 and 31 December 2016 between the Company and those related parties are as follows: -

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
<b><u>Accounts receivable</u></b>				
Subsidiaries	-	-	9,516	39,686
Joint ventures	15,852	46,127	-	3,461
<b>Total</b>	<b>15,852</b>	<b>46,127</b>	<b>9,516</b>	<b>43,147</b>
<b><u>Loans to related parties</u></b>				
Subsidiaries	-	-	11,391,934	11,281,795
Joint ventures	4,993,688	4,463,688	4,993,688	4,463,688
Related party	5,000	5,000	-	-
<b>Total</b>	<b>4,998,688</b>	<b>4,468,688</b>	<b>16,385,622</b>	<b>15,745,483</b>
Current portion	-	157,000	836,047	2,112,713
Less: Allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b>-</b>	<b>157,000</b>	<b>836,047</b>	<b>2,112,713</b>
Long-term portion	4,998,688	4,311,688	15,549,575	13,632,770
Less: Allowance for doubtful accounts	(5,000)	(5,000)	-	-
<b>Net</b>	<b>4,993,688</b>	<b>4,306,688</b>	<b>15,549,575</b>	<b>13,632,770</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
<b><u>Interest receivables</u></b>				
Subsidiaries	-	-	49,175	42,208
Joint ventures	51,128	12,521	51,128	12,521
Related party	333	333	-	-
<b>Total</b>	51,461	12,854	100,303	54,729
Less: Allowance for doubtful accounts	(333)	(333)	-	-
<b>Net</b>	51,128	12,521	100,303	54,729
<b><u>Trade accounts payable</u></b>				
Subsidiaries	-	-	43,517	9,819
Joint ventures	562	-	562	-
<b>Total</b>	562	-	44,079	9,819
<b><u>Loans from related parties</u></b>				
Subsidiaries	-	-	569,452	473,586
<b>Total</b>	-	-	569,452	473,586
Current portion	-	-	-	-
Long-term portion	-	-	569,452	473,586
<b>Total</b>	-	-	569,452	473,586
<b><u>Interest payables</u></b>				
Subsidiaries	-	-	5,625	4,652
<b>Total</b>	-	-	5,625	4,652
<b><u>Advance received from customer</u></b>				
Joint ventures	1,630,800	1,495,029	1,630,800	1,495,029
<b>Total</b>	1,630,800	1,495,029	1,630,800	1,495,029

(Unaudited but reviewed)

3.4 During the period, movements of loans to/loans from related parties were as follows: -

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at	During the period		Balance as at
	1 January 2017	Increase	Decrease	31 March 2017
<b>Joint ventures</b>				
BTS Sansiri Holding One Ltd.	295.00	36.00	-	331.00
BTS Sansiri Holding Two Ltd.	126.69	-	-	126.69
BTS Sansiri Holding Three Ltd.	157.00	-	(157.00)	-
BTS Sansiri Holding Four Ltd.	681.00	147.00	-	828.00
BTS Sansiri Holding Five Ltd.	28.00	-	-	28.00
BTS Sansiri Holding Six Ltd.	820.00	195.00	-	1,015.00
BTS Sansiri Holding Seven Ltd.	60.00	30.00	-	90.00
BTS Sansiri Holding Eight Ltd.	199.00	80.00	-	279.00
BTS Sansiri Holding Nine Ltd.	80.00	50.00	-	130.00
Nuvo Line Agency Co., Ltd.	251.50	-	-	251.50
BTS Sansiri Holding Eleven Ltd.	203.00	-	(70.00)	133.00
BTS Sansiri Holding Twelve Ltd.	438.00	112.00	-	550.00
BTS Sansiri Holding Fourteen Ltd.	25.00	-	-	25.00
BTS Sansiri Holding Fifteen Ltd.	314.00	27.00	-	341.00
BTS Sansiri Holding Sixteen Ltd.	376.50	51.00	-	427.50
BTS Sansiri Holding Nineteen Ltd.	359.00	20.00	(265.00)	114.00
BTS Sansiri Holding Twenty One Ltd.	50.00	445.00	(210.00)	285.00
BTS Sansiri Holding Twenty Two Ltd.	-	39.00	-	39.00
<b>Related party</b>				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	4,468.69	1,232.00	(702.00)	4,998.69

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
Loans to	1 January 2017	Increase	Decrease	31 March 2017
<b>Subsidiaries</b>				
Arnawat Ltd.	5,074.72	43.51	(517.75)	4,600.48
Piwattana Ltd.	2,389.81	47.56	(281.26)	2,156.11
Red Lotus Properties Ltd.	78.85	0.07	(78.92)	-
Plus Property Space Co., Ltd.	489.67	7.49	(35.45)	461.71
NED Management Co., Ltd.	2,808.14	344.69	(1,070.80)	2,082.03
Sansiri Venture Co., Ltd.	5.60	-	-	5.60
Siriwattana Holding Ltd.	435.00	-	-	435.00
Jirapas Realty Ltd.	-	1,651.00	-	1,651.00
<b>Joint ventures</b>				
BTS Sansiri Holding One Ltd.	295.00	36.00	-	331.00
BTS Sansiri Holding Two Ltd.	126.69	-	-	126.69
BTS Sansiri Holding Three Ltd.	157.00	-	(157.00)	-
BTS Sansiri Holding Four Ltd.	681.00	147.00	-	828.00
BTS Sansiri Holding Five Ltd.	28.00	-	-	28.00
BTS Sansiri Holding Six Ltd.	820.00	195.00	-	1,015.00
BTS Sansiri Holding Seven Ltd.	60.00	30.00	-	90.00
BTS Sansiri Holding Eight Ltd.	199.00	80.00	-	279.00
BTS Sansiri Holding Nine Ltd.	80.00	50.00	-	130.00
Nuvo Line Agency Co., Ltd.	251.50	-	-	251.50
BTS Sansiri Holding Eleven Ltd.	203.00	-	(70.00)	133.00
BTS Sansiri Holding Twelve Ltd.	438.00	112.00	-	550.00
BTS Sansiri Holding Fourteen Ltd.	25.00	-	-	25.00
BTS Sansiri Holding Fifteen Ltd.	314.00	27.00	-	341.00
BTS Sansiri Holding Sixteen Ltd.	376.50	51.00	-	427.50
BTS Sansiri Holding Nineteen Ltd.	359.00	20.00	(265.00)	114.00
BTS Sansiri Holding Twenty One Ltd.	50.00	445.00	(210.00)	285.00
BTS Sansiri Holding Twenty Two Ltd.	-	39.00	-	39.00
Total	15,745.48	3,326.32	(2,686.18)	16,385.62

(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2017	Increase	Decrease	31 March 2017
<b>Subsidiaries</b>				
Plus Property Co., Ltd.	124.00	-	(50.00)	74.00
Papanan Ltd.	187.59	71.11	-	258.70
Chanachai Ltd.	162.00	-	-	162.00
Red Lotus Properties Ltd.	-	74.75	-	74.75
Total	473.59	145.86	(50.00)	569.45



(Unaudited but reviewed)

As at 31 March 2017, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 3.50 - 3.85 percent per annum (31 December 2016: 3.25 - 3.85 percent per annum).

#### 4. Trade accounts receivable

Trade accounts receivable as at 31 March 2017 and 31 December 2016 are presented as follows: -

	Consolidated financial		Separate financial	
	statements		statements	
	31	31	31	31
	March	December	March	December
	2017	2016	2017	2016
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	7.86	-	-	-
Past due				
Up to 3 months	7.99	44.23	4.67	40.37
3 - 6 months	-	0.45	4.13	0.82
6 - 12 months	-	0.11	0.72	0.58
Over 12 months	-	1.34	-	1.38
Total trade receivables - related parties	15.85	46.13	9.52	43.15
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	37.69	59.54	-	-
Past due				
Up to 3 months	66.00	46.74	43.02	43.07
3 - 6 months	10.91	8.97	8.37	16.87
6 - 12 months	23.30	17.13	15.99	2.78
Over 12 months	29.37	24.33	9.77	8.11
Total	166.99	156.71	77.15	70.83
Less: Allowance for doubtful debts	(50.55)	(32.34)	(33.67)	(14.44)
Total trade receivables				
- unrelated parties, net	116.44	124.37	43.48	56.39
Total trade receivables - net	132.29	170.50	53.00	99.54

**5. Property development for sale**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Land	48,400.94	43,930.81	32,629.24	29,315.25
Construction cost	60,618.31	59,343.19	27,912.13	26,700.62
Utility costs	17,081.03	16,701.00	10,543.14	10,162.55
Construction material	55.82	43.87	55.15	43.19
Capitalised financial costs	4,754.35	4,600.75	4,012.65	3,850.00
Total	130,910.45	124,619.62	75,152.31	70,071.61
Less: Accumulated transfer to cost of project	(79,033.20)	(75,286.43)	(38,434.29)	(36,522.97)
Allowance for loss on diminution in value of projects	(418.46)	(275.95)	(20.61)	(20.61)
Balance	51,458.79	49,057.24	36,697.41	33,528.03

- 5.1 As at 31 March 2017 and 31 December 2016, land and construction thereon of projects of the Company and its subsidiaries with net book value of Baht 21,158 million and Baht 21,001 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 17,138 million and Baht 16,236 million, respectively).
- 5.2 As at 31 March 2017 and 31 December 2016, the additional estimated expenses of the Company and subsidiaries for the development and construction to complete the launched projects (excluding the costs of land and construction already recorded) are Baht 29,859 million and Baht 23,107 million, respectively (Separate financial statements: Baht 26,430 million and Baht 20,423 million, respectively).
- 5.3 During the three-month periods ended 31 March 2017 and 2016, the Company and its subsidiaries included borrowing costs in the cost of property development amounting to Baht 154 million and Baht 229 million, respectively (Separate financial statements: Baht 163 million and Baht 212 million, respectively). Capitalisation rates for the three-month periods ended 31 March 2017 and 2016 were 3.92% and 4.33%, respectively (Separate financial statements: 3.89% and 4.47%, respectively).
- 5.4 During the three-month periods ended 31 March 2017, a subsidiary has recorded loss on diminution in value of property development for sale amounting to Baht 147 million (2016: A subsidiary had recorded loss on diminution in value of land held for development amounting to Baht 52 million).

(Unaudited but reviewed)

## 5.5 Additional information of the Company's and its subsidiaries' projects are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
Sales with signed agreements	128,992	124,091	67,751	65,131
Total estimated project value	181,937	181,732	105,183	104,444
The ratio of sales with signed agreements				
to total estimated project sales	70.90%	68.28%	64.41%	62.36%
Unearned income	1,059	1,231	849	904

## 6. Investments in subsidiaries

As at 31 March 2017 and 31 December 2016, investments in subsidiaries presented in separate financial statements are as follows: -

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016
			(%)	(%)		
<b><u>Subsidiaries - Directly owned</u></b>						
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52
Plus Property Co., Ltd.	150.00	150.00	100	100	160.53	160.53
Sansiri Venture Co., Ltd.	3.00	3.00	100	100	4.52	4.52
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08
Amawat Ltd.	2.50	2.50	100	100	2.50	2.50
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00
Plus Propety Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00
Satit Pattana Personnel Center Ltd.	1.00	1.00	100	100	1.00	1.00
NED Management Co., Ltd.	40.00	40.00	100	100	40.00	40.00
Sansiri Global Investment Pte. Ltd.	1,267.18	1,267.18	100	100	1,267.18	1,267.18
Siriwattana Holding Ltd.	100.00	100.00	100	100	100.00	100.00
Jirapas Realty Ltd.	10.00	-	100	-	10.00	-
<b>Total investment in subsidiaries</b>					<b>1,851.39</b>	<b>1,841.39</b>

On 15 February 2017, the Company's Board of Directors meeting No. 2/2017 passed a resolution to approve the setting up of a new subsidiary named Jirapas Realty Co., Ltd, with the registered capital of Baht 10 million. The Company holds 100% of issued and paid-up share capital. The new company has engaged in property development and registered its incorporation on 22 February 2017.

## 7. Investments in joint ventures

### 7.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other company. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		31	31	31	31	31	31
		March	December	March	December	March	December
		2017	2016	2017	2016	2017	2016
		(%)	(%)				
BTS Sansiri Holding One Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Two Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Three Limited	Property development	50	50	50,000	50,000	144,888	114,502
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Five Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Six Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Seven Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Eight Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Nine Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	34,574	38,741
BTS Sansiri Holding Eleven Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Twelve Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Fourteen Limited	Property development	50	50	50,000	50,000	38,876	41,413
BTS Sansiri Holding Fifteen Limited	Property development	50	50	50,000	50,000	16,441	25,353
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Seventeen Limited	Property development	50	50	50,000	50,000	49,806	49,830
BTS Sansiri Holding Eighteen Limited	Property development	50	50	50,000	50,000	47,419	48,938
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	47,617	49,854

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements							
Joint ventures	Nature of business	Shareholding percentage		Cost		Carrying amounts based on equity method	
		31	31	31	31	31	31
		March	December	March	December	March	December
		2017	2016	2017	2016	2017	2016
		(%)	(%)				
BTS Sansiri Holding Twenty Limited	Property development	50	50	50,000	50,000	48,927	49,814
BTS Sansiri Holding Twenty one Limited	Property development	50	50	50,000	50,000	45,104	48,725
BTS Sansiri Holding Twenty Two Limited	Property development	50	-	50,000	-	49,830	-
Total				1,076,882	1,026,882	523,482	467,170

(1) Investments under equity method presented under "Provision for transaction under equity method of investments in joint ventures".

Investments under equity method presented under "Provision for transaction under equity method of investments in joint ventures" are detailed as follows:

(Unit: Thousand Baht)

Consolidated financial statements		
Company's name	31 March	31 December
	2017	2016
BTS Sansiri Holding One Limited	186,208	171,086
BTS Sansiri Holding Two Limited	153,946	150,535
BTS Sansiri Holding Four Limited	240,655	225,227
BTS Sansiri Holding Five Limited	11,910	10,789
BTS Sansiri Holding Six Limited	146,502	144,183
BTS Sansiri Holding Seven Limited	31,879	21,674
BTS Sansiri Holding Eight Limited	46,195	39,504
BTS Sansiri Holding Nine Limited	63,769	59,171
BTS Sansiri Holding Eleven Limited	25,892	9,112
BTS Sansiri Holding Twelve Limited	56,707	18,466
BTS Sansiri Holding Sixteen Limited	36,356	6,859
Total	1,000,019	856,606

The Company presented the negative investment value based on equity method as "Provision for transaction under equity method of investments in joint ventures" in the consolidated statement of financial position. The negative investment value was resulted from elimination of gain on related party transactions in proportion to the Company's shareholding in joint ventures.

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements			
Joint ventures	Nature of business	Shareholding percentage		Carrying amounts based on cost method - net	
		31	31	31	31
		March	December	March	December
		2017	2016	2017	2016
		(%)	(%)		
BTS Sansiri Holding One Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Two Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Three Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Five Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Six Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Seven Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Eight Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Nine Limited	Property development	50	50	50,000	50,000
Nuvo Line Agency Co.,Ltd.	Property development	50	50	76,882	76,882
BTS Sansiri Holding Eleven Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twelve Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Fourteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Fifteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Seventeen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Eighteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty One Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50	-	50,000	-
Total				<u>1,076,882</u>	<u>1,026,882</u>

#### The establishment of a joint venture during the period

On 11 August 2016, the Company's Board of Directors meeting No. 7/2016 passed a resolution to establish of 50:50 additional joint venture companies with BTS Group Holding Limited for the residential projects for sale namely, BTS Sansiri Holding Twenty Two Ltd., under the Strategic Alliance Framework Agreement. The joint venture was registered the establishment on 22 February 2017.

## 7.2 Share of comprehensive income (loss)

During the periods, the Company recognised its share of comprehensive income (loss) from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)				
Joint ventures	Consolidated financial statements			
	For the three-month periods ended 31 March			
	Share of profit (loss)		Share of other	
	from investments		comprehensive income	
	in joint ventures		(loss) from investments	
	in joint ventures		in joint ventures	
	2017	2016	2017	2016
BTS Sansiri Holding One Ltd.	(2,300)	(2,380)	-	-
BTS Sansiri Holding Two Ltd.	(3,411)	(3,517)	-	-
BTS Sansiri Holding Three Ltd.	32,151	(1,245)	-	-
BTS Sansiri Holding Four Ltd.	(9,022)	(66)	-	-
BTS Sansiri Holding Five Ltd.	(1,120)	(1,451)	-	-
BTS Sansiri Holding Six Ltd.	(1,769)	(567)	-	-
BTS Sansiri Holding Seven Ltd.	(7,920)	(63)	-	-
BTS Sansiri Holding Eight Ltd.	(977)	(11,734)	-	-
BTS Sansiri Holding Nine Ltd.	(1,439)	(129)	-	-
Nuvo Line Agency Co., Ltd.	(4,167)	(3,022)	-	-
BTS Sansiri Holding Eleven Ltd.	(14,762)	(59)	-	-
BTS Sansiri Holding Twelve Ltd.	(34,314)	(36)	-	-
BTS Sansiri Holding Fourteen Ltd.	(1,529)	(132)	-	-
BTS Sansiri Holding Fifteen Ltd.	(7,629)	-	-	-
BTS Sansiri Holding Sixteen Ltd.	(21,751)	-	-	-
BTS Sansiri Holding Seventeen Ltd.	(24)	-	-	-
BTS Sansiri Holding Eighteen Ltd.	(504)	-	-	-
BTS Sansiri Holding Nineteen Ltd.	(173)	-	-	-
BTS Sansiri Holding Twenty Ltd.	(887)	-	-	-
BTS Sansiri Holding Twenty One Ltd.	(3,621)	-	-	-
BTS Sansiri Holding Twenty Two Ltd.	(170)	-	-	-
Total	(85,338)	(24,401)	-	-

(Unaudited but reviewed)

## 8. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	314.08	261.73
Transfer to property development for sale	(5.68)	-
Depreciation for period	(3.66)	(3.23)
<b>Net book value as at 31 March 2017</b>	<u>304.74</u>	<u>258.50</u>

## 9. Land held for development

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Land held for development	6,996.17	7,094.06	4,657.64	4,761.83
Less: Allowance for diminution in value of project	(55.79)	(52.49)	-	-
<b>Net</b>	<u>6,940.38</u>	<u>7,041.57</u>	<u>4,657.64</u>	<u>4,761.83</u>

As at 31 March 2017 and 31 December 2016, land held for development of the Company and its subsidiaries amounting to Baht 3,622 million and Baht 3,442 million, respectively, was pledged as collateral for loans obtained from banks (Separate financial statements: Baht 1,808 million and Baht 1,614 million, respectively).

## 10. Land, building and equipment

Movements of the land, building and equipment account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	2,079.66	935.19
Acquisitions during period	10.06	5.85
Depreciation for period	(45.24)	(26.88)
<b>Net book value as at 31 March 2017</b>	<u>2,044.48</u>	<u>914.16</u>



(Unaudited but reviewed)

As at 31 March 2017 and 31 December 2016, the Company and subsidiaries' land and construction thereon of which the net book value amounting to Baht 981 million and Baht 990 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 650 million and Baht 661 million, respectively).

#### 11. Other intangible assets

Movements of intangible assets account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	144.55	130.44
Acquisitions during period	6.11	5.89
Amortisation for period	(5.76)	(4.97)
<b>Net book value as at 31 March 2017</b>	<u>144.90</u>	<u>131.36</u>

#### 12. Leasehold rights

Movements of leasehold rights account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	282.25	34.89
Amortisation for period	(7.09)	(0.52)
<b>Net book value as at 31 March 2017</b>	<u>275.16</u>	<u>34.37</u>

#### 13. Short-term loans from banks/bills of exchange

	(Unit: Million Baht)	
	Consolidated / Separate financial statements	
	31 March 2017	31 December 2016
<u>Short-term loans from banks</u>		
Promissory notes	<u>4,816.00</u>	<u>4,316.00</u>
<u>Bills of exchange</u>		
Face value	6,000.00	4,500.00
Less: Prepaid interest expense	(33.41)	(24.33)
Bills of exchange - net	<u>5,966.59</u>	<u>4,475.67</u>

(Unaudited but reviewed)

As at 31 March 2017, short-term loans from banks carry interest at rates of 2.80 to 4.00 percent per annum (31 December 2016: 2.80 to 5.37 percent per annum) and were secured by land and constructions of projects of the Company and its subsidiaries. Bills of exchange carry interest at rates of 2.20 to 2.35 percent per annum (31 December 2016: 2.25 to 2.35 percent per annum).

#### 14. Long-term loans

As at 31 March 2017 and 31 December 2016, long-term loans are presented below: -

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
Loans from banks	9,483.76	9,513.03	7,405.45	6,985.15
Less: Current portion of long-term loans	(3,398.14)	(2,986.36)	(2,834.06)	(2,014.82)
Net	<u>6,085.62</u>	<u>6,526.67</u>	<u>4,571.39</u>	<u>4,970.33</u>

Long-term loans of the Company and its subsidiaries carry interest at the rates of MLR - 2.90 percent per annum to MLR - 1.25 percent per annum and 3.50 percent per annum plus 3-month LIBOR. They are due for repayment at a percentage of the value of property transferred to customers and on a quarterly basis.

Land and constructions of projects of the Company and its subsidiaries are mortgaged as collaterals for loans obtained from banks.

Most of the loan agreements contain certain covenants and restrictions, such as dividend payment, capital increase and decrease, loan guarantees, changes of directors and maintenance of certain financial ratios.

Movements in the long-term loans account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2017	9,513.03	6,985.16
Add: Additional borrowings	1,459.10	1,421.90
Less: Repayment	(1,469.82)	(987.27)
Add: Exchange difference	(18.55)	(14.34)
Balance as at 31 March 2017	<u>9,483.76</u>	<u>7,405.45</u>

During the three-month period ended 31 March 2017, the Company entered into agreements with local commercial banks granting new loans amounting to Baht 3,760 million, on which the interest is charged at the rate of MLR - 2 percent per annum. Payments of the principal are to be made at a percentage of the value of property transferred to customers and the full payment is to be made within 2023. The loans are secured by land and construction thereon of the projects.

#### 15. Long-term promissory notes - purchase of land

Long-term promissory notes - purchase of land are notes which the Company issued to land sellers. The notes mature in September 2017, August 2018 and October 2018, are interest free, and are avaled by a bank.

#### 16. Unsecured debentures

The Company has issued unsecured, unsubordinated and registered debentures, as detailed below:

				(Unit: Million Baht)	
				Consolidated / Separate financial statements	
				31 March 2017	31 December 2016
Debentures	Interest rate	Terms	Due date		
Debentures # 2/2010	5.60% p.a.	7 years	24 May 2017	2,000.00	2,000.00
Debentures # 1/2013	4.99% p.a.	5 years	24 January 2018	3,000.00	3,000.00
Debentures # 2/2013	4.75% p.a. for 1st - 2nd year 5.00% p.a. for 3rd - 4th year 5.30% p.a. for 5th year	5 years	30 May 2018	1,000.00	1,000.00
Debentures # 3/2013	4.95% p.a.	5 years	23 August 2018	2,000.00	2,000.00
Debentures # 4/2013	5.20% p.a.	5 years, 6 months	4 April 2019	1,000.00	1,000.00
Debentures # 1/2015	4.75% p.a.	5 years	22 June 2020	2,000.00	2,000.00
Debentures # 2/2015	3.90% p.a.	3 years, 6 months	19 April 2019	1,000.00	1,000.00
Debentures # 1/2016	3.50% p.a.	3 years	21 July 2019	1,000.00	1,000.00
Debentures # 2/2016	3.25% p.a.	3 years	3 October 2019	1,000.00	1,000.00
Total debentures, at face value				14,000.00	14,000.00
Less: Unamortised portion of deferred transaction costs				(24.48)	(28.25)
Debentures - net				13,975.52	13,971.75
Less: Debentures - due within one year				(4,997.05)	(1,999.10)
Debentures - due over one year				8,978.47	11,972.65

(Unaudited but reviewed)

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a debt to equity ratio of consolidated financial statements with no excess of 2.5:1 along with debentures' periods ("debts" means interest bearing loans).

#### 17. Provision for long-term employee benefits

Movements in the provision for long-term employee benefits for the three-month period ended 31 March 2017 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	129.78	91.36
Increase during the period	4.26	2.75
Paid during the period	(1.25)	(0.60)
Reversal	(1.45)	-
Ending balance	131.34	93.51

#### 18. Provisions

Movements of provisions for the three-month period ended 31 March 2017 are as follow:

##### Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Home care			Home care		
	Law suits	warranty	Total	Lawsuits	warranty	Total
Beginning balance	1.15	110.40	111.55	1.15	59.17	60.32
Increase during the period	-	26.66	26.66	-	12.72	12.72
Paid during the period	-	(23.90)	(23.90)	-	(13.03)	(13.03)
Reversal	-	(6.77)	(6.77)	-	-	-
Ending balance	1.15	106.39	107.54	1.15	58.86	60.01

Long-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Compensation		Total	Compensation		Total
	for Housing	Provision		for Housing	Provision	
	Estate Juristic	for hotel		Estate Juristic	for hotel	
	Persons	maintenance		Persons	maintenance	
Beginning balance	166.06	4.81	170.87	126.43	2.35	128.78
Increase during the period	0.01	0.72	0.73	-	0.28	0.28
Paid during the period	-	(0.08)	(0.08)	-	-	-
Reversal	(9.86)	-	(9.86)	(9.86)	-	(9.86)
Ending balance	156.21	5.45	161.66	116.57	2.63	119.20

**19. Warrants / Earnings per share****19.1 Warrants**

The Company's warrants are as follows:

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2017	Number of warrants exercised during the period	Number of warrants outstanding as at 31 March 2017
SIRI-W2	2.500	1 : 1.000	3,406,219,088	-	3,406,219,088
ESOP#7	2.500	1 : 1.000	300,000,000	-	300,000,000

During the three-month periods ended 31 March 2017 and 2016, the Company recorded expenses of the ESOP#7 amounting to Baht 3.20 million and Baht 6.16 million, respectively, as employee related expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

**19.2 Earnings per share**

Basic earnings per share is determined by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, plus the weighted average number of ordinary shares which might need to be issued for the conversion of all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

(Unaudited but reviewed)

The following table sets forth the computation of basic earnings per share:

Consolidated financial statements						
For the three-month periods ended 31 March						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
511,157	556,093	14,285,501	14,285,501	0.036	0.039	
Separate financial statements						
For the three-month periods ended 31 March						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
389,901	237,070	14,285,501	14,285,501	0.027	0.017	

There is no disclosure of diluted earnings per share from effect of SIRI-W2 and ESOP#7 warrants in the financial statements for the three-month periods ended 31 March 2017 and 2016 since the exercise aggregated amounts of price and fair value of warrants exceeded the fair value of the Company's ordinary shares.

## 20. Revenues from other services and Cost of other services

(Unit: Million Baht)

For the three-month periods ended 31 March			
Consolidated financial statements		Separate financial statements	
<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<u>Revenues from other services</u>			
Revenues from hotel business	23.72	25.15	9.18
Revenues from education business	59.99	67.42	-
Total	83.71	92.57	10.41
<u>Cost of other services</u>			
Cost of hotel business	25.08	25.32	8.59
Cost of education business	56.50	67.09	-
Total	81.58	92.41	9.31

**21. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
<b>Current income tax:</b>				
Interim corporate income tax charge	198,687	212,335	112,215	90,970
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(40,080)	(53,291)	(11,928)	(23,518)
<b>Income tax expense reported in the statements of comprehensive income</b>	<b>158,607</b>	<b>159,044</b>	<b>100,287</b>	<b>67,452</b>

**22. Commitments and contingent liabilities****22.1 Capital commitments**

As at 31 March 2017 and 31 December 2016, the Company and its subsidiaries have the following capital commitments:

- a) The Company and its subsidiaries have commitments of Baht 13,876 million and Baht 13,877 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development agreements (Separate financial statements: Baht 11,765 million and Baht 11,685 million, respectively).
- b) The Company and its subsidiaries have commitments of Baht 4,020 million and Baht 5,555 million, respectively, under land and condominium units purchase agreements (Separate financial statements: Baht 3,561 million and Baht 5,464 million, respectively).

**22.2 Operating lease commitments and service agreements**

- a) The Company and the subsidiaries have entered into several lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 3 and 4 years.

As at 31 March 2017 and 31 December 2016, future minimum lease payments required under non-cancellable operating lease contracts were as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Payable within:				
In up to 1 year	109	96	92	92
In over 1 and up to 4 years	121	144	93	137
Total	230	240	185	229

- b) As at 31 March 2017 and 31 December 2016, the Company and its subsidiaries have commitments of Baht 73 million and Baht 78 million, respectively, in relation to advertising and public relations for the projects (Separate financial statements: Baht 58 million and Baht 55 million, respectively).
- c) As at 31 March 2017 and 31 December 2016, the Company and subsidiaries have servitude over land of approximately 40 rai and 38 rai, respectively, of which the cost is included in the cost of projects.
- d) The significant long-term lease agreements are as follows:
- Sansiri Public Company Limited entered into a 30-year land rental agreement at Sukhumvit 77 alley for construction of a community mall for the Habito Project, covering the period from 16 August 2013 to 15 August 2043. Total amounts of Baht 42 million are to be paid, divided into 3 installments. In August 2013, the Company made an initial payment of Baht 21 million and the remainder is to be paid Baht 10.5 million each over the period of 10 and 20 years of rental agreement.
  - Chanachai Limited entered into a 30-year land rental agreement with the Office of the Privy Purse for construction of a condominium for the Baan Sansiri Project, covering the period from 1 November 1993 to 31 October 2023. Total amounts are Baht 118 million. On the agreement date, Chanachai Limited made an initial payment of Baht 30 million and the remainder is to be paid over the period of 30 years as stipulated in the agreement.



(Unaudited but reviewed)

- S.U.N. Management Company Limited entered into a land rental agreement with the Crown Property Bureau in order to construct buildings and structures thereon. The agreement term is 30 years, starting from 16 September 2002, and the total rental payable is approximately Baht 88 million. The subsidiary paid the rental in the full amount in July 2004.

### 22.3 Bank guarantees

As at 31 March 2017 and 31 December 2016, there were outstanding bank guarantees of Baht 2,294 million and Baht 2,469 million, respectively, issued by the banks on behalf of the Company and subsidiaries in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities, public services and land improvement and to guarantee electricity use (Separate financial statements: Baht 1,796 million and Baht 1,918 million, respectively).

### 22.4 Litigations

As at 31 March 2017 and 31 December 2016, the Company and its subsidiaries have various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and to sell and torts. Total damages claimed amounted to Baht 116 million and Baht 107 million, respectively (Separate financial statements: Baht 41 million and Baht 33 million, respectively). However, the Company and its subsidiaries are defending the lawsuits, and since the Company's lawyers and the management believe that the Company and its subsidiaries will not incur any losses from the litigation, no additional entries have been made in respect of these cases beyond the provision already recorded (Note 18).

### 22.5 Cross Currency and Interest Rate Swap agreement

The details of the cross Currency and Interest Rate Swap agreement outstanding as at 31 March 2017 are as follows:

	Currency and Interest Revenue Rate Swap agreement		Currency and Interest Expense Rate Swap agreement		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 623 million	Fixed rate at 4.80% per annum	GBP 14.10 million	Floating rate 3-month LIBOR plus 3.45%	December 2019

## 23. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2017 and 2016, respectively.

(Unit: Million Baht)

For the three-month period ended 31 March 2017						
	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	5,758.22	1,151.13	83.71	6,993.06	-	6,993.06
Inter-segment	7.29	810.66	10.83	828.78	(828.78)	-
Interest revenue	143.43	0.98	1.56	145.97	(100.19)	45.78
Financial cost	(222.07)	(0.08)	(21.64)	(243.79)	68.53	175.26
Depreciation and amortisation	(19.86)	(2.01)	(0.15)	(22.02)	-	(22.02)
Loss on diminution in value of property development for sale and land held for development	(147.56)	-	-	(147.56)	-	(147.56)
<b>Segment profit</b>	1,085.88	982.86	(7.28)	2,061.46	(860.44)	1,201.02
Other income						85.17
Share of loss from investments in joint ventures						(85.34)
Common expense						(530.53)
Profit before income tax expenses						670.32
Income tax expense						(158.61)
Profit for the period						511.71

(Unit: Million Baht)

For the three-month period ended 31 March 2016						
	Real estate	Building management project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	7,055.94	424.64	92.56	7,573.14	-	7,573.14
Inter-segment	2.25	288.17	10.24	300.66	(300.66)	-
Interest revenue	148.37	0.01	1.58	149.96	(133.84)	16.12
Financial cost	(211.73)	(0.18)	(12.63)	(224.54)	55.36	(169.18)
Depreciation and amortisation	(24.13)	(2.49)	(0.27)	(26.89)	-	(26.89)
Loss on diminution in value of property development for sale and land held for development	(52.49)	-	-	(52.49)	-	(52.49)
<b>Segment profit</b>	1,800.72	389.94	(0.93)	2,189.73	(379.14)	1,810.59
Other income						96.50
Share of loss from investments in joint ventures						(24.40)
Common expense						(1,167.38)
Profit before income tax expenses						715.31
Income tax expense						(159.04)
Profit for the period						556.27

## **24. Events after the reporting period**

24.1 On 3 April 2017, the Company's Board of Directors meeting No. 4/2017 passed the following resolutions

- a) To approve the setting up of a new subsidiary named Paranat Property Co., Ltd, with the registered capital of Baht 10 million. The Company holds 100% of issued and paid-up share capital. The new company has engaged in property development and registered its incorporation on 4 April 2017.
- b) To approve the issuance and offering Baht 2,000 million of unsecured and unsubordinated debentures number 1/2017. The debentures will be redeemed in 2020 and carry interest at a rate of 3.40 percent per annum. The debentures will be issued and offered on 27 April 2017.

24.2 On 20 April 2017, the Annual General Meeting of the Company's shareholders passed the following resolutions:

- (a) To approve the annual dividend payment at the rate of Baht 0.12 per share or totaling of Baht 1,714.26 million. As the Company paid interim dividend to its shareholders at the rate of Baht 0.04 per share on 9 September 2016. The Company will pay a final dividend of Baht 0.08 per share or totaling of Baht 1,142.84 million on 9 May 2017.
- (b) To approve the issuance and offering of not more than Baht 10,000 million of debentures, or the equivalent in other currencies. The debentures to be issued may be of any type and in any form (secured or unsecured debentures), depending on prevailing market conditions at the time the debentures are issued and offered, and they are to have a term of not over 10 years.

24.3 On 12 May 2017, the Meeting of the Company's Board of Directors meeting No. 5/2017 passed a resolution to approve the issuance and offering Baht 1,000 million of unsecured and unsubordinated debentures number 2/2017. The debentures will be redeemed in 2020 and carry interest at a rate of 3.25 percent per annum. The debentures will be issued and offered on 30 May 2017.

## **25. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2017.