

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,453,727	3,540,858	2,018,437	1,991,083
Trade accounts receivable	4	108,181	170,499	37,292	99,542
Short-term note receivable - sale of land		-	360,000	-	-
Prepaid expenses		77,406	69,739	58,441	47,060
Current portion of loans to related parties	3.3	-	157,000	514,097	2,112,713
Property development for sale	5	53,204,166	49,057,240	37,224,919	33,528,029
Advance payment to contractors		1,087,955	1,233,226	1,070,724	1,117,403
Deposits for land and purchase of assets		1,468,722	2,424,554	951,176	2,318,259
Other current assets		451,359	276,384	399,130	195,745
Total current assets		59,851,516	57,289,500	42,274,216	41,409,834
Non-current assets					
Loans to related parties - net of current portion	3.3	5,334,688	4,306,688	16,826,113	13,632,771
Long-term loan receivable	6	9,975	-	-	-
Investments in subsidiaries	7	-	-	1,961,397	1,841,397
Investments in joint ventures	8	456,239	467,170	1,076,882	1,026,882
Other long-term investment		330	330	330	330
Investment properties	9	310,307	314,086	265,755	261,728
Land held for development	10	6,947,005	7,041,573	4,664,270	4,761,829
Land, building and equipment	11	2,066,250	2,079,656	933,741	935,190
Deferred tax asset		773,034	755,867	217,371	189,265
Other intangible assets	12	143,040	144,552	129,700	130,444
Leasehold rights	13	267,987	282,253	33,850	34,892
Other non-current assets		135,839	92,364	42,432	38,876
Total non-current assets		16,444,694	15,484,539	26,151,841	22,853,604
Total assets		76,296,210	72,774,039	68,426,057	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 30 June 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	14	5,416,000	4,316,000	5,396,000	4,316,000
Bills of exchange	14	5,966,882	4,475,673	5,966,882	4,475,673
Trade accounts payable		1,474,605	1,349,361	1,299,110	1,175,331
Current portion of long-term loans	15	2,468,468	2,986,359	2,036,484	2,014,827
Current portion of long-term promissory notes					
- purchase of land	16	314,876	314,876	314,876	314,876
Unsecured debentures - due within one year	17	3,997,302	1,999,102	3,997,302	1,999,102
Corporate income tax payable		205,479	409,859	42,328	193,042
Short-term provisions	19	117,327	111,558	64,260	60,329
Current portion of provision for guarantee to property fund		-	5,556	-	-
Unearned income	5.5	983,781	1,230,688	775,876	903,651
Other current liabilities					
Advance received from customers		2,435,416	1,579,986	2,345,013	1,498,275
Construction retention		622,012	552,968	458,328	364,265
Accrued expenses		460,199	900,301	344,080	708,153
Accrued construction costs		685,475	721,684	570,976	448,190
Others		390,870	336,206	266,755	215,668
Total current liabilities		25,538,692	21,290,177	23,878,270	18,687,382
Non-current liabilities					
Deferred leasehold revenue		365,148	385,682	-	-
Loans from related parties - net of current portion	3.3	-	-	608,169	473,586
Long-term loans - net of current portion	15	6,362,527	6,526,669	4,830,660	4,970,329
Long-term promissory note - purchase of land - net of current poriton	16	3,199,564	3,199,564	3,199,564	3,199,564
Unsecured debentures - net of current portion	17	10,971,100	11,972,649	10,971,100	11,972,649
Provision for transaction under equity method of investments in joint ventures	8	1,113,372	856,606	-	-
Provision for long-term employee benefits	18	135,598	129,782	96,262	91,360
Long-term provisions	19	161,016	170,873	117,316	128,784
Other non-current liabilities		160,312	146,015	61,909	46,362
Total non-current liabilities		22,468,637	23,387,840	19,884,980	20,882,634
Total liabilities		48,007,329	44,678,017	43,763,250	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 30 June 2017

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>30 June 2017</u>	<u>31 December 2016</u>	<u>30 June 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	20	47,101	40,701	47,101	40,701
Retained earnings					
Appropriated - statutory reserve		1,287,942	1,287,942	1,287,942	1,287,942
Unappropriated		10,360,977	10,187,555	6,572,091	6,609,106
Other components of shareholders' equity		(173,310)	(176,460)	-	-
Equity attributable to owners of the Company		28,278,383	28,095,411	24,662,807	24,693,422
Non-controlling interest of subsidiaries		10,498	611	-	-
Total shareholders' equity		28,288,881	28,096,022	24,662,807	24,693,422
Total liabilities and shareholders' equity		76,296,210	72,774,039	68,426,057	64,263,438

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

Directors

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2017**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues					
Revenues from project sales		7,488,836	7,310,543	4,383,022	3,274,739
Revenues from business management		950,561	764,005	1,376,151	1,070,220
Revenues from sales of construction materials		21,542	649	24,372	8,081
Revenues from projects for rent		23,418	15,405	8,355	498
Revenues from other services	21	39,709	42,018	6,938	7,342
Other revenues					
Gain from sales of land		19,397	-	21,339	20,000
Interest income		55,563	24,900	153,284	155,103
Dividend income	7	50	-	323,950	39,150
Others		61,018	80,338	36,825	17,061
Total revenues		8,660,094	8,237,858	6,334,236	4,592,194
Expenses					
Cost of project sales		4,969,194	5,054,374	3,041,536	2,195,352
Cost of business management		822,677	523,230	1,258,144	723,213
Cost of construction materials sales		18,257	493	21,222	5,456
Cost of projects for rent		17,847	9,968	8,423	167
Cost of other services	21	75,272	80,812	7,780	8,487
Selling expenses		771,284	861,974	470,768	536,537
Administrative expenses		618,940	689,387	545,234	538,378
Other expenses					
Reversal of loss on diminution in value of property development for sale		-	(18,000)	-	(11,000)
Total expenses		7,293,471	7,202,238	5,353,107	3,996,590
Profit before share of loss from investments					
in joint ventures, finance cost and income tax expenses		1,366,623	1,035,620	981,129	595,604
Share of loss from investments in joint ventures	8.2	(98,937)	(52,749)	-	-
Profit before finance cost and income tax expenses		1,267,686	982,871	981,129	595,604
Finance cost		(183,680)	(170,696)	(159,082)	(130,487)
Profit before income tax expenses		1,084,006	812,175	822,047	465,117
Income tax expenses	22	(279,568)	(189,885)	(106,025)	(91,770)
Profit for the period		804,438	622,290	716,022	373,347

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

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 30 June 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		25,116	(77,471)	-	-
Other comprehensive income for the period		<u>25,116</u>	<u>(77,471)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>829,554</u>	<u>544,819</u>	<u>716,022</u>	<u>373,347</u>
Profit attributable to:					
Equity holders of the Company		805,103	622,341	<u>716,022</u>	<u>373,347</u>
Non-controlling interest of the subsidiaries		(665)	(51)		
		<u>804,438</u>	<u>622,290</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		830,219	544,870	<u>716,022</u>	<u>373,347</u>
Non-controlling interest of the subsidiaries		(665)	(51)		
		<u>829,554</u>	<u>544,819</u>		
Earnings per share	20.2				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.056</u>	<u>0.043</u>	<u>0.050</u>	<u>0.026</u>

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

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 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		13,192,170	14,351,138	7,296,253	6,468,107
Revenues from business management		2,101,688	1,188,645	3,071,762	1,568,559
Revenues from sales of construction materials		54,201	1,035	57,503	10,668
Revenues from projects for rent		45,647	30,361	16,664	979
Revenues from other services	21	123,420	134,583	16,117	17,755
Other revenues					
Gain from sales of land		30,746	2,071	32,688	24,142
Interest income		101,344	41,017	293,162	301,590
Dividend income	7	50	59	323,950	39,209
Others		134,844	174,710	82,502	42,399
Total revenues		15,784,110	15,923,619	11,190,601	8,473,408
Expenses					
Cost of project sales		8,724,562	9,959,325	4,952,888	4,309,537
Cost of business management		1,800,500	843,440	2,769,653	1,114,733
Cost of construction materials sales		53,751	749	57,071	8,071
Cost of projects for rent		35,196	19,900	16,432	339
Cost of other services	21	156,858	173,223	16,375	17,797
Selling expenses		1,398,885	1,542,465	800,063	911,659
Administrative expenses		1,169,253	1,405,516	957,832	1,101,999
Other expenses					
Loss on diminution in value of property development					
for sale and land held for development (reversal)	5.4	147,565	34,490	-	(11,000)
Total expenses		13,486,570	13,979,108	9,570,314	7,453,135
Profit before share of loss from investments					
in joint ventures, finance cost and income tax expenses		2,297,540	1,944,511	1,620,287	1,020,273
Share of loss from investments in joint ventures	8.2	(184,275)	(77,150)	-	-
Profit before finance cost and income tax expenses		2,113,265	1,867,361	1,620,287	1,020,273
Finance cost		(358,943)	(339,874)	(308,152)	(250,634)
Profit before income tax expenses		1,754,322	1,527,487	1,312,135	769,639
Income tax expenses	22	(438,175)	(348,929)	(206,312)	(159,222)
Profit for the period		1,316,147	1,178,558	1,105,823	610,417

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

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the six-month period ended 30 June 2017**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		3,150	(144,371)	-	-
Other comprehensive income for the period		<u>3,150</u>	<u>(144,371)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>1,319,297</u>	<u>1,034,187</u>	<u>1,105,823</u>	<u>610,417</u>
Profit attributable to:					
Equity holders of the Company		1,316,260	1,178,434	<u>1,105,823</u>	<u>610,417</u>
Non-controlling interest of the subsidiaries		<u>(113)</u>	<u>124</u>		
		<u>1,316,147</u>	<u>1,178,558</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,319,410	1,034,063	<u>1,105,823</u>	<u>610,417</u>
Non-controlling interest of the subsidiaries		<u>(113)</u>	<u>124</u>		
		<u>1,319,297</u>	<u>1,034,187</u>		
Earnings per share	20.2				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.092</u>	<u>0.082</u>	<u>0.077</u>	<u>0.043</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 six-month period ended 30 June 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	
						translation of		attributable to	
						financial statements		shareholders	
						in foreign currency		of the Company	
								Equity attributable	
								to non-controlling	
								interest of	
								the subsidiaries	
								Total	
								shareholders'	
								equity	
Issued and	Share premium	Capital reserve	Retained earnings						
paid-up		for share-based	Appropriated -						
share capital		payment	statutory reserve	Unappropriated					
		transactions							
Balance as at 1 January 2016	15,285,486	1,470,187	20,022	1,118,932	9,261,803	41,179	27,197,609	840	27,198,449
Profit for the period	-	-	-	-	1,178,434	-	1,178,434	124	1,178,558
Other comprehensive income for the period	-	-	-	-	-	(144,371)	(144,371)	-	(144,371)
Total comprehensive income for the period	-	-	-	-	1,178,434	(144,371)	1,034,063	124	1,034,187
Share-based payment transactions	-	-	12,309	-	-	-	12,309	-	12,309
Dividend paid (Note 23)	-	-	-	-	(1,714,251)	-	(1,714,251)	-	(1,714,251)
Balance as at 30 June 2016	15,285,486	1,470,187	32,331	1,118,932	8,725,986	(103,192)	26,529,730	964	26,530,694
Balance as at 1 January 2017	15,285,486	1,470,187	40,701	1,287,942	10,187,555	(176,460)	28,095,411	611	28,096,022
Profit for the period	-	-	-	-	1,316,260	-	1,316,260	(113)	1,316,147
Other comprehensive income for the period	-	-	-	-	-	3,150	3,150	-	3,150
Total comprehensive income for the period	-	-	-	-	1,316,260	3,150	1,319,410	(113)	1,319,297
Increase in investment in subsidiary	-	-	-	-	-	-	-	10,000	10,000
Share-based payment transactions (Note 20)	-	-	6,400	-	-	-	6,400	-	6,400
Dividend paid (Note 23)	-	-	-	-	(1,142,838)	-	(1,142,838)	-	(1,142,838)
Balance as at 30 June 2017	15,285,486	1,470,187	47,101	1,287,942	10,360,977	(173,310)	28,278,383	10,498	28,288,881
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Separate financial statements					
			Capital reserve			
	Issued and		for share-based	Retained earnings		Total shareholders' equity
	paid-up		payment	Appropriated -		
	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	-	-	-	-	610,417	610,417
Total comprehensive income for the period	-	-	-	-	610,417	610,417
Share-based payment transactions	-	-	12,309	-	-	12,309
Dividend paid (Note 23)	-	-	-	-	(1,714,251)	(1,714,251)
Balance as at 30 June 2016	15,285,486	1,470,187	32,331	1,118,932	5,682,717	23,589,653
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	-	-	-	-	1,105,823	1,105,823
Total comprehensive income for the period	-	-	-	-	1,105,823	1,105,823
Share-based payment transactions (Note 20)	-	-	6,400	-	-	6,400
Dividend paid (Note 23)	-	-	-	-	(1,142,838)	(1,142,838)
Balance as at 30 June 2017	15,285,486	1,470,187	47,101	1,287,942	6,572,091	24,662,807
	-	-	-	-	-	-
	-	-	-	-	-	-

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

Sansiri Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax	1,754,322	1,527,487	1,312,135	769,639
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	8,724,562	9,959,325	4,952,888	4,309,537
Depreciation of investment properties	7,518	6,574	6,704	4,977
Depreciation of building and equipment	90,161	98,076	53,129	57,885
Write-off of building and equipment	12	116	-	102
Amortisation of intangible assets	12,190	10,367	10,616	8,042
Amortisation of leasehold rights	14,266	14,307	1,042	1,045
Gain on sales of asset	(100)	(29)	-	(27)
Deferred profit of transactions between the Company and joint ventures	83,423	195,748	-	-
Reversal of provision for guarantee to property fund	(3,689)	(4,330)	-	-
Allowance for doubtful accounts	2,747	8,316	3,357	6,686
Leasehold revenue amortisation	(20,534)	(20,720)	-	-
Unrealised gain on exchanges	4,121	-	3,221	-
Long-term employee benefits expenses	7,067	7,869	5,505	7,516
Provision for hotel maintenance	1,230	-	484	-
Expense for share-based payment transactions	6,400	12,309	6,400	12,309
Loss on diminution in value of property development for sale and land held for development (reversal)	147,565	34,490	-	(11,000)
Homecare warranty and housing estate juristic persons expenses	51,290	25,619	28,521	21,069
Share of loss from investments in joint ventures	184,275	77,150	-	-
Dividend income	(50)	(59)	(323,950)	(39,209)
Interest income	(101,344)	(41,017)	(293,162)	(301,590)
Finance cost	372,729	339,874	321,938	250,634
Profit from operating activities before changes in operating assets and liabilities	11,338,161	12,251,472	6,088,828	5,097,615
(Increase) decrease in operating assets				
Trade accounts receivable	59,571	(18,747)	58,893	2,353
Property development for sale	(12,571,747)	(8,797,177)	(8,118,075)	(5,263,294)
Deposits for land	955,832	163,301	1,367,083	260,810
Other current assets	396,421	142,569	(84,410)	(176,572)
Other non-current assets	(43,475)	9,541	(3,556)	(2,257)
Increase (decrease) in operating liabilities				
Trade accounts payable	125,244	25,355	123,779	219,110
Advance received from customers and unearned income	608,523	(304,131)	718,963	13,081
Other current liabilities	(365,232)	(111,268)	(242,088)	94,897
Other liabilities	(7,544)	17,864	(5,558)	5,931
Cash flows from (used in) operating activities	495,754	3,378,779	(96,141)	251,674
Cash paid for corporate income tax	(677,558)	(609,218)	(385,135)	(273,220)
Net cash from (used in) operating activities	(181,804)	2,769,561	(481,276)	(21,546)

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

Sansiri Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 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 current investments	-	(100,000)	-	(100,000)
Increase in loans to related parties	(1,883,000)	(1,250,000)	(6,850,773)	(4,681,958)
Decrease in loans to related parties	1,012,000	396,000	5,256,047	4,702,885
Increase in long-term loan receivable	(9,975)	-	-	-
Payment on purchase of investment properties	(10,732)	(12,272)	(10,731)	(12,272)
Payment on purchase of equipment	(77,488)	(51,458)	(51,680)	(42,197)
Payment on purchase of intangible assets	(10,679)	(8,546)	(9,872)	(8,239)
Payment on purchase of investments in subsidiaries	-	-	(120,000)	(200,000)
Payment on purchase of investments 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	101	29	-	27
Interest income	36,050	12,938	200,150	257,794
Dividend income	50,050	59	323,950	39,209
Net cash from (used in) investing activities	(943,673)	(508,613)	(1,312,909)	459,886
Cash flows from financing activities				
Increase in short-term loans from banks	1,100,000	1,110,000	1,080,000	1,110,000
Increase (decrease) in bills of exchange	1,491,209	(323)	1,491,209	(323)
Increase in loans from related parties	-	-	522,002	39,834
Decrease in loans from related parties	-	-	(387,419)	(17,325)
Increase in long-term loans from banks	1,459,105	1,548,030	1,421,899	1,337,130
Repayment of long-term loans from banks	(2,145,259)	(3,047,385)	(1,543,132)	(1,381,972)
Payment of transaction costs related to debenture issuance	(11,235)	-	(11,235)	-
Proceeds from debentures issuance	3,000,000	-	3,000,000	-
Repayment of debenture	(2,000,000)	-	(2,000,000)	-
Payment of interest expenses	(744,291)	(750,824)	(627,452)	(651,981)
Increase in finance lease payables	20,000	-	20,000	-
Payment of finance lease payables	(1,495)	(1,763)	(1,495)	(1,763)
Increase in equity attributable to non-controlling interest of a subsidiary	10,000	-	-	-
Dividend paid	(1,142,838)	(1,714,251)	(1,142,838)	(1,714,251)
Net cash from (used in) financing activities	1,035,196	(2,856,516)	1,821,539	(1,280,651)
Translation adjustment	3,150	(144,371)	-	-
Net increase (decrease) in cash and cash equivalents	(87,131)	(739,939)	27,354	(842,311)
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	3,453,727	1,931,828	2,018,437	629,222
	-	-	-	-

Supplementary cash flows information

Non-cash items:

Interest recorded as cost of projects	390,236	414,415	321,313	403,346
Transfer of building and equipment to property development for sale	720	-	-	-
Transfer of building and equipment to investment properties	-	239,791	-	239,791
Transfer of property development for sale to investment properties	1,373	12,898	-	-
Transfer of investment properties to property development for sale	8,365	4,070	-	2,168
Decrease in investment in joint venture by offsetting the cash received from the capital reduction with loan from the Company	-	137,500	-	137,500

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