

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2017

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
		2,748,977	3,540,858	1,456,471	1,991,083
	4	421,706	170,499	369,484	99,542
		-	360,000	-	-
		62,409	69,739	42,290	47,060
	3.3	785,000	157,000	1,154,815	2,112,713
	5	53,271,392	49,057,240	36,844,730	33,528,029
		1,229,217	1,233,226	1,077,777	1,117,403
		2,268,074	2,424,554	1,389,287	2,318,259
		557,963	276,384	547,425	195,745
		61,344,738	57,289,500	42,882,279	41,409,834
Non-current assets					
	3.3	4,394,688	4,306,688	16,727,380	13,632,771
	6	9,795	-	-	-
	7	250,000	-	250,000	-
	8	-	-	2,368,597	1,841,397
	9	408,820	467,170	1,076,882	1,026,882
	10	420,326	330	330	330
	11	311,386	314,086	262,344	261,728
	12	7,091,832	7,041,573	4,808,104	4,761,829
	13	2,059,416	2,079,656	923,930	935,190
		827,935	755,867	236,604	189,265
	14	143,832	144,552	129,095	130,444
	15	260,734	282,253	33,320	34,892
		135,079	92,364	42,459	38,876
		16,313,843	15,484,539	26,859,045	22,853,604
		77,658,581	72,774,039	69,741,324	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 September 2017

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	16	3,900,000	4,316,000	3,900,000	4,316,000
Bills of exchange	16	4,964,545	4,475,673	4,964,545	4,475,673
Trade accounts payable		1,296,954	1,349,361	1,133,684	1,175,331
Current portion of long-term loans	17	4,125,842	2,986,359	3,447,163	2,014,827
Current portion of long-term promissory notes					
- purchase of land	18	1,016,844	314,876	1,016,844	314,876
Unsecured debentures - due within one year	19	5,996,825	1,999,102	5,996,825	1,999,102
Corporate income tax payable		168,406	409,859	120,493	193,042
Short-term provisions	21	115,729	111,558	73,715	60,329
Current portion of provision for guarantee on property fund		-	5,556	-	-
Unearned income	5.5	1,013,235	1,230,688	590,226	903,651
Other current liabilities					
Advance received from customers		2,801,520	1,579,986	2,772,697	1,498,275
Construction retention		711,861	552,968	556,601	364,265
Accrued expenses		663,082	900,301	497,187	708,153
Accrued construction costs		733,734	721,684	604,398	448,190
Others		458,315	336,206	337,384	215,668
Total current liabilities		27,966,892	21,290,177	26,011,762	18,687,382
Non-current liabilities					
Deferred leasehold revenue		354,840	385,682	-	-
Loans from related parties - net of current portion	3.3	92,400	-	697,916	473,586
Long-term loans - net of current portion	17	6,177,669	6,526,669	4,738,365	4,970,329
Long-term promissory notes - purchase of land					
- net of current portion	18	2,182,720	3,199,564	2,182,720	3,199,564
Unsecured debentures - net of current portion	19	10,969,404	11,972,649	10,969,404	11,972,649
Provision for transaction under equity method of investments in joint ventures	9	1,034,110	856,606	-	-
Provision for long-term employee benefits	20	140,930	129,782	99,015	91,360
Long-term provisions	21	171,447	170,873	125,356	128,784
Other non-current liabilities		158,788	146,015	60,288	46,362
Total non-current liabilities		21,282,308	23,387,840	18,873,064	20,882,634
Total liabilities		49,249,200	44,678,017	44,884,826	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 September 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(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	23	49,809	40,701	49,809	40,701
Share subscriptions received in advance	22	100,000	-	100,000	-
Retained earnings					
Appropriated - statutory reserve		1,287,942	1,287,942	1,287,942	1,287,942
Unappropriated		10,376,368	10,187,555	6,663,074	6,609,106
Other components of shareholders' equity		(150,104)	(176,460)	-	-
Equity attributable to owners of the Company		28,419,688	28,095,411	24,856,498	24,693,422
Non-controlling interest of subsidiaries		(10,307)	611	-	-
Total shareholders' equity		28,409,381	28,096,022	24,856,498	24,693,422
Total liabilities and shareholders' equity		77,658,581	72,774,039	69,741,324	64,263,438
		-	-	-	-

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

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

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Revenues from project sales		5,934,283	5,542,747	4,278,393	2,924,232
Revenues from business management		1,163,291	953,825	1,662,936	1,346,760
Revenues from sales of construction materials		25,562	12,477	25,562	16,624
Revenues from projects for rent		22,581	25,979	8,474	6,886
Revenues from other services	24	84,960	83,944	7,161	6,754
Other revenues					
Gain from sale of land		6,047	23,332	36,614	31,525
Interest income		49,716	24,836	154,629	137,494
Others		58,449	117,150	25,426	79,587
Total revenues		7,344,889	6,784,290	6,199,195	4,549,862
Expenses					
Cost of project sales		3,949,671	3,819,431	2,712,625	1,933,824
Cost of business management		820,341	712,161	1,270,861	1,040,781
Cost of construction material sales		27,955	7,148	27,581	12,870
Cost of projects for rent		17,415	16,761	7,864	6,707
Cost of other services	24	86,095	87,571	8,874	8,793
Selling expenses		737,261	655,627	451,204	377,884
Administrative expenses		762,039	607,598	527,682	466,514
Other expenses					
Reversal of loss on diminution in value of property development for sale		-	(4,300)	-	(3,400)
Total expenses		6,400,777	5,901,997	5,006,691	3,843,973
Profit before share of profit from investments					
in joint ventures, finance cost and income tax expenses					
Share of profit from investments in joint ventures	9.2	142,029	30,605	-	-
Profit before finance cost and income tax expenses		1,086,141	912,898	1,192,504	705,889
Finance cost		(200,868)	(158,320)	(175,184)	(119,263)
Profit before income tax expenses		885,273	754,578	1,017,320	586,626
Income tax expenses	25	(179,441)	(151,591)	(212,091)	(125,081)
Profit for the period		705,832	602,987	805,229	461,545

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 September 2017**

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
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		23,206	(51,324)	-	-
Other comprehensive income for the period		<u>23,206</u>	<u>(51,324)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>729,038</u>	<u>551,663</u>	<u>805,229</u>	<u>461,545</u>
Profit attributable to:					
Equity holders of the Company		729,637	603,204	<u>805,229</u>	<u>461,545</u>
Non-controlling interest of the subsidiaries		<u>(23,805)</u>	<u>(217)</u>		
		<u>705,832</u>	<u>602,987</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		752,843	551,880	<u>805,229</u>	<u>461,545</u>
Non-controlling interest of the subsidiaries		<u>(23,805)</u>	<u>(217)</u>		
		<u>729,038</u>	<u>551,663</u>		
Earnings per share					
23.2					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.051</u>	<u>0.042</u>	<u>0.056</u>	<u>0.032</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 nine-month period ended 30 September 2017**

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Revenues from project sales		19,126,453	19,893,885	11,574,646	9,392,339
Revenues from business management		3,264,979	2,142,470	4,734,698	2,915,319
Revenues from sales of construction materials		79,763	13,512	83,065	27,292
Revenues from projects for rent		68,228	56,340	25,138	7,865
Revenues from other services	24	208,380	218,527	23,278	24,509
Other revenues					
Gain from sale of land		36,793	25,403	69,302	55,667
Interest income		151,060	65,853	447,791	439,084
Dividend income	8, 9	50	59	323,950	39,209
Others		193,293	291,860	107,928	121,986
Total revenues		23,128,999	22,707,909	17,389,796	13,023,270
Expenses					
Cost of project sales		12,674,233	13,778,756	7,665,513	6,243,361
Cost of business management		2,620,841	1,555,601	4,040,514	2,155,514
Cost of construction material sales		81,706	7,897	84,652	20,941
Cost of projects for rent		52,611	36,661	24,296	7,046
Cost of other services	24	242,953	260,794	25,249	26,590
Selling expenses		2,136,146	2,198,092	1,251,267	1,289,543
Administrative expenses		1,931,292	2,013,114	1,485,514	1,568,513
Other expenses					
Loss on diminution in value of property development for sale and land held for development (reversal)	5.4	147,565	30,190	-	(14,400)
Total expenses		19,887,347	19,881,105	14,577,005	11,297,108
Profit before share of loss from investments					
in joint ventures, finance cost and income tax expenses		3,241,652	2,826,804	2,812,791	1,726,162
Share of loss from investments in joint ventures	9.2	(42,246)	(46,545)	-	-
Profit before finance cost and income tax expenses		3,199,406	2,780,259	2,812,791	1,726,162
Finance cost		(559,811)	(498,194)	(483,336)	(369,897)
Profit before income tax expenses		2,639,595	2,282,065	2,329,455	1,356,265
Income tax expenses	25	(617,616)	(500,520)	(418,403)	(284,303)
Profit for the period		2,021,979	1,781,545	1,911,052	1,071,962

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 nine-month period ended 30 September 2017**

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
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		26,356	(195,695)	-	-
Other comprehensive income for the period		<u>26,356</u>	<u>(195,695)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>2,048,335</u>	<u>1,585,850</u>	<u>1,911,052</u>	<u>1,071,962</u>
Profit attributable to:					
Equity holders of the Company		2,045,897	1,781,638	<u>1,911,052</u>	<u>1,071,962</u>
Non-controlling interest of the subsidiaries		<u>(23,918)</u>	<u>(93)</u>		
		<u>2,021,979</u>	<u>1,781,545</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		2,072,253	1,585,943	<u>1,911,052</u>	<u>1,071,962</u>
Non-controlling interest of the subsidiaries		<u>(23,918)</u>	<u>(93)</u>		
		<u>2,048,335</u>	<u>1,585,850</u>		
Earnings per share					
23.2					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.143</u>	<u>0.125</u>	<u>0.134</u>	<u>0.075</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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Share subscriptions received in advance	Retained earnings		Other components of equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Exchange differences on translation of financial statements in foreign currency			
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	-	-	-	-	-	1,781,638	-	-	1,781,638	(93)	1,781,545
Other comprehensive income for the period	-	-	-	-	-	-	(195,695)	(195,695)	(195,695)	-	(195,695)
Total comprehensive income for the period	-	-	-	-	-	1,781,638	(195,695)	(195,695)	1,585,943	(93)	1,585,850
Share-based payment transactions (Note 23)	-	-	17,479	-	-	-	-	-	17,479	-	17,479
Dividend paid (Note 26)	-	-	-	-	-	(2,285,670)	-	-	(2,285,670)	-	(2,285,670)
Balance as at 30 September 2016	15,285,486	1,470,187	37,501	-	1,118,932	8,757,771	(154,516)	(154,516)	26,515,361	747	26,516,108
Balance as at 1 January 2017	15,285,486	1,470,187	40,701	-	1,287,942	10,187,555	(176,460)	(176,460)	28,095,411	611	28,096,022
Profit for the period	-	-	-	-	-	2,045,897	-	-	2,045,897	(23,918)	2,021,979
Other comprehensive income for the period	-	-	-	-	-	-	26,356	26,356	26,356	-	26,356
Total comprehensive income for the period	-	-	-	-	-	2,045,897	26,356	26,356	2,072,253	(23,918)	2,048,335
Increase in capital	-	-	-	100,000	-	-	-	-	100,000	-	100,000
Increase in investments in subsidiaries	-	-	-	-	-	-	-	-	-	13,000	13,000
Share-based payment transactions (Note 23)	-	-	9,108	-	-	-	-	-	9,108	-	9,108
Dividend paid (Note 26)	-	-	-	-	-	(1,857,084)	-	-	(1,857,084)	-	(1,857,084)
Balance as at 30 September 2017	15,285,486	1,470,187	49,809	100,000	1,287,942	10,376,368	(150,104)	(150,104)	28,419,688	(10,307)	28,409,381
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Capital reserve	Share	Retained earnings		Total shareholders' equity
			for share-based payment transactions	subscriptions received in advance	Appropriated - 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	-	-	-	-	-	1,071,962	1,071,962
Total comprehensive income for the period	-	-	-	-	-	1,071,962	1,071,962
Share-based payment transactions (Note 23)	-	-	17,479	-	-	-	17,479
Dividend paid (Note 26)	-	-	-	-	-	(2,285,670)	(2,285,670)
Balance as at 30 September 2016	15,285,486	1,470,187	37,501	-	1,118,932	5,572,843	23,484,949
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	-	-	-	-	-	1,911,052	1,911,052
Total comprehensive income for the period	-	-	-	-	-	1,911,052	1,911,052
Increase in capital	-	-	-	100,000	-	-	100,000
Share-based payment transactions (Note 23)	-	-	9,108	-	-	-	9,108
Dividend paid (Note 26)	-	-	-	-	-	(1,857,084)	(1,857,084)
Balance as at 30 September 2017	15,285,486	1,470,187	49,809	100,000	1,287,942	6,663,074	24,856,498
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

Sansiri Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 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	2,639,595	2,282,065	2,329,455	1,356,265
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	12,674,233	13,778,756	7,665,513	6,243,361
Depreciation of investment properties	11,353	11,005	10,116	8,405
Depreciation of building and equipment	136,860	145,860	80,747	86,509
Write-off on building and equipment	37	116	24	102
Amortisation of intangible assets	19,340	15,445	16,854	12,272
Amortisation of leasehold rights	21,519	21,538	1,572	1,573
Loss (gain) on sales of assets	(103)	8	(3)	(27)
Gain on sale of investment properties	-	(5,210)	-	(5,210)
Deferred profit of transactions between the Company and joint ventures	193,608	319,441	-	-
Reversal of provision for guarantee on property fund	(3,689)	(7,485)	-	-
Allowance for doubtful accounts	4,798	6,452	5,378	4,932
Leasehold revenue amortisation	(30,842)	(33,286)	-	-
Unrealised loss on exchange	14,115	-	11,005	-
Long-term employee benefits expenses	12,561	11,932	8,257	10,088
Provision for hotel maintenance	1,810	-	698	-
Expense for share-based payment transactions	9,108	17,479	9,108	17,479
Net loss on sale of investment in subsidiary	-	14,428	-	-
Loss on diminution in value of property development for sale and land held for development (reversal)	147,565	30,190	-	(14,400)
Homecare warranty and housing estate juristic person expenses	74,796	43,070	52,101	33,846
Share of loss from investments in joint ventures	42,246	46,545	-	-
Dividend income	(50)	(59)	(323,950)	(39,209)
Interest income	(151,060)	(65,853)	(447,791)	(439,084)
Finance cost	576,943	506,588	500,467	378,291
Profit from operating activities before changes in operating assets and liabilities	16,394,743	17,139,025	9,919,551	7,655,193
(Increase) decrease in operating assets				
Trade accounts receivable	(256,005)	(140,251)	(275,320)	(122,716)
Property development for sale	(16,636,851)	(11,640,833)	(10,404,763)	(9,516,703)
Deposits for land	156,480	435,819	928,972	533,328
Other current assets	134,130	254,588	(214,147)	(85,332)
Other non-current assets	(42,715)	27,729	(3,583)	11,348
Increase (decrease) in operating liabilities				
Trade accounts payable	(52,410)	(29,572)	(41,647)	277,070
Advance received from customers and unearned income	1,004,081	(287,828)	960,997	28,382
Other current liabilities	(40,842)	41,873	39,051	349,274
Promissory note - purchase of land	(314,876)	1,016,843	(314,876)	1,016,843
Other liabilities	(12,919)	23,553	(7,363)	4,367
Cash flows from (used in) operating activities	332,816	6,840,946	586,872	151,054
Cash paid for corporate income tax	(964,097)	(912,911)	(538,294)	(402,873)
Net cash from (used in) operating activities	(631,281)	5,928,035	48,578	(251,819)

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

Sansiri Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 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	-	(54)	-	(54)
Increase in loans to related parties	(2,684,000)	(4,392,131)	(10,514,096)	(6,310,599)
Decrease in loans to related parties	1,968,000	2,759,131	8,377,385	8,727,725
Increase in other long-term investment	(419,996)	-	-	-
Cash paid for deposit for investment	(250,000)	-	(250,000)	-
Increase in long-term loan receivable	(9,795)	-	-	-
Payment on purchase of investment properties	(10,732)	(18,814)	(10,732)	(18,814)
Payment on purchase of equipment	(107,003)	(64,720)	(69,513)	(49,477)
Payment on purchase of intangible assets	(18,621)	(18,813)	(15,505)	(17,433)
Payment on purchase of investments in subsidiaries	-	-	(527,200)	(200,000)
Payment on purchase of investments in joint venture	(50,000)	(250,000)	(50,000)	(250,000)
Net proceed from decrease in capital of joint venture	-	554,637	-	554,637
Proceeds from sales of investment properties	-	14,356	-	14,356
Proceeds from sale of equipment	105	40	5	27
Interest income	113,292	44,141	342,756	420,864
Dividend income	50,050	59	323,950	39,209
Net cash from (used in) investing activities	(1,418,700)	(1,372,168)	(2,392,950)	2,910,441
Cash flows from financing activities				
Increase in short-term loans from banks	(416,000)	3,550,200	(416,000)	3,550,200
Increase (decrease) in bills of exchange	488,872	(760)	488,872	(760)
Increase in loans from related parties	92,400	-	611,749	122,129
Decrease in loans from related parties	-	-	(387,419)	-
Increase in long-term loans from banks	4,060,305	2,356,662	3,600,100	1,960,130
Repayment of long-term loans from banks	(3,283,937)	(4,107,174)	(2,410,733)	(2,218,935)
Payment of transaction costs related to debenture issuance	(17,655)	-	(17,655)	-
Proceeds from debenture issuance	5,000,000	994,650	5,000,000	994,650
Repayment of debenture	(2,000,000)	(1,000,000)	(2,000,000)	(1,000,000)
Payment of interest expenses	(965,003)	(1,044,637)	(918,916)	(910,849)
Increase in finance lease payables	20,000	(2,664)	20,000	(2,664)
Payment of finance lease payables	(3,154)	-	(3,154)	-
Increase in equity attributable to non-controlling interest of subsidiaries	13,000	-	-	-
Dividend paid	(1,857,084)	(2,285,670)	(1,857,084)	(2,285,670)
Cash received from share subscriptions in advance	100,000	-	100,000	-
Net cash from (used in) financing activities	1,231,744	(1,539,393)	1,809,760	208,231
Translation adjustment	26,356	(195,695)	-	-
Net increase (decrease) in cash and cash equivalents	(791,881)	2,820,779	(534,612)	2,866,853
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	2,748,977	5,492,546	1,456,471	4,338,386
	-	-	-	-
Supplementary cash flow information				
Non-cash items:				
Interest recorded as cost of projects	438,685	554,204	467,803	549,220
Transfer of property development for sale to land, building and equipment	9,653	926	-	-
Transfer of building and equipment to investment properties	-	239,791	-	239,791
Transfer of property development for sale to (from) investment properties	(2,080)	40,202	-	15,585
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.