

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,658,742	2,977,568	1,474,387	1,531,628
Current invstments	4	1,961,712	973,187	1,961,712	973,187
Restricted bank deposits		-	322,824	-	322,824
Trade accounts receivable	5	120,557	156,861	10,416	20,078
Prepaid expenses		74,641	54,542	59,602	37,802
Current portion of loans to related parties	3.3	835,000	598,000	1,011,339	874,133
Property development for sale	6	45,263,466	43,384,455	29,543,696	28,237,062
Advance payment to contractors		1,183,454	1,355,758	1,131,372	1,186,569
Deposits for land and purchase of assets		4,724,811	3,858,830	2,845,427	1,979,446
Other current assets		1,015,735	540,241	1,041,315	542,858
Total current assets		57,838,118	54,222,266	39,079,266	35,705,587
Non-current assets					
Loans to related parties - net of current portion	3.3	5,433,613	5,208,213	19,134,802	17,888,314
Long-term loan receivable	7	9,162	9,592	-	-
Investments in subsidiaries	8	-	-	3,186,009	2,991,066
Investments in joint ventures	9	625,568	523,850	1,189,833	1,112,833
Investments in associate	10	527,650	524,369	-	-
Other long-term investment	11	817,905	816,154	417,705	415,954
Investment properties	12	263,085	272,520	231,629	228,892
Land held for development	13	15,332,978	15,161,144	12,237,234	12,065,312
Land, building and equipment	14	1,943,686	1,950,330	931,960	922,678
Deferred tax asset		930,365	908,018	243,932	238,229
Other intangible assets	15	168,382	165,396	152,788	148,656
Leasehold rights	16	246,389	253,482	32,272	32,790
Other non-current assets		167,252	134,366	54,402	43,880
Total non-current assets		26,466,035	25,927,434	37,812,566	36,088,604
Total assets		84,304,153	80,149,700	76,891,832	71,794,191

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	17	4,900,000	2,400,000	4,900,000	2,400,000
Bills of exchange	17	5,964,931	5,968,400	5,964,931	5,968,400
Trade accounts payable		1,360,193	1,563,488	1,146,920	1,221,243
Current portion of long-term loans	18	4,165,165	3,974,169	3,543,993	3,243,493
Current portion of long-term promissory note					
- purchase of land	19	3,754,165	3,199,564	3,754,165	3,199,564
Unsecured debentures - due within one year	20	2,999,169	5,998,308	2,999,169	5,998,308
Corporate income tax payable		327,637	308,886	246,591	237,821
Short-term provisions	22	105,817	108,300	79,183	76,164
Unearned income	6.5	1,233,302	1,228,188	174,874	241,441
Other current liabilities					
Advance received from customers		2,986,631	2,990,289	2,879,007	2,915,395
Construction retention		660,841	657,384	551,020	544,790
Accrued expenses		334,438	964,826	203,500	693,625
Accrued construction costs		692,157	744,891	587,237	623,350
Others		325,257	393,067	221,110	244,478
Total current liabilities		29,809,703	30,499,760	27,251,700	27,608,072
Non-current liabilities					
Deferred leasehold revenue		334,278	344,532	-	-
Loans from related parties - net of current portion	3.3	-	-	276,690	892,525
Long term loans	18	5,594,023	6,121,291	4,777,816	4,830,161
Long-term promissory note - purchase of land -					
net of current portion	19	992,150	-	992,150	-
Unsecured debentures - net of current portion	20	14,961,018	10,972,460	14,961,018	10,972,460
Other long term loans		-	92,400	-	-
Provision for transaction under equity method of					
investments in joint ventures	9	1,317,669	1,152,881	-	-
Provision for long-term employee benefits	21	142,589	145,186	97,495	101,767
Long-term provisions	22	214,320	182,962	166,852	136,668
Other non-current liabilities		174,945	160,396	75,837	60,388
Total non-current liabilities		23,730,992	19,172,108	21,347,858	16,993,969
Total liabilities		53,540,695	49,671,868	48,599,558	44,602,041

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

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(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					
14,862,734,320 ordinary shares of Baht 1.07 each		15,903,126	15,903,126	15,903,126	15,903,126
Share premium		2,295,631	2,295,631	2,295,631	2,295,631
Capital reserve for share-based payment	23	53,255	51,532	53,255	51,532
Retained earnings					
Appropriated - statutory reserve		1,433,037	1,433,037	1,433,037	1,433,037
Unappropriated		11,262,079	11,010,081	8,607,225	7,508,824
Other components of shareholders' equity		(190,344)	(186,148)	-	-
Equity attributable to owners of the Company		30,756,784	30,507,259	28,292,274	27,192,150
Non-controlling interest of subsidiaries		6,674	(29,427)	-	-
Total shareholders' equity		30,763,458	30,477,832	28,292,274	27,192,150
Total liabilities and shareholders' equity		84,304,153	80,149,700	76,891,832	71,794,191
		0	0	0	0

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

Directors

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2018**

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

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Revenues					
Revenues from project sales		4,038,844	5,703,334	2,822,699	2,913,231
Revenues from business management		891,956	1,151,127	1,247,329	1,695,611
Revenues from sales of construction materials		36	32,659	36	33,131
Revenues from projects for rent		20,737	22,229	7,417	8,309
Revenues from other services	24	80,493	83,711	10,102	9,179
Other revenues					
Gain on sale of land		43,228	11,349	113,525	11,349
Interest income		74,901	45,781	181,750	139,878
Dividend income	8	-	-	802,000	-
Others		127,385	73,826	99,765	45,677
Total revenues		5,277,580	7,124,016	5,284,623	4,856,365
Expenses					
Cost of project sales		2,807,424	3,755,368	1,906,366	1,911,352
Cost of business management		787,890	977,823	1,178,444	1,511,509
Cost of construction materials sales		663	35,494	663	35,849
Cost of projects for rent		17,916	17,349	8,920	8,009
Cost of other services	24	79,385	81,586	9,153	8,595
Selling expenses		598,449	627,601	361,272	329,295
Administrative expenses		601,351	550,313	471,425	412,598
Other expenses					
Loss on diminution in value of property development for sale (reversal)	6.4	(1,115)	147,565	-	-
Total expenses		4,891,963	6,193,099	3,936,243	4,217,207
Profit before share of profit (loss) from investments in joint ventures and associate, finance cost and income tax expenses					
		385,617	930,917	1,348,380	639,158
Share of profit (loss) from investments in joint ventures	9.2	77,689	(85,338)	-	-
Share of loss from investment in associate	10.2	(21,130)	-	-	-
Profit before finance cost and income tax expenses		442,176	845,579	1,348,380	639,158
Finance cost		(113,150)	(175,263)	(166,527)	(149,070)
Profit before income tax expenses		329,026	670,316	1,181,853	490,088
Income tax expenses	25	(77,912)	(158,607)	(83,452)	(100,287)
Profit for the period		251,114	511,709	1,098,401	389,801

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 31 March 2018**

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

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</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	(4,196)	(21,966)	-	-
Other comprehensive income for the period	(4,196)	(21,966)	-	-
Total comprehensive income for the period	246,918	489,743	1,098,401	389,801
Profit attributable to:				
Equity holders of the Company	251,998	511,157	1,098,401	389,801
Non-controlling interest of the subsidiaries	(884)	552		
	251,114	511,709		
Total comprehensive income attributable to:				
Equity holders of the Company	247,802	489,191	1,098,401	389,801
Non-controlling interest of the subsidiaries	(884)	552		
	246,918	489,743		
Earnings per share	23.2			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.017	0.036	0.074	0.027

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
					Other components of equity				
					Other comprehensive income				
					Exchange				
					differences on		Total equity		Equity attributable
					translation of		attributable to		to non-controlling
					financial statements		shareholders		interest of
					in foreign currency		of the Company		the subsidiaries
									Total
									shareholders'
									equity

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Separate financial statements					
			Capital reserve			
	Issued and		for share-based	Retained earnings		Total shareholders'
	paid-up		payment	Appropriated -		equity
	share capital	Share premium	transactions	statutory reserve	Unappropriated	
Balance as at 1 January 2017	15,285,486	1,470,187	40,701	1,287,942	6,609,106	24,693,422
Profit for the period	-	-	-	-	389,801	389,801
Total comprehensive income for the period	-	-	-	-	389,801	389,801
Share-based payment transactions (Note 23.1)	-	-	3,200	-	-	3,200
Balance as at 31 March 2017	15,285,486	1,470,187	43,901	1,287,942	6,998,907	25,086,423
Balance as at 1 January 2018	15,903,126	2,295,631	51,532	1,433,037	7,508,824	27,192,150
Profit for the period	-	-	-	-	1,098,401	1,098,401
Total comprehensive income for the period	-	-	-	-	1,098,401	1,098,401
Share-based payment transactions (Note 23.1)	-	-	1,723	-	-	1,723
Balance as at 31 March 2018	15,903,126	2,295,631	53,255	1,433,037	8,607,225	28,292,274
	-	-	-	-	-	-
	-	-	-	-	-	-

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

Sansiri Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before tax	329,026	670,316	1,181,853	490,088
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	2,807,424	3,755,368	1,906,366	1,911,352
Depreciation of investment properties	3,724	3,662	3,368	3,234
Depreciation of land, building and equipment	48,347	45,237	29,422	26,880
Amortisation of intangible assets	9,868	5,755	8,706	4,972
Amortisation of leasehold rights	7,093	7,094	518	518
Deferred profit of transactions between the Company and joint ventures	106,471	51,763	-	-
Reversal of provision for guarantee to property fund	-	(3,689)	-	-
Allowance for doubtful accounts	(9,284)	18,339	(12,498)	19,230
Leasehold revenue amortisation	(10,253)	(10,254)	-	-
Unrealised loss (gain) on exchanges	9,698	(18,551)	9,919	(14,340)
Loss on diminution in value of property development for sale (reversal)	(1,115)	147,565	-	-
Homecare warranty and housing estate juristic persons expenses	26,107	19,891	24,223	12,721
Provision for legal case	109	-	109	-
Long-term employee benefits expenses	4,620	2,811	2,945	2,752
Provision for hotel maintenance	742	719	303	275
Expense for share-based payment transactions	1,723	3,200	1,723	3,200
Share of loss (profit) from investments in joint ventures	(77,689)	85,338	-	-
Share of loss from investment in associate	21,130	-	-	-
Dividend income	-	-	(802,000)	-
Interest income	(74,901)	(45,781)	(181,750)	(139,878)
Finance cost	140,313	183,927	193,690	157,734
Profit from operating activities before changes in operating assets and liabilities	3,343,153	4,922,710	2,366,897	2,478,738
(Increase) decrease in operating assets				
Trade accounts receivable	45,588	19,868	22,160	27,312
Property development for sale	(4,698,585)	(6,179,236)	(2,664,438)	(4,845,429)
Deposits for land	(865,981)	(361,930)	(865,981)	276,205
Other current assets	(398,823)	170,657	(461,703)	69,179
Other non-current assets	(33,709)	(55,421)	(10,522)	(3,775)
Increase (decrease) in operating liabilities				
Trade accounts payable	(133,869)	8,322	(74,323)	54,048
Promissory note - purchase of land	1,546,751	-	1,546,751	-
Advance received from customers and unearned income	251,965	(54,158)	(102,955)	97,228
Other current liabilities	(708,431)	(541,948)	(532,159)	(445,722)
Other liabilities	(7,378)	(2,775)	(6,349)	(739)
Cash flows used in operating activities	(1,659,319)	(2,073,911)	(782,622)	(2,292,955)
Cash paid for corporate income tax	(103,326)	(121,829)	(80,386)	(86,732)
Net cash used in operating activities	(1,762,645)	(2,195,740)	(863,008)	(2,379,687)

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	322,824	-	322,824	-
Increase in current investments	(988,525)	-	(988,525)	-
Increase in loans to related parties	(1,255,800)	(1,232,000)	(3,768,223)	(3,326,319)
Decrease in loans to related parties	1,009,000	702,000	2,384,529	2,686,181
Payment on purchase of investment property	(6,104)	-	(6,104)	-
Payment on purchase of equipment	(41,866)	(10,063)	(38,754)	(5,848)
Payment on purchase of intangible assets	(12,854)	(6,106)	(12,838)	(5,884)
Payment on purchase of investments in subsidiaries	-	-	(201,943)	(10,000)
Payment on purchase of investment in joint venture	(70,000)	(50,000)	(70,000)	(50,000)
Net cash decreased from change in status from subsidiary to associate	(152,410)	-	-	-
Payment on purchase of investment in associate	(24,412)	-	-	-
Payment on purchase of other long-term investments	(1,751)	-	(1,751)	-
Proceeds from sales of equipment	50	-	50	-
Interest income	107,315	7,186	175,885	94,304
Dividend income	-	-	802,000	-
Net cash used in investing activities	(1,114,533)	(588,983)	(1,402,850)	(617,566)
Cash flows from financing activities				
Increase in short-term loans from banks	2,500,000	500,000	2,500,000	500,000
Increase in bills of exchange	(3,469)	1,490,914	(3,469)	1,490,914
Increase in loans from related parties	-	-	149,699	145,866
Decrease in loans from related parties	-	-	(765,534)	(50,000)
Increase in long-term loans	970,971	1,459,106	970,971	1,421,899
Repayment of long-term loans	(880,024)	(1,469,825)	(719,249)	(987,270)
Proceeds from debentures issuance	4,000,000	-	4,000,000	-
Payment of transaction costs related to debenture issuance	(14,980)	-	(14,980)	-
Repayment of debentures	(3,000,000)	-	(3,000,000)	-
Payment of interest expenses	(1,011,044)	(312,964)	(909,915)	(295,584)
Increase in finance lease payables	2,836	-	2,836	-
Payment of finance lease payables	(1,742)	(743)	(1,742)	(743)
Net cash from financing activities	2,562,548	1,666,488	2,208,617	2,225,082
Translation adjustment	(4,196)	(21,966)	-	-
Net decrease in cash and cash equivalents	(318,826)	(1,140,201)	(57,241)	(772,171)
Cash and cash equivalents at beginning of the period	2,977,568	3,540,858	1,531,628	1,991,083
Cash and cash equivalents at end of the period	2,658,742	2,400,657	1,474,387	1,218,912
	-	-	-	-

Supplementary cash flows information

Non-cash item:

Interest recorded as cost of projects	879,413	148,698	726,717	158,778
Transfer of investment properties to property development for sale	11,815	5,679	-	-

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