

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,198,445	2,977,568	1,017,712	1,531,628
Current invtments	4	1,980,521	973,187	1,980,521	973,187
Restricted bank deposits		-	322,824	-	322,824
Trade accounts receivable	5	127,574	156,861	9,154	20,078
Prepaid expenses		88,692	54,542	75,170	37,802
Current portion of loans to related parties	3.3	682,000	598,000	1,641,813	874,133
Property development for sale	6	50,388,206	43,384,455	36,153,916	28,237,062
Advance payment to contractors		1,211,025	1,355,758	1,138,945	1,186,569
Deposits for land and purchase of assets		4,041,499	3,858,830	1,870,901	1,979,446
Other current assets		975,791	540,241	903,145	542,858
Total current assets		61,693,753	54,222,266	44,791,277	35,705,587
Non-current assets					
Loans to related parties - net of current portion	3.3	5,009,513	5,208,213	15,030,182	17,888,314
Long-term loan receivable	7	9,737	9,592	-	-
Investments in subsidiaries	8	-	-	3,323,066	2,991,066
Investments in joint ventures	9	737,567	523,850	1,309,833	1,112,833
Investments in associate	10	547,124	524,369	-	-
Other long-term investment	11	817,905	816,154	417,705	415,954
Investment properties	12	330,966	272,520	301,009	228,892
Land held for development	13	15,530,759	15,161,144	12,431,272	12,065,312
Land, building and equipment	14	1,901,248	1,950,330	958,154	922,678
Deferred tax asset		958,698	908,018	246,234	238,229
Other intangible assets	15	185,588	165,396	170,422	148,656
Leasehold rights	16	239,216	253,482	31,748	32,790
Other non-current assets		175,018	134,366	50,940	43,880
Total non-current assets		26,443,339	25,927,434	34,270,565	36,088,604
Total assets		88,137,092	80,149,700	79,061,842	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 30 June 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 June 2018</u>	<u>31 December 2017</u>	<u>30 June 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	17	4,950,000	2,400,000	4,950,000	2,400,000
Bills of exchange	17	5,968,168	5,968,400	5,968,168	5,968,400
Trade accounts payable		1,389,907	1,563,488	1,183,583	1,221,243
Current portion of long-term loans	18	4,099,229	3,974,169	3,503,612	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	3,998,379	5,998,308	3,998,379	5,998,308
Corporate income tax payable		46,363	308,886	26,086	237,821
Short-term provisions	22	105,503	108,300	86,029	76,164
Unearned income	6.5	2,238,952	1,228,188	825,886	241,441
Other current liabilities					
Advance received from customers		2,821,382	2,990,289	2,730,603	2,915,395
Construction retention		617,127	657,384	509,589	544,790
Accrued expenses		395,103	964,826	252,705	693,625
Accrued construction costs		678,496	744,891	610,300	623,350
Others		343,362	393,067	245,275	244,478
Total current liabilities		31,406,136	30,499,760	28,644,380	27,608,072
Non-current liabilities					
Deferred leasehold revenue		323,998	344,532	-	-
Loans from related parties - net of current portion	3.3	-	-	399,026	892,525
Long-term loans - net of current portion	18	7,204,715	6,121,291	4,784,403	4,830,161
Long-term promissory note - purchase of land -					
net of current portion	19	2,320,710	-	2,320,710	-
Unsecured debentures - net of current portion	20	14,958,857	10,972,460	14,958,857	10,972,460
Other long term loans		-	92,400	-	-
Provision for transaction under equity method of					
investments in joint ventures	9	1,262,775	1,152,881	-	-
Provision for long-term employee benefits	21	144,042	145,186	98,439	101,767
Long-term provisions	22	240,016	182,962	188,816	136,668
Other non-current liabilities		169,509	160,396	70,036	60,388
Total non-current liabilities		26,624,622	19,172,108	22,820,287	16,993,969
Total liabilities		58,030,758	49,671,868	51,464,667	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 30 June 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
15,162,734,320 ordinary shares of Baht 1.07 each					
(31 December 2017: 17,991,720,358 ordinary shares					
of Baht 1.07 each)					
	23	16,224,126	19,251,141	16,224,126	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					
	24	54,979	51,532	54,979	51,532
Retained earnings					
Appropriated - statutory reserve					
		1,433,037	1,433,037	1,433,037	1,433,037
Unappropriated					
		10,610,079	11,010,081	7,910,402	7,508,824
Other components of shareholders' equity					
		(195,699)	(186,148)	-	-
Equity attributable to owners of the Company					
		30,101,153	30,507,259	27,597,175	27,192,150
Non-controlling interest of subsidiaries					
		5,181	(29,427)	-	-
Total shareholders' equity					
		30,106,334	30,477,832	27,597,175	27,192,150
Total liabilities and shareholders' equity					
		88,137,092	80,149,700	79,061,842	71,794,191
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 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		4,265,786	7,488,836	3,192,653	4,383,022
Revenues from business management		1,050,507	950,561	1,435,271	1,376,151
Revenues from sales of construction materials		2,041	21,542	4,445	24,372
Revenues from projects for rent		21,436	23,418	8,688	8,355
Revenues from other services	25	49,470	39,709	7,249	6,938
Other revenues					
Gain on sale of land		-	19,397	-	21,339
Gain on sale of investment in subsidiaries		2,604	-	-	-
Interest income		95,596	55,563	206,918	153,284
Dividend income	8, 9	66	50	66	323,950
Others		97,373	61,018	67,436	36,825
Total revenues		5,584,879	8,660,094	4,922,726	6,334,236
Expenses					
Cost of project sales		2,811,597	4,969,194	2,034,412	3,041,536
Cost of business management		769,301	822,677	1,158,956	1,258,144
Cost of construction materials sales		1,572	18,257	3,861	21,222
Cost of projects for rent		17,818	17,847	8,103	8,423
Cost of other services	25	75,995	75,272	8,727	7,780
Selling expenses		764,071	771,284	608,448	470,768
Administrative expenses		627,771	618,940	470,257	545,234
Total expenses		5,068,125	7,293,471	4,292,764	5,353,107
Profit before share of profit (loss) from investments					
in joint ventures and associate, finance cost and					
income tax expenses		516,754	1,366,623	629,962	981,129
Share of profit (loss) from investments in joint ventures	9.2	113,574	(98,937)	-	-
Share of loss from investment in associate	10.2	(5,943)	-	-	-
Profit before finance cost and income tax expenses		624,385	1,267,686	629,962	981,129
Finance cost		(152,665)	(183,680)	(202,020)	(159,082)
Profit before income tax expenses		471,720	1,084,006	427,942	822,047
Income tax expenses	26	(85,744)	(279,568)	(85,297)	(106,025)
Profit for the period		385,976	804,438	342,645	716,022

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 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	(5,355)	25,116	-	-
Other comprehensive income for the period	(5,355)	25,116	-	-
Total comprehensive income for the period	380,621	829,554	342,645	716,022
Profit attributable to:				
Equity holders of the Company	387,468	805,103	342,645	716,022
Non-controlling interest of the subsidiaries	(1,492)	(665)		
	385,976	804,438		
Total comprehensive income attributable to:				
Equity holders of the Company	382,113	830,219	342,645	716,022
Non-controlling interest of the subsidiaries	(1,492)	(665)		
	380,621	829,554		
Earnings per share				
24.2				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.026	0.056	0.023	0.050

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 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		8,304,630	13,192,170	6,015,352	7,296,253
Revenues from business management		1,942,463	2,101,688	2,682,600	3,071,762
Revenues from sales of construction materials		2,077	54,201	4,481	57,503
Revenues from projects for rent		42,173	45,647	16,105	16,664
Revenues from other services	25	129,963	123,420	17,351	16,117
Other revenues					
Gain on sale of land		43,228	30,746	113,525	32,688
Gain on sale of investment in subsidiaries		2,604	-	-	-
Interest income		170,497	101,344	388,668	293,162
Dividend income	8, 9	66	50	802,066	323,950
Others		224,758	134,844	167,201	82,502
Total revenues		10,862,459	15,784,110	10,207,349	11,190,601
Expenses					
Cost of project sales		5,619,021	8,724,562	3,940,778	4,952,888
Cost of business management		1,557,191	1,800,500	2,337,400	2,769,653
Cost of construction materials sales		2,235	53,751	4,524	57,071
Cost of projects for rent		35,734	35,196	17,023	16,432
Cost of other services	25	155,380	156,858	17,880	16,375
Selling expenses		1,362,520	1,398,885	969,720	800,063
Administrative expenses		1,229,122	1,169,253	941,682	957,832
Other expenses					
Loss on diminution in value of property development for sale (reversal)	6.4	(1,115)	147,565	-	-
Total expenses		9,960,088	13,486,570	8,229,007	9,570,314
Profit before share of profit (loss) from investments in joint ventures and associate, finance cost and income tax expenses					
		902,371	2,297,540	1,978,342	1,620,287
Share of profit (loss) from investments in joint ventures	9.2	191,263	(184,275)	-	-
Share of loss from investment in associate	10.2	(27,073)	-	-	-
Profit before finance cost and income tax expenses		1,066,561	2,113,265	1,978,342	1,620,287
Finance cost		(265,815)	(358,943)	(368,547)	(308,152)
Profit before income tax expenses		800,746	1,754,322	1,609,795	1,312,135
Income tax expenses	26	(163,656)	(438,175)	(168,749)	(206,312)
Profit for the period		637,090	1,316,147	1,441,046	1,105,823

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 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	(9,551)	3,150	-	-
Other comprehensive income for the period	(9,551)	3,150	-	-
Total comprehensive income for the period	627,539	1,319,297	1,441,046	1,105,823
Profit attributable to:				
Equity holders of the Company	639,466	1,316,260	1,441,046	1,105,823
Non-controlling interest of the subsidiaries	(2,376)	(113)		
	637,090	1,316,147		
Total comprehensive income attributable to:				
Equity holders of the Company	629,915	1,319,410	1,441,046	1,105,823
Non-controlling interest of the subsidiaries	(2,376)	(113)		
	627,539	1,319,297		
Earnings per share				
24.2				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.043	0.092	0.097	0.077

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 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	
						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	

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 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	-	-	-	-	1,105,823	1,105,823
Total comprehensive income for the period	-	-	-	-	1,105,823	1,105,823
Share-based payment transactions (Note 24.1)	-	-	6,400	-	-	6,400
Dividend paid (Note 27)	-	-	-	-	(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
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	-	-	-	-	1,441,046	1,441,046
Total comprehensive income for the period	-	-	-	-	1,441,046	1,441,046
Share-based payment transactions (Note 24.1)	-	-	3,447	-	-	3,447
Dividend paid (Note 27)	-	-	-	-	(1,039,468)	(1,039,468)
Balance as at 30 June 2018	15,903,126	2,295,631	54,979	1,433,037	7,910,402	27,597,175
	-	-	-	-	-	-
	-	-	-	-	-	-

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 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	800,746	1,754,322	1,609,795	1,312,135
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	5,619,021	8,724,562	3,940,778	4,952,888
Depreciation of investment properties	7,645	7,518	7,044	6,704
Depreciation of building and equipment	99,143	90,161	61,131	53,129
Write-off of building and equipment	-	12	-	-
Amortisation of intangible assets	21,568	12,190	19,220	10,616
Amortisation of leasehold rights	14,266	14,266	1,042	1,042
Gain on sales of asset	-	(100)	-	-
Gain on sales of investment property	(820)	-	-	-
Gain on sales of equipment	(6)	-	-	-
Gain on sales of investments in subsidiaries	(2,604)	-	-	-
Deferred profit of transactions between the Company and joint ventures	170,488	83,423	-	-
Reversal of provision for guarantee to property fund	-	(3,689)	-	-
Allowance for doubtful accounts	(8,500)	2,747	(10,803)	3,357
Leasehold revenue amortisation	(20,534)	(20,534)	-	-
Unrealised gain on exchanges	1,225	4,121	4,000	3,221
Loss on diminution in value of property development for sale (reversal)	(1,115)	147,565	-	-
Homecare warranty and housing estate juristic persons expenses	60,276	51,290	52,935	28,521
Provision for legal case	109	-	109	-
Long-term employee benefits expenses	9,240	7,067	5,889	5,505
Provision for hotel maintenance	1,276	1,230	521	484
Expense for share-based payment transactions	3,447	6,400	3,447	6,400
Share of loss (gain) from investments in joint ventures	(191,263)	184,275	-	-
Share of loss from investment in associate	27,073	-	-	-
Dividend income	(66)	(50)	(802,066)	(323,950)
Interest income	(170,497)	(101,344)	(388,669)	(293,162)
Finance cost	286,246	372,729	388,980	321,938
Profit from operating activities before changes in operating assets and liabilities	6,726,364	11,338,161	4,893,353	6,088,828
(Increase) decrease in operating assets				
Trade accounts receivable	37,787	59,571	21,727	58,893
Property development for sale	(12,650,995)	(12,571,747)	(11,401,170)	(8,118,075)
Deposits for land	(182,669)	955,832	108,545	1,367,083
Other current assets	(378,755)	396,421	(434,731)	(84,410)
Other non-current assets	(40,652)	(43,475)	(7,060)	(3,556)
Increase (decrease) in operating liabilities				
Trade accounts payable	(104,155)	125,244	(37,660)	123,779
Promissory note - purchase of land	2,875,311	-	2,875,311	-
Advance received from customers and unearned income	1,092,366	608,523	399,653	718,963
Other current liabilities	(723,052)	(365,232)	(531,578)	(242,088)
Other liabilities	(8,560)	(7,544)	(6,487)	(5,558)
Cash flows from used in operating activities	(3,357,010)	495,754	(4,120,097)	(96,141)
Cash paid for corporate income tax	(486,692)	(677,558)	(372,482)	(385,135)
Net cash from used in operating activities	(3,843,702)	(181,804)	(4,492,579)	(481,276)

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 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	(1,007,334)	-	(1,007,334)	-
Increase in loans to related parties	(4,121,233)	(1,883,000)	(5,747,976)	(6,850,773)
Decrease in loans to related parties	4,451,533	1,012,000	7,838,428	5,256,047
Increase in long-term loan receivable	-	(9,975)	-	-
Payment on purchase of other long-term investments	(1,751)	-	(1,751)	-
Payment on purchase of investment properties	(83,345)	(10,732)	(83,345)	(10,731)
Payment on purchase of equipment	(111,195)	(77,488)	(96,657)	(51,680)
Payment on purchase of intangible assets	(41,761)	(10,679)	(40,987)	(9,872)
Payment on purchase of investments in subsidiaries	-	-	(339,000)	(120,000)
Payment on purchase of investment in joint venture	(190,000)	(50,000)	(190,000)	(50,000)
Net cash decreased from change in status from subsidiary to associate	(152,410)	-	-	-
Payment on purchase of investment in associate	(49,828)	-	-	-
Proceeds from sales of investment properties	2,083	-	-	-
Proceeds from sales of equipment	57	101	50	-
Interest income	187,513	36,050	468,327	200,150
Dividend income	66	50,050	802,066	323,950
Net cash from (used in) investing activities	(794,781)	(943,673)	1,924,645	(1,312,909)
Cash flows from financing activities				
Increase in short-term loans from banks	2,550,000	1,100,000	2,550,000	1,080,000
Increase (decrease) in bills of exchange	(232)	1,491,209	(232)	1,491,209
Increase in loans from related parties	-	-	317,869	522,002
Decrease in loans from related parties	-	-	(811,368)	(387,419)
Increase in long-term loans	3,592,499	1,459,105	1,930,501	1,421,899
Repayment of long-term loans	(1,955,235)	(2,145,259)	(1,712,572)	(1,543,132)
Proceeds from debentures issuance	6,000,000	3,000,000	6,000,000	3,000,000
Payment of transaction costs related to debenture issuance	(22,470)	(11,235)	(22,470)	(11,235)
Repayment of debentures	(4,000,000)	(2,000,000)	(4,000,000)	(2,000,000)
Payment of interest expenses	(1,255,428)	(744,291)	(1,157,486)	(627,452)
Increase in equity attributable to non-controlling interest of a subsidiary	-	10,000	-	-
Dividend paid	(1,039,468)	(1,142,838)	(1,039,468)	(1,142,838)
Increase in finance lease payables	2,836	20,000	2,835	20,000
Payment of finance lease payables	(3,591)	(1,495)	(3,591)	(1,495)
Net cash from financing activities	3,868,911	1,035,196	2,054,018	1,821,539
Translation adjustment	(9,551)	3,150	-	-
Net increase (decrease) in cash and cash equivalents	(779,123)	(87,131)	(513,916)	27,354
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	2,198,445	3,453,727	1,017,712	2,018,437
	-	-	-	-
Supplementary cash flows information				
Non-cash items:				
Interest recorded as cost of projects	984,123	390,236	779,556	321,313
Transfer of investment properties to property development for sale	15,992	8,365	4,184	-
Transfer of plant, building and equipment to property development for sale	60,962	720	-	-

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