

(Unaudited but reviewed)

**Sansiri Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>				
Profit before tax	1,266,030	2,639,595	2,268,671	2,329,455
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	9,159,083	12,674,233	6,041,110	7,665,513
Depreciation of investment properties	12,560	11,353	11,715	10,116
Depreciation of building and equipment	154,545	136,860	94,176	80,747
Write-off of building and equipment	48	37	-	24
Amortisation of intangible assets	35,989	19,340	32,336	16,854
Amortisation of leasehold rights	21,518	21,519	1,571	1,572
Loss (gain) on sales of assets	256	(103)	262	(3)
Gain on sale of investment properties	(820)	-	-	-
Net loss on sale of investment in subsidiary	2,664	-	-	-
Gain on sale of other long-term investment	(1,991)	-	(3,982)	-
Deferred profit of transactions between the Company and joint v	324,385	193,608	-	-
Reversal of provision for guarantee on property fund	-	(3,689)	-	-
Allowance for doubtful accounts	(5,430)	4,798	(10,687)	5,378
Leasehold revenue amortisation	(30,842)	(30,842)	-	-
Unrealised loss (gain) on exchange	(18,467)	14,115	(11,951)	11,005
Loss on diminution in value of property development for sale (rev	(1,115)	147,565	-	-
Homecare warranty expenses	89,655	74,796	70,244	52,101
Litigation expenses	109	-	109	-
Long-term employee benefits expenses	13,860	12,561	8,834	8,257
Provision for hotel maintenance	1,910	1,810	735	698
Expense for share-based payment transactions	4,842	9,108	4,842	9,108
Share of loss (gain) from investments in joint ventures	(207,949)	42,246	-	-
Share of loss from investments in associates	50,996	-	-	-
Dividend income	(66)	(50)	(1,072,066)	(323,950)
Interest income	(260,638)	(151,060)	(582,064)	(447,791)
Finance cost	424,682	576,943	576,612	500,467
Profit from operating activities before changes in operating assets and liabilities	11,035,814	16,394,743	7,430,467	9,919,551
(Increase) decrease in operating assets				
Trade accounts receivable	21,442	(256,005)	(7,136)	(275,320)
Property development for sale	(20,011,864)	(16,636,851)	(14,206,379)	(10,404,763)
Deposits for land and purchase of assets	1,744,737	156,480	(134,049)	928,972
Project management in progress	(489,494)	(211,548)	(489,494)	(211,548)
Other current assets	(88,741)	345,678	54,443	(2,599)
Other non-current assets	(206,883)	(42,715)	(166,940)	(3,583)
Increase (decrease) in operating liabilities				
Trade accounts payable	89,761	(52,410)	24,597	(41,647)
Promissory note - purchase of land	2,864,610	(314,876)	1,639,610	(314,876)
Advance received from customers and unearned income	1,984,198	1,004,081	477,623	960,997
Other current liabilities	(433,986)	(40,842)	(439,744)	39,051
Other liabilities	(9,337)	(12,919)	(4,392)	(7,363)
Cash flows from (used in) operating activities	(3,499,743)	332,816	(5,821,394)	586,872
Cash paid for corporate income tax	(645,056)	(964,097)	(471,836)	(538,294)
<b>Net cash from (used in) operating activities</b>	<b>(4,144,799)</b>	<b>(631,281)</b>	<b>(6,293,230)</b>	<b>48,578</b>

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 nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>				
Increase in current investments	(1,446,200)	-	(1,446,200)	-
Decrease in restricted bank deposit	322,824	-	322,824	-
Increase in loans to related parties	(5,089,833)	(2,684,000)	(13,245,203)	(10,514,096)
Decrease in loans to related parties	4,869,533	1,968,000	15,494,648	8,377,385
Payment on purchase of other long-term investments	(72,546)	(419,996)	(1,751)	-
Proceeds from sale of long-term investment	91,818	-	91,818	-
Cash paid for deposit for investment	-	(250,000)	-	(250,000)
Increase in long-term loan receivable	-	(9,795)	-	-
Payment on purchase of investment properties	(83,533)	(10,732)	(83,533)	(10,732)
Payment on purchase of equipment	(210,941)	(107,003)	(179,594)	(69,513)
Payment on purchase of intangible assets	(59,916)	(18,621)	(57,245)	(15,505)
Payment on purchase of investments in subsidiaries	-	-	(697,427)	(527,200)
Payment on purchase of investments in joint ventures	(225,000)	(50,000)	(225,000)	(50,000)
Proceeds from decrease in capital of joint ventures	50,000	-	50,000	-
Net cash decreased from change in status from subsidiary to joint	(152,410)	-	-	-
Payment on purchase of investments in associates	(248,959)	-	-	-
Proceeds from sales of investment properties	2,083	-	-	-
Proceeds from sale of equipment	86	105	75	5
Interest income	253,759	113,292	614,195	342,756
Dividend income	270,066	50,050	1,072,066	323,950
<b>Net cash from (used in) investing activities</b>	<b>(1,729,169)</b>	<b>(1,418,700)</b>	<b>1,709,673</b>	<b>(2,392,950)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from banks	3,850,000	(416,000)	3,850,000	(416,000)
Increase (decrease) in bills of exchange	(1,040,460)	488,872	(1,040,460)	488,872
Increase in loans from related parties	-	92,400	378,770	611,749
Decrease in loans from related parties	-	-	(867,983)	(387,419)
Increase in long-term loans	4,401,541	4,060,305	2,496,500	3,600,100
Repayment of long-term loans	(3,523,891)	(3,283,937)	(2,780,777)	(2,410,733)
Proceeds from debenture issuance	11,000,000	5,000,000	11,000,000	5,000,000
Payment of transaction costs related to debenture issuance	(38,520)	(17,655)	(38,520)	(17,655)
Repayment of debenture	(6,000,000)	(2,000,000)	(6,000,000)	(2,000,000)
Payment of interest expenses	(1,486,578)	(965,003)	(1,344,746)	(918,916)
Increase in finance lease payables	2,836	20,000	2,836	20,000
Payment of finance lease payables	(5,113)	(3,154)	(5,113)	(3,154)
Increase in equity attributable to non-controlling interest of subsidiary	-	13,000	-	-
Dividend paid	(1,633,973)	(1,857,084)	(1,633,973)	(1,857,084)
Cash received from share subscriptions in advance	-	100,000	-	100,000
<b>Net cash from financing activities</b>	<b>5,525,842</b>	<b>1,231,744</b>	<b>4,016,534</b>	<b>1,809,760</b>
<b>Translation adjustment</b>	<b>(35,870)</b>	<b>26,356</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(383,996)</b>	<b>(791,881)</b>	<b>(567,023)</b>	<b>(534,612)</b>
Cash and cash equivalents at beginning of the period	2,977,568	3,540,858	1,531,628	1,991,083
<b>Cash and cash equivalents at end of the period</b>	<b>2,593,572</b>	<b>2,748,977</b>	<b>964,605</b>	<b>1,456,471</b>
	-	-	-	-
<b>Supplementary cash flow information</b>				
Non-cash items:				
Interest recorded as cost of projects	1,092,072	438,685	811,480	467,803
Transfer of land, building and equipment to (from) property development for sale	67,997	(9,653)	-	-
Transfer of investment properties to property development for sale	15,972	2,080	4,184	-

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