

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2019

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|--------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | 30 September 2019 | 31 December 2018 | 30 September 2019 | 31 December 2018 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 2,632,118 | 3,932,609 | 1,588,070 | 2,535,965 |
| Current investments | 4 | 54 | 2,368,566 | 54 | 2,368,566 |
| Trade accounts receivable and unbilled receivable | 3.3, 5 | 1,825,862 | 889,278 | 1,601,415 | 844,644 |
| Prepaid expenses | | 195,560 | 96,253 | 57,350 | 59,762 |
| Current portion of loans to related parties | 3.3 | 2,928,528 | 1,837,140 | 2,928,528 | 1,837,140 |
| Current portion of long-term loan receivable | 8 | 4,500 | - | 4,500 | - |
| Property development for sale | 6 | 68,789,324 | 56,305,395 | 49,882,051 | 39,157,320 |
| Advance payment to contractors | | 1,535,481 | 1,540,172 | 870,691 | 1,134,503 |
| Deposits for purchase of land | | 1,903,109 | 2,452,465 | 1,802,511 | 2,451,867 |
| Advance payment for purchase of condominium units | 3.3 | 39,223 | - | 39,223 | - |
| Cost to obtain contracts with customers | 7 | 856,353 | 803,119 | 237,398 | 189,697 |
| Other current assets | | 658,557 | 516,845 | 630,003 | 499,366 |
| Total current assets | | 81,368,669 | 70,741,842 | 59,641,794 | 51,078,830 |
| Non-current assets | | | | | |
| Loans to related parties - net of current portion | 3.3 | 4,586,660 | 4,783,773 | 12,029,598 | 13,911,367 |
| Long-term loan receivable - net of current portion | 8 | - | 9,524 | - | - |
| Investments in subsidiaries | 9 | - | - | 6,413,663 | 3,962,965 |
| Investments in joint ventures | 10 | 353,167 | 725,980 | 1,294,833 | 1,294,833 |
| Investments in associates | 11 | 240,569 | 850,468 | - | - |
| Other long-term investments | 12 | 837,056 | 855,775 | 329,869 | 329,869 |
| Investment properties | 13 | 313,391 | 288,803 | 295,597 | 266,046 |
| Land held for development | 14 | 12,613,085 | 13,226,325 | 9,859,379 | 10,479,111 |
| Land, building and equipment | 15 | 3,724,088 | 1,975,243 | 1,395,019 | 1,074,307 |
| Other intangible assets | 16 | 1,641,937 | 332,866 | 320,600 | 313,140 |
| Unallocated of excess of acquisition cost over estimated value of interest acquired in net assets of a subsidiary | 9 | 2,048,711 | - | - | - |
| Leasehold rights | 17 | 203,193 | 224,711 | 29,117 | 30,689 |
| Deferred tax assets | | 1,272,367 | 985,166 | 359,529 | 249,718 |
| Other non-current assets | | 205,107 | 356,260 | 56,651 | 198,638 |
| Total non-current assets | | 28,039,331 | 24,614,894 | 32,383,855 | 32,110,683 |
| Total assets | | 109,408,000 | 95,356,736 | 92,025,649 | 83,189,513 |

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 2019

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | 30 September 2019 | 31 December 2018 | 30 September 2019 | 31 December 2018 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from banks | 18 | 7,093,892 | 6,250,000 | 7,093,892 | 6,250,000 |
| Bills of exchange | 18 | 999,490 | 5,874,694 | 999,490 | 5,874,694 |
| Trade accounts payable | | 2,482,649 | 1,675,651 | 1,644,373 | 1,262,539 |
| Current portion of long-term loans | 19 | 5,470,186 | 2,512,501 | 4,236,308 | 2,388,751 |
| Unsecured debentures - due within one year | 21 | 5,996,306 | 3,997,446 | 5,996,306 | 3,997,446 |
| Corporate income tax payable | | 79,528 | 214,650 | 68,872 | 88,895 |
| Short-term provisions | 23 | 152,932 | 168,499 | 91,133 | 86,326 |
| Unearned income | 6.5 | 5,071,039 | 3,894,161 | 1,842,370 | 1,199,344 |
| Other current liabilities | | | | | |
| Advance received from customers | 3.3 | 1,160,939 | 2,102,574 | 1,126,596 | 2,023,876 |
| Construction retention | | 684,416 | 551,854 | 509,172 | 437,292 |
| Accrued expenses | | 588,471 | 830,797 | 353,637 | 584,933 |
| Accrued construction costs | | 749,486 | 713,417 | 727,745 | 633,988 |
| Others | | 379,292 | 338,972 | 290,005 | 234,605 |
| Total current liabilities | | 30,908,626 | 29,125,216 | 24,979,899 | 25,062,689 |
| Non-current liabilities | | | | | |
| Deferred leasehold revenue | | 272,540 | 303,382 | - | - |
| Loans from related parties | 3.3 | - | - | 348,321 | 468,402 |
| Long-term loans - net of current portion | 19 | 15,588,583 | 9,101,372 | 10,441,330 | 6,488,008 |
| Long-term promissory note for purchase of land | 20 | 4,744,124 | 3,727,942 | 2,849,241 | 2,502,942 |
| Unsecured debentures - net of current portion | 21 | 25,059,642 | 20,443,117 | 25,059,642 | 20,443,117 |
| Provision for transaction under equity method of investments in joint ventures | 10 | 1,619,364 | 1,231,015 | - | - |
| Provision for long-term employee benefits | 22 | 260,783 | 196,289 | 177,926 | 136,126 |
| Long-term provisions | 23 | 260,357 | 240,304 | 217,047 | 196,784 |
| Other non-current liabilities | | 200,841 | 135,707 | 102,522 | 36,276 |
| Total non-current liabilities | | 48,006,234 | 35,379,128 | 39,196,029 | 30,271,655 |
| Total liabilities | | 78,914,860 | 64,504,344 | 64,175,928 | 55,334,344 |

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 2019

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------------|--------------------------------------|-------------------------|
| | 30 September 2019 | 31 December 2018 | 30 September 2019 | 31 December 2018 |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | | | |
| Share capital | | | | |
| Registered | | | | |
| 15,162,734,320 ordinary shares of Baht 1.07 each | 16,224,126 | 16,224,126 | 16,224,126 | 16,224,126 |
| 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 | 25 59,082 | 57,112 | 59,082 | 57,112 |
| Retained earnings - appropriated | | | | |
| Statutory reserve | 1,567,737 | 1,567,737 | 1,567,737 | 1,567,737 |
| Other | 24 935,010 | 391,904 | 935,010 | 391,904 |
| Retained earnings - unappropriated | 10,467,327 | 11,301,231 | 8,024,145 | 8,031,563 |
| Treasury stocks | 24 (935,010) | (391,904) | (935,010) | (391,904) |
| Other components of shareholders' equity | (498,889) | (276,502) | - | - |
| Equity attributable to owners of the Company | 29,794,014 | 30,848,335 | 27,849,721 | 27,855,169 |
| Non-controlling interest of subsidiaries | 699,126 | 4,057 | - | - |
| Total shareholders' equity | 30,493,140 | 30,852,392 | 27,849,721 | 27,855,169 |
| Total liabilities and shareholders' equity | 109,408,000 | 95,356,736 | 92,025,649 | 83,189,513 |
| | - | - | - | - |

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 September 2019**

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

| | <u>Note</u> | Consolidated financial statements | | Separate financial statements | |
|---|-------------|--|--------------------|--------------------------------------|--------------------|
| | | 2019 | 2018 (Restated) | 2019 | 2018 (Restated) |
| Revenues | | | | | |
| Revenues from project sales | | 4,074,183 | 5,355,553 | 3,771,855 | 3,082,850 |
| Revenues from business management services | | 1,062,330 | 1,120,280 | 1,571,308 | 1,611,250 |
| Revenues from hotel management services | | 23,328 | - | - | - |
| Revenues from sales of construction materials | | 30,931 | 42 | 50,542 | 18,452 |
| Revenues from projects for rent | | 22,863 | 21,314 | 9,709 | 7,888 |
| Revenues from other services | 26 | 88,720 | 85,499 | 7,464 | 7,158 |
| Other revenues | | | | | |
| Gain on sale of land | | 478,873 | 43,346 | 469,476 | 144,138 |
| Interest income | | 95,305 | 90,141 | 159,059 | 193,396 |
| Dividend income | 9, 10.2 | 49 | - | 49 | 270,000 |
| Others | | 105,163 | 107,966 | 65,811 | 87,093 |
| Total revenues | | 5,981,745 | 6,824,141 | 6,105,273 | 5,422,225 |
| Expenses | | | | | |
| Cost of project sales | | 2,982,179 | 3,560,160 | 2,733,256 | 2,111,272 |
| Cost of business management services | | 876,933 | 902,142 | 1,399,759 | 1,431,492 |
| Cost of hotel management services | | 25,994 | - | - | - |
| Cost of construction materials sales | | 25,961 | 6,072 | 41,869 | 15,141 |
| Cost of projects for rent | | 21,119 | 18,211 | 11,753 | 8,780 |
| Cost of other services | 26 | 85,516 | 88,955 | 7,916 | 8,196 |
| Selling expenses | | 424,866 | 633,131 | 386,942 | 418,982 |
| Administrative expenses | | 779,128 | 630,615 | 541,980 | 460,248 |
| Other expenses | | | | | |
| Loss on diminution in value of property development for sale | 6.4 | 95,000 | - | 95,000 | - |
| Total expenses | | 5,316,696 | 5,839,286 | 5,218,475 | 4,454,111 |
| Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax expenses | | | | | |
| | | 665,049 | 984,855 | 886,798 | 968,114 |
| Share of profit from investments in joint ventures | 10.2 | 144,871 | 12,200 | - | - |
| Share of profit (loss) from investments in associates | 11.2 | 56,101 | (23,923) | - | - |
| Profit before finance cost and income tax expenses | | 866,021 | 973,132 | 886,798 | 968,114 |
| Finance cost | | (281,694) | (148,732) | (317,995) | (197,930) |
| Profit before income tax expenses | | 584,327 | 824,400 | 568,803 | 770,184 |
| Income tax expenses | 27 | (160,417) | (175,472) | (121,666) | (103,137) |
| Profit for the period | | 423,910 | 648,928 | 447,137 | 667,047 |

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 September 2019

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

| Note | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|--------------------|-------------------------------|--------------------|
| | 2019 | 2018 (Restated) | 2019 | 2018 (Restated) |
| 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 | | | | |
| | (58,238) | (38,864) | - | - |
| Other comprehensive income for the period | | | | |
| | (58,238) | (38,864) | - | - |
| Total comprehensive income for the period | | | | |
| | 365,672 | 610,064 | 447,137 | 667,047 |
| Profit attributable to: | | | | |
| Equity holders of the Company | | | | |
| | 451,005 | 649,469 | 447,137 | 667,047 |
| Non-controlling interest of the subsidiaries | | | | |
| | (27,095) | (541) | | |
| | 423,910 | 648,928 | | |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | | | | |
| | 392,767 | 610,605 | 447,137 | 667,047 |
| Non-controlling interest of the subsidiaries | | | | |
| | (27,095) | (541) | | |
| | 365,672 | 610,064 | | |
| Earnings per share | | | | |
| 25.2 | | | | |
| Basic earnings per share | | | | |
| Profit attributable to equity holders of the Company | | | | |
| | 0.032 | 0.044 | 0.032 | 0.045 |

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 nine-month period ended 30 September 2019**

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | 2019 | 2018 (Restated) | 2019 | 2018 (Restated) |
| Revenues | | | | | |
| Revenues from project sales | | 11,491,897 | 13,576,184 | 9,867,513 | 9,047,844 |
| Revenues from business management services | | 3,741,472 | 3,062,743 | 5,694,375 | 4,293,850 |
| Revenues from hotel management services | | 23,328 | - | - | - |
| Revenues from sales of construction materials | | 35,618 | 2,119 | 100,254 | 22,933 |
| Revenues from projects for rent | | 67,452 | 63,487 | 27,196 | 23,993 |
| Revenues from other services | 26 | 218,796 | 215,462 | 25,121 | 24,509 |
| Other revenues | | | | | |
| Gain on sale of land | | 482,368 | 86,574 | 472,971 | 257,663 |
| Gain on sale of investment in subsidiaries | | - | 2,604 | - | - |
| Interest income | | 312,433 | 260,638 | 526,201 | 582,064 |
| Dividend income | 9, 10.2 | 122 | 66 | 380,122 | 1,072,066 |
| Others | | 531,694 | 332,724 | 435,398 | 254,294 |
| Total revenues | | 16,905,180 | 17,602,601 | 17,529,151 | 15,579,216 |
| Expenses | | | | | |
| Cost of project sales | | 8,270,715 | 9,216,081 | 6,895,500 | 6,076,501 |
| Cost of business management services | | 2,795,217 | 2,459,333 | 4,439,966 | 3,768,892 |
| Cost of hotel management services | | 25,994 | - | - | - |
| Cost of construction materials sales | | 29,497 | 8,307 | 83,919 | 19,665 |
| Cost of projects for rent | | 60,541 | 53,945 | 32,573 | 25,803 |
| Cost of other services | 26 | 247,139 | 244,335 | 25,858 | 26,076 |
| Selling expenses | | 1,285,035 | 1,795,181 | 1,091,834 | 1,299,399 |
| Administrative expenses | | 2,175,872 | 1,859,737 | 1,578,697 | 1,401,930 |
| Other expenses | | | | | |
| Loss on diminution in value of property development for sale (reversal) | 6.4 | 81,500 | (1,115) | 167,500 | - |
| Total expenses | | 14,971,510 | 15,635,804 | 14,315,847 | 12,618,266 |
| Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax expenses | | | | | |
| | | 1,933,670 | 1,966,797 | 3,213,304 | 2,960,950 |
| Share of profit from investments in joint ventures | 10.2 | 191,768 | 193,401 | - | - |
| Share of loss from investments in associates | 11.2 | (71,161) | (50,996) | - | - |
| Profit before finance cost and income tax expenses | | 2,054,277 | 2,109,202 | 3,213,304 | 2,960,950 |
| Finance cost | | (631,334) | (414,547) | (825,351) | (566,477) |
| Profit before income tax expenses | | 1,422,943 | 1,694,655 | 2,387,953 | 2,394,473 |
| Income tax expenses | 27 | (310,174) | (355,042) | (420,459) | (274,785) |
| Profit for the period | | 1,112,769 | 1,339,613 | 1,967,494 | 2,119,688 |

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 nine-month period ended 30 September 2019

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

| | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------|--------------------------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| | | (Restated) | | (Restated) |
| 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 | (222,387) | (48,415) | - | - |
| Other comprehensive income for the period | (222,387) | (48,415) | - | - |
| Total comprehensive income for the period | 890,382 | 1,291,198 | 1,967,494 | 2,119,688 |
| Profit attributable to: | | | | |
| Equity holders of the Company | 1,141,008 | 1,342,530 | 1,967,494 | 2,119,688 |
| Non-controlling interest of the subsidiaries | (28,239) | (2,917) | | |
| | 1,112,769 | 1,339,613 | | |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 918,621 | 1,294,115 | 1,967,494 | 2,119,688 |
| Non-controlling interest of the subsidiaries | (28,239) | (2,917) | | |
| | 890,382 | 1,291,198 | | |
| Earnings per share | 25.2 | | | |
| Basic earnings per share | | | | |
| Profit attributable to equity holders of the Company | 0.080 | 0.090 | 0.138 | 0.143 |

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 2019

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | | | | | |
|--|------|----------------------------------|---------------|--|-------------------|---------|----------------|-----------------|----------------------------|--|---|----------------------------|
| Equity attributable to owners of the Company | | | | | | | | | | | | |
| | Note | Issued and paid-up share capital | Share premium | Capital reserve for share-based payment transactions | Retained earnings | | | Treasury stocks | Other components of equity | Total equity attributable to shareholders of the Company | Equity attributable to non-controlling interest of the subsidiaries | Total shareholders' equity |
| | | | | | Appropriated | | Unappropriated | | Other comprehensive income | | | |
| | | | | | Statutory reserve | Other | | | | | | |
| Balance as at 1 January 2018 - as previously reported | | 15,903,126 | 2,295,631 | 51,532 | 1,433,037 | - | 11,010,081 | - | (186,148) | 30,507,259 | (29,427) | 30,477,832 |
| Cumulative effects of the change in accounting policy due to the adoption of new financial reporting standard | 2 | - | - | - | - | - | 441,630 | - | - | 441,630 | - | 441,630 |
| Balance as at 1 January 2018 - as restated | | 15,903,126 | 2,295,631 | 51,532 | 1,433,037 | - | 11,451,711 | - | (186,148) | 30,948,889 | (29,427) | 30,919,462 |
| Profit for the period (restated) | | - | - | - | - | - | 1,342,530 | - | - | 1,342,530 | (2,917) | 1,339,613 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - | (48,415) | (48,415) | - | (48,415) |
| Total comprehensive income for the period (restated) | | - | - | - | - | - | 1,342,530 | - | (48,415) | 1,294,115 | (2,917) | 1,291,198 |
| Share-based payment transactions | 25.1 | - | - | 4,842 | - | - | - | - | - | 4,842 | - | 4,842 |
| Change of status from subsidiary to joint venture | | - | - | - | - | - | - | - | - | - | 36,985 | 36,985 |
| Dividend paid | 28 | - | - | - | - | - | (1,633,973) | - | - | (1,633,973) | - | (1,633,973) |
| Balance as at 30 September 2018 - as restated | | 15,903,126 | 2,295,631 | 56,374 | 1,433,037 | - | 11,160,268 | - | (234,563) | 30,613,873 | 4,641 | 30,618,514 |
| Balance as at 1 January 2019 | | 15,903,126 | 2,295,631 | 57,112 | 1,567,737 | 391,904 | 11,301,231 | (391,904) | (276,502) | 30,848,335 | 4,057 | 30,852,392 |
| Profit for the period | | - | - | - | - | - | 1,141,008 | - | - | 1,141,008 | (28,239) | 1,112,769 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - | (222,387) | (222,387) | - | (222,387) |
| Total comprehensive income for the period | | - | - | - | - | - | 1,141,008 | - | (222,387) | 918,621 | (28,239) | 890,382 |
| Treasury stocks | 24 | - | - | - | - | 543,106 | (543,106) | (543,106) | - | (543,106) | - | (543,106) |
| Share-based payment transactions | 25.1 | - | - | 1,970 | - | - | - | - | - | 1,970 | - | 1,970 |
| Dividend paid | 28 | - | - | - | - | - | (1,431,806) | - | - | (1,431,806) | - | (1,431,806) |
| Increase in equity attributable to non-controlling interests of subsidiary due to purchase of investment in a subsidiary | | - | - | - | - | - | - | - | - | - | 723,308 | 723,308 |
| Balance as at 30 September 2019 | | 15,903,126 | 2,295,631 | 59,082 | 1,567,737 | 935,010 | 10,467,327 | (935,010) | (498,889) | 29,794,014 | 699,126 | 30,493,140 |
| | | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - |

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 2019

(Unit: Thousand Baht)

| Separate financial statements | | | | | | | | |
|---|--|---------------|---|-------------------|---------|----------------|----------------|-------------------------------|
| Note | Issued and paid-up share capital | Share premium | Capital reserve for share-based payment transactions | Retained earnings | | | Treasury stock | Total shareholders' equity |
| | | | | Appropriated | | Unappropriated | | |
| | | | | Statutory reserve | Other | | | |
| Balance as at 1 January 2018 - as previously reported | 15,903,126 | 2,295,631 | 51,532 | 1,433,037 | - | 7,508,824 | - | 27,192,150 |
| Cumulative effects of the change in accounting policy due to the adoption of new financial reporting standard | 2 | - | - | - | - | 15,907 | - | 15,907 |
| Balance as at 1 January 2018 - as restated | 15,903,126 | 2,295,631 | 51,532 | 1,433,037 | - | 7,524,731 | - | 27,208,057 |
| Profit for the period (restated) | - | - | - | - | - | 2,119,688 | - | 2,119,688 |
| Total comprehensive income for the period (restated) | - | - | - | - | - | 2,119,688 | - | 2,119,688 |
| Share-based payment transactions | 25.1 | - | 4,842 | - | - | - | - | 4,842 |
| Dividend paid | 28 | - | - | - | - | (1,633,973) | - | (1,633,973) |
| Balance as at 30 September 2018 - as restated | 15,903,126 | 2,295,631 | 56,374 | 1,433,037 | - | 8,010,446 | - | 27,698,614 |
| Balance as at 1 January 2019 | 15,903,126 | 2,295,631 | 57,112 | 1,567,737 | 391,904 | 8,031,563 | (391,904) | 27,855,169 |
| Profit for the period | - | - | - | - | - | 1,967,494 | - | 1,967,494 |
| Total comprehensive income for the period | - | - | - | - | - | 1,967,494 | - | 1,967,494 |
| Treasury stocks | 24 | - | - | - | 543,106 | (543,106) | (543,106) | (543,106) |
| Share-based payment transactions | 25.1 | - | 1,970 | - | - | - | - | 1,970 |
| Dividend paid | 28 | - | - | - | - | (1,431,806) | - | (1,431,806) |
| Balance as at 30 September 2019 | 15,903,126 | 2,295,631 | 59,082 | 1,567,737 | 935,010 | 8,024,145 | (935,010) | 27,849,721 |
| | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |

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 nine-month period ended 30 September 2019**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------------|--------------------------------------|--------------------|
| | 2019 | 2018 (Restated) | 2019 | 2018 (Restated) |
| Cash flows from operating activities | | | | |
| Profit before tax | 1,422,943 | 1,694,655 | 2,387,953 | 2,394,473 |
| 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 | 8,178,080 | 9,159,083 | 6,825,451 | 6,041,110 |
| Depreciation of investment properties | 18,411 | 12,560 | 18,034 | 11,715 |
| Depreciation of land, building and equipment | 175,136 | 154,545 | 111,120 | 94,176 |
| Write off of investment properties | 40 | - | 40 | - |
| Write off of land, building and equipment | 1 | 48 | 1 | - |
| Amortisation of intangible assets | 84,790 | 35,989 | 68,991 | 32,336 |
| Amortisation of leasehold rights | 21,519 | 21,518 | 1,572 | 1,571 |
| Gain on sales of investment property | - | (820) | - | - |
| Loss on sales of equipment | - | 256 | - | 262 |
| Loss on sales of investments in subsidiaries | - | 2,664 | - | - |
| Gain on sale of other long-term investment | - | (1,991) | - | (3,982) |
| Deferred profit of transactions between the Company and joint ventures | 572,929 | 324,385 | - | - |
| Allowance for doubtful accounts (reversal) | 14,315 | (5,430) | 4,753 | (10,687) |
| Leasehold revenue amortisation | (30,842) | (30,842) | - | - |
| Unrealised loss (gain) on exchanges | 22,705 | (18,467) | 22,349 | (11,951) |
| Loss on diminution in value of property development for sale (reversal) | 81,500 | (1,115) | 167,500 | - |
| Homecare warranty and housing estate juristic persons expenses | 63,148 | 89,655 | 54,833 | 70,244 |
| Provision for legal case | - | 109 | - | 109 |
| Long-term employee benefits expenses | 80,111 | 13,860 | 56,742 | 8,834 |
| Provision for hotel and project for rent maintenance | 2,718 | 1,910 | 1,483 | 735 |
| Expense for share-based payment transactions | 1,970 | 4,842 | 1,970 | 4,842 |
| Share of profit from investments in joint ventures | (191,768) | (193,401) | - | - |
| Share of loss from investments in associates | 71,161 | 50,996 | - | - |
| Dividend income | (122) | (66) | (380,122) | (1,072,066) |
| Interest income | (312,433) | (260,638) | (526,201) | (582,064) |
| Finance cost | 698,196 | 424,682 | 892,213 | 576,612 |
| Profit from operating activities before changes in operating assets and liabilities | 10,974,508 | 11,478,987 | 9,708,682 | 7,556,269 |
| (Increase) decrease in operating assets | | | | |
| Trade accounts receivable and unbilled receivable | (740,930) | (74,141) | (761,524) | (102,719) |
| Property development for sale | (20,695,449) | (20,011,864) | (16,528,937) | (14,206,379) |
| Deposits for purchase of land | 549,356 | 1,744,737 | 649,356 | (134,049) |
| Cost to obtain contracts with customers | (53,234) | (443,173) | (47,701) | (125,802) |
| Other current assets | (221,721) | (482,652) | 135,311 | (339,468) |
| Other non-current assets | 163,660 | (206,883) | 141,987 | (166,940) |
| Increase (decrease) in operating liabilities | | | | |
| Trade accounts payable | 458,472 | 89,761 | 381,834 | 24,597 |
| Promissory note - purchase of land | 1,016,182 | 2,864,610 | 346,299 | 1,639,610 |
| Advance received from customers and unearned income | 235,243 | 1,984,198 | (254,254) | 477,623 |
| Other current liabilities | (271,624) | (433,986) | (189,229) | (439,744) |
| Other liabilities | (16,107) | (9,337) | (10,010) | (4,392) |
| Cash flows used in operating activities | (8,601,644) | (3,499,743) | (6,428,186) | (5,821,394) |
| Cash paid for corporate income tax | (731,164) | (645,056) | (550,295) | (471,836) |
| Net cash flows used in operating activities | (9,332,808) | (4,144,799) | (6,978,481) | (6,293,230) |

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 2019**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|--------------------|--------------------------------------|--------------------|
| | 2019 | 2018 (Restated) | 2019 | 2018 (Restated) |
| Cash flows from investing activities | | | | |
| Decrease in restricted bank deposits | - | 322,824 | - | 322,824 |
| Decrease (increase) in current investments | 2,447,650 | (1,446,200) | 2,447,650 | (1,446,200) |
| Increase in loans to related parties | (2,365,300) | (5,089,833) | (6,335,062) | (13,245,203) |
| Cash received from loans to related parties | 1,471,025 | 4,869,533 | 7,125,443 | 15,494,648 |
| Increase in long-term loan receivables | (4,500) | (72,546) | (4,500) | (1,751) |
| Proceeds from sale of long-term investment | - | 91,818 | - | 91,818 |
| Payment on purchase of investment property | (39,549) | (83,533) | (39,549) | (83,533) |
| Payment on purchase of Building and equipment | (482,690) | (210,941) | (439,497) | (179,594) |
| Payment on purchase of intangible assets | (66,009) | (59,916) | (76,451) | (57,245) |
| Net cash payment for purchase of investments in subsidiaries | (886,408) | - | (2,463,198) | (697,427) |
| Proceeds from sale of investments in subsidiary | - | - | 12,500 | - |
| Payment on purchase of investment in joint venture | - | (225,000) | - | (225,000) |
| Proceeds from decrease in capital of joint ventures | - | 50,000 | - | 50,000 |
| Net cash decreased from change in status from subsidiary to joint venture | - | (152,410) | - | - |
| Payment on purchase of investment in associate | (1,173,492) | (248,959) | - | - |
| Payment on purchase of other long-term investments | (9,043) | - | - | - |
| Proceeds from sales of investment properties | - | 2,083 | - | - |
| Proceeds from sales of equipment | - | 86 | - | 75 |
| Interest income | 247,731 | 253,759 | 479,582 | 614,195 |
| Dividend income | 380,122 | 270,066 | 380,122 | 1,072,066 |
| Net cash flows from (used in) investing activities | (480,463) | (1,729,169) | 1,087,040 | 1,709,673 |
| Cash flows from financing activities | | | | |
| Decrease in short-term loans from banks | 843,892 | 3,850,000 | 843,892 | 3,850,000 |
| Decrease in bills of exchange | (4,885,000) | (1,040,460) | (4,885,000) | (1,040,460) |
| Increase in loans from related parties | - | - | 89,754 | 378,770 |
| Cash paid for repayment of loans from related parties | - | - | (209,835) | (867,983) |
| Increase in long-term loans | 12,707,103 | 4,401,541 | 8,761,045 | 2,496,500 |
| Cash paid for repayment of long-term loans | (3,249,001) | (3,523,891) | (2,960,166) | (2,780,777) |
| Proceeds from debentures issuance | 9,633,400 | 11,000,000 | 9,633,400 | 11,000,000 |
| Payment of transaction costs related to debenture issuance | (41,746) | (38,520) | (41,746) | (38,520) |
| Repayment of debentures which due during period | (3,000,000) | (6,000,000) | (3,000,000) | (6,000,000) |
| Payment of interest expenses | (1,437,834) | (1,486,578) | (1,309,264) | (1,344,746) |
| Dividend Paid | (1,431,806) | (1,633,973) | (1,431,806) | (1,633,973) |
| Increase in finance lease payables | - | 2,836 | - | 2,836 |
| Payment of finance lease payables | (3,622) | (5,113) | (3,622) | (5,113) |
| Cash paid for treasury stocks | (543,106) | - | (543,106) | - |
| Net cash flows from financing activities | 8,592,280 | 5,525,842 | 4,943,546 | 4,016,534 |
| Translation adjustment | (79,500) | (35,870) | - | - |
| Net decrease in cash and cash equivalents | (1,300,491) | (383,996) | (947,895) | (567,023) |
| Cash and cash equivalents at beginning of the period | 3,932,609 | 2,977,568 | 2,535,965 | 1,531,628 |
| Cash and cash equivalents at end of the period | 2,632,118 | 2,593,572 | 1,588,070 | 964,605 |
| Supplementary cash flows information | | | | |
| Non-cash item: | | | | |
| Interest recorded as cost of projects | 828,931 | 649,166 | 495,054 | 441,262 |
| Transfer of investment properties to (from) property development for sale | -4,174 | 67,997 | 412 | - |
| Transfer of land, building and equipment to property development for sale | 1,417,831 | 15,972 | - | 4,184 |
| Transfer of land, building and equipment to investment properties | 7,664 | - | 7,664 | - |
| Convert of long-term loan receivable to other long-term investment | 9,761 | - | 9,761 | - |
| Decrease in investment in associate from change in status of investment to investment in subsidiary | 1,821,779 | - | - | - |
| Increase in investment in indirect associate from purchase of investment in subsidiary | 225,796 | - | - | - |
| Increase in non-controlling interests from purchase of investment in subsidiary | 723,308 | - | - | - |

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