

Sansiri Public Company Limited and its subsidiaries
Review report and interim financial statements
For the three-month and six-month periods ended
30 June 2014

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Sansiri Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Sansiri Public Company Limited and its subsidiaries as at 30 June 2014, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2014, the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Sansiri Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Sophon Permsirivallop
Certified Public Accountant (Thailand) No. 3182

Ernst & Young Office Limited
Bangkok: 13 August 2014

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,042,818	2,119,573	1,197,531	975,337
Current investments		56,519	36,144	-	-
Trade accounts receivable	4	49,720	44,525	130,158	415,588
Prepaid expenses		59,782	69,341	33,627	49,681
Current portion of loans to related parties	2.3	-	-	4,292,447	5,080,413
Property development for sale	5	54,490,102	45,621,390	27,038,712	24,246,394
Advance payment to contractors		3,034,486	3,414,016	1,279,857	1,342,635
Deposits for land and purchase of assets		1,106,117	1,358,218	399,037	859,061
Other current assets		146,813	294,037	120,535	440,257
Total current assets		60,986,357	52,957,244	34,491,904	33,409,366
Non-current assets					
Restricted bank deposits	3	-	6,660	-	-
Loans to related parties - net of current portion	2.3	-	-	10,670,558	9,898,920
Investments in subsidiaries	6	-	-	907,527	907,527
Other investments		330	330	330	330
Investment properties	7	82,705	597,160	11,365	8,727
Land held for development	8	2,444,993	2,425,490	1,973,318	1,953,815
Land, building and equipment	9	2,463,896	2,699,543	1,161,979	1,197,116
Deferred tax asset		704,783	621,258	194,722	169,688
Goodwill		141,254	141,254	-	-
Other intangible assets	10	108,595	91,984	98,385	77,834
Leasehold rights	11	354,299	368,565	40,154	41,196
Other non-current assets		135,989	130,401	66,822	89,845
Total non-current assets		6,436,844	7,082,645	15,125,160	14,344,998
Total assets		67,423,201	60,039,889	49,617,064	47,754,364

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 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	12	3,900,000	3,550,000	3,900,000	3,550,000
Bills of exchange	12	2,481,618	2,483,285	2,481,618	2,483,285
Trade accounts payable		2,847,981	2,250,621	886,850	1,225,659
Current portion of long-term loans	13	10,767,037	5,820,287	4,813,105	3,133,366
Current portion of unsecured debentures	14	998,368	-	998,368	-
Corporate income tax payable		259,005	184,412	32,978	54,740
Short-term provisions	16	95,071	98,314	51,462	63,297
Unearned income	5.5	3,550,482	3,001,588	1,301,363	1,212,794
Other current liabilities					
Rental fees received in advance		83,902	71,460	42	105
Construction retention		631,194	577,959	288,917	276,613
Accrued expenses		537,376	589,020	432,789	470,476
Accrued construction costs		407,475	463,477	276,965	236,334
Others		262,869	297,904	130,692	159,813
Total current liabilities		26,822,378	19,388,327	15,595,149	12,866,482
Non-current liabilities					
Deferred leasehold revenue		492,275	513,005	-	-
Long term loans - net of current portion	13	10,247,255	9,864,729	5,699,990	5,285,033
Unsecured debentures	14	11,959,940	12,950,877	11,959,940	12,950,877
Provision for long-term employee benefits	15	74,977	69,717	49,808	46,401
Long-term provisions	16	163,792	159,983	102,546	99,343
Provision for guarantee to property fund	7	67,399	-	-	-
Other non-current liabilities		22,427	25,650	16,925	13,595
Total non-current liabilities		23,028,065	23,583,961	17,829,209	18,395,249
Total liabilities		49,850,443	42,972,288	33,424,358	31,261,731

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 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
10,879,971,108 ordinary shares of Baht 1.07 each					
(31 December 2013: 10,879,971,108 ordinary shares					
of Baht 1.07 each)					
		11,641,569	11,641,569	11,641,569	11,641,569
Issued and paid-up					
9,595,924,235 ordinary shares of Baht 1.07 each					
(31 December 2013: 9,533,536,605 ordinary shares					
of Baht 1.07 each)					
	17	10,267,639	10,200,884	10,267,639	10,200,884
Share premium	17	659,369	656,624	659,369	656,624
Calls in arrears	17	57,268	32,293	57,268	32,293
Retained earnings					
Appropriated - statutory reserve					
		774,007	774,007	774,007	774,007
Unappropriated					
		5,810,544	5,399,191	4,434,423	4,828,825
Other components of shareholders' equity					
		3,919	4,415	-	-
Equity attributable to owners of the Company					
		17,572,746	17,067,414	16,192,706	16,492,633
Non-controlling interest of subsidiaries					
		12	187	-	-
Total shareholders' equity					
		17,572,758	17,067,601	16,192,706	16,492,633
Total liabilities and shareholders' equity					
		67,423,201	60,039,889	49,617,064	47,754,364
		0	0	0	0

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 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Revenues from project sales		5,862,930	7,373,918	3,327,477	5,419,739
Revenues from sales of construction materials	2.1	-	-	10,780	112,258
Revenues from projects for rent		25,703	35,187	538	317
Revenues from business management		154,191	118,718	9,757	9,262
Revenues from other services	19	37,452	43,876	5,768	4,076
Other revenues					
Interest income		6,012	10,321	131,662	105,615
Dividend income	6	-	-	180,900	43,200
Others		57,651	121,389	35,213	87,890
Total revenues		6,143,939	7,703,409	3,702,095	5,782,357
Expenses					
Cost of project sales		3,904,427	4,981,563	2,267,214	3,708,768
Cost of construction materials sales		-	-	14,026	87,771
Cost of projects for rent		15,153	15,800	1,193	-
Cost of business management		112,779	83,259	1,783	4,357
Cost of other services	19	75,513	58,982	7,654	4,868
Selling expenses		526,151	1,007,720	368,961	574,920
Administrative expenses		722,761	813,342	498,896	462,622
Other expenses					
Reversal of loss on diminution in value of property development for sale	5.4	(339)	(32,411)	-	-
Total expenses		5,356,445	6,928,255	3,159,727	4,843,306
Profit before finance cost and income tax expenses		787,494	775,154	542,368	939,051
Finance cost		(136,336)	(123,243)	(131,027)	(116,708)
Profit before income tax expenses		651,158	651,911	411,341	822,343
Income tax expenses	20	(113,743)	(131,009)	(50,520)	(161,851)
Profit for the period		537,415	520,902	360,821	660,492

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 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	2,642	14,187	-	-
Other comprehensive income for the period	2,642	14,187	-	-
Total comprehensive income for the period	540,057	535,089	360,821	660,492
Profit attributable to:				
Equity holders of the Company	537,591	520,966	360,821	660,492
Non-controlling interest of the subsidiaries	(176)	(64)		
	537,415	520,902		
Total comprehensive income attributable to:				
Equity holders of the Company	540,233	535,153	360,821	660,492
Non-controlling interest of the subsidiaries	(176)	(64)		
	540,057	535,089		
				(Unit: Baht)
Earnings per share				
18				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.056	0.057	0.038	0.072
Diluted earnings per share				
Profit attributable to equity holders of the Company	0.053	0.050	0.036	0.064

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 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Revenues from project sales	2.1	10,014,881	12,247,166	5,510,234	8,900,885
Revenues from sales of construction materials		-	-	39,646	286,783
Revenues from projects for rent		47,868	74,408	885	651
Revenues from business management		278,956	243,878	16,348	18,016
Revenues from other services	19	93,587	116,964	12,581	11,290
Other revenues					
Gain from sales of property to the property fund	7	767,505	-	-	-
Gain from sale of land		304,202	-	304,202	-
Interest income		6,679	11,465	258,118	196,795
Dividend income	6	33	20	263,733	256,280
Others		131,804	189,978	59,796	120,215
Total revenues		11,645,515	12,883,879	6,465,543	9,790,915
Expenses					
Cost of project sales		6,667,737	8,294,848	3,747,619	6,160,256
Cost of construction materials sales		-	-	46,013	218,318
Cost of projects for rent		35,610	34,784	2,357	-
Cost of business management		210,029	161,700	6,211	8,730
Cost of other services	19	144,758	125,858	14,972	11,309
Selling expenses		1,119,748	2,014,209	671,381	1,209,312
Administrative expenses		1,508,627	1,467,853	1,072,384	851,941
Other expenses					
Reverseal of loss on diminution in value of property development for sale	5.4	(14,567)	(15,389)	-	-
Reversal of loss on diminution in value of land held for development	8	-	(34,383)	-	-
Total expenses		9,671,942	12,049,480	5,560,937	8,459,866
Profit before finance cost and income tax expenses		1,973,573	834,399	904,606	1,331,049
Finance cost		(291,569)	(255,843)	(258,236)	(222,453)
Profit before income tax expenses	20	1,682,004	578,556	646,370	1,108,596
Income tax expenses		(314,603)	(144,085)	(84,549)	(182,268)
Profit for the period		1,367,401	434,471	561,821	926,328

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 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(496)	(5,440)	-	-
Other comprehensive income for the period	(496)	(5,440)	-	-
Total comprehensive income for the period	1,366,905	429,031	561,821	926,328
Profit attributable to:				
Equity holders of the Company	1,367,576	434,493	561,821	926,328
Non-controlling interest of the subsidiaries	(175)	(22)		
	1,367,401	434,471		
Total comprehensive income attributable to:				
Equity holders of the Company	1,367,080	429,053	561,821	926,328
Non-controlling interest of the subsidiaries	(175)	(22)		
	1,366,905	429,031		
				(Unit: Baht)
Earnings per share				
18				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.143	0.050	0.059	0.106
Diluted earnings per share				
Profit attributable to equity holders of the Company	0.135	0.042	0.055	0.090

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 2014

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to the parent's shareholders						Other components of equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Calls in arrears	Retained earnings		Exchange differences on translation of financial statements in foreign currency	- Other comprehensive income				
				Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2013	8,434,258	584,193	518,929	677,553	4,989,365	(17,983)		15,186,315	780	15,187,095	
Dividend paid (Note 21)	-	-	-	-	(1,425,172)	-		(1,425,172)	-	(1,425,172)	
Increase capital	1,309,503	53,634	(45,790)	-	-	-		1,317,347	-	1,317,347	
Total comprehensive income for the period	-	-	-	-	434,493	(5,440)		429,053	(22)	429,031	
Balance as at 30 June 2013	9,743,761	637,827	473,139	677,553	3,998,686	(23,423)		15,507,543	758	15,508,301	
Balance as at 1 January 2014	10,200,884	656,624	32,293	774,007	5,399,191	4,415		17,067,414	187	17,067,601	
Dividend paid (Note 21)	-	-	-	-	(956,223)	-		(956,223)	-	(956,223)	
Increase capital (Note 17)	66,755	2,745	24,975	-	-	-		94,475	-	94,475	
Total comprehensive income for the period	-	-	-	-	1,367,576	(496)		1,367,080	(175)	1,366,905	
Balance as at 30 June 2014	10,267,639	659,369	57,268	774,007	5,810,544	3,919		17,572,746	12	17,572,758	
	-	-	-	-	-	-		-	-	-	
	-	-	-	-	-	-		-	-	-	

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 2014

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Calls in arrears	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2013	8,434,258	584,193	518,929	677,553	4,462,914	14,677,847
Dividend paid (Note 21)	-	-	-	-	(1,425,172)	(1,425,172)
Increase capital	1,309,503	53,634	(45,790)	-	-	1,317,347
Total comprehensive income for the period	-	-	-	-	926,328	926,328
Balance as at 30 June 2013	<u>9,743,761</u>	<u>637,827</u>	<u>473,139</u>	<u>677,553</u>	<u>3,964,070</u>	<u>15,496,350</u>
Balance as at 1 January 2014	10,200,884	656,624	32,293	774,007	4,828,825	16,492,633
Dividend paid (Note 21)	-	-	-	-	(956,223)	(956,223)
Increase capital (Note 17)	66,755	2,745	24,975	-	-	94,475
Total comprehensive income for the period	-	-	-	-	561,821	561,821
Balance as at 30 June 2014	<u>10,267,639</u>	<u>659,369</u>	<u>57,268</u>	<u>774,007</u>	<u>4,434,423</u>	<u>16,192,706</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

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

Sansiri Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from operating activities				
Profit before tax	1,682,004	578,556	646,370	1,108,596
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	6,667,737	8,294,848	3,747,619	6,160,256
Depreciation of investment properties	9,639	10,127	226	-
Depreciation of land, building and equipment	131,593	213,172	79,512	108,365
Amortisation of intangible assets	7,990	4,844	6,064	3,277
Write-off building and equipment	13,639	48,399	134	12,542
Amortisation of leasehold rights	14,266	13,224	1,042	-
Loss on sales of equipment	(4,293)	(9,426)	(4,257)	-
Gain on sale of property to the property fund	(767,505)	-	-	-
Allowance for doubtful accounts (reversal)	(1,136)	1,184	(4,189)	(65)
Leasehold revenue amortisation	(20,730)	(20,894)	-	-
Long-term employee benefits expenses	5,260	1,853	3,407	1,032
Unrealised (gain) loss on exchanges	-	-	(6,913)	10,784
Reversal of loss on diminution in value of land held for development	-	(34,383)	-	-
Loss on diminution in value of property development for sale (reversal)	(14,567)	(15,389)	-	-
Homecare warranty and housing estate juristic persons expenses	62,022	41,741	31,043	29,562
Reversal of short-term provisions	-	(557)	-	-
Dividend income	(33)	(20)	(263,733)	(256,280)
Interest income	(6,679)	(11,465)	(258,118)	(196,795)
Interest expense	291,569	255,843	258,236	222,453
Profit from operating activities before changes in operating assets and liabilities	8,070,776	9,371,657	4,236,443	7,203,727
(Increase) decrease in operating assets				
Trade accounts receivable	(4,059)	(9,994)	285,543	(263,422)
Property development for sale	(14,863,866)	(11,964,391)	(6,116,327)	(6,069,631)
Deposits for land	252,101	(535,841)	460,024	(257,108)
Other current assets	678,851	(2,053,134)	480,268	(976,923)
Other non-current assets	(5,595)	2,846	23,023	21,785
Increase (decrease) in operating liabilities				
Trade accounts payable	597,360	(11,332)	(338,809)	(198,720)
Advances received from customers and unearned income	561,336	572,577	88,506	(151,886)
Other current liabilities	(145,417)	(858,546)	(48,273)	(667,313)
Other liabilities	(7,915)	(17,200)	1,570	(9,092)
Cash flows used in operating activities	(4,866,428)	(5,503,358)	(928,032)	(1,368,583)
Cash paid for income tax	(466,072)	(608,970)	(207,952)	(431,996)
Net cash used in operating activities	(5,332,500)	(6,112,328)	(1,135,984)	(1,800,579)

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 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Increase in current investments	(20,375)	(2,108)	-	-
Decrease in restricted bank deposits	6,660	1,497	-	-
Decrease (increase) in loans to related parties	-	-	22,208	(3,140,576)
Payment on purchase of investment properties	(542)	(5)	-	-
Payment on purchase of equipment	(162,606)	(762,672)	(58,254)	(167,883)
Payment on purchase of intangible assets	(18,220)	(30,930)	(17,684)	(27,216)
Net proceed from sale of property to the fund	1,604,145	-	-	-
Proceeds from sales of equipment	9,304	19,548	9,145	24
Interest income	6,679	11,465	258,118	196,795
Dividend income	33	20	263,733	256,280
Net cash from (used in) investing activities	1,425,078	(763,185)	477,266	(2,882,576)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	350,000	1,900,000	350,000	1,780,000
Increase in promissory notes	(1,667)	(68,266)	(1,667)	(68,266)
Increase in long-term loans	-	3,979,135	-	3,979,135
Repayment of long-term loans	9,377,170	4,503,550	4,314,200	1,603,961
Proceeds from debentures issuance	(4,047,894)	(3,857,796)	(2,219,504)	(2,894,818)
Payment of interest expenses	(982,948)	(573,136)	(698,619)	(494,577)
Payment of finance lease payables	(1,750)	(1,640)	(1,750)	(1,640)
Proceeds from capital increase	94,475	1,317,347	94,475	1,317,347
Dividend paid	(956,223)	(1,425,172)	(956,223)	(1,425,172)
Net cash from financing activities	3,831,163	5,774,022	880,912	3,795,970
Translation adjustment	(496)	(11,480)	-	-
Net decrease in cash and cash equivalents	(76,755)	(1,112,971)	222,194	(887,185)
Cash and cash equivalents at beginning of the period	2,119,573	3,408,457	975,337	2,413,317
Cash and cash equivalents at end of the period	2,042,818	2,295,486	1,197,531	1,526,132
Supplementary cash flows information				
Non-cash item:				
Interest recorded as cost of projects	691,265	423,174	441,085	308,788

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

Sansiri Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2014

1. General information

Sansiri Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company operates in Thailand and is principally engaged in property development.

The Company’s top 5 major shareholders according to the latest registry of shareholders on 18 March 2014 (the closing date of the shares registered book for the right to attend the 2013 Annual General Meeting of Shareholders), are as follows:

	<u>Percentage of shareholding (base on paid-up capital)</u>
1. Viriyah Insurance Public Company Limited	6.58
2. Thai NVDR Company Limited	5.46
3. Littledown Nominees Limited 38	2.72
4. Mr. Wanchak Buranasiri	2.64
5. Finansia Life Assurance Public Company Limited	2.61

The registered office of the Company is at 475, Siripinyo Building, Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok.

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standards No. 34 (revised 2012) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

(Unaudited but reviewed)

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

These consolidated interim financial statements are prepared on the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2013, with there being no changes in the structure of shareholding in subsidiaries during the period.

Details of subsidiaries included in the consolidated financial statements of the Company are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June <u>2014</u> Percent	31 December <u>2013</u> Percent
<u>Directly owned</u>				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property development	Thailand	100	100
Sansiri Venture Co., Ltd.	Property development	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
Pacific Challenge Holding Co., Ltd.	Property development	Thailand	85	85
Sansiri Global Investment Pte. Ltd.	Property development	Singapore	100	100
Plus Property Space Co., Ltd.	Property development	Thailand	100	100
Papanan Ltd.	Property development,	Thailand	100	100
NED Management Co., Ltd.	Property development and Holder of Satit Pattana School's license	Thailand	100	100
Satit Pattana Personnel Center Ltd.	Provision of administrative services to Satit Pattana School	Thailand	100	100
<u>Indirectly owned</u>				
Plus Property Venture Co., Ltd.	Property development	Thailand	100	100
Sansiri Land Ltd.	Property development	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100

1.3 New accounting standards

(a) Accounting standards that became effective in the current accounting year

The Company disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they are not relevant to the business of the Company or do not have a significant impact to the financial statements.

(b) Accounting standards that will become effective in the future

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2013.

2. Related party transactions

2.1 During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Details of subsidiaries are presented in Note 1.2 to the financial statements. Other related companies have common director with the Company.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				Transfer Pricing Policy
	Consolidated financial		Separate		
	statements		financial statements		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales of precast concrete	-	-	10,780	112,258	Cost plus certain margin at a rate of 5%
Revenues from business management and project management	-	-	2,075	2,145	Based on agreement (1)
Interest income	-	-	128,165	99,224	3.00 - 3.25 percent per annum (2013: 3.00 - 3.55 percent per annum)
Commission income	-	-	7,431	6,759	Based on agreement (3)
Project management fee and other expenses	-	-	6,024	8,779	Based on agreement (2)
Commission expenses	-	-	9,868	29,848	Based on agreement (3)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Transfer Pricing Policy
	Consolidated financial		Separate		
	statements		financial statements		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales of precast concrete	-	-	39,646	286,783	Cost plus certain margin at a rate of 5%
Revenues from business management and project management	-	-	4,150	4,383	Based on agreement (1)
Interest income	-	-	254,532	189,950	3.00 - 3.25 percent per annum (2013: 3.00 - 3.55 percent per annum)
Commission income	-	-	11,733	12,822	Based on agreement (3)
Project management fee and other expenses	-	-	12,324	17,248	Based on agreement (2)
Commission expenses	-	-	15,363	60,050	Based on agreement (3)
Transactions with related persons					
Revenues from project sales	6,155	-	-	-	Cost plus certain margin at rates of 23% - 45%

Transactions, pricing policies and related contracts are as follows: -

- (1) Revenue from business service and project management fees are charged based on costs plus certain margin. Those charges are allocated to subsidiaries based on revenue and investment costs, respectively.
- (2) Project management fees are charged monthly, depended upon the size of the project.

(Unaudited but reviewed)

- (3) Commission from sales of projects are charged at a rate of 1% of selling price per the contract, with payments divided between the time the customer executes the agreement and when the properties are transferred.

2.2 Directors and management's benefits

During the three-month and six-month periods ended 30 June 2014 and 2013, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Short-term employee benefits	79,984	72,947	79,984	70,852
Post-employment benefits	694	322	694	322
Total	<u>80,678</u>	<u>73,269</u>	<u>80,678</u>	<u>71,174</u>

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Short-term employee benefits	150,880	102,426	150,880	98,236
Post-employment benefits	1,388	644	1,388	644
Total	<u>152,268</u>	<u>103,070</u>	<u>152,268</u>	<u>98,880</u>

- 2.3 The balances of the accounts as at 30 June 2014 and 31 December 2013 between the Company and those related parties are as follows: -

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
<u>Accounts receivable</u>				
Subsidiaries				
Chanachai Ltd.	-	-	1,969	2,804
Plus Property Co., Ltd.	-	-	400	483
Plus Property Space Co., Ltd.	-	-	-	25
Piwattana Ltd.	-	-	12,026	12,437
Sansiri Land Ltd.	-	-	-	50

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
Papanan Ltd.	-	-	6,038	51,112
Anawat Ltd.	-	-	106,507	346,226
NED Management Co., Ltd.	-	-	-	295
S.U.N. Management Co., Ltd.	-	-	-	15
Total	-	-	126,940	413,447
<u>Prepaid rental expenses</u>				
Subsidiaries				
Papanan Ltd.	-	-	-	65,225
Satit Pattana School	-	-	-	62
Total	-	-	-	65,287
<u>Loans to related parties</u>				
Subsidiaries				
Arnawat Ltd.	-	-	5,879,690	5,648,794
Piwattana Ltd.	-	-	2,509,312	1,813,836
Red Lotus Properties Ltd.	-	-	1,811,045	2,081,689
Plus Property Co., Ltd.	-	-	453,500	-
Sansiri Global Investment Pte. Ltd.	-	-	245,093	239,214
Plus Property Space Co., Ltd.	-	-	745,760	726,450
Papanan Ltd.	-	-	578,694	1,802,290
NED Management Co., Ltd.	-	-	3,405,111	3,332,760
Sansiri Venture Co., Ltd.	-	-	5,600	5,600
Pacific Challenge Holding Co., Ltd.	-	-	500	-
Related party				
Regency One Co., Ltd. (held by Chanachai Ltd.)	5,000	5,000	-	-
Total	5,000	5,000	15,634,305	15,650,633
Current portion	-	-	4,292,447	5,080,413
Less: Allowance for doubtful accounts	-	-	-	-
Net	-	-	4,292,447	5,080,413
Long-term portion	5,000	5,000	11,341,858	10,570,220
Less: Allowance for doubtful accounts	(5,000)	(5,000)	(671,300)	(671,300)
Net	-	-	10,670,558	9,898,920

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
<u>Interest receivables</u>				
Subsidiaries				
Arnawat Ltd.	-	-	15,595	14,895
Piwattana Ltd.	-	-	6,405	25,406
Red Lotus Properties Ltd.	-	-	4,737	94,518
Plus Property Co., Ltd.	-	-	209	-
Sansiri Global Investment Pte. Ltd.	-	-	44,727	40,096
Plus Property Space Co., Ltd.	-	-	1,911	16,013
Papanan Ltd.	-	-	1,568	98,524
Pacific Challenge Holding Co., Ltd.	-	-	1	-
NED Management Co., Ltd.	-	-	8,641	102,931
Sansiri Venture Co., Ltd.	-	-	190	100
Related party				
Regency One Co., Ltd. (held by Chanachai Ltd.)	333	333	-	-
Total	333	333	83,984	392,483
Less: Allowance for doubtful accounts	(333)	(333)	-	(4,076)
Net	-	-	83,984	388,407
<u>Unearned income</u>				
Related parties				
Touch Property Co., Ltd.	-	-	1,528	-
Related persons	13,452	4,512	9,995	8,472
Total	13,452	4,512	11,523	8,472
<u>Trade accounts payable</u>				
Subsidiaries				
Arnawat Ltd.	-	-	35	579
Plus Property Co., Ltd.	-	-	7,432	7,211
Piwattana Ltd.	-	-	2,855	1,954
Papanan Ltd.	-	-	-	5,460
Plus Property Space Co., Ltd.	-	-	6	-
Total	-	-	10,328	15,204

(Unaudited but reviewed)

2.4 During the period, movements of loans to related parties were as follows: -

(Unit: Million Baht)

	Consolidated financial statements			Balance as at 30 June 2014
	Balance as at	During the period		
	1 January 2014	Increase	Decrease	
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00
				(Unit: Million Baht)
	Separate financial statements			Balance as at 30 June 2014
	Balance as at	During the period		
	1 January 2014	Increase	Decrease	
Subsidiaries				
Arnawat Ltd.	5,648.79	1,869.27	(1,638.37)	5,879.69
Plus Property Co., Ltd.	-	657.23	(203.73)	453.50
Piwattana Ltd.	1,813.84	1,627.27	(931.80)	2,509.31
Red Lotus Properties Ltd.	2,081.69	916.76	(1,187.40)	1,811.05
Pacific Challenge Holding Co., Ltd.	-	0.80	(0.30)	0.50
Sansiri Global Investment Pte. Ltd.	239.21	5.88	-	245.09
Plus Property Space Co., Ltd.	726.45	446.19	(426.88)	745.76
Papanan Ltd.	1,802.29	655.01	(1,878.61)	578.69
NED Management Co., Ltd.	3,332.76	1,075.81	(1,003.46)	3,405.11
Sansiri Venture Co., Ltd.	5.60	93.50	(93.50)	5.60
Total	15,650.63	7,347.72	(7,364.05)	15,634.30

As at 30 June 2014, loans to related parties are clean loans, due for repayment at call, and carry interest at rates of 3.00 - 3.25 percent per annum (31 December 2013: 3.00 - 3.55 percent per annum).

As at 30 June 2014 and 31 December 2013, the Company and its subsidiaries have ceased recognition of interest on principal of loans to related parties amounting to Baht 5 million and Baht 5 million, respectively, because of default on interest payment for three consecutive installments.

2.5 Guarantees to related companies

As at 30 June 2014 and 31 December 2013, the Company has the following obligations in respect of guarantees provided to banks for loans facilities:-

(Unit: Million Baht)

Guarantor	Guarantee	31 June	31 December
		2014	2013
Sansiri Plc.	Arnawat Ltd.	395	395
Total		395	395

3. Restricted bank deposits

As at 30 June 2014 and 31 December 2013, restricted bank deposits of the Company and its subsidiaries have been pledged as collateral for guarantees of facilities issued by banks on behalf of the Company and its subsidiaries.

4. Trade accounts receivable

Trade accounts receivable as at 30 June 2014 and 31 December 2013 are presented as follows: -

	(Unit: Million Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	17.67	57.75
3 - 6 months	-	-	13.46	90.92
6 - 12 months	-	-	47.19	216.26
Over 12 months	-	-	48.62	48.52
Total trade receivables - related parties	-	-	126.94	413.45
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due				
	30.13	16.57	-	-
Past due				
Up to 3 months	15.78	24.11	3.22	2.14
3 - 6 months	3.94	1.42	0.01	0.09
6 - 12 months	3.36	6.32	0.04	0.24
Over 12 months	12.51	12.16	0.65	0.42
Total	65.72	60.58	3.92	2.89
Less: Allowance for doubtful debts	(16.00)	(16.06)	(0.70)	(0.75)
Total trade receivables - unrelated parties, net	49.72	44.52	3.22	2.14
Total trade receivables - net	49.72	44.52	130.16	415.59

5. Property development for sale

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
Construction materials	34.01	38.82	31.62	36.43
Land	38,465.76	35,947.98	22,479.07	21,088.91
Construction cost	47,155.02	36,752.14	24,884.42	21,108.81
Utility costs	13,105.66	11,204.22	7,338.10	6,398.48
Capitalised financial costs	3,522.88	2,830.87	2,741.49	2,301.94
Total	102,283.33	86,774.03	57,474.70	50,934.57
Less: Accumulated transfer to cost of project	(47,777.63)	(41,120.89)	(30,435.99)	(26,688.18)
Allowance for loss on diminution in value of project	(15.60)	(31.75)	-	-
Balance	54,490.10	45,621.39	27,038.71	24,246.39

- 5.1 As at 30 June 2014 and 31 December 2013, land and construction thereon of projects of the Company and its subsidiaries amounting Baht 44,010.10 million and Baht 33,289.10 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 21,393.31 million and Baht 18,134.31 million, respectively).
- 5.2 As at 30 June 2014 and 31 December 2013, the estimated expense to the Company and subsidiaries of development and construction for completion of the opened projects (excluding the costs of land and construction already recorded) are Baht 47,659.00 million and Baht 53,796.32 million, respectively (Separate financial statements: Baht 23,509.96 million and Baht 22,812.75 million, respectively).
- 5.3 During the six-month periods ended 30 June 2014 and 2013, the Company and its subsidiaries included borrowing costs in the cost of property development amounting to Baht 692.01 million and Baht 433.52 million, respectively (Separate financial statements: Baht 439.55 million and Baht 314.55 million, respectively). Capitalisation rates for the six-month periods ended 30 June 2014 and 2013 were 4.69% and 4.85%, respectively (Separate financial statements: 4.67% and 4.80%, respectively).
- 5.4 During the current period, the subsidiaries reverse allowance for diminution in value of property development for sale amount of Baht 14.57 million (For the six-month period ended 30 June 2013: the subsidiary set up allowance for diminution in value of property development for sale amount of Baht 15.39 million).

(Unaudited but reviewed)

5.5 Additional information of the Company's and its subsidiaries' projects are as follow: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	Sales with signed agreements	119,914.68	116,185.38	63,249.10
Total estimated project value	181,378.40	171,624.48	93,580.88	82,185.91
The ratio of sales with signed agreements to total estimated project sales	66.11%	67.70%	67.59%	71.33%
Unearned income	3,550.48	3,001.59	1,301.36	1,212.79

6. Investments in subsidiaries

As at 30 June 2014 and 31 December 2013, investments in subsidiaries presented in separate financial statements are as follows: -

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost		Allowance for loss on diminution in value of investments		Net investment	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013
			Percent	Percent						
Subsidiaries - Directly owned										
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52	-	-	101.52	101.52
Plus Property Co., Ltd.	600.00	600.00	100	100	610.52	610.52	-	-	610.52	610.52
Sansiri Venture Co., Ltd.	3.00	3.00	100	100	4.52	4.52	-	-	4.52	4.52
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08	-	-	20.08	20.08
Arnawat Ltd.	2.50	2.50	100	100	2.50	2.50	-	-	2.50	2.50
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00	-	-	100.00	100.00
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00	-	-	20.00	20.00
Plus Propety Space Co., Ltd.	2.50	2.50	100	100	4.07	4.07	-	-	4.07	4.07
Pacific Challenge Holding Co., Ltd.	2.50	2.50	85	85	2.13	2.13	-	-	2.13	2.13
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00	(20.00)	(20.00)	-	-
Satit Pattana Personnel Center Ltd.	1.00	1.00	100	100	1.00	1.00	-	-	1.00	1.00
NED Management Co., Ltd.	40.00	40.00	100	100	40.00	40.00	-	-	40.00	40.00
Sansiri Global Investment Pte. Ltd.	1.19	1.19	100	100	1.19	1.19	-	-	1.19	1.19
Total investment in subsidiaries					927.53	927.53	(20.00)	(20.00)	907.53	907.53

(Unaudited but reviewed)

(Unit: Million Baht)

	Dividend received			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2014	2013	2014	2013
<u>Subsidiaries - Directly owned</u>				
Chanachai Ltd.	180.90	43.20	263.73	82.26
Plus Property Co., Ltd.	-	-	-	174.00
Total investment in subsidiaries	180.90	43.20	263.73	256.26

7. Investment properties

Movements of the investment properties account during the six-month period ended 30 June 2014 are summarised below.

(Unit: Million Baht)

	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Net book value as at 1 January 2014	597.16	8.73
Acquisition during period	0.54	-
Transfer from property development for sale	18.78	2.86
Disposal during period - net book value	(522.57)	-
	(9.63)	(0.23)
Depreciation for period	(1.58)	-
Net book value as at 30 June 2014	82.70	11.36

On 28 March 2014, Papanan Limited (“the subsidiary”) entered into agreements to purchase and to sell, whereby it agreed to sell to Sansiri Prime Office Property Fund (“the Fund”) the assets of Siripinyo office building for a total consideration of Baht 1,699.44 million. These assets consisted of the land, building, related utility systems and equipment of that office building (“property”) and were recorded under investment property, and property, plant and equipment, with net book values of Baht 522.56 million and Baht 242.68 million, respectively. The Company registered the transfer of the ownership of the property to the Fund on 31 March 2014.

In addition, the subsidiary entered into an agreement to guarantee,

- (1) Tenants for vacant areas and rental of guaranteed areas for 3 years as from the date that transfer of the ownership of the property was registered

(Unaudited but reviewed)

- (2) An increase in capital expenditures, which are expenditures incurred to improve and develop the property and increase its value other than on normal repair or maintenance, for a period of 1 year as from the date that transfer of the ownership of the property was registered
- (3) Payment of the difference in profit from operation of the properties in which the Fund initially invested, for a period of 1 year, if the Fund's total operating profit is less than Baht 114.2 million

The subsidiary has estimated the expenses it expects to incur and pay to the Fund as a result of such guarantees at a total of Baht 71.40 million, and recorded this as a deduction from the gain from the sale of the property to the Fund in consolidated profit or loss for the three-month period ended 31 March 2014.

During the current period, the subsidiary has paid a guarantee expenses to the Fund amounting to Baht 4.00 million.

The subsidiary recognised a gain from sale of the property to the Fund (net of related selling expenses and the guarantee expenses) of Baht 767.51 million in consolidated profit or loss for the three-month period ended 31 March 2014.

As at 31 December 2013, the subsidiary's investment properties of which the net book value amounted Baht 526.24 million, respectively, were mortgaged to secure loans from a bank (30 June 2014: Nil).

8. Land held for development

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Land held for development	2,497.48	2,477.98	1,973.32	1,953.81
Less: Allowance for loss on diminution in value of project	(52.49)	(52.49)	-	-
Net	<u>2,444.99</u>	<u>2,425.49</u>	<u>1,973.32</u>	<u>1,953.81</u>

As at 30 June 2014 and 31 December 2013, land held for development of the Company and its subsidiaries amounting Baht 2,060.45 million and Baht 2,040.95 million, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 1,959.04 million and Baht 1,939.54 million).

(Unaudited but reviewed)

During the six-month period ended of 30 June 2013, the subsidiary reversed loss on diminution in value of land held for development amounting to Baht 34.38 million (30 June 2014: Nil).

9. Land, building and equipment

Movements of the land, building and equipment account during the six-month period ended 30 June 2014 are summarised below.

(Unit: Million Baht)

	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Net book value as at 1 January 2014	2,699.54	1,197.12
Acquisitions during period	162.61	58.25
Disposals/Write-off during period		
- net book value	(265.56)	(5.26)
Transfer during period - net book value	(1.10)	(8.62)
Depreciation for period	(131.59)	(79.51)
Net book value as at 31 June 2014	<u><u>2,463.90</u></u>	<u><u>1,161.98</u></u>

As at 30 June 2014 and 31 December 2013, the Company and subsidiaries' land and construction thereon of which the net book value amounted Baht 1,055.93 million and Baht 973.71 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 723.52 million and Baht 732.05 million, respectively).

10. Other intangible assets

Movements of intangible assets account during the six-month period ended 30 June 2014 are summarised below.

(Unit: Million Baht)

	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Net book value as at 1 January 2014	91.98	77.83
Acquisitions during period	18.22	17.68
Transfer out during period - net book value	6.38	8.93
Amortisation for period	(7.99)	(6.06)
Net book value as at 30 June 2014	<u><u>108.59</u></u>	<u><u>98.38</u></u>

(Unaudited but reviewed)

11. Leasehold rights

Movements of leasehold rights account during the six-month period ended 30 June 2014 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2014	368.57	41.20
Amortisation for period	(14.27)	(1.05)
Net book value as at 30 June 2014	<u>354.30</u>	<u>40.15</u>

12. Short-term loans from banks/bills of exchange

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	30 June 2014	31 December 2013
<u>Short-term loans from banks</u>		
Promissory notes	<u>3,900.00</u>	<u>3,550.00</u>

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	30 June 2014	31 December 2013
<u>Bills of exchange</u>		
Face value	2,500.00	2,500.00
Less: Prepaid interest expense	<u>(18.38)</u>	<u>(16.72)</u>
Net	<u>2,481.62</u>	<u>2,483.28</u>

As at 30 June 2014, short-term loans from banks carried interest at rates of 3.35 - 4.78 percent per annum and were secured by land and constructions of projects of the Company and its subsidiaries (31 December 2013: 3.60 - 4.05 percent per annum). Bills of exchange carry interest at rates of 3.10 - 3.25 percent per annum (31 December 2013: 3.15 - 3.25 percent per annum).

(Unaudited but reviewed)

13. Long-term loans

As at 30 June 2014 and 31 December 2013, long-term loans are presented below: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Loans from banks	21,014.29	15,685.02	10,513.09	8,418.40
Less: Current portion of long-term loans	(10,767.04)	(5,820.29)	(4,813.10)	(3,133.37)
Net	<u>10,247.25</u>	<u>9,864.73</u>	<u>5,699.99</u>	<u>5,285.03</u>

Long-term loans of the Company and its subsidiaries carry interest at the rates of MLR - 2.62 percent per annum to MLR - 1 percent per annum and are due for repayment at a percentage of the value of property transferred to customers.

Land and constructions of projects of the Company and its subsidiaries are mortgaged as collaterals for loans obtained from banks.

Most of loans agreements contain certain covenants and restrictions, such as dividend payment, capital increase and decrease, loans guarantees, change in directors and maintenance of certain financial ratios.

Movements in the long-term loans account during the six-month period ended 30 June 2014 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2014	15,685.02	8,418.40
Add: Additional borrowings	9,377.17	4,314.20
Less: Repayment	<u>(4,047.90)</u>	<u>(2,219.51)</u>
Balance as at 30 June 2014	<u>21,014.29</u>	<u>10,513.09</u>

(Unaudited but reviewed)

During the six-month period ended 30 June 2014, the Company and its subsidiaries entered into new loan agreements with commercial banks. Details of the new loans are as follows: -

- a) The Company entered into agreements with local commercial banks granting new loans amounting to Baht 3,030 million, on which interest is charged at rates of the 2 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2020. The loans are secured by land and construction of the projects.
- b) Piwattana Ltd. entered into agreement with local commercial bank granting new loans amounting to Baht 2,423 million, on which interest is charged at rates of 2 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2020. The loans are secured by land and construction of the projects.

14. Unsecured debentures

The Company has issued unsecured, unsubordinated, registered debentures, as detailed below:

(Unit: Million Baht)

Debentures	Interest rate	Terms	Due date	Consolidated / Separate financial statements	
				30 June 2014	31 December 2013
Debentures # 2/2010	5.60% p.a.	7 years	24 May 2017	2,000.00	2,000.00
Debentures # 1/2011	5.40% p.a. for 1st - 3rd year 6.00% p.a. for 4th - 5th year	5 years	21 July 2016	1,000.00	1,000.00
Debentures # 2/2011	5.40% p.a. for 1st - 3rd year 6.00% p.a. for 4th - 5th year	5 years	3 October 2016	1,000.00	1,000.00
Debentures # 1/2012	4.50% p.a. for 1st year 5.00% p.a. for 2nd year 5.50% p.a. for 3rd year	3 years	31 May 2015	1,000.00	1,000.00
Debentures # 2/2012	4.80% p.a.	3 years	19 October 2015	1,000.00	1,000.00
Debentures # 1/2013	4.99% p.a.	5 years	24 January 2018	3,000.00	3,000.00

(Unaudited but reviewed)

(Unit: Million Baht)

Debentures	Interest rate	Terms	Due date	Consolidated / Separate financial statements	
				30 June 2014	31 December 2013
Debentures # 2/2013	4.75% p.a. for 1st - 2nd year	5 years	30 May 2018	1,000.00	1,000.00
	5.00% p.a. for 3rd - 4th year				
	5.30% p.a. for 5th year				
Debentures # 3/2013	4.95% p.a.	5 years	23 August 2018	2,000.00	2,000.00
Debentures # 4/2013	5.20% p.a.	5 years 6 month	4 August 2019	1,000.00	1,000.00
Total debentures, at face value				13,000.00	13,000.00
Less: Unamortised portion of deferred transaction costs				(41.69)	(49.12)
Total debentures				12,958.31	12,950.88
Less: Debentures - due within one year				(998.37)	-
Debentures - due over one year				11,959.94	12,950.88

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions included maintenance of a debt to equity ratio of consolidated financial statements with no excess of 2.5:1 along with debentures' periods (debts mean interest bearing loans).

15. Provision for long-term employee benefits

Movements in the provision for long-term employee benefits for the six-month period ended 30 June 2014 are summarized below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance beginning of the period	69.72	46.40
Expense for the period	5.26	3.41
Balance at the end of the period	74.98	49.81

16. Provisions

Provisions for liabilities on law suit, home care warranty and compensation for Housing Estate Juristic Persons for the six-month period ended 30 June 2014 had the following movements: -

(Unaudited but reviewed)

Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Home care		Total	Home care		Total
	Law suits	warranty		Law suits	warranty	
Beginning balance	2.95	95.36	98.31	2.95	60.34	63.29
Increase during the period	-	62.02	62.02	-	31.04	31.04
Paid during the period	-	(65.26)	(65.26)	-	(42.87)	(42.87)
Ending balance	2.95	92.12	95.07	2.95	48.51	51.46

Long-term provisions

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Compensation for Housing Estate Juristic Persons		Compensation for Housing Estate Juristic Persons	
	Beginning balance	159.98	99.34	
Increase during the period	17.93	13.95		
Paid during the period	(4.69)	(1.76)		
Reverse	(9.43)	(8.98)		
Ending balance	163.79	102.55		

17. Share capital

During the current period, the Company received payment for the exercise of ESOP#5 and ESOP#6 allocated to directors and employees of the Company and its subsidiaries, and of SIRI-W1. The detail is below.

Date of exercise	Quantity of exercised warrants (Units)	Ordinary shares		Exercise price (Baht)	Date of registration with the Ministry of Commerce	Date that the Stock Exchange of Thailand approved ordinary shares as listed securities
		issued for exercised warrants (Shares)				
<u>ESOP#5</u>						
30 June 2014	1,428,961	1,667,597		1.072	1 July 2014	7 July 2014
	1,428,961	1,667,597				
<u>ESOP#6</u>						
30 June 2014	200,000	233,400		1.114	1 July 2014	7 July 2014
	200,000	233,400				

(Unaudited but reviewed)

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which might need to be issued for the conversion of all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share and diluted earnings per share.

Consolidated financial statements						
For the three-month periods ended 30 June						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	537,591	520,966	9,563,090	9,116,198	0.056	0.057
Effect of dilutive potential ordinary shares						
ESOP#5	-	-	11,148	19,478		
ESOP#6	-	-	52,096	54,073		
SIRI-W1	-	-	492,715	1,184,616		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrant to ordinary shares	<u>537,591</u>	<u>520,966</u>	<u>10,119,049</u>	<u>10,374,365</u>	0.053	0.050
Separate financial statements						
For the three-month periods ended 30 June						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	360,821	660,492	9,563,090	9,116,198	0.038	0.072
Effect of dilutive potential ordinary shares						
ESOP#5	-	-	11,148	19,478		
ESOP#6	-	-	52,096	54,073		
SIRI-W1	-	-	492,715	1,184,616		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrant to ordinary shares	<u>360,821</u>	<u>660,492</u>	<u>10,119,049</u>	<u>10,374,365</u>	0.036	0.064

(Unaudited but reviewed)

Consolidated financial statements						
For the six-month periods ended 30 June						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	<u>2014</u> (Thousand Baht)	<u>2013</u> (Thousand Baht)	<u>2014</u> (Thousand shares)	<u>2013</u> (Thousand shares)	<u>2014</u> (Baht)	<u>2013</u> (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	1,367,576	434,493	9,579,786	8,755,114	0.143	0.050
Effect of dilutive potential ordinary shares						
ESOP#5	-	-	11,109	20,646		
ESOP#6	-	-	51,897	67,466		
SIRI-W1	-	-	487,641	1,478,349		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrant to ordinary shares	<u>1,367,576</u>	<u>434,493</u>	<u>10,130,433</u>	<u>10,321,575</u>	0.135	0.042
Separate financial statements						
For the six-month periods ended 30 June						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	<u>2014</u> (Thousand Baht)	<u>2013</u> (Thousand Baht)	<u>2014</u> (Thousand shares)	<u>2013</u> (Thousand shares)	<u>2014</u> (Baht)	<u>2013</u> (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	561,821	926,328	9,579,786	8,755,114	0.059	0.106
Effect of dilutive potential ordinary shares						
ESOP#5	-	-	11,109	20,646		
ESOP#6	-	-	51,897	67,466		
SIRI-W1	-	-	487,641	1,478,349		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrant to ordinary shares	<u>561,821</u>	<u>926,328</u>	<u>10,130,433</u>	<u>10,321,575</u>	0.055	0.090

(Unaudited but reviewed)

19. Revenues from other services/Cost of other services

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial		Separate financial	
	statements		statements	
	2014	2013	2014	2013
<u>Revenues from other services</u>				
Revenues from medical spa business	-	20.15	-	-
Revenues from hotel business	9.68	4.08	5.77	4.08
Revenues from education business	27.77	19.65	-	-
Total	<u>37.45</u>	<u>43.88</u>	<u>5.77</u>	<u>4.08</u>
<u>Cost of other services</u>				
Cost of medical spa business	-	13.01	-	-
Cost of hotel business	14.58	2.84	7.65	4.87
Cost of education business	60.93	43.13	-	-
Total	<u>75.51</u>	<u>58.98</u>	<u>7.65</u>	<u>4.87</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial		Separate financial	
	statements		statements	
	2014	2013	2014	2013
<u>Revenues from other services</u>				
Revenues from medical spa business	-	43.41	-	-
Revenues from hotel business	19.76	11.29	12.58	11.29
Revenues from education business	73.83	62.26	-	-
Total	<u>93.59</u>	<u>116.96</u>	<u>12.58</u>	<u>11.29</u>
<u>Cost of other services</u>				
Cost of medical spa business	-	25.65	-	-
Cost of hotel business	24.07	6.59	14.97	11.31
Cost of education business	120.69	93.62	-	-
Total	<u>144.76</u>	<u>125.86</u>	<u>14.97</u>	<u>11.31</u>

20. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

(Unaudited but reviewed)

Income tax expenses for the three-month and six-month periods ended 30 June 2014 and 2013 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax:				
Interim corporate income tax charge	146,179	188,828	56,055	154,953
Deferred tax:				
Relating to origination and reversal of temporary differences	(32,436)	(57,819)	(5,535)	6,898
Income tax expense reported in the statements of comprehensive income	113,743	131,009	50,520	161,851

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax:				
Interim corporate income tax charge	398,129	223,178	109,583	170,793
Deferred tax:				
Relating to origination and reversal of temporary differences	(83,526)	(79,093)	(25,034)	11,475
Income tax expense reported in the statements of comprehensive income	314,603	144,085	84,549	182,268

21. Dividends

Dividend of the Company which were declared in 2014 and 2013 consist of the following: -

(Unit: Baht)

Dividends	Approved by	Total dividend	Dividend per share	Date of dividends payment
Final dividend from 2013 earnings	The Annual General Meeting of the Shareholders on 30 April 2014	956,252,489 ⁽¹⁾	0.10	27 May 2014
Final dividend from 2012 earnings	The Annual General Meeting of the Shareholders on 30 April 2013	1,425,354,975 ⁽²⁾	0.17	17 May 2013

⁽¹⁾ Actual dividend paid amounted to Baht 956,223,257 because some shareholders were not entitled to receive dividend

⁽²⁾ Actual dividend paid amounted to Baht 1,425,172,513 because some shareholders were not entitled to receive dividend

22. Commitments and contingent liabilities**22.1 Capital commitments**

As at 30 June 2014 and 31 December 2013, the Company and its subsidiaries have the following capital commitments: -

- a) The Company and its subsidiaries had commitments of Baht 17,857.15 million and Baht 20,549.71 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development agreements (Separate financial statements: Baht 6,976.64 million and Baht 8,825.60 million, respectively).
- b) The Company and its subsidiaries had commitments of Baht 3,627.11 million and Baht 4,509.16 million, respectively, under land, condominium and machinery purchase agreements (Separate financial statements: Baht 527.45 million and Baht 1,421.38 million, respectively).

22.2 Operating lease commitments and service agreements

- a) The Company and the subsidiaries have entered into several lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 3 and 4 years.

(Unaudited but reviewed)

As at 30 June 2014 and 31 December 2013, future minimum lease payments required under non-cancellable operating lease contracts were as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June <u>2014</u>	31 December <u>2013</u>	30 June <u>2014</u>	31 December <u>2013</u>
Payable:				
In up to 1 year	98.29	4.80	79.91	0.63
In over 1 and up to 5 years	354.74	26.50	323.24	22.05
Total	<u>453.03</u>	<u>31.30</u>	<u>403.15</u>	<u>22.68</u>

- b) As at 30 June 2014 and 31 December 2013, the Company and its subsidiaries had commitments of Baht 46.52 million and Baht 72.08 million in relation to advertising and public relations for the projects (Separate financial statements: Baht 24.62 million and Baht 32.04 million, respectively).
- c) As at 30 June 2014 and 31 December 2013, the Company and subsidiaries have servitude over land of approximately 23 rai and 19 rai, respectively, of which the cost is included in the cost of projects.
- d) The significant long-term lease agreements are as follows: -
- Sansiri Public Company Limited entered into a 30-year land rental agreement at Sukhumvit 77 alley for construction of a community mall for the Habito Project, covering the period from 16 August 2013 to 15 August 2043. Total amounts to Baht 42.11 million are to be paid, divided into by 3 installments. In August 2013, the Company made an initial payment of Baht 21.05 million and the remainder is to be paid Baht 10.53 million each over the period of 10 and 20 years of rental agreement.
 - Chanachai Limited entered into a 30-year land rental agreement with the Bureau of the Royal Household for construction of a condominium for the Baan Sansiri Project, covering the period from 1 November 1993 to 31 October 2023. Total amounts are Baht 117.70 million. On the agreement date, Chanachai Limited made an initial payment of Baht 30 million and the remainder is to be paid over the period of 30 years as stipulated in the agreement.

(Unaudited but reviewed)

- S.U.N. Management Company Limited entered into a land rental agreement with the Crown Property Bureau in order to construct buildings and structures on such land. The agreement is for 30 years, from 16 September 2002, and the total rental payable is approximately Baht 88.04 million. The subsidiary paid this rental in full in July 2004.

22.3 Bank guarantees

As at 30 June 2014 and 31 December 2013, there were the outstanding bank guarantees for Baht 2,071.91 million and Baht 2,121.91 million, respectively, issued by the banks on behalf of the Company and subsidiaries in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities, public services and land improvement and to guarantee electricity use (Separate financial statements: Baht 1,339.81 million and Baht 1,356.47 million, respectively).

22.4 Litigations

As at 30 June 2014 and 31 December 2013, the Company and its subsidiaries have various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and to sell and torts. Total damages claimed amounted to Baht 291.45 million and Baht 280.27 million, respectively. However, the Company and its subsidiaries are defending the lawsuits, and since the Company's lawyers and management believe that the Company and its subsidiaries will not incur any losses from the litigation, no additional entries have been made in respect of these cases beyond provision already recorded (Separate financial statements: Baht 244.53 million and Baht 241.14 million, respectively).

22.5 Other commitments

The Company has commitments regarding contribution to the United Nations International Emergency Children's Fund (UNICEF) at a minimum of USD 1 million per year for the three-year period between 2011 and 2013. This is in accordance with memorandum of understanding between the Company and UNICEF dated 28 December 2010. However, the board of director considered and approved extension of the Commitments for 3 years from 2014 to 2016.

23. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2014 and 2013, respectively.

(Unit: Million Baht)

For the three-month period ended 30 June 2014						
	Real estate	Building management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	5,888.63	154.20	37.45	6,080.28	-	6,080.28
Inter-segment	102.57	42.88	8.87	154.32	(154.32)	-
Interest revenue	133.65	7.39	1.73	142.77	(136.76)	6.01
Interest expense	(176.37)	(8.42)	(12.01)	(196.80)	60.46	(136.34)
Depreciation and amortisation	(33.80)	(2.79)	(3.40)	(39.99)	-	(39.99)
Reversal of loss on diminution in value of property development for sale	0.34	-	-	0.34	-	0.34
Segment profit	1,697.10	80.48	(42.87)	1,734.71	(230.62)	1,504.09
Other income						57.65
Common expense						(910.58)
Profit before income tax expense						651.16
Income tax expense						(113.74)
Profit for the period						537.42

(Unit: Million Baht)

For the three-month period ended 30 June 2013						
	Real estate	Building management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	7,409.10	118.72	43.88	7,571.70	-	7,571.70
Inter-segment	117.45	93.35	11.81	222.61	(222.61)	-
Interest revenue	108.46	3.69	1.78	113.93	(103.61)	10.32
Interest expense	(153.92)	(1.17)	(9.75)	(164.84)	41.60	(123.24)
Depreciation and amortisation	(104.56)	(3.50)	(5.75)	(113.81)	(3.03)	(116.84)
Reversal of loss on diminution in value of property development for sale	32.41	-	-	32.41	-	32.41
Segment profit	1,761.04	127.82	(17.00)	1,871.86	(287.65)	1,584.21
Other income						121.39
Gain on exchange rate						20.32
Common expense						(1,074.01)
Profit before income tax expense						651.91
Income tax expense						(131.01)
Profit for the period						520.90

(Unaudited but reviewed)

For the six-month period ended 30 June 2014

	Real estate	Building management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	10,062.74	278.96	93.59	10,435.29	-	10,435.29
Inter-segment	143.95	82.05	22.82	248.82	(248.82)	-
Interest revenue	260.57	10.57	3.18	274.32	(267.64)	6.68
Interest expense	(341.05)	(9.39)	(22.60)	(373.04)	81.47	(291.57)
Depreciation and amortisation	(71.95)	(6.43)	(4.82)	(83.20)	-	(83.20)
Reversal of loss on diminution in value of property development for sale	14.57	-	-	14.57	-	14.57
Segment profit	2,451.79	145.73	(52.59)	2,544.93	(434.99)	2,109.94
Other income						1,203.54
Common expense						(1,631.48)
Profit before income tax expense						1,682.00
Income tax expense						(314.60)
Profit for the period						1,367.40

(Unit: Million Baht)

For the six-month period ended 30 June 2013

	Real estate	Building management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	12,321.57	243.88	116.96	12,682.41	-	12,682.41
Inter-segment	308.46	195.86	11.81	516.13	(516.13)	-
Interest revenue	200.25	6.83	3.14	210.22	(198.76)	11.46
Interest expense	(293.77)	(2.23)	(20.00)	(316.00)	60.16	(255.84)
Depreciation and amortisation	(177.00)	(7.12)	(11.48)	(195.60)	8.58	(187.02)
Reversal of loss on diminution in value of property development for sale	15.39	-	-	15.39	-	15.39
Reversal of loss on diminution in value of land held for development	34.38	-	-	34.38	-	34.38
Segment profit	2,714.37	275.51	(25.41)	2,964.46	(646.15)	2,318.32
Other income						190.00
Loss on exchange rate						(10.66)
Common expense						(1,919.11)
Profit before income tax expense						578.55
Income tax expense						(144.08)
Profit for the period						434.47

The following table presents segment assets of the Company and its subsidiaries' operating segments as at 30 June 2014 and 31 December 2013:

(Unit: Million Baht)

	Real estate	Building management and real estate brokerage	Other business	Total Segments	Unallocated Assets	Consolidated
Segment assets						
At 30 June 2014	65,715.63	179.54	1,528.03	67,423.20	-	67,423.20
At 31 December 2013	58,486.38	194.95	1,358.56	60,039.89	-	60,039.89

24. Subsequent event after the reporting period

The meeting of the Company's Board of Directors held on 28 July 2014 passed the resolutions to propose for approval at the Extraordinary General Meeting of the Company's Shareholders No. 1/2014 being held on 12 September 2014 to approve the followings: -

24.1 The decrease of the registered capital of the Company, which will be made from the existing registered capital of 11,641,569,085.56 baht to be the new registered capital of 11,614,597,115.13 baht by canceling its registered but un-issued share, i.e. the 25,207,449 shares being reserved for the exercise right of warrant under the ESOP # 5 which remaining un-exercised after the expiration date was elapsed.

24.2 The increase of the registered capital of the Company which would be increased up to 8,209,037,422.95 baht, by issuing new ordinary shares in the number of not exceeding 7,671,997,592 shares with the par value of 1.07 baht per share.

24.3 The issuance and offering for sale of the securities of the Company together with the allotment of the newly issued ordinary shares as well as the relevant matters which can be summarized as follows:

(a) the issuance and offering for sale of the newly issued shares of the Company in the number of not exceeding 3,614,411,191 shares with the par value of 1.07 baht per share; in combination with

(b) the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 2 (SIRI-W2). The significant details of SIRI-W2 are as following;

Number of Warrants to be issued and allotted	Not exceeding 3,614,411,191 units
Exercise ratio	1 unit of Warrant will be entitled to purchase 1 ordinary share.
Exercise price (per unit)	2.50 Baht (Two baht and fifty stang)
Maturity	3 years from issuance date

The above newly issued securities shall be offered for sale to the existing shareholders in proportion of their shareholding (the Right Offering), at an offering ratio of 3 existing ordinary shares to 1 new ordinary share ; in combination with 1 unit of warrant of SIRI-W2 to be allotted to the existing shareholders who subscribe their right offering (3:1:1).

24.4 The Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Employees of the Company and its Subsidiaries # 7 (ESOP # 7 scheme). The significant details of ESOP#7 are as following;

(Unaudited but reviewed)

Number of Warrants to be issued and allotted	300,000,000 Units
Exercise ratio	1 unit of Warrant will be entitled to purchase 1 ordinary share.
Exercise price (per unit)	2.50 Baht (Two Baht and fifty stang)
Maturity	Not exceeding 5 years from the issuance and offering date

24.5 The allotment of newly issued shares of the Company in the number of not exceeding 143,175,210 shares with the par value of 1.07 baht as the shares reserved to support the adjustment of rights for holders of SIRI-W1 in connection with the Right Offering. The Company will adjust the exercise right of the warrants as follows:

SIRI-W1	Existing	New
Exercise Price (Baht/share)	1.114	1.07
Exercise Ratio (per 1 unit of warrant)	1 : 1.167	1 : 1.314

25. Approval of interim financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 13 August 2014.