

Sansiri Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2018

1. General information

1.1 The Company's 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 as at 14 March 2018, the latest closing date of the shares register book, are as follows:

	Percentage of shareholding (based on paid-up capital)
1. Thai NVDR Company Limited	9.83
2. The Viriyah Insurance Public Company Limited	6.18
3. UBS AG SINGAPORE BRANCH	5.88
4. STATE STREET EUROPE LIMITED	5.30
5. Mr. Srettha Thavisin	4.43

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

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standards No. 34 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.

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.

1.3 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 2017.

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	31 December
			<u>2018</u>	<u>2017</u>
			Percent	Percent
<u>Directly owned</u>				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property development	Thailand	100	100
Sansiri China Co., Ltd.	Dormant	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
Sansiri Global Investment Pte. Ltd.	Holding Company	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.	Dormant	Thailand	100	100
Siriwattana Holding Ltd.	Property development	Thailand	100	100
Jirapas Realty Co., Ltd.	Property development	Thailand	100	100
Paranat Property Co., Ltd.	Property development	Thailand	100	100
Siri Smart One Co., Ltd.	Property development	Thailand	100	100
Siri Ventures Co., Ltd.	Holding Company	Thailand	97	90
Siri TK One Co., Ltd.	Property development	Thailand	-	70
Sansiri US, Inc.	Holding Company	United States	100	100
Siri Smart Two Co., Ltd.	Property development	Thailand	100	-
Siri Smart Three Co., Ltd.	Property development	Thailand	100	-
<u>Indirectly owned</u>				
QT Lifestyle Co., Ltd.	Event management	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Satit Pattana School	Education business	Thailand	100	100
QEW (Thailand) Co., Ltd.	Events management and full wedding planning services	Thailand	70	70
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100

Details of changes in the composition of the group of companies during the current period are presented in Note 8 and 9.

1.4 New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

2. 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 2017.

3. Related party transactions

- 3.1 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 1.3 and details of joint ventures are presented in Note 9.1. Other related companies have common directors with the Company.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2018	2017	2018	2017	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Sales of precast concrete	-	-	2,404	2,916	Cost plus certain margin at a rate of 5%
Revenues from business management and project management	-	-	1,178	1,178	Based on agreement (1)
Interest income	-	-	112,917	99,619	3.50% p.a.
Commission income	-	-	5,513	10,240	Based on agreement (3)
Revenue from projects for rent	-	-	514	-	Rental rate given to general customers
Dividend income	-	-	-	273,900	As declared
Project management fee and other expenses	-	-	7,176	4,861	Based on agreement (2)
Commission expenses	-	-	25,384	9,885	Based on agreement (3)
Interest expenses	-	-	2,563	4,831	3.50% p.a.
Transactions with joint ventures					
Revenues from business management and project management	766,912	731,936	1,405,878	1,364,341	Based on agreement (1)
Commission income	41,570	31,904	-	-	Based on agreement (3)
Sales of land	-	79,443	-	158,886	Cost plus margin
Interest income	71,340	49,605	71,340	49,605	3.85% - 4.88% p.a. (2017: 3.85% p.a.)
Dividend income	-	-	-	50,000	As declared
Purchase of condominium units	710,0476	-	691,081	-	Average price of Baht 183,000 per sq.m.

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of precast concrete	-	-	2,404	3,388	Cost plus certain margin at a rate of 5%
Revenues from business management and project management	-	-	2,355	2,299	Based on agreement (1)
Interest income	-	-	223,745	193,943	3.50% p.a.
Commission income	-	-	12,144	18,148	Based on agreement (3)
Revenue from project for rent	-	-	999	-	Rental rate given to general customers
Dividend income	-	-	802,000	273,900	As declared
Project management fee and other expenses	-	-	13,390	9,504	Based on agreement (2)

(Unaudited but reviewed)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
Commission expenses	-	-	30,768	19,299	Based on agreement (3)
Interest expenses	-	-	10,237	9,059	3.50% p.a.
<u>Transactions with joint ventures</u>					
Revenues from business management and project management	1,389,799	1,656,114	2,645,335	3,047,203	Based on agreement (1)
Sales of land	335,067	79,443	1,116,889	158,886	Cost plus margin
Commission income	67,254	47,575	-	-	Based on agreement (3)
Interest income	125,876	95,037	125,876	95,037	3.85% - 4.88% p.a. (2017: 3.85% p.a.)
Dividend income	-	-	-	50,000	As declared
Purchase of condominium units	710,046	-	691,081	-	Average price of Baht 183,000 per sq.m.

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

- (1) Revenue from business service and project management fees is charged based on costs plus certain margin. Those charges are allocated to subsidiaries and joint ventures based on revenue and investment costs, respectively.
- (2) Project management fees are charged monthly, depended upon the size of the project.
- (3) Commission from sale of projects is charged at a rate of 0.75 - 2 percent of selling price per the contract, with payments divided between the time the customer executes the agreement and when the properties are transferred.

3.2 Directors and management's benefits

During the three-month and six-month periods ended 30 June 2018 and 2017, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2018	2017	2018	2017
Short-term employee benefits	48,649	73,641	83,607	139,376
Post-employment benefits	1,283	923	1,925	1,846
Total	49,932	74,564	85,532	141,222

(Unaudited but reviewed)

3.3 The balances of the accounts as at 30 June 2018 and 31 December 2017 between the Company and those related parties are as follows: -

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
<u>Accounts receivable</u>				
Subsidiaries	-	-	5,187	6,983
Joint ventures	22,963	32,254	-	-
Total	22,963	32,254	5,187	6,983
<u>Prepaid expenses</u>				
Subsidiaries	-	-	187	350
Total	-	-	187	350
<u>Loans to related parties</u>				
Subsidiaries	-	-	10,980,482	12,956,234
Joint ventures	5,691,513	5,806,213	5,691,513	5,806,213
Related party	5,000	5,000	-	-
Total	5,696,513	5,811,213	16,671,995	18,762,447
Current portion	682,000	598,000	1,641,813	874,133
Less: Allowance for doubtful accounts	-	-	-	-
Net	682,000	598,000	1,641,813	874,133
Long-term portion	5,014,513	5,213,213	15,030,182	17,888,314
Less: Allowance for doubtful accounts	(5,000)	(5,000)	-	-
Net	5,009,513	5,208,213	15,030,182	17,888,314
<u>Interest receivables</u>				
Subsidiaries	-	-	36,848	102,288
Joint ventures	38,347	52,564	38,347	52,564
Related party	333	333	-	-
Total	38,680	52,897	75,195	154,852
Less: Allowance for doubtful accounts	(333)	(333)	-	-
Net	38,347	52,564	75,195	154,852
<u>Unearned income</u>				
Related person	-	2,050	-	2,050
Total	-	2,050	-	2,050
<u>Trade accounts payable</u>				
Subsidiaries	-	-	19,941	22,562
Joint Ventures	46	-	46	-
Total	46	-	19,987	22,562
<u>Loans from related parties</u>				
Subsidiaries	-	-	399,026	892,525
Total	-	-	399,026	892,525
Current portion	-	-	-	-
Long-term portion	-	-	399,026	892,525
Total	-	-	399,026	892,525
<u>Interest payables</u>				
Subsidiaries	-	-	3,012	5,455
Total	-	-	3,012	5,455
<u>Advance received from customer</u>				
Joint ventures	2,727,717	2,913,432	2,727,717	2,913,432
Total	2,727,717	2,913,432	2,727,717	2,913,432

(Unaudited but reviewed)

3.4 During the period, movements of loans to/loans from related parties were as follows: -

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at	During the period		Balance as at
	1 January 2018	Increase	Decrease	30 June 2018
Joint ventures				
BTS Sansiri Holding One Limited	410.00	-	(410.00)	-
BTS Sansiri Holding Two Limited	137.69	17.50	-	155.19
BTS Sansiri Holding Three Limited	-	38.00	-	38.00
BTS Sansiri Holding Four Limited	1,017.00	-	(720.00)	297.00
BTS Sansiri Holding Five Limited	39.00	-	-	39.00
BTS Sansiri Holding Six Limited	38.00	-	(38.00)	-
BTS Sansiri Holding Seven Limited	217.00	14.00	(21.00)	210.00
BTS Sansiri Holding Eight Limited	188.00	148.00	(16.00)	320.00
BTS Sansiri Holding Nine Limited	86.00	83.00	(17.00)	152.00
Nuvo Line Agency Co., Ltd.	321.50	30.00	-	351.50
BTS Sansiri Holding Eleven Limited	196.00	154.00	(25.00)	325.00
BTS Sansiri Holding Twelve Limited	646.00	175.00	(60.00)	761.00
BTS Sansiri Holding Fourteen Limited	60.00	19.00	(28.00)	51.00
BTS Sansiri Holding Fifteen Limited	436.00	22.00	-	458.00
BTS Sansiri Holding Sixteen Limited	532.00	11.00	(61.00)	482.00
BTS Sansiri Holding Seventeen Limited	25.00	-	-	25.00
BTS Sansiri Holding Nineteen Limited	214.00	82.00	(100.00)	196.00
BTS Sansiri Holding Twenty one Limited	367.00	38.00	-	405.00
BTS Sansiri Holding Twenty Two Limited	75.00	60.00	-	135.00
Bangkok Sky Sukhumvit 34 Co., Ltd.	-	63.00	-	63.00
Siripat One Co, Ltd.	-	354.88	(314.88)	40.00
Siripat Two Co, Ltd.	-	1,220.00	(1,140.00)	80.00
Siripat Three Co, Ltd.	-	682.05	(569.05)	113.00
Prime Area 38 Co., Ltd.	801.02	25.00	(499.00)	327.02
Siri TK One Co., Ltd	-	263.20	-	263.20
Siri TK Two Co., Ltd	-	562.80	(315.00)	247.80
Siri TK Three Co., Ltd	-	274.40	(117.60)	156.80
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	5,811.21	4,336.83	(4,451.53)	5,696.51

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2018	Increase	Decrease	30 June 2018
Subsidiaries				
Arnawat Ltd.	4,546.88	368.49	(862.81)	4,052.56
Plus Property Co., Ltd.	529.00	65.98	(594.98)	-
Piwattana Ltd.	1,936.46	479.15	(282.25)	2,133.36
Plus Property Space Co., Ltd.	355.67	22.26	(14.47)	363.46
NED Management Co., Ltd.	1,039.43	19.62	(323.10)	735.95
Sansiri China Co., Ltd.	6.10	-	(0.50)	5.60
Siriwattana Holding Ltd.	540.00	37.04	-	577.04
Jirapas Realty Co., Ltd.	1,852.00	70.78	(77.26)	1,845.52
Paranat Property Co., Ltd.	1,709.50	92.01	(1,178.42)	623.09

(Unaudited but reviewed)

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2018	Increase	Decrease	30 June 2018
Siri Smart One Co., Ltd.	225.60	3.71	(2.39)	226.92
Siri Smart Two Co., Ltd.	-	466.21	(49.22)	416.99
Siri Venture Co., Ltd.	-	1.50	(1.50)	-
Joint ventures				
BTS Sansiri Holding One Limited	410.00	-	(410.00)	-
BTS Sansiri Holding Two Limited	137.69	17.50	-	155.19
BTS Sansiri Holding Three Limited	-	38.00	-	38.00
BTS Sansiri Holding Four Limited	1,017.00	-	(720.00)	297.00
BTS Sansiri Holding Five Limited	39.00	-	-	39.00
BTS Sansiri Holding Six Limited	38.00	-	(38.00)	-
BTS Sansiri Holding Seven Limited	217.00	14.00	(21.00)	210.00
BTS Sansiri Holding Eight Limited	188.00	148.00	(16.00)	320.00
BTS Sansiri Holding Nine Limited	86.00	83.00	(17.00)	152.00
Nuvo Line Agency Co., Ltd.	321.50	30.00	-	351.50
BTS Sansiri Holding Eleven Limited	196.00	154.00	(25.00)	325.00
BTS Sansiri Holding Twelve Limited	646.00	175.00	(60.00)	761.00
BTS Sansiri Holding Fourteen Limited	60.00	19.00	(28.00)	51.00
BTS Sansiri Holding Fifteen Limited	436.00	22.00	-	458.00
BTS Sansiri Holding Sixteen Limited	532.00	11.00	(61.00)	482.00
BTS Sansiri Holding Seventeen Limited	25.00	-	-	25.00
BTS Sansiri Holding Nineteen Limited	214.00	82.00	(100.00)	196.00
BTS Sansiri Holding Twenty one Limited	367.00	38.00	-	405.00
BTS Sansiri Holding Twenty Two Limited	75.00	60.00	-	135.00
Bangkok Sky Sukhumvit 34 Co, Ltd.	-	63.00	-	63.00
Siripat One Co., Ltd.	-	354.88	(314.88)	40.00
Siripat Two Co., Ltd.	-	1,220.00	(1,140.00)	80.00
Siripat Three Co., Ltd.	-	682.05	(569.05)	113.00
Prime Area 38 Co., Ltd.	801.02	25.00	(499.00)	327.02
Siri TK One Co., Ltd.	215.60	47.60	-	263.20
Siri TK Two Co., Ltd.	-	562.80	(315.00)	247.80
Siri TK Three Co., Ltd.	-	274.40	(117.60)	156.80
Total	18,762.45	5,747.98	(7,838.43)	16,672.00

(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2018	Increase	Decrease	30 June 2018
Subsidiaries				
Papanan Ltd.	191.93	23.59	(204.91)	10.61
Chanachai Ltd.	197.00	31.37	(2.17)	226.20
Plus Property Co., Ltd.	-	75.97	-	75.97
Red Lotus Properties Ltd.	503.60	147.05	(564.40)	86.25
Siri Ventures Co., Ltd.	-	39.89	(39.89)	-
Total	892.53	317.87	(811.37)	399.03

As at 30 June 2018, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 3.50 to 4.88 percent per annum (31 December 2017: 3.50 to 3.85 percent per annum).

(Unaudited but reviewed)

4. Current investments

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	30 June 2018	31 December 2017
Bills of exchange - face value	2,000.00	1,000.00
Less: Discount	(19.53)	(26.86)
Bills of exchange - net	1,980.47	973.14
Investment in short-term fixed income fund	0.05	0.05
Total	1,980.52	973.19

5. Trade accounts receivable

Trade accounts receivable as at 30 June 2018 and 31 December 2017 are presented as follows: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	19.41	22.57	-	-
Past due				
Up to 3 months	3.55	9.68	5.18	6.98
Total trade receivables - related parties	22.96	32.25	5.18	6.98
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	49.76	73.55	-	-
Past due				
Up to 3 months	24.21	30.31	4.12	12.78
3 - 6 months	17.13	22.90	2.97	17.25
6 - 12 months	16.53	14.08	3.73	3.81
Over 12 months	39.12	34.41	15.08	11.99
Total	146.75	175.25	25.90	45.83
Less: Allowance for doubtful debts	(42.14)	(50.64)	(21.93)	(32.73)
Total trade receivables - unrelated parties, net	104.61	124.61	3.97	13.10
Total trade receivables - net	127.57	156.86	9.15	20.08

6. Property development for sale

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Land	52,468.37	44,726.49	33,977.16	26,149.23
Construction costs	60,935.27	57,582.03	29,336.84	26,593.16
Utility costs	17,753.98	16,650.08	11,402.69	10,405.19
Construction material	41.79	43.32	41.79	43.32
Capitalised financial costs	5,325.12	4,907.34	4,379.99	4,089.95
Total	136,524.53	123,909.26	79,138.47	67,280.85
Less: Accumulated transfer to cost of				
project	(85,722.21)	(80,107.48)	(42,970.29)	(39,029.53)
Allowance for loss on diminution				
in value of projects	(414.11)	(417.32)	(14.26)	(14.26)
Balance	50,388.21	43,384.46	36,153.92	28,237.06

- 6.1 As at 30 June 2018 and 31 December 2017, land and construction thereon of projects of the Company and its subsidiaries with net book value of Baht 40,241 million and Baht 27,199 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 26,957 million and Baht 20,199 million, respectively).
- 6.2 As at 30 June 2018 and 31 December 2017, the additional estimated expenses of the Company and subsidiaries for the development and construction to complete the launched projects (excluding the costs of land and construction already recorded) are Baht 57,040 million and Baht 43,100 million, respectively (Separate financial statements: Baht 37,849 million and Baht 27,283 million, respectively).
- 6.3 During the six-month periods ended 30 June 2018 and 2017, the Company and its subsidiaries included borrowing costs in the cost of property development amounting to Baht 418 million and Baht 400 million, respectively (Separate financial statements: Baht 290 million and Baht 329 million, respectively). Capitalisation rates for the six-month periods ended 30 June 2018 and 2017 were 3.50% and 3.74%, respectively (Separate financial statements: 3.46% and 3.71%, respectively).
- 6.4 During the six-month periods ended 30 June 2018, a subsidiary has reversed loss on diminution in value of property development for sale amounting to Baht 1.12 million (2017: A subsidiary had recorded loss on diminution in value of property development for sale amounting to Baht 148 million).

(Unaudited but reviewed)

6.5 Additional information of the Company's and its subsidiaries' projects are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Sales with signed agreements	152,691	134,441	79,824	66,761
Total estimated project value	207,862	182,521	123,701	101,270
The ratio of sales with signed agreements	73.46%	73.66%	64.53%	65.92%
Unearned income	2,239	1,228	826	241

7. Long-term loan receivable

As at 30 June 2018 and 31 December 2017, the long-term loan receivable is an unsecured loan of a subsidiary to an overseas company amounting to USD 0.30 million which carries interest at the rate of 4 percent per annum and will be matured on 24 March 2019. This loan can be convertible to preferred stocks within the maturity date under conditions as stipulated in the loan agreement.

8. Investments in subsidiaries

As at 30 June 2018 and 31 December 2017, investments in subsidiaries presented in separate financial statements are as follows: -

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost		Dividend income			
	30 June 2018	31 December 2017	30 June 2018 (%)	31 December 2017 (%)	30 June 2018	31 December 2017	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
							2018	2017	2018	2017
<u>Subsidiaries - Directly owned</u>										
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52	-	9.90	-	9.90
Plus Property Co., Ltd.	150.00	150.00	100	100	160.52	160.52	-	-	-	-
Sansiri China Co., Ltd.	3.00	3.00	100	100	4.52	4.52	-	-	-	-
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08	-	-	-	-
Arnawat Ltd.	2.50	2.50	100	100	2.50	2.50	-	-	-	-
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00	-	-	-	-
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00	-	-	590.00	-
Plus Propety Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06	-	-	-	-
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00	-	264.00	212.00	264.00
Satit Pattana Personnel Center Ltd.	1.00	1.00	100	100	1.00	1.00	-	-	-	-
NED Management Co., Ltd.	40.00	40.00	100	100	40.00	40.00	-	-	-	-
Sansiri Global Investment Pte. Ltd.	GBP 24.93 million and USD 12 million	GBP 24.93 million and USD 12 million	100	100	1,667.38	1,667.38	-	-	-	-
Siriwattana Holding Ltd.	100.00	100.00	100	100	100.00	100.00	-	-	-	-
Jirapas Realty Co., Ltd.	10.00	10.00	100	100	10.00	10.00	-	-	-	-
Paranat Property Co., Ltd.	10.00	10.00	100	100	10.00	10.00	-	-	-	-
Siri Ventures Co., Ltd.	300.00	100.00	97	90	290.00	90.00	-	-	-	-
Siri Smart One Co., Ltd.	10.00	10.00	100	100	10.00	10.00	-	-	-	-
Siri TK One Co., Ltd.	-	10.00	-	70	-	7.00	-	-	-	-
Sansiri US, Inc.	USD 20.00 million	USD 18.76 million	100	100	661.48	622.48	-	-	-	-
Siri Smart Two Co., Ltd.	50.00	-	100	-	50.00	-	-	-	-	-
Siri Smart Three Co., Ltd.	50.00	-	100	-	50.00	-	-	-	-	-
Total investment in subsidiaries					3,323.06	2,991.06	-	273.90	802.00	273.90

Establishment of new subsidiaries held by the Company

During the current period, the meeting of the Board of Directors approved the establishment of new subsidiaries in Thailand to engage in property development business as detailed below:

Company's name	Date of incorporation	Registered share capital (Million Baht)	Paid-up share capital (Million Baht)	Shareholding percentage (%)
Siri Smart Two Co.,Ltd.	4 January 2018	50.00	50.00	100.00
Siripat One Co.,Ltd.	16 February 2018	50.00	50.00	100.00
Siripat Two Co.,Ltd.	2 March 2018	50.00	50.00	100.00
Siripat Three Co.,Ltd.	12 March 2018	50.00	50.00	100.00
Siri Smart Three Co.,Ltd.	28 June 2018	50.00	50.00	100.00

Acquisition of new subsidiary by a subsidiary

On 30 March 2018, Arnawat Ltd. (a subsidiary) acquired 10,000 ordinary shares or 100% shareholding in Bangkok Sky Sukhumvit 34 Co., Ltd. ("BKS34") from the existing shareholders. The total consideration of the Sale and Purchase of Shares Transaction is Baht 332.70 million consisting of sale and purchase price of shares amounting to Baht 0.84 million (equivalent to the book value of BKS34 as of 29 March 2018 according to the management account (internal account)), and the current total liability (principal with interest as of 29 March 2018) amounting to Baht 331.86 million. The consideration value is a jointly determined price between the Purchaser and the Seller. As a result of this transaction, the subsidiary has control over Bangkok Sky Sukhumvit 34 Co., Ltd. Therefore, it became a subsidiary of the Group (an indirect subsidiary of the Company).

Changes of status from subsidiaries to joint ventures

According to the joint venture agreement of Siri TK One Limited between the Company and Tokyu Corporation Ltd., which was incorporated in Japan (including Saha Tokyu Corporation Co., Ltd. which is Tokyu Corporation's alliance), the Company considered that they had no any control over Siri TK One Limited. Therefore, the status of such company was changed from a subsidiary to a joint venture and the Company presented the investment in such company as investment in joint venture.

During the current period, the Company sold its ordinary shares in Siripat One Co.,Ltd., Siripat Two Co.,Ltd. and Siripat Three Co.,Ltd.. In addition, Arnawat Co.,Ltd. (a subsidiary) sold its ordinary shares in Bangkok Sky Sukhumvit 34 Limited. The Company considered that it had no control over these companies. As a result, their status was changed from subsidiaries to joint ventures as described in Note 9 to the financial statements.

Increase in share capital of subsidiaries

On 8 June 2018, the Extraordinary General Meeting of Shareholders of Siri Ventures Co., Ltd. (a subsidiary) approved the increase in the registered capital of Baht 200 million, from the existing registered capital of Baht 100 million to the new registered capital of Baht 300 million, through the issuance of new 2,000,000 ordinary shares at a price of Baht 100 per share which were fully called up. The Company paid for the capital increase of Baht 200 million. As a result, the Company's shareholding in this company increased from 90% to 97%. The subsidiary registered the increase in the registered share capital with the Ministry of Commerce on 12 June 2018

During the current period, the Company invested in Sansiri US, Inc. (a subsidiary) totaling USD 1.24 million or equivalent to Baht 39 million.

9. Investments in joint ventures

9.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other company. Details of these investments are as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Consolidated financial statements					
Joint ventures	Nature of business	Shareholding		Cost		Carrying amounts based	
		percentage				on equity method	
		30	31	30	31	30	31
		June	December	June	December	June	December
		2018	2017	2018	2017	2018	2017
		(%)	(%)				
BTS Sansiri Holding One Limited	Property development	50	50	50,000	50,000	246,370	181,931
BTS Sansiri Holding Two Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Three Limited	Property development	50	50	50,000	50,000	56,042	74,747
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Five Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Six Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Seven Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Eight Limited	Property development	50	50	50,000	50,000	83,660	- ⁽¹⁾
BTS Sansiri Holding Nine Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	1,032	13,284
BTS Sansiri Holding Eleven Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Twelve Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Fourteen Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Fifteen Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Seventeen Limited	Property development	50	50	50,000	50,000	46,988	49,772
BTS Sansiri Holding Eighteen Limited	Property development	50	50	50,000	50,000	46,134	49,146
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Twenty Limited	Property development	50	50	50,000	50,000	44,640	46,673
BTS Sansiri Holding Twenty One Limited	Property development	50	50	50,000	50,000	31,292	34,881
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	40,306	41,446
Prime Area 38 Co., Ltd.	Property development	50	50	55,951	35,951	54,293	31,970
Siri TK One Co., Ltd.	Property development	70	-	7,000	-	- ⁽¹⁾	-
Siri TK Two Co., Ltd.	Property development	70	-	35,000	-	- ⁽¹⁾	-
Siri TK Three Co., Ltd.	Property development	70	-	35,000	-	- ⁽¹⁾	-
Siripat One Co., Ltd.	Property development	50	-	25,000	-	20,351	
Siripat Two Co., Ltd.	Property development	50	-	25,000	-	22,634	
Siripat Three Co., Ltd.	Property development	50	-	25,000	-	23,096	
Bangkok Sky Sukhumvit 34 Co., Ltd.	Property development	50	-	25,000	-	20,729	
Total				1,309,833	1,112,833	737,567	523,850

⁽¹⁾ Investments under equity method presented under "Provision for transaction under equity method of investments in joint ventures".

(Unaudited but reviewed)

Investments under equity method presented under “Provision for transaction under equity method of investments in joint ventures” are detailed as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	30 June 2018	31 December 2017
BTS Sansiri Holding Two Limited	170,092	164,464
BTS Sansiri Holding Four Limited	288,581	273,289
BTS Sansiri Holding Five Limited	17,806	15,405
BTS Sansiri Holding Six Limited	116,575	177,584
BTS Sansiri Holding Seven Limited	73,632	61,717
BTS Sansiri Holding Eight Limited	-	85,113
BTS Sansiri Holding Nine Limited	102,710	91,054
BTS Sansiri Holding Eleven Limited	91,347	77,460
BTS Sansiri Holding Twelve Limited	101,133	88,138
BTS Sansiri Holding Fourteen Limited	19,783	7,363
BTS Sansiri Holding Fifteen Limited	10,992	10,465
BTS Sansiri Holding Sixteen Limited	58,274	62,804
BTS Sansiri Holding Nineteen Limited	50,777	38,025
Siri TK One Co., Ltd.	102,957	-
Siri TK Two Co., Ltd.	50,315	-
Siri TK Three Co., Ltd.	7,801	-
Total	1,262,775	1,152,881

The Company presented the negative investment value based on equity method as “Provision for transaction under equity method of investments in joint ventures” in the consolidated statement of financial position. The negative investment value was resulted from elimination of gain on related party transactions in proportion to the Company's shareholding in joint ventures.

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements			
Joint ventures	Nature of business	Shareholding percentage		Carrying amounts based on cost method - net	
		30	31	30	31
		June	December	June	December
		2018	2017	2018	2017
		(%)	(%)		
BTS Sansiri Holding One Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Two Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Three Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Five Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Six Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Seven Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Eight Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Nine Limited	Property development	50	50	50,000	50,000
Nuvo Line Agency Co.,Ltd.	Property development	50	50	76,882	76,882
BTS Sansiri Holding Eleven Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twelve Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Fourteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Fifteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Seventeen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Eighteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty One Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000
Prime Area 38 Co., Ltd.	Property development	50	50	55,951	35,951
Siri TK One Co., Ltd.	Property development	70	-	7,000	-
Siri TK Two Co., Ltd.	Property development	70	-	35,000	-
Siri TK Three Co., Ltd.	Property development	70	-	35,000	-
Siripat One Co., Ltd.	Property development	50	-	25,000	-
Siripat Two Co., Ltd.	Property development	50	-	25,000	-
Siripat Three Co., Ltd.	Property development	50	-	25,000	-
Bangkok Sky Sukhumvit 34 Co., Ltd.	Property development	50	-	25,000	-
Total				1,309,833	1,112,833

Establishment of joint ventures during the period

On 14 February 2018, the meeting of the Company's Board of Directors passed a resolution to approve the setting up of two joint ventures named Siri TK Two Co., Ltd. and Siri TK Three Co., Ltd. with the registered capital of Baht 50 million each. The Company holds 70% of issued and paid-up share capital. The new joint ventures are venture companies between the Company and Tokyu Corporation Ltd., which was incorporated in Japan (including Saha Tokyu Corporation Co., Ltd. which is Tokyu Corporation's alliance). The new joint ventures are engaged in property development and registered the incorporation on 12 March 2018.

Changes of status from subsidiaries to joint ventures

On 1 June 2018, the Company sold its ordinary shares in the following subsidiaries as detailed below.

Company	Registered and paid-up share capital	Sold shares	Selling price	Total selling price	Shareholding percentage after completing the transaction
	(Baht)	(shares)	(Baht per share)	(Baht)	(%)
Siripat One Co.,Ltd.	50,000,000	250,000	100	25,000,000	50
Siripat Two Co.,Ltd.	50,000,000	250,000	100	25,000,000	50
Siripat Three Co.,Ltd.	50,000,000	250,000	100	25,000,000	50

The selling price was mutually agreed between the Company and U City Public Company Limited. As a result of the transaction, the shareholding percentage of the Company in the subsidiary was decreased from 100% to 50%. The Company therefore considered that the Company had no control over the subsidiary and the status of this company was changed from a subsidiary to a joint venture.

In addition, on 1 June 2018, Arnawat Co.,Ltd. (a subsidiary) sold all 10,000 ordinary shares of Bangkok Sky Sukhumvit 34 Co.,Ltd. (an indirect subsidiary) to the Company for 5,000 ordinary shares (or equivalent to 50% shareholding) at a price of Baht 100 per share or totaling Baht 500,000 and to U City Public Company Limited for 5,000 ordinary shares (or equivalent to 50% shareholding) at a price of Baht 100 per share or totaling Baht 500,000. The selling price was mutually agreed by and between Arnawat Co.,Ltd., U City Public Company Limited and the Company. As a result of this transaction, the Company holds 50% in Bangkok Sky Sukhumvit 34 Co., Ltd. The Group considered that they had no control over Bangkok Sky Sukhumvit 34 Co., Ltd. but it is a joint control between the Company and U City Public Company Limited. Therefore, the status of Bangkok Sky Sukhumvit 34 Co., Ltd. was changed from an indirect subsidiary to a joint venture.

The purpose of the above sale of investments of the Company and Arnawat Co.,Ltd. (a subsidiary), is to turn the subsidiaries, including an indirect subsidiary, into 50:50 joint venture companies between the Company and U City Public Company Limited which is an associate of BTS Group Holdings Public Company Limited under the Strategic Alliance Framework made between the Company and BTS Group Holdings Public Company Limited.

Increase in share capital of joint ventures

On 18 June 2018, the Extraordinary General Meeting of Shareholders of Bangkok Sky Sukhumvit 34 Co., Ltd. passed a resolution to increase the registered share capital of Baht 40 million from the existing registered capital of Baht 10 million to Baht 50 million by issuing new 400,000 ordinary shares at a price of Baht 100 each, fully called up. The Company paid for the capital increase on a pro rata basis amounting to Baht 20 million to Bangkok Sky Sukhumvit 34 Co., Ltd. The joint venture registered the capital increase with the Ministry of Commerce on 25 June 2018.

On 18 June 2018, the Extraordinary General Meeting of Shareholders of Prime Area 38 Co. Ltd. passed a resolution to increase the registered share capital of Baht 49 million from the existing registered capital of Baht 1 million to Baht 50 million by issuing new 490,000 shares of Baht 100 each, fully called up. The Company paid for the capital increase Baht 24.5 million to that company. The joint venture registered the capital increase with the Ministry of Commerce on 25 June 2018.

Approval of dividend payment of a joint venture

On 18 July 2018, the meeting of the Board of Directors of BTS Sansiri Holding One Limited approved a payment of cash dividend of Baht 540 per share, or a total of Baht 540 million from its retained earnings as at 30 June 2018. The payment of cash dividend shall be made within 23 July 2018.

9.2 Share of comprehensive income (loss)

During the periods, the Company recognised its share of comprehensive income (loss) from investments in the joint ventures in the consolidated financial statements as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month period ended 30 June					
	Consolidated financial statements				Separate financial statements	
			Share of other			
	Share of profit (loss)		comprehensive income			
	from investments		(loss) from investments			
	in joint ventures		in joint ventures		Dividend Income	
Joint ventures	2018	2017	2018	2017	2018	2017
BTS Sansiri Holding One Ltd.	(41,507)	(3,166)	-	-	-	-
BTS Sansiri Holding Two Ltd.	(2,075)	(3,439)	-	-	-	-
BTS Sansiri Holding Three Ltd.	2,905	10,860	-	-	-	50,000
BTS Sansiri Holding Four Ltd.	(2,187)	(3,906)	-	-	-	-
BTS Sansiri Holding Five Ltd.	(1,234)	(1,158)	-	-	-	-
BTS Sansiri Holding Six Ltd.	50,299	(2,500)	-	-	-	-
BTS Sansiri Holding Seven Ltd.	(4,090)	(6,552)	-	-	-	-
BTS Sansiri Holding Eight Ltd.	176,732	(19,537)	-	-	-	-
BTS Sansiri Holding Nine Ltd.	(4,667)	(3,431)	-	-	-	-
Nuvo Line Agency Co., Ltd.	(4,681)	(6,797)	-	-	-	-
BTS Sansiri Holding Eleven Ltd.	(8,879)	(26,566)	-	-	-	-
BTS Sansiri Holding Twelve Ltd.	(1,864)	(6,139)	-	-	-	-
BTS Sansiri Holding Fourteen Ltd.	(9,146)	(12,334)	-	-	-	-
BTS Sansiri Holding Fifteen Ltd.	(135)	(7,643)	-	-	-	-
BTS Sansiri Holding Sixteen Ltd.	(2,063)	(5,788)	-	-	-	-
BTS Sansiri Holding Seventeen Ltd.	(2,761)	(7)	-	-	-	-
BTS Sansiri Holding Eighteen Ltd.	(2,477)	1,384	-	-	-	-
BTS Sansiri Holding Nineteen Ltd.	(5,694)	(8)	-	-	-	-
BTS Sansiri Holding Twenty Ltd.	(1,272)	(755)	-	-	-	-
BTS Sansiri Holding Twenty One Ltd.	(5,967)	(585)	-	-	-	-
BTS Sansiri Holding Twenty Two Ltd.	(3,166)	(1,680)	-	-	-	-
Prime Area 38 Co., Ltd.	2,347	-	-	-	-	-
Siri TK One Co., Ltd.	1,256	-	-	-	-	-
Siri TK Two Co., Ltd.	(2,008)	-	-	-	-	-
Siri TK Three Co., Ltd.	(8,773)	-	-	-	-	-
Siripat One Co., Ltd.	(1,945)	-	-	-	-	-
Siripat Two Co., Ltd.	(1,408)	-	-	-	-	-
Siripat Three Co., Ltd.	45	-	-	-	-	-
Bangkok Sky Sukhumvit 34 Co., Ltd.	(2,011)	-	-	-	-	-
Total	113,574	(98,937)	-	-	-	50,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month period ended 30 June					
	Consolidated financial statements				Separate financial statements	
			Share of other			
	Share of profit (loss)		comprehensive income			
	from investments		(loss) from investments			
	in joint ventures		in joint ventures		Dividend Income	
Joint ventures	2018	2017	2018	2017	2018	2017
BTS Sansiri Holding One Ltd.	79,530	(5,466)	-	-	-	-
BTS Sansiri Holding Two Ltd.	(5,628)	(6,851)	-	-	-	-
BTS Sansiri Holding Three Ltd.	(15,720)	43,010	-	-	-	50,000
BTS Sansiri Holding Four Ltd.	(4,455)	(12,117)	-	-	-	-
BTS Sansiri Holding Five Ltd.	(2,400)	(2,278)	-	-	-	-
BTS Sansiri Holding Six Ltd.	63,856	(4,268)	-	-	-	-
BTS Sansiri Holding Seven Ltd.	(5,761)	(14,472)	-	-	-	-
BTS Sansiri Holding Eight Ltd.	174,461	(20,514)	-	-	-	-
BTS Sansiri Holding Nine Ltd.	(7,034)	(4,870)	-	-	-	-
Nuvo Line Agency Co., Ltd.	(12,252)	(10,964)	-	-	-	-
BTS Sansiri Holding Eleven Ltd.	(13,539)	(41,328)	-	-	-	-
BTS Sansiri Holding Twelve Ltd.	(3,453)	(40,454)	-	-	-	-
BTS Sansiri Holding Fourteen Ltd.	(12,617)	(13,863)	-	-	-	-
BTS Sansiri Holding Fifteen Ltd.	(157)	(15,272)	-	-	-	-
BTS Sansiri Holding Sixteen Ltd.	5,431	(27,539)	-	-	-	-
BTS Sansiri Holding Seventeen Ltd.	(2,784)	(30)	-	-	-	-
BTS Sansiri Holding Eighteen Ltd.	(3,012)	880	-	-	-	-
BTS Sansiri Holding Nineteen Ltd.	(14,285)	(181)	-	-	-	-
BTS Sansiri Holding Twenty Ltd.	(2,032)	(1,642)	-	-	-	-
BTS Sansiri Holding Twenty One Ltd.	(6,791)	(4,206)	-	-	-	-
BTS Sansiri Holding Twenty Two Ltd.	(3,706)	(1,850)	-	-	-	-
Prime Area 38 Co., Ltd.	2,324	-	-	-	-	-
Siri TK One Co., Ltd.	(1,036)	-	-	-	-	-
Siri TK Two Co., Ltd.	(3,185)	-	-	-	-	-
Siri TK Three Co., Ltd.	(9,173)	-	-	-	-	-
Siripat One Co., Ltd.	(1,945)	-	-	-	-	-
Siripat Two Co., Ltd.	(1,408)	-	-	-	-	-
Siripat Three Co., Ltd.	45	-	-	-	-	-
Bangkok Sky Sukhumvit 39 Co., Ltd.	(2,011)	-	-	-	-	-
Total	191,263	(184,275)	-	-	-	50,000

10. Investment in associate

10.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30	31	30	31	30	31
			June	December	June	December	June	December
			2018	2017	2018	2017	2018	2017
			(%)	(%)				
Standard International, LLC ("The Standard")	Hotel management	United States	14	13	591,298	541,469	547,124	524,369
Total					591,298	541,469	547,124	524,369

On 7 November 2017, the subsidiary entered into an agreement with Standard International, LLC, a company incorporated under the laws of the United States, to purchase of the ordinary shares of Standard International, LLC, with a total investment of the share acquisition of approximately USD 58 million, or 35.09% of its total shares. The investment will be made from time to time up to the total investment within 5 years. The Company and its subsidiary also granted the right to appoint 4 members of the total 7 members of the board of directors.

As at 30 June 2018 the subsidiary paid totaling USD 17.86 million or Baht 591.30 million for an investment in associate which is in accordance with the agreement to purchase of ordinary shares.

Standard International, LLC operates hotel management business by offering management contract and franchise under the brands "Standard" and "Bunkhouse", restaurant management business, and hotel reservation business through mobile booking application named "One night" for The Standard Hotel and other boutique hotels.

10.2 Share of comprehensive income (loss)

During the period, the subsidiary has recognised their share of comprehensive income (loss) from investment in associate in the consolidated financial statements as follows:

(Unit: Million Baht)

Company's name	For the three-month periods ended 30 June			
	Consolidated financial statements			
	Share of loss from investment		Share of other comprehensive	
	in associate		income (loss) from investment	
	2018	2017	2018	2017
Standard International, LLC ("The Standard")	(5.94)	-	-	-
Total	(5.94)	-	-	-

(Unit: Million Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated financial statements			
	Share of loss from investment		Share of other comprehensive	
	in associate		income (loss) from investment	
	2018	2017	2018	2017
Standard International, LLC ("The Standard")	(27.07)	-	-	-
Total	(27.07)	-	-	-

During the three-month and six-month periods ended 30 June 2018 and 2017, the subsidiary did not receive dividend income from an associate company.

The subsidiary recorded investment in associate based on the basis of financial information provided by that company's management. Due to time constraints, the company's management cannot provide the financial information which were audited by external auditor.

(Unaudited but reviewed)

11. Other long-term investments

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Investments in other companies				
JustGroup Holding Pte. Ltd.	400.20	400.20	-	-
Flying Jamon Ltd	219.75	219.75	219.75	219.75
Winkontent AG	197.62	195.87	197.62	195.87
Yip In Tsoi Co., Ltd.	0.33	0.33	0.33	0.33
Total	817.90	816.15	417.70	415.95

12. Investment properties

Movements of the investment properties account during the six-month period ended 30 June 2018 are summarised below.

(Unit: Million Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2018	272.52	228.89
Acquisition during the period	83.34	83.34
Transfer to property development for sale	(15.99)	(4.18)
Disposals during the period	(1.26)	-
Depreciation for period	(7.64)	(7.04)
Net book value as at 30 June 2018	330.97	301.01

13. Land held for development

(Unit: Million Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Land held for development	15,651.55	15,281.93	12,431.27	12,065.31
Less: Allowance for diminution in value of project	(120.79)	(120.79)	-	-
Net	15,530.76	15,161.14	12,431.27	12,065.31

(Unaudited but reviewed)

As at 30 June 2018 and 31 December 2017, land held for development of the Company and its subsidiaries amounting to Baht 13,101 million and Baht 13,223 million, respectively, was pledged as collateral for loans obtained from banks (Separate financial statements: Baht 11,222 million and Baht 10,824 million, respectively).

14. Land, building and equipment

Movements of the land, building and equipment account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	1,950.33	922.68
Acquisitions during period	111.19	96.95
Transfer to property development for sale	(60.96)	-
Disposals during period - net book value	(0.17)	(0.05)
Depreciation for period	(99.14)	(61.13)
Net book value as at 30 June 2018	<u>1,901.25</u>	<u>958.15</u>

As at 30 June 2018 and 31 December 2017, the Company and subsidiaries' land and construction thereon of which the net book value amounting to Baht 894 million and Baht 946 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 633 million and Baht 620 million, respectively).

15. Other intangible assets

Movements of intangible assets account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	165.40	148.65
Acquisitions during period	41.76	40.99
Amortisation for period	(21.57)	(19.22)
Net book value as at 30 June 2018	<u>185.59</u>	<u>170.42</u>

16. Leasehold rights

Movements of leasehold rights account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	253.48	32.79
Amortisation for period	(14.26)	(1.04)
Net book value as at 30 June 2018	<u>239.22</u>	<u>31.75</u>

The amortisation of leasehold rights has been charged to cost of project for rent.

As at 30 June 2018, the Company's leasehold rights which net book value amount Baht 32 million were mortgaged to secure loans from banks (Separate financial statements: Baht 32 million).

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

	(Unit: Million Baht)	
	Consolidated / Separate financial statements	
	30 June 2018	31 December 2017
<u>Short-term loans from banks</u>		
Promissory notes	<u>4,950.00</u>	<u>2,400.00</u>
<u>Bills of exchange</u>		
Face value	6,000.00	6,000.00
Less: Prepaid interest expense	<u>(31.83)</u>	<u>(31.60)</u>
Bills of exchange - net	<u>5,968.17</u>	<u>5,968.40</u>

As at 30 June 2018, short-term loans from banks carry interest at rates of 2.25 to 2.90 percent per annum (31 December 2017: 2.85 to 2.90 percent per annum) and were secured by land and constructions of projects of the Company and its subsidiaries. Bills of exchange carry interest at rates of 2.15 percent per annum (31 December 2017: 2.10 to 2.25 percent per annum).

18. Long-term loans

As at 30 June 2018 and 31 December 2017, long-term loans are presented below: -

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Loans from banks	11,303.94	10,095.46	8,288.01	8,073.65
Less: Current portion of long-term loans	(4,099.23)	(3,974.17)	(3,503.61)	(3,243.49)
Net	<u>7,204.71</u>	<u>6,121.29</u>	<u>4,784.40</u>	<u>4,830.16</u>

Long-term loans of the Company and its subsidiaries carry interest at the rates of MLR - 2.90 percent per annum to MLR - 1.75 percent per annum. They are due for repayment at a percentage of the value of property transferred to customers and on a quarterly basis.

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

Most of the loan agreements contain certain covenants and restrictions, such as dividend payment, capital increase and decrease, loan guarantees, changes of directors and maintenance of certain financial ratios.

Movements in the long-term loans account during the six-month period ended 30 June 2018 are detailed as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2018	10,095.46	8,073.65
Additional borrowings	3,592.50	1,930.50
Repayment	(1,955.24)	(1,712.57)
Exchange difference	(5.78)	(3.57)
Change of status from subsidiary to joint venture	(423.00)	-
Balance as at 30 June 2018	<u>11,303.94</u>	<u>8,288.01</u>

(Unaudited but reviewed)

During the six-month period ended 30 June 2018, the Company entered into agreements with local commercial banks granting new loans amounting to Baht 18,882 million, on which the interest is charged at the rate of MLR - 3.00 percent per annum to MLR - 2.00 percent per annum. Payments of the principal are to be made at a percentage of the value of property transferred to customers and the full payment is to be made within 2025. The loans are secured by land and construction thereon of the projects.

19. Long-term promissory notes - purchase of land

Long-term promissory notes - purchase of land are notes which the Company issued to land sellers. The notes mature in December 2020, February 2021 and March 2021, are interest free, and are avaled by a bank (31 December 2017: August 2018 and October 2018).

20. Unsecured debentures

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

(Unit: Million Baht)					
				Consolidated / Separate financial statements	
				30 June 2018	31 December 2017
Debentures	Interest rate	Terms	Due date		
Debentures # 1/2013	4.99% p.a.	5 years	24 January 2018	-	3,000.00
Debentures # 2/2013	4.75% p.a. for 1st - 2nd year 5.00% p.a. for 3rd - 4th year 5.30% p.a. for 5th year	5 years	30 May 2018	-	1,000.00
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 months	4 April 2019	1,000.00	1,000.00
Debentures # 1/2015	4.75% p.a.	5 years	2 June 2020	2,000.00	2,000.00
Debentures # 2/2015	3.90% p.a.	3 years, 6 months	19 April 2019	1,000.00	1,000.00
Debentures # 1/2016	3.50% p.a.	3 years	21 July 2019	1,000.00	1,000.00
Debentures # 2/2016	3.25% p.a.	3 years	3 October 2019	1,000.00	1,000.00
Debentures # 1/2017	3.40% p.a.	3 years	27 April 2020	2,000.00	2,000.00
Debentures # 2/2017	3.25% p.a.	3 years	30 May 2020	1,000.00	1,000.00
Debentures # 3/2017	3.35% p.a.	5 years	22 September 2022	2,000.00	2,000.00
Debentures # 1/2018	3.35% p.a.	5 years	24 January 2023	4,000.00	-
Debentures # 2/2018	3.00% p.a.	3 years, 6 months	30 November 2021	2,000.00	-
Total debentures, at face value				19,000.00	17,000.00
Less: Unamortised portion of deferred transaction costs				(42.76)	(29.23)
Debentures - net				18,957.24	16,970.77
Less: Debentures - due within one year				(3,998.38)	(5,998.31)
Debentures - due over one year				14,958.86	10,972.46

(Unaudited but reviewed)

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

21. Provision for long-term employee benefits

Movements in the provision for long-term employee benefits for the six-month period ended 30 June 2018 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	145.18	101.77
Increase during the period	9.24	5.89
Paid during the period	(10.38)	(9.22)
Ending balance	144.04	98.44

22. Provisions

Movements of provisions for the six-month period ended 30 June 2018 are as follow:

Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Provision for law suits	Provision for home care warranty	Total	Provision for law suits	Provision for home care warranty	Total
Beginning balance	1.15	107.15	108.30	1.15	75.01	76.16
Increase during the period	0.11	65.68	65.79	0.11	52.94	53.05
Paid during the period	(0.11)	(63.07)	(63.18)	(0.11)	(43.07)	(43.18)
Reversal	-	(5.41)	(5.41)	-	-	-
Ending balance	1.15	104.35	105.50	1.15	84.88	86.03

Long-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Compensation		Total	Compensation		Total
	for Housing	Provision		for Housing	Provision	
	Estate Juristic	for hotel		Estate Juristic	for hotel	
	Persons	maintenance		Persons	maintenance	
Beginning balance	178.14	4.82	182.96	135.18	1.49	136.67
Increase during the period	59.38	1.28	60.66	52.18	0.52	52.70
Paid during the period	-	(0.47)	(0.47)	-	(0.10)	(0.10)
Reversal	(3.13)	-	(3.13)	(0.45)	-	(0.45)
Ending balance	234.39	5.63	240.02	186.91	1.91	188.82

23. Share capitalReconciliation of number of ordinary shares

	Number of shares	Par value	Paid up capital
	(Shares)	(Baht)	(Baht)
<u>Registered ordinary shares</u>			
Number of ordinary shares as at 1 January 2018	17,991,720,358	1.07	19,251,140,783
Decrease during the period ⁽¹⁾	(2,828,986,038)	1.07	(3,027,015,061)
Number of ordinary shares as at 30 June 2018	15,162,734,320	1.07	16,224,125,722

- ⁽¹⁾ On 27 April 2018, the meeting of the Annual General Meeting of Shareholders approved the reduction of the registered capital of the Company, which will be made from the existing registered capital of Baht 19,251,140,783.06 to be the new registered capital of Baht 16,224,125,722.40 by canceling its registered but unissued share of 2,828,986,038 shares at the par value of Baht 1.07 per share. The remaining shares were reserved for the exercise of warrants SIRI-W2 which the maturity date was 24 November 2017. The Company registered the reduction of the registered capital with the ministry of commerce on 28 May 2018.

24. Warrants / Earnings per share

24.1 Warrants

The Company's warrants are as follows:

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2018	Number of warrants exercised during the period	Number of warrants outstanding as at 30 June 2018
ESOP#7	2.500	1 : 1.000	300,000,000	-	300,000,000

During the six-month periods ended 30 June 2018 and 2017, the Company recorded expenses of the ESOP#7 amounting to Baht 3.45 million and Baht 6.40 million, respectively, as employee related expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

24.2 Earnings per share

Basic earnings per share is determined 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.

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:

For the three-month periods ended 30 June						
Consolidated financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
387,468	805,103	14,862,734	14,285,501	0.026	0.056	

(Unaudited but reviewed)

For the three-month periods ended 30 June						
Separate financial statements						
Weighted average						
Profit for the periods		number of		Earnings per share		
		ordinary shares				
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
342,645	716,022	14,862,734	14,285,501	0.023	0.050	

For the six-month periods ended 30 June						
Consolidated financial statements						
Weighted average						
Profit for the periods		number of		Earnings per share		
		ordinary shares				
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
639,466	1,316,260	14,862,734	14,285,501	0.043	0.092	

For the six-month periods ended 30 June						
Separate financial statements						
Weighted average						
Profit for the periods		number of		Earnings per share		
		ordinary shares				
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,441,046	1,105,823	14,862,734	14,285,501	0.097	0.077	

There is no disclosure of diluted earnings per share from effect of SIRI-W2 and ESOP#7 warrants in the financial statements for the three-month and six-month periods ended 30 June 2018 and 2017 since the exercise aggregated amounts of price and fair value of warrants exceeded the fair value of the Company's ordinary shares.

(Unaudited but reviewed)

25. Revenues from other services and Cost of other services

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial		Separate financial	
	statements		statements	
	2018	2017	2018	2017
<u>Revenues from other services</u>				
Revenues from hotel business	17.38	16.99	7.25	6.94
Revenues from education business	32.09	22.72	-	-
Total	49.47	39.71	7.25	6.94
<u>Cost of other services</u>				
Cost of hotel business	22.24	21.73	8.73	7.78
Cost of education business	53.76	53.54	-	-
Total	76.00	75.27	8.73	7.78

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial		Separate financial	
	statements		statements	
	2018	2017	2018	2017
<u>Revenues from other services</u>				
Revenues from hotel business	42.05	40.72	17.35	16.12
Revenues from education business	87.91	82.70	-	-
Total	129.96	123.42	17.35	16.12
<u>Cost of other services</u>				
Cost of hotel business	47.03	46.82	17.88	16.37
Cost of education business	108.35	110.04	-	-
Total	155.38	156.86	17.88	16.37

26. 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.

Income tax expenses for the three-month and six-month periods ended 30 June 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	113,661	256,655	87,599	122,203
Deferred tax:				
Relating to origination and reversal of temporary differences	(27,917)	22,913	(2,302)	(16,178)
Income tax expense reported in the statements of comprehensive income	85,744	279,568	85,297	106,025

(Unit: Thousand Baht)				
For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	229,352	455,342	176,754	234,418
Deferred tax:				
Relating to origination and reversal of temporary differences	(65,696)	(17,167)	(8,005)	(28,106)
Income tax expense reported in the statements of comprehensive income	163,656	438,175	168,749	206,312

27. Dividends

Dividends of the Company which were declared during the six-month periods ended 30 June 2018 and 2017 consist of the following:

(Unit: Baht)

Dividends	Approved by	Total dividend	Dividend per share	Date of dividends payment
Final dividend from 2017 earnings	The Annual General Meeting of the Shareholders on 27 April 2018 ⁽¹⁾	1,040,391,402 ⁽²⁾	0.07	11 May 2018
Final dividend from 2016 earnings	The Annual General Meeting of the Shareholders on 20 April 2017	1,142,840,120 ⁽²⁾	0.08	9 May 2017

⁽¹⁾ On 27 April 2018, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2017. The dividend will be paid by cash at the rate of Baht 0.12 per share. As the Company's Board of Directors Meeting held on 11 August 2017 approved interim dividend payment to the shareholders as cash dividend of Baht 0.05 per share. The interim dividend was paid on 8 September 2017. The Company will pay a final dividend of Baht 0.07 per share.

⁽²⁾ Actual dividend paid amounted to Baht 1,039,467,939 because some shareholders were not entitled to receive dividend

⁽³⁾ Actual dividend paid amounted to Baht 1,142,838,022 because some shareholders were not entitled to receive dividend

28. Commitments and contingent liabilities**28.1 Capital commitments**

As at 30 June 2018 and 31 December 2017, the Company and its subsidiaries have the following capital commitments:

- a) The Company and its subsidiaries have commitments of Baht 17,854 million and Baht 13,703 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development agreements (Separate financial statements: Baht 12,787 million and Baht 10,624 million, respectively).
- b) The Company and its subsidiaries have commitments of Baht 4,722 million and Baht 6,188 million, respectively, under land and condominium units purchase agreements (Separate financial statements: Baht 4,125 million and Baht 5,291 million, respectively).

28.2 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.

As at 30 June 2018 and 31 December 2017, future minimum lease payments required under non-cancellable operating lease contracts were as follows.

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Payable within:				
In up to 1 year	120	119	103	102
In over 1 and up to 4 years	50	83	41	65
Total	170	202	144	167

- b) As at 30 June 2018 and 31 December 2017, the Company and its subsidiaries have commitments of Baht 58 million and Baht 70 million, respectively, in relation to advertising and public relations for the projects (Separate financial statements: Baht 39 million and Baht 45 million, respectively).
- c) As at 30 June 2018 and 31 December 2017, the Company and subsidiaries have servitude over land of approximately 54 rai and 47 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 of Baht 42 million are to be paid, divided into 3 installments. In August 2013, the Company made an initial payment of Baht 21 million and the remainder is to be paid Baht 10.5 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 Office of the Privy Purse 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 118 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.

- S.U.N. Management Company Limited entered into a land rental agreement with the Crown Property Bureau in order to construct buildings and structures thereon. The agreement term is 30 years, starting from 16 September 2002, and the total rental payable is approximately Baht 88 million. The subsidiary paid the rental in the full amount in July 2004.

28.3 Bank guarantees

As at 30 June 2018, there were outstanding bank guarantees of Baht 3,497 million and EURO 0.09 million (31 December 2017: Baht 2,081 million and EURO 0.88 million), 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 as at 30 June 2018: Baht 2,996 million and EURO 0.09 million, 31 December 2017: Baht 2,303 million and EURO 0.88 million).

28.4 Litigations

As at 30 June 2018 and 31 December 2017, the Company and its subsidiaries have various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and to sell and torts, with total damages claimed amounting to Baht 176 million and Baht 165 million, respectively (Separate financial statements: Baht 158 million and Baht 147 million, respectively). Some cases are detailed below.

- a) In 2017, the Company was sued for tort and claim of compensation by an owner of land located nearby Sretthasiri Prachchuen project (project). The case is on the ground that the project main sewers was broken, resulting in waste water flowing from the project into nearby land. As a result, the nearby land was flooded causing the damage to the property and business interruption. The land owner requested that the Company pay for the compensation amounting to Baht 126 million. As the case is a tort case claiming the compensation, the complainant is responsible for proving that actual losses incurred as claimed. In case the complainant fails to do so, it is possible that the Court may order the case to be dismissed.

In addition, during the second quarter of 2018, a joint venture, a developer of The Line Sathorn project, was sued by a juristic person of a condominium located nearby the project. The juristic person requested that the joint venture revoke Environmental Impact Assessment (EIA) report and undertake public hearing on this matter for neighbouring stakeholders by using independent entities as accepted by the Court. Currently, the case is preparing the statement to be filed with the Court to defend the case.

(Unaudited but reviewed)

However, the Company, its subsidiaries and a joint venture (the Group) are defending the lawsuits. Since the Group's lawyers and the management believe that the Group will not incur any losses from the litigation, no additional provisions have been made in respect of these cases other than the provision previously recorded (Note 22).

28.5 Cross Currency and Interest Rate Swap agreement

The details of the cross Currency and Interest Rate Swap agreement outstanding as at 30 June 2018 are as follows:

	Currency and Interest Revenue Rate Swap agreement		Currency and Interest Expense Rate Swap agreement		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 651 million	Fixed rate at 4.80% per annum	GBP 15 million	Fixed rate at 4.40% per annum	December 2019

29. 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.

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 2018 and 2017, respectively.

(Unit: Million Baht)

	For the three-month period ended 30 June 2018					
	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	4,289	1,050	50	5,389	-	5,389
Inter-segment	34	703	11	748	(748)	-
Interest revenue	212	6	2	220	(124)	96
Financial cost	(270)	(4)	(9)	(283)	130	(153)
Depreciation and amortisation	(29)	(3)	-	(32)	-	(32)
Segment profit	915	983	(22)	1,876	(742)	1,134
Other income						100
Share of profit from investments in joint ventures						113
Share of loss from investment in associate						(6)
Common expense						(869)
Profit before income tax expenses						472
Income tax expense						(86)
Profit for the period						386

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 June 2017

	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	7,534	951	39	8,524	-	8,524
Inter-segment	3	679	11	693	(693)	-
Interest revenue	159	4	2	165	(109)	56
Interest expense	(240)	(3)	(18)	(261)	77	(184)
Depreciation and amortisation	(20)	(2)	-	(22)	-	(22)
Segment profit	1,836	806	(41)	2,601	(725)	1,876
Other income						80
Share of loss from investments in joint ventures						(99)
Common expense						(773)
Profit before income tax expenses						1,084
Income tax expense						(280)
Profit for the period						804

(Unit: Million Baht)

For the six-month period ended 30 June 2018

	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	8,349	1,942	130	10,421	-	10,421
Inter-segment	40	1,331	22	1,393	(1,393)	-
Interest revenue	402	11	4	417	(246)	171
Interest expense	(497)	(7)	(18)	(522)	256	(266)
Depreciation and amortisation	(55)	(6)	(1)	(62)	-	(62)
Reversal of loss on diminution in value of property development for sale	1	-	-	1	-	1
Segment profit	1,504	1,714	(18)	3,200	(1,383)	1,817
Other income						271
Share of profit from investments in joint ventures						191
Share of loss from investments in associate						(27)
Common expense						(1,451)
Profit before income tax expense						801
Income tax expense						(164)
Profit for the period						637

(Unit: Million Baht)

For the six-month period ended 30 June 2017

	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	13,292	2,102	123	15,517	-	15,517
Inter-segment	10	1,490	21	1,521	(1,521)	-
Interest revenue	302	5	4	311	(209)	102
Interest expense	(462)	(3)	(40)	(505)	146	(359)
Depreciation and amortisation	(40)	(5)	-	(45)	-	(45)
Loss on diminution in value of property development for sale and land held for development	(148)	-	-	(148)	-	(148)
Segment profit	2,920	1,790	(49)	4,661	(1,585)	3,076
Other income						166
Share of loss from investments in joint ventures						(184)
Common expense						(1,304)
Profit before income tax expense						1,754
Income tax expense						(438)
Profit for the period						1,316

30. Events after the reporting period

- 30.1 On 5 July 2018, Sansiri Global Investment Pte.Ltd. (a wholly owned subsidiary) has invested in the new established subsidiary incorporated in Singapore namely, Sansiri International Pte.Ltd., with registered capital of 1,500,000 Singapore Dollars in order to be used as the centralised administrative offices and subsidiary management offices in Singapore.
- 30.2 On 20 July 2018, the Meeting of the Company's Board of Directors meeting approved the issuance and offering Baht 4,000 million with over-allotment up to Baht 1,000 million of unsecured and unsubordinated debentures number 3/2018. The debentures will be redeemed in 2021 and carry interest at a rate of 3.20 percent per annum. The debentures will be issued and offered on 23 August 2018.
- 30.3 On 23 July 2018, the Company formed a new subsidiary named Siri Smart Four Co., Ltd, with the registered capital of Baht 50 million. The Company holds 100% of issued and paid-up share capital as approved by the Board of Directors' meeting on 19 June 2018. The new company has engaged in property development.

30.4 On 14 August 2018, the Company's Board of Directors' meeting approved the following resolutions.

- (a) To approve payment of interim dividend from the operating result as from 1 January 2018 to 30 June 2018 at the rate of Baht 0.04 (Four Stang) per share. The dividend payment will be made on 12 September 2018.
- (b) To approve in principle of the investment in Huaxing Growth Capital III L.P., a Private Equity Fund which is incorporated in Cayman Islands, by purchasing of fund units with total investment cost of USD 5,000,000. The fund size is approximately USD 600 million with aged 5 years. The fund invests in startup businesses engaging in the technology, media, communication, healthcare and education businesses in China. The investment would be done by the Company of its subsidiaries depending on appropriateness at the time of investing.

31. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2018.