

Sansiri Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2019

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 15 March 2019, the latest closing date of the shares register book, are as follows:

	Percentage of shareholding (based on paid-up capital)*
1. The Viriyah Insurance Public Company Limited	6.39
2. UBS AG SINGAPORE BRANCH	6.08
3. Mr. Srettha Thavisin	4.59
4. Thai NVDR Company Limited	4.10
5. Mr. Wanchak Buranasiri	3.59

* Total paid-up shares of the Company in the number of 14,862,734,320 shares less the repurchased shares pursuant to the Company's share repurchase scheme for financial management purpose in the number of 500,000,000 shares (as of 15 March 2019).

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 2018.

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
			2019	2018
			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.	Hotel	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 Co., Ltd.	Property development	Thailand	100	100

(Unaudited but reviewed)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June 2019	31 December 2018
			Percent	Percent
Siri Smart One Co., Ltd.	Property development	Thailand	100	100
Siri Ventures Co., Ltd.	Holding Company	Thailand	97	97
Sansiri US, Inc.	Holding Company	United States of America	100	100
Siri Smart Two Co., Ltd.	Property development	Thailand	100	100
Siri Smart Three Co., Ltd.	Property development	Thailand	100	100
Siri Smart Four Co., Ltd.	Property development	Thailand	100	100
Siripat Four Co., Ltd.	Property development	Thailand	-	100
Siripat Five Co., Ltd.	Property development	Thailand	100	100
Siri Smart Five Co., Ltd.	Property development	Thailand	100	-
Siripat Six 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.	Dormant	Thailand	70	70
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
Sansiri International Pte. Ltd.	Centralised administrative and subsidiary management offices in Singapore	Singapore	100	100
Siripat Four Co., Ltd.	Property development	Thailand	100	-

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

1.4 New financial reporting standards

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

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the Company and its subsidiaries have early adopted TFRS 15 Revenue from contracts with customers in 2018 before this standard became effective in 2019.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

(Unaudited but reviewed)

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

1.5 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 2018.

2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard

During the fourth quarter of 2018, the Company and its subsidiaries have early adopted TFRS 15 using the modified retrospective method of adoption. The cumulative effect of initially applying TFRS 15 is recognised as an adjustment to retained earnings as at 1 January 2018 and comparative information was not restated.

The amounts of adjustments affecting the statements of comprehensive income for the three-month and six-month periods ended 30 June 2018 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		
	For the three-month period ended 30 June 2018		
	Previous accounting policy	Increase (decrease)	TFRS 15
Statement of comprehensive income			
Profit or loss:			
Revenues from project sales	4,266	(42)	4,224
Cost of project sales	2,812	18	2,830
Selling expenses	764	(132)	632
Share of profit (loss) from investments			
in joint ventures	113	(58)	55
Income tax expense	86	14	100
Profit for the period	385	-	385
Attributable to:			
Profit attributable to equity holders of			
the Company	387	-	387
Earnings per share (Baht):			
Basic earnings per share	0.026	-	0.026

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements			
For the three-month period ended 30 June 2018			
	Previous	Increase	
	accounting policy	(decrease)	TFRS 15
Statement of comprehensive income			
Profit or loss:			
Revenues from project sales	3,192	(27)	3,165
Cost of project sales	2,035	12	2,047
Selling expenses	608	(66)	542
Income tax expense	85	6	91
Profit for the period	343	21	364
Attributable to:			
Profit attributable to equity holders of the Company	343	21	364
Earnings per share (Baht):			
Basic earnings per share	0.023	0.001	0.024

(Unit: Million Baht)

Consolidated financial statements			
For the six-month period ended 30 June 2018			
	Previous	Increase	
	accounting policy	(decrease)	TFRS 15
Statement of comprehensive income			
Profit or loss:			
Revenues from project sales	8,305	(84)	8,221
Cost of project sales	5,619	37	5,656
Selling expenses	1,362	(200)	1,162
Share of profit (loss) from investments in joint ventures	191	(10)	18
Income tax expense	164	15	179
Profit for the period	637	54	691
Attributable to:			
Profit attributable to equity holders of the Company	639	54	693
Earnings per share (Baht):			
Basic earnings per share	0.043	0.004	0.047

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements		
	For the six-month period ended 30 June 2018		
	Previous accounting policy	Increase (decrease)	IFRS 15
Statement of comprehensive income			
Profit or loss:			
Revenues from project sales	6,015	(50)	5,965
Cost of project sales	3,941	24	3,965
Selling expenses	969	(89)	880
Income tax expense	169	3	172
Profit for the period	1,441	12	1,453
Attributable to:			
Profit attributable to equity holders of the Company	1,441	12	1,453
Earnings per share (Baht):			
Basic earnings per share	0.097	0.001	0.098

The nature of these adjustments are described below:

- Commission paid to obtain a contract - The management of the Company and its subsidiaries have determined that commission paid to obtain a customer contract should be recorded as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. Under the previous accounting policy, the Company and its subsidiaries immediately recorded commission as selling expenses when the transaction occurred.
- Promotion expenses specified in the contracts with customers are given to customers when they register the transfer of houses or condominium units, including free of charge items or consideration paid to customers.
 - a) Provision for items without charge such as furniture and fixtures - The Company and its subsidiaries offer free of charge items to customers when the customers register the transfer of houses or condominium units. The management of the Company and its subsidiaries have considered that the free of charge items are component parts of houses or condominium units, which are the main performance obligations under the contracts. Therefore, the Company and its subsidiaries are to record these costs as costs of property sales, not selling expenses as previously recorded.

(Unaudited but reviewed)

- b) Consideration paid to customers - The Company and its subsidiaries paid registration fee for the transfer of houses or condominium units or paid common area fee to the juristic person of house projects or condominium projects on behalf of customers when the customers register the transfer of houses or condominium units. The management of the Company and its subsidiaries have considered that these transactions are consideration paid to customers. Therefore, they should be recorded as net offsetting with revenue from property sales, not selling expenses as previously recorded.

3. Related party transactions

- 3.1 During the period, 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, joint ventures and associates are presented in Note 1.3, Note 10.1 and Note 11.1, respectively. Other related companies have common directors with the Company.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenues from project sales	-	-	6,044	-	Cost plus certain margin of 60.17%
Sales of precast concrete	-	-	37,781	2,404	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	1,181	1,178	Based on agreement (1)
Interest income	-	-	73,785	112,917	3.50% p.a.
Commission income	-	-	1,815	5,513	Based on agreement (3)
Revenues from projects for rent	-	-	5	514	Rental rate given to general customers
Project management fee and other expenses	-	-	15,685	7,176	Based on agreement (2)
Commission expenses	-	-	16,458	25,384	Based on agreement (3)
Interest expenses	-	-	3,644	2,563	3.50% p.a.
Sale of investment in subsidiary	-	-	12,500	-	Based on agreement

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	Consolidated	financial	Separate		
	statements		financial statements		Transfer Pricing Policy
	2019	2018	2019	2018	
<u>Transactions with joint ventures</u>					
Revenue from business management and project management	1,102,009	766,912	2,101,771	1,405,878	Based on agreement (1)
Commission income	91,471	41,570	-	-	Based on agreement (3)
Interest income	83,799	71,340	83,799	71,340	5.19% p.a. (2018: 4.88% p.a.)
Dividend received	145,000	-	145,000	-	As declared
Purchase of condominium units	3,924,115	710,046	3,924,115	691,081	Baht 276,000 - 485,000 per square metre (2018: Baht 183,000)
<u>Transactions with associates</u>					
Software service expenses	982	-	982	-	As agreed rate
Consulting fee and other expenses	6,223	-	4,429	-	Based on agreement (4)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenues from project sales	-	-	13,180	-	Cost plus certain margin of 55.31%
Sales of precast concrete	-	-	45,025	2,404	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	2,359	2,355	Based on agreement (1)
Interest income	-	-	151,683	223,745	3.50% p.a.
Commission income	-	-	10,142	12,144	Based on agreement (3)
Revenues from projects for rent	-	-	229	999	Rental rate given to general customers
Dividend income	-	-	-	802,000	As declared
Project management fee and other expenses	-	-	31,463	13,390	Based on agreement (2)
Commission expenses	-	-	24,576	30,768	Based on agreement (3)
Interest expenses	-	-	7,729	10,237	3.50% p.a.
Sale of investment in subsidiary	-	-	12,500	-	Based on agreement

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated	financial	Separate		
	statements		financial statements		Transfer Pricing Policy
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
<u>Transactions with joint ventures</u>					
Revenue from business management and project management	2,276,597	1,389,799	4,110,337	2,645,335	Based on agreement (1)
Commission income	131,493	67,254	-	-	Based on agreement (3)
Revenue from sale of land and deposit for land	29,936	335,067	59,871	1,116,889	Cost plus certain margin
Interest income	165,416	125,876	165,416	125,876	4.95% - 5.19% p.a. (2018: 3.85% - 4.88% p.a.)
Dividend received	380,000	-	380,000	-	As declared
Purchase of condominium	4,807,439	710,046	4,807,439	691,081	Baht 65,000 - 485,000 per square metre (2018: Baht 183,000)
<u>Transactions with associates</u>					
Software service expenses	4,322	-	4,322	-	As agreed rate
Consulting fee and other expenses	6,223	-	4,429	-	Based on agreement (4)

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% of selling price per the contract, with payments divided between the time the customer executes the agreement and when the properties are transferred.
- (4) Consulting fee is changed based on work progress at the rate stipulated in the agreement

3.2 Directors and management's benefits

During the three-month and six-month periods ended 30 June 2019 and 2018, 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 ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Short-term employee benefits	31,543	48,649	72,684	83,607
Post-employment benefits	1,062	1,283	2,125	1,925
Total	32,605	49,932	74,809	85,532

3.3 The balances of the accounts as at 30 June 2019 and 31 December 2018 between the Company and those related parties are as follows: -

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
<u>Trade accounts receivable and unbilled receivable</u>				
Subsidiaries	-	-	62,871	63,154
Joint ventures	2,030,223	785,779	2,025,519	767,599
Total	2,030,223	785,779	2,088,390	830,753
<u>Other receivable</u>				
Subsidiaries	-	-	12,500	17,000
Joint ventures	59,871	-	-	-
Total	59,871	-	12,500	17,000
<u>Prepaid expenses</u>				
Subsidiaries	-	-	188	65
Associates	58	-	58	-
Total	58	-	246	65
<u>Advance payment for purchase of condominium units</u>				
Joint ventures	454,452	-	454,452	-
Total	454,452	-	454,452	-
<u>Loans to related parties</u>				
Subsidiaries	-	-	6,833,740	9,127,594
Joint ventures	7,091,088	6,620,913	7,091,088	6,620,913
Related party	5,000	5,000	-	-
Total	7,096,088	6,625,913	13,924,828	15,748,507
Current portion	2,277,050	1,837,140	2,277,050	1,837,140
Less: Allowance for doubtful accounts	-	-	-	-
Net	2,277,050	1,837,140	2,277,050	1,837,140
Long-term portion	4,819,038	4,788,773	11,647,778	13,911,367
Less: Allowance for doubtful accounts	(5,000)	(5,000)	-	-
Net	4,814,038	4,783,773	11,647,778	13,911,367
<u>Interest receivables</u>				
Subsidiaries	-	-	26,668	53,205
Joint ventures	85,469	40,295	85,469	40,295
Related party	333	333	-	-
Total	85,802	40,628	112,137	93,500
Less: Allowance for doubtful accounts	(333)	(333)	-	-
Net	85,469	40,295	112,137	93,500
<u>Trade accounts payable</u>				
Subsidiaries	-	-	10,333	8,735
Joint Ventures	660	21	660	21
Associates	995	-	995	-
Total	1,655	21	11,988	8,756
<u>Loans from related parties</u>				
Subsidiaries	-	-	385,859	468,402
Total	-	-	385,859	468,402
Current portion	-	-	-	-
Long-term portion	-	-	385,859	468,402
Total	-	-	385,859	468,402

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
<u>Interest payables</u>				
Subsidiaries	-	-	1,123	1,290
Total	-	-	1,123	1,290
<u>Advance received from customers</u>				
Joint ventures	1,507,185	2,022,886	1,507,185	2,022,886
Total	1,507,185	2,022,886	1,507,185	2,022,886

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

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at	During the period		Balance as at
Loans to	1 January 2019	Increase	Decrease	30 June 2019
Joint ventures				
BTS Sansiri Holding Two Limited	173.19	15.00	-	18.19
BTS Sansiri Holding Three Limited	198.00	26.00	(36.00)	188.00
BTS Sansiri Holding Four Limited	29.00	70.00	(99.00)	-
BTS Sansiri Holding Five Limited	64.00	5.00	-	69.00
BTS Sansiri Holding Six Limited	83.00	545.00	-	628.00
BTS Sansiri Holding Seven Limited	196.00	-	(196.00)	-
BTS Sansiri Holding Eight Limited	180.00	-	(180.00)	-
BTS Sansiri Holding Nine Limited	214.00	-	(214.00)	-
Nuvo Line Agency Co., Ltd.	410.50	203.00	(130.00)	483.50
BTS Sansiri Holding Eleven Limited	408.00	34.00	(13.00)	429.00
BTS Sansiri Holding Twelve Limited	731.00	40.00	(105.00)	666.00
BTS Sansiri Holding Thirteen Limited	591.02	100.00	(86.02)	605.00
BTS Sansiri Holding Fourteen Limited	51.00	105.00	-	156.00
BTS Sansiri Holding Fifteen Limited	483.00	18.00	-	501.00
BTS Sansiri Holding Sixteen Limited	442.00	20.00	(140.00)	322.00
BTS Sansiri Holding Seventeen Limited	35.00	-	-	35.00
BTS Sansiri Holding Nineteen Limited	256.00	70.00	-	326.00
BTS Sansiri Holding Twenty Limited	106.00	66.00	-	172.00
BTS Sansiri Holding Twenty One Limited	426.00	8.00	-	434.00
BTS Sansiri Holding Twenty Two Limited	292.00	75.00	(20.00)	347.00
BTS Sansiri Holding Twenty Three Limited	43.00	48.00	-	91.00
BTS Sansiri Holding Twenty Four Limited	70.00	100.00	-	170.00
BTS Sansiri Holding Twenty Five Limited	80.00	10.00	-	90.00
Siripat Three Co., Ltd.	127.50	14.50	(17.00)	125.00
Siri TK One Co., Ltd	314.30	15.40	-	329.70
Siri TK Two Co., Ltd	305.90	-	-	305.90
Siri TK Three Co., Ltd	225.40	103.60	-	329.00
Siri TK Four Co., Ltd	86.10	14.70	-	100.80
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	6,625.91	1,706.20	(1,236.02)	7,096.09

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
Loans to	1 January 2019	Increase	Decrease	30 June 2019
Subsidiaries				
Arnawat Ltd.	1,453.31	98.34	(770.85)	780.80
Plus Property Co., Ltd.	-	118.12	(83.06)	35.06
Piwattana Ltd.	756.23	353.75	(406.02)	703.96
Plus Property Space Co., Ltd.	393.97	1,204.82	(9.69)	1,589.10
NED Management Co., Ltd.	297.28	115.46	(215.27)	197.47
Sansiri China Co., Ltd.	5.60	-	-	5.60
Papanan Co., Ltd.	-	2.10	-	2.10
Siriwattana Holding Ltd.	587.45	10.29	-	597.74
Jirapas Realty Co., Ltd.	2,192.01	187.77	(1,400.31)	979.47
Paranat Co., Ltd.	390.05	195.55	(0.03)	585.57
Siri Smart One Co., Ltd.	231.33	2.05	(141.94)	91.44
Siri Smart Two Co., Ltd.	482.37	8.40	(314.52)	176.25
Siri Smart Three Co., Ltd.	2,338.00	333.00	(1,873.00)	798.00
Siri Smart Five Co., Ltd.	-	171.19	-	171.19
Siripat Five Co., Ltd.	-	120.00	-	120.00
Joint ventures				
BTS Sansiri Holding Two Limited	173.19	15.00	-	188.19
BTS Sansiri Holding Three Limited	198.00	26.00	(36.00)	188.00
BTS Sansiri Holding Four Limited	29.00	70.00	(99.00)	-
BTS Sansiri Holding Five Limited	64.00	5.00	-	69.00
BTS Sansiri Holding Six Limited	83.00	545.00	-	628.00
BTS Sansiri Holding Seven Limited	196.00	-	(196.00)	-
BTS Sansiri Holding Eight Limited	180.00	-	(180.00)	-
BTS Sansiri Holding Nine Limited	214.00	-	(214.00)	-
Nuvo Line Agency Co., Ltd.	410.50	203.00	(130.00)	483.50
BTS Sansiri Holding Eleven Limited	408.00	34.00	(13.00)	429.00
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BTS Sansiri Holding Fifteen Limited	483.00	18.00	-	501.00
BTS Sansiri Holding Sixteen Limited	442.00	20.00	(140.00)	322.00
BTS Sansiri Holding Seventeen Limited	35.00	-	-	35.00
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BTS Sansiri Holding Twenty One Limited	426.00	8.00	-	434.00
BTS Sansiri Holding Twenty Two Limited	292.00	75.00	(20.00)	347.00
BTS Sansiri Holding Twenty Three Limited	43.00	48.00	-	91.00
BTS Sansiri Holding Twenty Four Limited	70.00	100.00	-	170.00
BTS Sansiri Holding Twenty Five Limited	80.00	10.00	-	90.00
Siripat Three Co., Ltd.	127.50	14.50	(17.00)	125.00
Siri TK One Co., Ltd.	314.30	15.40	-	329.70
Siri TK Two Co., Ltd.	305.90	-	-	305.90
Siri TK Three Co., Ltd.	225.40	103.60	-	329.00
Siri TK Four Co., Ltd.	86.10	14.70	-	100.80
Total	15,748.51	4,627.03	(6,450.71)	13,924.83

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
Loans from	1 January 2019	Increase	Decrease	30 June 2019
Subsidiaries				
Papanan Ltd.	1.30	0.62	(1.92)	-
Chanachai Ltd.	217.70	19.74	(26.46)	210.98
Plus Property Co., Ltd.	92.05	2.84	(94.89)	-
Red Lotus Properties Ltd.	157.35	50.25	(32.72)	174.88
Total	468.40	73.45	(155.99)	385.86

As at 30 June 2019, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 3.50% - 5.19% per annum (31 December 2018: 3.50% - 4.95% per annum).

4. Current investments

(Unit: Million Baht)

	Consolidated and	Separate
	financial statements	
	30 June 2019	31 December 2018
<u>Held-to-maturity investments</u>		
Bills of exchange - face value	1,000.00	2,000.00
Less: Discount	(1.48)	(37.61)
Bills of exchange - net	998.52	1,962.39
Short-term fixed income fund	0.05	0.05
Short-term debenture	-	406.13
Total	998.57	2,368.57

5. Trade accounts receivable and unbilled receivable

Trade accounts receivable and unbilled receivables as at 30 June 2019 and 31 December 2018 are presented as follows: -

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
Trade accounts receivable and unbilled receivable - related parties				
<u>Trade account receivable</u>				
Aged on the basis of due dates				
Not yet due	4.25	17.44	-	-
Past due				
Up to 3 months	425.27	121.83	458.53	164.70
3 - 6 months	-	-	4.84	17.78
6 - 12 months	-	-	14.32	1.76
<u>Unbilled receivable</u> - not yet due	1,600.70	646.51	1,600.70	646.51
Total trade accounts receivable and unbilled receivable - related parties	2,030.22	785.78	2,088.39	830.75
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	40.13	46.88	-	-
Past due				
Up to 3 months	35.88	44.76	21.75	15.43
3 - 6 months	26.44	5.05	5.13	2.14
6 - 12 months	7.84	9.95	4.69	3.69
Over 12 months	53.51	49.18	17.66	17.04
Total	163.80	155.82	49.10	38.30
Less: Allowance for doubtful debts	(66.48)	(52.32)	(27.93)	(24.41)
Total trade accounts receivable - unrelated parties, net	97.32	103.50	21.17	13.89
Total trade accounts receivable and unbilled receivable - net	2,127.53	889.28	2,109.69	844.64

6. Property development for sale

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
Land	65,093.36	60,623.21	42,134.98	38,505.91
Construction costs	68,016.91	60,284.80	36,267.96	29,431.45
Utility costs	19,786.77	18,688.79	13,402.28	12,407.65
Construction material	73.74	57.22	73.74	56.06
Capitalised financial costs	6,313.35	5,756.47	5,020.76	4,686.22
Total	159,284.14	145,410.49	96,899.72	85,087.29
Less: Accumulated transfer to cost of				
project	(93,785.62)	(88,601.12)	(50,010.51)	(45,900.62)
Allowance for loss on diminution				
in value of projects	(482.87)	(503.98)	(101.86)	(29.35)
Balance	65,015.65	56,305.39	46,787.35	39,157.32

- 6.1 As at 30 June 2019 and 31 December 2018, land and construction thereon of projects of the Company and its subsidiaries with net book value of Baht 47,953 million and Baht 44,481 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 31,695 million and Baht 30,097 million, respectively).
- 6.2 As at 30 June 2019 and 31 December 2018, the additional estimated expenses of the Company and its subsidiaries for the development and construction to complete the launched projects (excluding the costs of land and construction already recorded) are Baht 70,439 million and Baht 64,488 million, respectively (Separate financial statements: Baht 48,056 million and Baht 42,238 million, respectively).
- 6.3 During the six-month period ended 30 June 2019 and 2018, the Company and its subsidiaries included borrowing costs in the cost of property development amounting to Baht 557 million and Baht 418 million, respectively (Separate financial statements: Baht 335 million and Baht 290 million, respectively). Capitalisation rates for the six-month period ended 30 June 2019 and 2018 were 3.61% and 3.50%, respectively (Separate financial statements: 3.50% and 3.46%, respectively).
- 6.4 During the six-month period ended 30 June 2019, the Company and its subsidiaries has reversed loss on diminution in value of property development for sale amounting to Baht 13.50 million (2018: Baht 1.12 million) (Separate financial statements: recognised loss on diminution in value of property development for sale of Baht 72.50 million, 2018: Nil).

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
Sales with signed agreements*	174,775	165,612	93,581	86,147
Total estimated project value	241,735	224,197	140,332	123,821
The ratio of sales with signed agreements	72.30%	73.87%	66.69%	69.57%
Unearned income	4,648	3,894	1,620	1,199

* To be recognised as revenue from contracts with customers within 2022. However, the revenue recognised in the future are subject to several internal and external factors including ability to make installment payments by customers and getting approved credit facilities from banks, the progression of projects construction of the Company and its subsidiaries and also economic and political conditions.

7. Cost to obtain contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2019	803,119	189,697
Increase during the period	125,554	70,342
Realise as selling expenses	(107,547)	(65,776)
Balance as at 30 June 2019	821,126	194,263

8. Long-term loan receivable

As at 30 June 2019, the long-term loan receivable is a loan to a Thai company amounting to Baht 5 million which carries interest at the rate of 3.85 percent per annum and will be matured on 20 August 2020. This loan is guaranteed by such company's directors.

As at 31 December 2018, 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.

(Unaudited but reviewed)

On 13 February 2019, the subsidiary entered into an agreement with the overseas company to convert all outstanding balance of loan to and interest receivable as at 31 January 2019 of USD 0.31 million or equivalent to Baht 9.76 million to be preferred stocks of such overseas company, which is equivalent to 4.80 percent shareholding in that company. The subsidiary therefore classified its investment in the preferred stocks as other long-term investments as discussed in Note 12.

9. Investments in subsidiaries

As at 30 June 2019 and 31 December 2018, 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	31	30	31	30	31	For the three-month		For the six-month	
	June	December	June	December	June	December	periods ended 30 June		periods ended 30 June	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
			(%)	(%)						
Subsidiaries - Directly owned										
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52	-	-	-	-
Plus Property Co., Ltd.	150.00	150.00	100	100	160.53	160.53	-	-	-	-
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	-	-	-	212.00
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.	(a)	(a)	100	100	1,703.89	1,703.89	-	-	-	-
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 Co., Ltd.	10.00	10.00	100	100	10.00	10.00	-	-	-	-
Siri Ventures Co., Ltd.	300.00	300.00	97	97	290.00	290.00	-	-	-	-
Siri Smart One Co., Ltd.	10.00	10.00	100	100	10.00	10.00	-	-	-	-
Sansiri US, Inc.	(b)	(b)	100	100	2,250.06	1,189.87	-	-	-	-
Siri Smart Two Co., Ltd.	50.00	50.00	100	100	50.00	50.00	-	-	-	-
Siri Smart Three Co., Ltd.	50.00	50.00	100	100	50.00	50.00	-	-	-	-
Siri Smart Four Co., Ltd.	50.00	50.00	100	100	50.00	50.00	-	-	-	-
Siripat Four Co., Ltd.	-	12.50	-	100	-	12.50	-	-	-	-
Siripat Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50	-	-	-	-
Siri Smart Five Co., Ltd.	12.50	-	100	-	12.50	-	-	-	-	-
Siripat Six Co., Ltd.	12.50	-	100	-	12.50	-	-	-	-	-
Total investment in subsidiaries					5,035.66	3,962.97	-	-	-	802.00

(a) Paid-up capital as at 30 June 2019 and 31 December 2018 consists of GBP 0.02 million called up in year 2009, GBP 24.93 million called up in year 2015, USD 12 million called up in year 2017 and SGD 1.5 million called up in year 2018.

(b) Paid-up capital as at 30 June 2019 consist of USD 56.14 million and GBP 10 million (31 December 2018: USD 36.12 million).

(1) Establishment of new subsidiary held by the Company

During the current period, the Company has established a new subsidiary which was incorporated in Thailand, to engage in property development business as approved by the Board of Directors' meeting, as detailed below:

Company's name	Date of incorporation	Registered share capital (Million Baht)	Paid-up share capital (Million Baht)	Shareholding percentage (%)
Siri Smart Five Co., Ltd.	9 January 2019	50	12.5	100
Siripat Six Co., Ltd.	17 June 2019	50	12.5	100

(2) Additional investment in subsidiary

During the current period, the Company invested in Sansiri US, Inc. (a subsidiary) totaling USD 20.02 million and GBP 10 million or equivalent to Baht 1,060.19 million.

(3) Sale of investment in subsidiary

During the current period, the Company sold its ordinary shares in Siripat Four Co., Ltd. (a subsidiary) to Plus Property Space Co., Ltd. (a subsidiary) amounting to Baht 12.5 million. As a result, its status was changed from subsidiaries which directly owned by the Company to be indirectly owned.

10. Investments in joint ventures

10.1 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:

(Unit: Thousand Baht)

		Consolidated financial statements					
Joint ventures	Nature of business	Shareholding				Carrying amounts based	
		percentage		Cost		on equity method	
		30	31	30	31	30	31
		June	December	June	December	June	December
		2019	2018	2019	2018	2019	2018
		(%)	(%)				
<u>Jointly controlled by the Company and U City Public Company Limited</u>							
BTS Sansiri Holding One Limited	Property development	50	50	50,000	50,000	64,778	33,770
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	4,388	52,728
BTS Sansiri Holding Four Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	— ⁽¹⁾
BTS Sansiri Holding Five Limited	Property development	50	50	25,000	25,000	— ⁽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⁾	109,841
BTS Sansiri Holding Eight Limited	Property development	50	50	50,000	50,000	47,757	85,396
BTS Sansiri Holding Nine Limited	Property development	50	50	50,000	50,000	22,180	158,315

(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
		2019	2018	2019	2018	2019	2018
		(%)	(%)				
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	— ⁽¹⁾	— ⁽¹⁾
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 Thirteen Limited	Property development	50	50	55,951	55,951	50,948	58,521
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	41,108	44,103
BTS Sansiri Holding Eighteen Limited	Property development	50	50	25,000	25,000	18,951	20,080
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	— ⁽¹⁾	43,033
BTS Sansiri Holding Twenty One Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	14,135
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	— ⁽¹⁾	31,079
BTS Sansiri Holding Twenty Three Limited	Property development	50	50	25,000	25,000	1,645	22,118
BTS Sansiri Holding Twenty Four Limited	Property development	50	50	25,000	25,000	18,836	18,507
BTS Sansiri Holding Twenty Five Limited	Property development	50	50	25,000	25,000	12,659	17,686
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	— ⁽¹⁾	16,668
<u>Jointly controlled by the Company and Tokyo Corporation</u>							
Siri TK One Co., Ltd.	Property development	70	70	7,000	7,000	— ⁽¹⁾	— ⁽¹⁾
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	— ⁽¹⁾	— ⁽¹⁾
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000	— ⁽¹⁾	— ⁽¹⁾
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000	— ⁽¹⁾	— ⁽¹⁾
Total				1,294,833	1,294,833	283,250	725,980

⁽¹⁾ Investments under equity method presented under "Provision for transaction 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	31 December
	2019	2018
BTS Sansiri Holding Two Limited	177,787	173,907
BTS Sansiri Holding Four Limited	419,720	311,021
BTS Sansiri Holding Five Limited	48,755	45,641
BTS Sansiri Holding Six Limited	61,967	89,895
BTS Sansiri Holding Seven Limited	1,313	-
Nuvo Line Agency Co., Ltd.	91,687	21,296
BTS Sansiri Holding Eleven Limited	94,823	49,002
BTS Sansiri Holding Twelve Limited	222,715	136,594
BTS Sansiri Holding Fourteen Limited	13,144	72
BTS Sansiri Holding Fifteen Limited	21,474	11,272
BTS Sansiri Holding Sixteen Limited	79,941	61,264
BTS Sansiri Holding Nineteen Limited	15,362	9,462
BTS Sansiri Holding Twenty Limited	3,840	-
BTS Sansiri Holding Twenty One Limited	3,541	-
BTS Sansiri Holding Twenty Two Limited	4,194	-
Siripat Three Co., Ltd.	22,536	-
Siri TK One Co., Ltd.	111,137	106,220
Siri TK Two Co., Ltd.	124,630	110,629
Siri TK Three Co., Ltd.	31,956	25,949
Siri TK Four Co., Ltd.	88,752	78,791
Total	1,639,274	1,231,015

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
		2019	2018	2019	2018
		(%)	(%)		
<u>Jointly controlled by the Company and U City Public Company Limited</u>					
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	25,000	25,000
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 Thirteen Limited	Property development	50	50	55,951	55,951
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	25,000	25,000
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
BTS Sansiri Holding Twenty Three Limited	Property development	50	50	25,000	25,000
BTS Sansiri Holding Twenty Four Limited	Property development	50	50	25,000	25,000
BTS Sansiri Holding Twenty Five Limited	Property development	50	50	25,000	25,000
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000
<u>Jointly controlled by the Company and Tokyo Corporation</u>					
Siri TK One Co., Ltd.	Property development	70	70	7,000	7,000
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000
Total				1,294,833	1,294,833

10.2 Share of comprehensive income (loss)

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

(Unit: Thousand Baht)

	For the three-month period ended 30 June					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income (loss) from investments in joint ventures		Dividend Income	
Joint ventures	2019	2018	2019	2018	2019	2018
	(Restated)					
<u>Jointly controlled by the Company and U City Public Company Limited</u>						
BTS Sansiri Holding One Limited	30,642	(49,885)	-	-	-	-
BTS Sansiri Holding Two Limited	(3,257)	(2,075)	-	-	-	-
BTS Sansiri Holding Three Limited	(1,931)	2,905	-	-	-	-
BTS Sansiri Holding Four Limited	89,747	(2,184)	-	-	100,000	-
BTS Sansiri Holding Five Limited	(1,573)	(1,234)	-	-	-	-
BTS Sansiri Holding Six Limited	28,181	50,308	-	-	-	-
BTS Sansiri Holding Seven Limited	12,036	(5,589)	-	-	25,000	-
BTS Sansiri Holding Eight Limited	(489)	159,719	-	-	-	-
BTS Sansiri Holding Nine Limited	19,906	(4,704)	-	-	20,000	-
Nuvo Line Agency Co., Ltd.	(8,181)	(4,681)	-	-	-	-
BTS Sansiri Holding Eleven Limited	(5,204)	(7,023)	-	-	-	-
BTS Sansiri Holding Twelve Limited	(944)	(2,032)	-	-	-	-
BTS Sansiri Holding Thirteen Limited	(2,778)	2,347	-	-	-	-
BTS Sansiri Holding Fourteen Limited	(1,298)	(6,766)	-	-	-	-
BTS Sansiri Holding Fifteen Limited	(10,106)	(135)	-	-	-	-
BTS Sansiri Holding Sixteen Limited	(2,695)	(2,090)	-	-	-	-
BTS Sansiri Holding Seventeen Limited	(1,497)	(2,761)	-	-	-	-
BTS Sansiri Holding Eighteen Limited	(556)	(2,477)	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(2,241)	(43,006)	-	-	-	-
BTS Sansiri Holding Twenty Limited	(4,257)	(1,272)	-	-	-	-
BTS Sansiri Holding Twenty One Limited	(9,004)	(5,967)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	(1,567)	(3,166)	-	-	-	-
BTS Sansiri Holding Twenty Three Limited	(728)	(2,011)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited	(40)	(1,945)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited	(2,532)	(1,408)	-	-	-	-
Siripat Three Co., Ltd.	(2,985)	45	-	-	-	-
<u>Jointly controlled by the Company and Tokyo Corporation</u>						
Siri TK One Co., Ltd.	(600)	2,709	-	-	-	-
Siri TK Two Co., Ltd.	(1,307)	(2,008)	-	-	-	-
Siri TK Three Co., Ltd.	(411)	(8,773)	-	-	-	-
Siri TK Four Co., Ltd.	(2,143)	-	-	-	-	-
Total	112,188	54,841	-	-	145,000	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June						
Joint ventures	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	
	2019	2018	2019	2018	2019	2018
	(Restated)					
<u>Jointly controlled by the Company and U City Public Company Limited</u>						
BTS Sansiri Holding One Ltd.	31,009	74,376	-	-	-	-
BTS Sansiri Holding Two Ltd.	(5,194)	(5,628)	-	-	-	-
BTS Sansiri Holding Three Ltd.	(3,984)	(15,720)	-	-	-	-
BTS Sansiri Holding Four Ltd.	87,187	(2,957)	-	-	-	-
BTS Sansiri Holding Five Ltd.	(3,114)	(2,400)	-	-	100,000	-
BTS Sansiri Holding Six Ltd.	31,688	61,726	-	-	-	-
BTS Sansiri Holding Seven Ltd.	(2,681)	(5,660)	-	-	-	-
BTS Sansiri Holding Eight Ltd.	35,416	157,448	-	-	95,000	-
BTS Sansiri Holding Nine Ltd.	(4,848)	(5,834)	-	-	65,000	-
Nuvo Line Agency Co., Ltd.	(16,912)	(12,252)	-	-	120,000	-
BTS Sansiri Holding Eleven Ltd.	(8,101)	(9,865)	-	-	-	-
BTS Sansiri Holding Twelve Ltd.	(2,411)	(2,017)	-	-	-	-
BTS Sansiri Holding Thirteen Limited	(3,513)	2,324	-	-	-	-
BTS Sansiri Holding Fourteen Ltd.	(3,099)	(9,265)	-	-	-	-
BTS Sansiri Holding Fifteen Ltd.	(10,198)	(157)	-	-	-	-
BTS Sansiri Holding Sixteen Ltd.	(9,144)	5,278	-	-	-	-
BTS Sansiri Holding Seventeen Ltd.	(2,995)	(2,784)	-	-	-	-
BTS Sansiri Holding Eighteen Ltd.	(1,129)	(3,012)	-	-	-	-
BTS Sansiri Holding Nineteen Ltd.	(5,144)	(13,866)	-	-	-	-
BTS Sansiri Holding Twenty Ltd.	(7,807)	(2,032)	-	-	-	-
BTS Sansiri Holding Twenty One Ltd.	(17,676)	(6,791)	-	-	-	-
BTS Sansiri Holding Twenty Two Ltd.	(5,779)	(3,706)	-	-	-	-
BTS Sansiri Holding Twenty Three Limited	(1,959)	(2,011)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited	(1,906)	(1,945)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited	(5,029)	(1,408)	-	-	-	-
Siripat Three Co., Ltd.	(6,071)	45	-	-	-	-
<u>Jointly controlled by the Company and Tokyo Corporation</u>						
Siri TK One Co., Ltd.	(480)	1,672	-	-	-	-
Siri TK Two Co., Ltd.	(3,946)	(3,185)	-	-	-	-
Siri TK Three Co., Ltd.	(1,961)	(9,173)	-	-	-	-
Siri TK Four Co., Ltd.	(3,322)	-	-	-	-	-
Total	46,897	181,201	-	-	380,000	-

11. Investments in associates

11.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			31		31		31	
			30 June 2019	December 2018	30 June 2019	December 2018	30 June 2019	December 2018
			(%)	(%)				
Standard International Holdings, LLC and its subsidiaries								
(31 December 2018: Standard International, LLC and its subsidiaries) ("The Standard")	Hotel management	United States of America	37	22	1,934,488	986,760	1,660,027	830,468
Appy Corporation (Thailand) Limited	Software Development	Thailand	25	25	10,000	10,000	10,000	10,000
Onionshack Company Limited	Software Development	Thailand	20	20	10,000	10,000	10,000	10,000
Total					1,954,488	1,006,760	1,680,027	850,468

On 7 November 2017, the subsidiary entered into an agreement with Standard International, LLC ("The Standard"), a company incorporated under the laws of the United States, to purchase of the ordinary shares of Standard International, LLC ("The Standard"), 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.

On 31 January 2019, Sansiri US, Inc. (a subsidiary) additionally purchased of Standard International, LLC's ordinary shares with a total investment of the share acquisition of approximately USD 6.15 million, or equivalent to Baht 189.24 million.

On 30 April 2019, Sansiri US, Inc. (a subsidiary) additionally purchased of Standard International, LLC's ordinary shares with a total investment of the share acquisition of approximately USD 11.95 million, or equivalent to Baht 367.38 million.

On 31 May 2019, the Company (through an overseas subsidiary, Sansiri (US), Inc.) restructured its shareholding in Standard International, LLC (SI), an indirect associated company, in order to create clearer group structure and improve efficiency of management. Sansiri (US), Inc. and all other existing shareholders of SI are to transfer all their shares in SI in the current shareholding proportion to a newly incorporated company, namely Standard International Holdings LLC ("Holding Co."). Upon the completion of the share transfer, Holding Co. will hold 100% of the total shares in SI.

(Unaudited but reviewed)

However, the shareholding proportion held by the Company and all other existing shareholders remains unchanged.

As at 30 June 2019 the subsidiary paid totaling USD 62.92 million or Baht 1,934.49 million (31 December 2018: USD 30.41 million or Baht 986.76 million) for an investment in associate which are in accordance with the agreements to purchase of ordinary shares.

The Standard operates hotel management business by offering management contract and franchise under the brands “The 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.

11.2 Share of comprehensive income (loss)

During the period, the subsidiary has recognised their share of comprehensive income (loss) from investments in associates 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 investments		Share of other comprehensive	
	in associates		income (loss) from investments	
	2019	2018	2019	2018
Standard International, LLC (“The Standard”)	72.81	5.94	-	-
Appy Corporation (Thailand) Limited	-	-	-	-
Onionshack Company Limited	-	-	-	-
Total	72.81	5.94	-	-

(Unit: Million Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated financial statements			
	Share of loss from investments		Share of other comprehensive	
	in associates		income (loss) from investment	
	2019	2018	2019	2018
Standard International, LLC (“The Standard”)	127.26	27.07	-	-
Appy Corporation (Thailand) Limited	-	-	-	-
Onionshack Company Limited	-	-	-	-
Total	127.26	27.07	-	-

During the three-month and six-month periods ended 30 June 2019 and 2018, the subsidiary did not receive dividend income from associated companies.

12. Other long-term investments

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements		
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Investments in other companies				
JustGroup Holding Pte. Ltd.	365.50	385.09	-	-
Flying Jamon Ltd	219.75	219.75	219.75	219.75
Winkontent AG	109.79	109.79	109.79	109.79
Artsy, Inc.	30.74	32.45	-	-
Hauxing Growth Capital III L.P.	41.13	41.13	-	-
Techmatic Solution Pte. Ltd.	12.08	12.08	-	-
Aspen Digital, Inc.	52.27	55.15	-	-
Others	12.90	0.33	0.33	0.33
Total	844.16	855.77	329.87	329.87

13. Investment properties

Movements of the investment properties account during the six-month period ended 30 June 2019 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2019	288.80	266.05
Acquisition during the period	15.38	15.38
Transfer from land, building and equipment	7.66	7.66
Transfer from (to) property development for sale	(4.16)	0.41
Depreciation for period	(11.22)	(10.95)
Net book value as at 30 June 2019	296.46	278.55

(Unaudited but reviewed)

14. Land held for development

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Land held for development	13,531.93	13,379.62	10,628.13	10,479.11
Less: Allowance for diminution in value of project	(153.29)	(153.29)	-	-
Net	<u>13,378.64</u>	<u>13,226.33</u>	<u>10,628.13</u>	<u>10,479.11</u>

As at 30 June 2019 and 31 December 2018, land held for development of the Company and its subsidiaries of which the net book value amounting to Baht 10,531 million and Baht 10,307 million, respectively, was pledged as collateral for loans obtained from banks (Separate financial statements: Baht 8,749 million and Baht 8,529 million, respectively).

15. Land, building and equipment

Movements of the land, building and equipment account during the six-month period ended 30 June 2019 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2019	1,975.24	1,074.31
Acquisitions during period	1,448.76	182.59
Transfer to investment property	(7.66)	(7.66)
Depreciation for period	(112.80)	(73.00)
Net book value as at 30 June 2019	<u>3,303.54</u>	<u>1,176.24</u>

As at 30 June 2019 and 31 December 2018, the Company and its subsidiaries' land and construction thereon of which the net book value amounting to Baht 901 million and Baht 902 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 669 million and Baht 666 million, respectively).

16. Other intangible assets

Movements of other intangible assets account during the six-month period ended 30 June 2019 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2019	332.87	313.14
Acquisitions during period	37.37	37.00
Amortisation for period	(44.15)	(40.64)
Net book value as at 30 June 2019	<u>326.09</u>	<u>309.50</u>

17. Leasehold rights

Movements of leasehold rights account during the six-month period ended 30 June 2019 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2019	224.71	30.69
Amortisation for period	(14.27)	(1.04)
Net book value as at 30 June 2019	<u>210.44</u>	<u>29.65</u>

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

As at 30 June 2019 and 31 December 2018, the Company's leasehold rights which net book value amount Baht 30 million and Baht 31 million, respectively, were mortgaged to secure loans from banks.

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

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	30 June 2019	31 December 2018
<u>Short-term loans from banks</u>		
Promissory notes	<u>7,382.10</u>	<u>6,250.00</u>
<u>Bills of exchange</u>		
Face value	4,290.00	5,890.00
Less: Prepaid interest expense	(16.91)	(15.31)
Bills of exchange - net	<u>4,273.09</u>	<u>5,874.69</u>

(Unaudited but reviewed)

As at 30 June 2019, short-term loans from banks carry interest at rates of 2.52% - 3.90% per annum (31 December 2018: 2.27% - 2.90% 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 2.31% - 2.50% per annum (31 December 2018: 2.15% - 2.31% per annum).

19. Long-term loans

As at 30 June 2019 and 31 December 2018, long-term loans are presented below: -

	Consolidated financial		Separate financial	
	statements		statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Loans from banks	20,126.71	11,613.87	13,609.15	8,876.76
Less: Current portion of long-term loans	(4,603.55)	(2,512.50)	(3,674.63)	(2,388.75)
Net	15,523.16	9,101.37	9,934.52	6,488.01

Long-term loans of the Company and its subsidiaries carry interest at the rates of MLR minus 3.15 percent per annum to MLR minus 2.00 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 of the long-term loans account during the six-month period ended 30 June 2019 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2019	11,613.87	8,876.76
Additional borrowings	10,510.61	6,679.05
Repayment	(1,989.81)	(1,946.67)
Exchange difference	(7.96)	-
Balance as at 30 June 2019	20,126.71	13,609.15

(Unaudited but reviewed)

During the six-month period ended 30 June 2019, the Company and its subsidiaries entered into agreements with local commercial banks granting new loans amounting to Baht 3,815 million, on which the interest is charged at the rate of MLR minus 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 2026. The loans are secured by land and construction thereon of the projects.

20. Long-term promissory notes - purchase of land

Long-term promissory notes - purchase of land are notes which the Company and its subsidiaries issued to land sellers. The notes mature during December 2020 to February 2022, are not interest free, and are avaled by a bank (31 December 2018: The notes mature during December 2020 to July 2021).

21. Unsecured debentures

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

(Unit: Million Baht)					
Consolidated and Separate					
financial statements					
				30	31
				June	December
				2019	2018
Debentures	Interest rate	Terms	Due date		
Debentures # 4/2013	5.20% p.a.	5 years, 6 months	4 April 2019	-	1,000.00
Debentures # 1/2015	4.75% p.a.	5 years	22 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
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	4,000.00
Debentures # 2/2018	3.00% p.a.	3 years, 6 months	30 November 2021	2,000.00	2,000.00
Debentures # 3/2018	3.20% p.a.	3 years	23 August 2021	5,000.00	5,000.00
Debentures # 4/2018	3.60% p.a.	3 years, 9 months	22 September 2022	2,500.00	2,500.00
		and 25 days			
Debentures # 1/2019	3.80% p.a.	3 years	27 February 2022	4,933.40	-
Debentures # 2/2019	3.80% p.a.	3 years	17 May 2020	450.00	-
Total debentures, at face value				27,883.40	24,500.00
Less: Unamortised portion of deferred transaction costs				(70.21)	(59.43)
Debentures - net				27,813.19	24,440.57
Less: Debentures - due within one year				(6,994.36)	(3,997.45)
Debentures - due over one year				20,818.83	20,443.12

(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).

22. Provision for long-term employee benefits

Movements of the provision for long-term employee benefits account during the six-month period ended 30 June 2019 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	196.29	136.13
Increase during the period	70.11	51.10
Paid during the period	(5.15)	(4.48)
Ending balance	261.25	182.75

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law was effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 53 million (The Company only: Baht 40 million) as a result. The Company and its subsidiaries recorded the effect of the change by recognising past service costs as expenses in the income statement for the three-month and six-month periods ended 30 June 2019.

23. Provisions

Movements of provisions during the six-month period ended 30 June 2019 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	167.35	168.50	1.15	85.18	86.33
Increase during the period	-	57.04	57.04	-	45.63	45.63
Paid during the period	-	(51.98)	(51.98)	-	(33.19)	(33.19)
Reversal	-	(4.54)	(4.54)	-	(3.24)	(3.24)
Ending balance	1.15	167.87	169.02	1.15	94.38	95.53

Long-term provisions

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Compensation for Housing Estate Juristic	Provision for hotel maintenance	Provision for project for rent maintenance	Total	Compensation for Housing Estate Juristic	Provision for hotel maintenance	Provision for project for rent maintenance	Total
	Persons				Persons			
Beginning balance	233.95	6.35	-	240.30	194.39	2.39	-	196.78
Increase during the period	16.93	1.37	0.50	18.80	14.07	0.53	0.50	15.10
Paid during the period	-	(0.66)	-	(0.66)	-	(0.66)	-	(0.66)
Reversal	(0.88)	-	-	(0.88)	(0.88)	-	-	(0.88)
Ending balance	250.00	7.06	0.50	257.56	207.58	2.26	0.50	210.34

24. Treasury stocks

On 23 November 2018, the Company's Board of Directors' meeting has approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 3,000 million or approximately 1,486 million shares. The number of shares to be repurchased is approximately 10% of the total issued shares at the par value of Baht 1.07 per share. The repurchase period covers from 11 December 2018 to 10 June 2019.

Reconciliation of treasury stocks

	Number of shares (shares)	Average price per share (Baht)	Repurchase amount (Baht)
Treasury stocks as at 1 January 2019	310,000,000	1.26	391,903,566
Repurchase during the period	410,000,000	1.32	543,106,735
Treasury stocks as at 30 June 2019	720,000,000	1.30	935,010,301

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 30 June 2019, the Company has set aside approximately Baht 935 million (31 December 2018: Baht 392 million), with the Company recording the reserve as "Appropriated retained earnings - others" in the statement of financial position.

25. Warrants / Earnings per share

25.1 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 2019	Number of warrants exercised during the period	Number of warrants outstanding as at 30 June 2019
ESOP#7	2,500	1 : 1,000	300,000,000	-	300,000,000

During the six-month period ended 30 June 2019 and 2018, the Company recorded expenses of the ESOP#7 amounting to Baht 1.48 million and Baht 3.45 million, respectively, as employee related expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

25.2 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 held by external shareholders (excluding the weighted average number of treasury stock) 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 held by external shareholders 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
					(Restated)
					(Restated)
Basic earnings per share					
Profit attributable to equity holders					
of the Company					
285,233	386,531	14,202,550	14,862,734	0.020	0.026

(Unaudited but reviewed)

For the three-month periods ended 30 June						
Separate financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	(Restated)
	(Restated)					
Basic earnings per share						
Profit attributable to equity holders of the Company						
606,230	363,659	14,202,550	14,862,734	0.042	0.024	
For the six-month periods ended 30 June						
Consolidated financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	(Restated)
	(Restated)					
Basic earnings per share						
Profit attributable to equity holders of the Company						
690,003	693,061	14,282,694	14,862,734	0.048	0.047	
For the six-month periods ended 30 June						
Separate financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	(Restated)
	(Restated)					
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,520,357	1,452,641	14,282,694	14,862,734	0.106	0.098	

There is no disclosure of diluted earnings per share from effect of ESOP#7 warrants in the financial statements for the three-month and six-month periods ended 30 June 2019 and 2018 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)

26. 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	
	2019	2018	2019	2018
<u>Revenues from other services</u>				
Revenues from hotel business	18.62	17.38	7.37	7.25
Revenues from education business	33.95	32.09	-	-
Total	52.57	49.47	7.37	7.25
<u>Cost of other services</u>				
Cost of hotel business	22.16	22.24	8.59	8.73
Cost of education business	56.74	53.76	-	-
Total	78.90	76.00	8.59	8.73

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial		Separate financial	
	statements		statements	
	2019	2018	2019	2018
<u>Revenues from other services</u>				
Revenues from hotel business	42.67	42.05	17.66	17.35
Revenues from education business	87.41	87.91	-	-
Total	130.08	129.96	17.66	17.35
<u>Cost of other services</u>				
Cost of hotel business	47.08	47.03	17.94	17.88
Cost of education business	114.54	108.35	-	-
Total	161.62	155.38	17.94	17.88

27. 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 2019 and 2018 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
		(Restated)		(Restated)
Current income tax:				
Interim corporate income tax charge	210,991	113,661	167,111	87,599
Deferred tax:				
Relating to origination and reversal of temporary differences	(193,960)	(13,468)	(45,526)	2,952
Income tax expense reported in the statements of comprehensive income	17,031	100,193	121,585	90,551

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
		(Restated)		(Restated)
Current income tax:				
Interim corporate income tax charge	423,326	229,352	366,353	176,754
Deferred tax:				
Relating to origination and reversal of temporary differences	(273,569)	(49,782)	(67,560)	(5,106)
Income tax expense reported in the statements of comprehensive income	149,757	179,570	298,793	171,648

28. Dividends

Dividends of the Company which were declared during the six-month periods ended 30 June 2019 and 2018 consist of the following:

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)	Date of dividends payment
Final dividend from 2018 earnings	The Annual General Meeting of the Shareholders on 29 April 2019 ⁽¹⁾	1,149.01	0.08	14 May 2019
Final dividend from 2017 earnings	The Annual General Meeting of the Shareholders on 27 April 2018 ⁽²⁾	1,040.39 ⁽³⁾	0.07	11 May 2018

⁽¹⁾ On 29 April 2019, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2018. The dividend was paid by cash at the rate of Baht 0.12 per share. As the Company's Board of Directors Meeting held on 14 August 2018 approved interim dividend payment to the shareholders as cash dividend of Baht 0.04 per share. The interim dividend was paid on 12 September 2018. The Company therefore approved a final dividend payment of Baht 0.08 per share for total of 14,362.7 million shares (excluding the treasury stock totaling of 500 million shares).

⁽²⁾ 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 was 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 therefore approved a final dividend payment of Baht 0.07 per share.

⁽³⁾ Actual dividend paid amounted to Baht 1,039.47 million because some shareholders were not entitled to receive dividend.

29. Commitments and contingent liabilities

29.1 Capital commitments

As at 30 June 2019 and 31 December 2018, the Company and its subsidiaries have the following capital commitments:

- a) The Company and its subsidiaries have commitments of Baht 18,698 million and Baht 17,290 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development agreements (Separate financial statements: Baht 9,627 million and Baht 10,070 million, respectively).
- b) The Company and its subsidiaries have commitments of Baht 10,586 million and Baht 5,210 million, respectively, under land and condominium units purchase agreements (Separate financial statements: Baht 10,569 million and Baht 5,193 million, respectively).

29.2 Operating lease commitments and service agreements

- a) The Company and its 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 1 and 4 years.

As at 30 June 2019 and 31 December 2018, 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 2019	31 December 2018	30 June 2019	31 December 2018
Payable within:				
In up to 1 year	87	120	77	103
In over 1 and up to 4 years	35	63	35	61
Total	122	183	112	164

- b) As at 30 June 2019 and 31 December 2018, the Company and its subsidiaries have commitments of Baht 83 million and Baht 90 million, respectively, in relation to advertising and public relations for the projects (Separate financial statements: Baht 62 million and Baht 71 million, respectively).
- c) As at 30 June 2019 and 31 December 2018, the Company and its subsidiaries have servitude over land of approximately 40 rai and 73 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.
- On 7 February 2019, Siripat Five Company Limited entered into a land rental agreement near Soi Huahin 65 for development of a hotel project. Total amounts to Baht 587 million are to be paid, divided into a remuneration for land use as an initial payment of Baht 120 million made on the agreement date and the remainder to be paid over 30 installments covering the period from 6 August 2022 to 5 August 2052 as stipulated in the agreement.

29.3 Bank guarantees

As at 30 June 2019, there were outstanding bank guarantees of Baht 3,961 million and EURO 0.07 million (31 December 2018: Baht 3,525 million and EURO 0.07 million), issued by the banks on behalf of the Company and its 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 2019: Baht 3,600 million and EURO 0.07 million, 31 December 2018: Baht 3,091 million and EURO 0.07 million).

29.4 Litigations

As at 30 June 2019 and 31 December 2018, 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 1,182 million and Baht 1,124 million, respectively (Separate financial statements: Baht 148 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 Prachachuen 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.

- b) During the year 2018, a subsidiary was sued to revoke a juristic act of sale and purchase of land and requested to revert the land ownership to the plaintiffs as an executor sold the land to a subsidiary without legal rights. If the juristic act cannot be revoked and the land ownership cannot be reverted to the plaintiffs, the subsidiary and other defendants involved in the case shall pay for the compensation of Baht 959 million together with the interest at a rate of 7.5% per annum to the plaintiffs. As at 30 June 2019, the value of land in dispute including development cost (book value) was amounting to Baht 2,104 million. The case is in the process of hearing of evidence from the plaintiffs. The legal advisor and management believe that a subsidiary is not exposed to risk that its juristic act of sale and purchase of land will be revoked and is not subject to the compensation as requested by the plaintiffs.

In addition, during the year 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. As at 30 June 2019, the project costs (book value) amounting to Baht 1,572 million consists of land cost of Baht 793 million and construction cost and interest capitalised of Baht 779 million. On 18 March 2019, the joint venture, which is a defendant number three, submitted a statement to the Administrative Court. Currently, the Court is under investigation. The legal advisors and management of the joint venture believe that the Administrative Court will not render judgement or order to revoke approved environmental impact analysis (EIA) report and permit to construct, modify, and demolish buildings issued to BTS Sansiri Holding Nineteen Limited, and cancel the construction of The Line Sathorn project as requested by the plaintiff.

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 23).

29.5 Cross Currency and Interest Rate Swap agreement

The details of the cross Currency and Interest Rate Swap agreement outstanding as at 31 December 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

On 11 June 2019, the Company terminated the agreement.

29.6 Foreign exchange contracts

(Unaudited but reviewed)

The Company's exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

As at 30 June 2019 and 31 December 2018, foreign exchange contracts outstanding are summarised below.

30 June 2019			
Foreign currency	Bought amount	Contractual exchange rate of bought	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	17.75	32.87	30 September 2019 - 30 December 2021
US dollar	1.00	30.66	28 October 2019
31 December 2018			
Foreign currency	Bought amount	Contractual exchange rate of bought	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	19.32	32.87	29 March 2019 - 30 December 2021

29.7 Other commitments

The Company has commitments regarding contribution to the United Nations Children's Fund (UNICEF) at a minimum of USD 1 million per year for the three-year period from 2014 to 2016. This is in accordance with memorandum of understanding between the Company and UNICEF dated 29 January 2014. However, the Company's Board of Directors' meeting No. 3/2017 approved the extension of the contribution period for another 3 years from 2017 to 2019.

30. 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 2019 and 2018, respectively.

(Unit: Million Baht)

For the three-month periods ended 30 June 2019						
	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenue from projects for sale						
- Houses	2,138					
- Condominium	387					
Total	2,525					
Revenue from sales of construction materials	5					
Revenue from project for rent	22					
Total revenue from external customers	2,552	1,361	53	3,966	-	3,966
Inter-segment revenue	54	1,097	10	1,161	(1,161)	-
Interest revenue	191	4	3	198	(84)	114
Finance cost	(292)	(1)	(6)	(299)	141	(158)
Depreciation and amortisation	(41)	(5)	-	(46)	-	(46)
Loss or diminution in value of property development for sale	(5)	-	-	(5)	-	(5)
Loss on diminution in value of other non-current assets	-	-	(10)	(10)	-	(10)
Segment profit	424	1,577	(30)	1,971	(1,104)	867
Other income						205
Share of profit from investments in joint ventures						112
Share of loss from investments in associates						(73)
Common expense						(809)
Profit before income tax expenses						302
Income tax expenses						(17)
Profit for the period						285

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June 2018 (restated)

	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenue from projects for sale						
- Houses	3,235					
- Condominium	988					
Total	4,223					
Revenue from sales of construction materials	2					
Revenue from project for rent	21					
Total revenue from external customers	4,247	1,050	50	5,347	-	5,347
Inter-segment revenue	34	703	11	748	(748)	-
Interest revenue	212	6	2	220	(124)	96
Finance cost	(270)	(4)	(9)	(283)	130	(153)
Depreciation and amortisation	(29)	(3)	-	(32)	-	(32)
Loss on diminution in value of land, building and equipment	1	-	-	1	-	1
Segment profit	878	983	(22)	1,839	(742)	1,097
Other income						100
Share of profit from investments in joint ventures						55
Share of loss from investment in associate						(6)
Common expense						(761)
Profit before income tax expenses						485
Income tax expenses						(100)
Profit for the period						385

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June 2019

	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenue from projects for sale						
- Houses	6,077					
- Condominium	1,341					
Total	7,418					
Revenue from sales of construction materials	5					
Revenue from project for rent	44					
Total revenue from external customers	7,467	2,679	130	10,276	-	10,276
Inter-segment revenue	69	2,133	21	2,223	(2,223)	-
Interest revenue	375	7	5	387	(170)	217
Finance cost	(587)	(1)	(12)	(600)	250	(350)
Depreciation and amortisation	(78)	(9)	(1)	(88)	-	(88)
Reversal of loss on diminution in value of property development for sale	14	-	-	14	-	14
Loss on diminution in value of other non-current assets	-	-	(10)	(10)	-	(10)
Segment profit	1,107	2,891	(29)	3,969	(2,143)	1,826
Other income						430
Share of profit from investments in joint ventures						47
Share of loss from investments in associates						(127)
Common expense						(1,337)
Profit before income tax expenses						839
Income tax expenses						(150)
Profit for the period						689

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June 2018 (restated)

	Real estate	Building management, project management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenue from projects for sale						
- Houses	6,144					
- Condominium	2,077					
Total	8,221					
Revenue from sales of construction materials	2					
Revenue from project for rent	42					
Total revenue from external customers	8,265	1,942	130	10,337	-	10,337
Inter-segment revenue	40	1,331	22	1,393	(1,393)	-
Interest revenue	402	11	4	417	(246)	171
Finance cost	(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	1,467	1,714	(18)	3,163	(1,383)	1,780
Other income						271
Share of profit from investments in joint ventures						181
Share of loss from investment in associate						(27)
Common expense						(1,334)
Profit before income tax expenses						871
Income tax expenses						(180)
Profit for the period						691

31. Events after the reporting period

31.1 During 30 July to 1 August 2019, the Company issued and offered of Baht 4,000 million of unsecured and unsubordinated debentures number 3/2019. The debentures will be redeemed in 2023 and carried interest at a rate of 3.90 percent per annum as approved by the Company's Board of Directors' meeting on 24 June 2019.

30.2 On 14 August 2019, the Company's Board of Directors' meeting approved the following resolutions.

- a) Approved the issuance and offering of Baht 250 million unsecured and unsubordinated debentures number 4/2019. The debentures are due for redemption in 2022 and carry interest at a rate of 3.25 percent per annum. The debentures are to be issued and offered on 16 August 2019.

(Unaudited but reviewed)

- b) Approved payment of interim dividend from the operating result as from 1 January 2019 to 30 June 2019 at the rate of Baht 0.02 (two Stang) per share. The dividend payment will be made on 10 September 2019.
- c) Approved the acquisition of investment in associate (Standard International Holdings LLC.) from its former shareholders.

32. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2019.