

Sansiri Public Company Limited and its subsidiaries

Notes to interim financial statements

For the six-month period ended 30 June 2013

1. General information

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

The Company’s top 5 major shareholders according to the latest registry of shareholders on 18 March 2013 (the closing date of the shares registered book for the right to attend the 2012 Annual General Meeting of Shareholders), are as follows:

	Percentage of shareholding (base on paid-up capital)
1. Mr. Srettha Thavisin Group	12.95
2. Thai NVDR Company Limited	6.81
3. Viriyah Insurance Company Limited	5.23
4. HSBC (SINGAPORE) NOMINEES PTE Limited	3.10
5. Finansa Life Assurance Company Limited	3.04

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

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards No. 34 (revised 2009) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

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

(Unaudited but reviewed)

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

1.2 Basis of consolidation

These consolidated interim financial statements are prepared on the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2012, with there being no changes in the structure of shareholding in subsidiaries during the period.

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

Company's name	Nature of business	Country of incorporation	Percentage	
			of shareholding	
			30 June	31 December
			2013	2012
			Percent	Percent
<u>Directly owned</u>				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property development	Thailand	100	100
Sansiri Venture Co., Ltd.	Property development	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
Pacific Challenge Holding Co., Ltd.	Property development	Thailand	85	85
Sansiri Global Investment Pte. Ltd.	Property development	Singapore	100	100
Plus Property Space Co., Ltd.	Property development	Thailand	100	100
Papanan Ltd.	Property development, provision of medical service, aesthetics, health care and medical spa	Thailand	100	100
NED Management Co., Ltd.	Property development and Holder of Satit Pattana School's license	Thailand	100	100
Satit Pattana Personnel Center Ltd.	Provision of administrative services to Satit Pattana School	Thailand	100	100
<u>Indirectly owned</u>				
Plus Property Venture Co., Ltd.	Property development	Thailand	100	100
Sansiri Land Ltd.	Property development	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Satit Pattana School	Education business	Thailand	100	100

1.3 Application of new accounting standards during the period

The Federation of Accounting Professions issued the following accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance, all of which are effective for fiscal years beginning on or after 1 January 2013.

Accounting standards:

TAS 12 Income Taxes

TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of
Government Assistance

TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard:

TFRS 8 Operating Segments

Accounting Standard Interpretations:

TSIC 10 Government Assistance - No Specific Relation to Operating Activities

TSIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements, except for the following accounting standard.

TAS 12 *Income Taxes*

This accounting standard requires an entity to identify temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base and recognise the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria. The Company and its subsidiaries have changed this accounting policy in this current quarter and restated the prior year's financial statements, presented as comparative information, as though the Company and its subsidiaries had initially recognised the tax effects as deferred tax assets or liabilities. The cumulative effect of this change in accounting policy has been presented in Note 3 to the financial statements.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2012, except for the change in the accounting policies due to the adoption of TAS 12 *Income Taxes* as follow:

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

2. New accounting standards issued during the period and not yet effective

The Federation of Accounting Professions has issued notifications, which have been published in the Royal Gazette during the current period, mandating the use of financial reporting standard, accounting standard interpretation and financial reporting standard interpretations as follows.

<u>Effective date</u>		
Financial Reporting Standard:		
IFRS 4	Insurance Contracts	1 January 2016
Accounting Standard Interpretation:		
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014

		<u>Effective date</u>
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014

The management of the Company has assessed the effect of the above financial reporting standard, accounting standard interpretation and financial reporting standard interpretations and believes that they are not relevant to the business of the Company.

3. Cumulative effect of the change in accounting policies due to the adoption of new accounting standard

During the current period, the Company and its subsidiaries made the change described in Note 1.4 to the financial statements to its significant accounting policies, as a result of the adoption of TAS 12 *Income Taxes*. The cumulative effect of the change in the accounting policies has been separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position and the statements of comprehensive income are summarised below.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	As at	As at	As at	As at	As at	As at
	30 June	31 December	1 January	30 June	31 December	1 January
	2013	2012	2012	2013	2012	2012
Statements of financial position						
Increase in deferred tax assets	430,241	351,148	274,299	140,830	152,305	150,889
Increase in unappropriated retained earnings	430,241	351,148	274,299	140,830	152,305	150,889

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Statements of comprehensive income				
Profit or loss:				
Increase (decrease) in income tax	(57,819)	(65,566)	6,898	(4,280)
Increase (decrease) in profit attributable to equity holders of the Company	57,819	65,566	(6,898)	4,280
Increase (decrease) in basic earnings per share (Baht)	0.006	0.009	(0.001)	0.001
Increase (decrease) in diluted earnings per share (Baht)	0.005	0.007	(0.001)	-

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Statements of comprehensive income				
Profit or loss:				
Increase (decrease) in income tax	(79,093)	(46,861)	11,475	27,312
Increase (decrease) in profit attributable to equity holders of the Company	79,093	46,861	(11,475)	(27,312)
Increase (decrease) in basic earnings per share (Baht)	0.009	0.007	(0.001)	(0.004)
Increase (decrease) in diluted earnings per share (Baht)	0.008	0.005	(0.001)	(0.003)

4. Related party transactions

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

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	Consolidated financial		Separate		
	statements		financial statements		Transfer Pricing Policy
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of precast concrete	-	-	112,258	24,155	Cost plus certain margin of 5 percent
Revenues from business management and project management	-	-	2,145	5,103	Based on agreement (1)
Interest income	-	-	99,224	36,095	3.00 - 3.55 percent per annum
Commission income	-	-	6,759	5,191	Based on agreement (3)
Project management fee and other expenses	-	-	8,779	7,224	Based on agreement (2)
Commission expenses	-	-	29,848	25,485	Based on agreement (3)
<u>Transactions with related persons</u>					
Revenues from project sales	-	9,998	-	9,998	Cost plus certain margin at rates of 23% - 45%

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated financial		Separate		
	statements		financial statements		Transfer Pricing Policy
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of precast concrete	-	-	286,783	28,383	Cost plus certain margin of 5 percent
Revenues from business management and project management	-	-	4,383	10,206	Based on agreement (1)
Interest income	-	-	189,950	56,961	3.00 - 3.55 percent per annum

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated financial		Separate		
	statements		financial statements		Transfer Pricing Policy
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
Commission income	-	-	12,822	10,054	Based on agreement (3)
Project management fee and other expenses	-	-	17,248	12,504	Based on agreement (2)
Commission expenses	-	-	60,050	43,320	Based on agreement (3)
<u>Transactions with related persons</u>					
Revenues from project sales	-	15,674	-	15,674	Cost plus certain margin at rates of 23% - 45%

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

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

4.2 Directors and management's benefits

During the three-month and six-month periods ended 30 June 2013 and 2012, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial		Separate financial	
	statements		statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Short-term employee benefits	72,947	101,912	70,852	99,817
Post employment benefits	322	105	322	105
Total	<u>73,269</u>	<u>102,017</u>	<u>71,174</u>	<u>99,922</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short-term employee benefits	102,426	210,859	98,236	206,669
Post employment benefits	644	210	644	210
Total	103,070	211,069	98,880	206,879

4.3 The balances of the accounts as at 30 June 2013 and 31 December 2012 between the Company and those related parties are as follows: -

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
<u>Accounts receivable</u>				
Subsidiaries				
Chanachai Ltd.	-	-	1,765	948
Plus Property Co., Ltd.	-	-	223	3,781
Piwattana Ltd.	-	-	35,155	31,188
Sansiri Land Ltd.	-	-	68	912
Papanan Ltd.	-	-	46,593	14,623
Arnawat Ltd.	-	-	306,495	75,296
Total	-	-	390,299	126,748
<u>Prepaid rental expenses</u>				
Subsidiary				
Papanan Ltd.	-	-	77,084	88,943
Total	-	-	77,084	88,943
<u>Loans to related parties</u>				
Subsidiaries				
Arnawat Ltd.	-	-	4,385,245	3,506,529
Piwattana Ltd.	-	-	1,311,778	481,872
Red Lotus Properties Ltd.	-	-	1,893,102	1,272,967
Pacific Challenge Holding Co., Ltd.	-	-	2,000	5,000
Sansiri Global Investment Pte. Ltd.	-	-	290,511	282,174
Plus Property Space Co., Ltd.	-	-	373,850	209,800
Papanan Ltd.	-	-	2,159,983	2,285,330
NED Management Co., Ltd	-	-	1,999,860	1,250,652
Sansiri Venture	-	-	4,800	-
Plus Property	-	-	4,100	-
Related party				
Regency One Co., Ltd. (held by Chanachai Ltd.)	5,000	5,000	-	-
Total	5,000	5,000	12,425,229	9,294,324

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
Current portion	-	-	4,122,692	2,171,050
Less: Allowance for doubtful accounts	-	-	-	-
Net	-	-	4,122,692	2,171,050
Long-term portion	5,000	5,000	8,302,537	7,123,274
Less: Allowance for doubtful accounts	(5,000)	(5,000)	(671,300)	(671,300)
Net	-	-	7,631,237	6,451,974
<u>Interest receivables</u>				
Subsidiaries				
Arnawat Ltd.	-	-	331,400	293,967
Piwattana Ltd.	-	-	14,028	3,270
Red Lotus Properties Ltd.	-	-	80,262	80,008
Pacific Challenge Holding Co., Ltd.	-	-	27	148
Sansiri Global Investment Pte. Ltd.	-	-	36,611	31,729
Plus Property Space Co., Ltd.	-	-	6,949	2,563
Papanan Ltd.	-	-	120,509	105,546
NED Management Co., Ltd.	-	-	68,394	47,263
Sansiri Venture	-	-	11	-
Plus Property	-	-	2	-
Related party				
Regency One Co., Ltd.(held by Chanachai Ltd.)	333	333	-	-
Total	333	333	658,193	564,494
Less: Allowance for doubtful accounts	(333)	(333)	(4,076)	(4,076)
Net	-	-	654,117	560,418
<u>Unearned income</u>				
Related person and parties				
Related persons	9,631	4,512	6,568	3,126
Total	9,631	4,512	6,568	3,126
<u>Trade accounts payable</u>				
Subsidiaries				
Plus Property Co., Ltd.	-	-	9,304	46,869
Piwattana Ltd.	-	-	1,483	1,760
Papanan Ltd.	-	-	279	456
Sansiri Land Ltd.	-	-	-	8,088
Total	-	-	11,066	57,173
<u>Deposits for building rental and others</u>				
Subsidiary				
Chanachai Ltd.	-	-	18	18
Total	-	-	18	18

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at	During the period		Balance as at
	1 January 2013	Increase	Decrease	30 June 2013
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2013	Increase	Decrease	30 June 2013
Subsidiaries				
Sansiri Venture Co., Ltd.	-	4.80	-	4.80
Arnawat Ltd.	3,506.53	2,118.43	(1,239.71)	4,385.25
Plus Property Co., Ltd.	-	248.00	(243.90)	4.10
Piwattana Ltd.	481.87	1,018.86	(188.95)	1,311.78
Red Lotus Properties Ltd.	1,272.97	1,043.37	(423.23)	1,893.11
Pacific Challenge Holding Co., Ltd.	5.00	-	(3.00)	2.00
Sansiri Global Investment Pte. Ltd.	282.17	18.01	(9.67)	290.51
Plus Property Space Co., Ltd.	209.80	178.30	(14.25)	373.85
Papanan Ltd.	2,285.33	637.02	(762.37)	2,159.98
NED Management Co., Ltd.	1,250.65	954.41	(205.21)	1,999.85
Total	9,294.32	6,221.20	(3,090.29)	12,425.23

As at 30 June 2013, loans to related parties are clean loans, due for repayment at call, and carry interest at rates of 3 - 3.55 percent per annum (31 December 2012: 3 - 3.55 percent per annum).

As at 30 June 2013 and 31 December 2012, the Company and its subsidiaries have ceased recognition of interest on principal of loans to related parties amounting to Baht 5 million and Baht 5 million, respectively, because of default on interest payment for three consecutive installments.

(Unaudited but reviewed)

4.5 Guarantees to related companies

As at 30 June 2013 and 31 December 2012, the Company has the following obligations in respect of guarantees provided to banks for loans facilities:-

(Unit: Million Baht)

Guarantor	Guarantee	30 June 2013	31 December 2012
Sansiri Plc.	Arnawat Ltd.	395	395
	Piwattana Ltd.	-	395
Total		395	790

5. Restricted bank deposits

As at 30 June 2013 and 31 December 2012, restricted bank deposits of the Company and its subsidiaries have been pledged as collateral for guarantees of facilities issued by banks on behalf of the Company and its subsidiaries.

6. Trade accounts receivable

Trade accounts receivable as at 30 June 2013 and 31 December 2012 are presented as follows: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Trade accounts receivable - unrelated parties	66.10	57.21	1.21	1.33
Trade accounts receivable - related parties	-	-	390.30	126.72
Total	66.10	57.21	391.51	128.05
Less: Allowance for doubtful accounts	(16.10)	(16.02)	(0.66)	(0.68)
Accounts receivable - net	50.00	41.19	390.85	127.37

(Unaudited but reviewed)

Accounts receivable as at 30 June 2013 and 31 December 2012 classified by the aging of the receivable are as follows: -

(Unit: Million Baht)

Aging	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
Not yet due	21.35	23.23	-	-
Over due 1 - 3 months	14.84	14.50	125.15	81.25
Over due 4 - 6 months	14.93	1.74	183.12	32.35
Over due 7 - 12 months	5.83	3.49	74.43	13.77
Over due over 12 months	9.15	14.25	8.81	0.68
Total	66.10	57.21	391.51	128.05
Less: Allowance for doubtful accounts	(16.10)	(16.02)	(0.66)	(0.68)
Net	50.00	41.19	390.85	127.37

7. Property development for sale

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
Construction materials	48.91	41.09	46.53	38.69
Property development for sale				
Land	34,615.53	31,098.42	21,372.79	19,469.90
Construction cost	36,320.56	30,367.90	21,139.09	18,134.22
Utility costs	10,460.83	7,911.13	6,048.60	4,834.53
Capitalised financial costs	2,843.35	2,409.83	2,248.59	1,934.04
Total	84,289.18	71,828.37	50,855.60	44,411.38
Less: Accumulated transfer to cost of project	(45,828.20)	(37,546.82)	(29,052.03)	(22,872.95)
Allowance for loss on diminution in value of project	(1.58)	(15.02)	-	-
Balance	38,459.40	34,266.53	21,803.57	21,538.43

(Unaudited but reviewed)

- 7.1 As at 30 June 2013 and 31 December 2012, land and construction thereon of projects of the Company and its subsidiaries amounting Baht 30,346.13 million and Baht 26,194.51 million, respectively, were pledged as collateral for loans obtained from banks (Separate financial statements: Baht 15,854.91 million and Baht 17,529.60 million, respectively).
- 7.2 As at 30 June 2013 and 31 December 2012, the estimated expense to the Company and subsidiaries of development and construction for completion of the opened projects (excluding the costs of land and construction already recorded) are Baht 53,093.63 million and Baht 39,652.92 million, respectively (Separate financial statements: Baht 24,963.73 million and Baht 20,267.77 million, respectively).
- 7.3 During the six-month periods ended 30 June 2013 and 2012, the Company and its subsidiaries included borrowing costs in the cost of property development amounting to Baht 433.52 million and Baht 504.79 million, respectively (Separate financial statements: Baht 314.55 million and Baht 389.51 million, respectively). Capitalisation rates for the six-month periods ended 30 June 2013 and 2012 were 4.85% and 5.17%, respectively (Separate financial statements: 4.80% and 5.17%, respectively).
- 7.4 During the current period, the subsidiary reversed allowance for diminution in value of property development for sale amount of Baht 15.39 million (2012: Nil).
- 7.5 Additional information of the Company's and its subsidiaries' projects are as follow: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Sales with signed agreements	120,934.30	95,673.84	64,875.77	55,916.88
Total estimated project value	170,261.74	148,404.08	89,290.28	92,392.11
The ratio of sales with signed agreements to total estimated project value	71.03%	64.47%	72.66%	60.52%
Unearned income	2,572.82	2,027.79	1,276.06	1,428.13

(Unaudited but reviewed)

8. Investments in subsidiaries

As at 30 June 2013 and 31 December 2012, investments in subsidiaries presented in separate financial statements are as follows: -

(Unit: Million Baht)

										Dividend received for the six-month periods ended		
Paid-up capital		Percentage of shareholding		Investment at cost		Allowance for loss on diminution in value of investments		Net investment		30 June		
30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	2013	2012	
		Percent	Percent									
<u>Subsidiaries - Directly owned</u>												
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52	-	-	101.52	101.52	82.26	297.00
Plus Property Co., Ltd.	600.00	600.00	100	100	610.52	610.52	-	-	610.52	610.52	174.00	30.00
Sansiri Venture Co., Ltd.	3.00	3.00	100	100	4.52	4.52	-	-	4.52	4.52	-	-
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08	-	-	20.08	20.08	-	-
Amawat Ltd.	2.50	2.50	100	100	2.50	2.50	-	-	2.50	2.50	-	-
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00	-	-	100.00	100.00	-	-
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00	-	-	20.00	20.00	-	-
Plus Propety Space Co., Ltd.	2.50	2.50	100	100	4.07	4.07	-	-	4.07	4.07	-	-
Pacific Challenge Holding Co., Ltd.	2.50	2.50	85	85	2.13	2.13	-	-	2.13	2.13	-	-
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00	(20.00)	(20.00)	-	-	-	-
Satit Pattana Personnel Center												
Ltd.	1.00	1.00	100	100	1.00	1.00	-	-	1.00	1.00	-	-
NED Management Co., Ltd.	40.00	40.00	100	100	40.00	40.00	-	-	40.00	40.00	-	-
Sansiri Global Investment Pte. Ltd.	1.19	1.19	100	100	1.19	1.19	-	-	1.19	1.19	-	-
Total investment in subsidiaries					927.53	927.53	(20.00)	(20.00)	907.53	907.53	256.26	327.00

9. Investment properties

Movements of the investment properties account during the six-month period ended 30 June 2013 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Net book value as at 1 January 2013	636.34
Disposal / Write off	(13.51)
Depreciation for period	(10.13)
Net book value as at 30 June 2013	612.70

As at 30 June 2013 and 31 December 2012, the subsidiary's investment properties of which the net book value amounted Baht 531.46 million and Baht 537.74 million, respectively, were mortgaged to secure loans from a bank.

(Unaudited but reviewed)

10. Land held for development

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Land held for development	1,461.99	1,461.95	1,056.05	1,056.04
Less: Allowance for loss on diminution in value of project	(52.49)	(86.87)	-	-
Net	<u>1,409.50</u>	<u>1,375.08</u>	<u>1,056.05</u>	<u>1,056.04</u>

During the current period, the subsidiary reversed loss on diminution in value of land held for development amounting to Baht 34.38 million (2012: Nil).

11. Land, building and equipment

Movements of the land, building and equipment account during the six-month period ended 30 June 2013 are summarised below.

(Unit: Million Baht)

	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Net book value as at 1 January 2013	2,356.10	1,137.21
Acquisitions during period	762.67	167.89
Disposals during period - net book value	(58.52)	(12.57)
Depreciation for period	<u>(213.17)</u>	<u>(108.37)</u>
Net book value as at 30 June 2013	<u>2,847.08</u>	<u>1,184.16</u>

As at 30 June 2013 and 31 December 2012, the Company and subsidiaries' land and construction thereon of which the net book value amounted Baht 837.64 million and Baht 838.25 million, respectively, were mortgaged to secure loans from banks (Separate financial statements: Baht 593.19 million and Baht 607.97 million, respectively).

(Unaudited but reviewed)

12. Other intangible assets

Movements of intangible assets account during the six-month period ended 30 June 2013 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2013	53.89	46.95
Acquisitions during period	30.92	27.22
Amortisation for period	(4.84)	(3.28)
Net book value as at 30 June 2013	<u>79.97</u>	<u>70.89</u>

13. Leasehold rights

Movements of leasehold rights account during the six-month period ended 30 June 2013 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Net book value as at 1 January 2013	354.04
Amortisation for period	(13.23)
Net book value as at 30 June 2013	<u>340.81</u>

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
<u>Short-term loans from banks</u>				
Promissory notes	3,728.00	1,828.00	3,608.00	1,828.00
	<u>3,728.00</u>	<u>1,828.00</u>	<u>3,608.00</u>	<u>1,828.00</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	30 June 2013	31 December 2012
<u>Bills of exchange</u>		
Face value	2,330.00	2,395.00
Less: Prepaid interest expense	(14.52)	(11.26)
Net	2,315.48	2,383.74

As at 30 June 2013, short-term loans from banks carry interest at rates of 5 percent per annum and are secured by land and constructions of projects of the Company and its subsidiaries (31 December 2012: 4.25 - 4.90 percent per annum). Bills of exchange carry interest at rates of 3.20 - 3.65 percent per annum (31 December 2012: 3.40 - 3.75 percent per annum).

15. Long-term loans

As at 30 June 2013 and 31 December 2012, long-term loans presented below: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Loans from banks	13,463.76	12,824.04	6,537.40	7,828.26
Less: Current portion of long-term loans	(6,671.37)	(6,376.36)	(2,810.80)	(4,068.58)
Net	6,792.39	6,447.68	3,726.60	3,759.68

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

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

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

(Unaudited but reviewed)

Movements in the long-term loans account during the six-month period ended 30 June 2013 are summarised below.

(Unit: Million Baht)

	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Balance as at 1 January 2013	12,824.04	7,828.26
Add: Additional borrowings	4,503.55	1,603.96
Less: Repayment	(3,857.79)	(2,894.82)
Less: Translation adjustments	(6.04)	-
Balance as at 30 June 2013	<u>13,463.76</u>	<u>6,537.40</u>

During the six-month period ended 30 June 2013, the Company and its subsidiaries entered into new loan agreements with commercial banks. Details of the new loans are as follows: -

- a) The Company entered into agreements with local commercial banks granting new loans amounting to Baht 2,462 million, on which interest is charged at rates of the MLR - 2 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2016. The loans are secured by land and construction of the projects.
- b) Piwattana Ltd. entered into agreement with local commercial bank granting new loans amounting to Baht 1,946 million, on which interest is charged at rates of MLR - 2 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2016. The loans are secured by land and construction of the projects.
- c) NED Management Co., Ltd. entered into agreement with local commercial bank granting new loans amounting to Baht 272 million, on which interest is charged at rates of MLR - 2 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2015. The loans are secured by land and construction of the projects.

(Unaudited but reviewed)

- d) Touch Property Co., Ltd. entered into agreement with local commercial bank granting new loans amounting to Baht 638 million, on which interest is charged at rates of MLR - 2 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2015. The loans are secured by land and construction of the projects.
- e) Arnawat Ltd. enter into agreement with local commercial bank granting new loans amounting to Baht 3,797 million, on which interest is charged at rates of MLR - 2 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2018. The loans are secured by land and construction of the projects.
- f) Red Lotus Properties Ltd. enter into agreement with local commercial bank granting new loans amounting to Baht 549 million, on which interest is charged at rates of MLR - 2 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2016. The loans are secured by land and construction of the projects.

16. Unsecured debentures

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

(Unit: Million Baht)					
Debentures	Interest rate	Terms	Due date	Consolidated / Separate financial statements	
				30 June 2013	31 December 2012
Debentures # 1/2010	4.90% p.a.	3 years 7 months 20 days	30 September 2013	1,000.00	1,000.00
Debentures # 2/2010	5.60% p.a.	7 years	24 May 2017	2,000.00	2,000.00
Debentures # 1/2011	5.40% p.a. for 1st - 3rd year 6.00% p.a. for 4th - 5th year	5 years	21 July 2016	1,000.00	1,000.00
Debentures # 2/2011	5.40% p.a. for 1st - 3rd year 6.00% p.a. for 4th - 5th year	5 years	3 October 2016	1,000.00	1,000.00
Debentures # 1/2012	4.50% p.a. for 1st year 5.00% p.a. for 2nd year 5.50% p.a. for 3rd year	3 years	31 May 2015	1,000.00	1,000.00
Debentures # 2/2012	4.80% p.a.	3 years	19 October 2015	1,000.00	1,000.00

(Unaudited but reviewed)

(Unit: Million Baht)

Debentures	Interest rate	Terms	Due date	Consolidated / Separate financial statements	
				30 June 2013	31 December 2012
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	-
Total debentures, at face value				11,000.00	7,000.00
Less: Unamortised portion of deferred transaction costs				(44.50)	(30.37)
Total debentures				10,955.50	6,969.63
Less: Debentures - due within one year				(999.45)	(998.36)
Debentures - due over one year				9,956.05	5,971.27

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

17. Provision for long-term employee benefits

Movements in the provision for long-term employee benefits for the six-month period ended 30 June 2013 are summarized below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance beginning of the period	27.41	18.77
Expense for the period	1.85	1.03
Balance at the end of the period	29.26	19.80

18. Provisions

Provisions for liabilities on law suit, home care warranty and compensation for Housing Estate Juristic Persons for the six-month period ended 30 June 2013 had the following movements: -

(Unaudited but reviewed)

Short-term provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Home care			Home care		
	Law suits	warranty	Total	Law suits	warranty	Total
Beginning balance	3.51	101.32	104.83	2.95	73.72	76.67
Increase during the period	-	42.59	42.59	-	31.15	31.15
Paid during the period	-	(42.88)	(42.88)	-	(26.00)	(26.00)
Reverse	(0.56)	(0.84)	(1.40)	-	(1.59)	(1.59)
Ending balance	2.95	100.19	103.14	2.95	77.28	80.23

Long-term provisions

(Unit: Million Baht)

	Consolidated financial	Separate financial
	statements	statements
	Compensation for Housing Estate Juristic Persons	Compensation for Housing Estate Juristic Persons
Beginning balance	51.52	32.47
Increase during the period	71.59	46.99
Paid during the period	(8.31)	(6.50)
Reverse	(0.30)	-
Ending balance	114.50	72.96

19. Share capital

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

Date of exercise	Ordinary shares			Date that the Stock Exchange of Thailand approved ordinary shares as listed securities	
	Quantity of exercised warrants	issued for exercised warrants	Exercise price	Date of registration with the Ministry of Commerce	
	(Units)	(Shares)	(Baht)		
<u>ESOP#5</u>					
31 January 2013	2,301,548	2,685,904	1.072	1 February 2013	6 February 2013
28 February 2013	993,793	1,159,755	1.072	1 March 2013	6 March 2013
	3,295,341	3,845,659			

(Unaudited but reviewed)

	Ordinary shares			Date that the Stock Exchange of Thailand approved ordinary shares as listed securities	
Date of exercise	Quantity of exercised warrants (Units)	issued for exercised warrants (Shares)	Exercise price (Baht)	Date of registration with the Ministry of Commerce	
<u>ESOP#6</u>					
31 January 2013	11,492,382	13,411,607	1.114	1 February 2013	6 February 2013
28 February 2013	16,132,406	18,826,515	1.114	1 March 2013	6 March 2013
29 March 2013	11,106,899	12,961,751	1.114	2 April 2013	5 April 2013
30 April 2013	1,510,000	1,762,170	1.114	2 May 2013	8 May 2013
31 May 2013	4,628,450	5,401,400	1.114	3 June 2013	6 June 2013
29 June 2013	<u>1,370,000</u>	<u>1,598,790</u>	1.114	1 July 2013	5 July 2013
	<u>46,240,137</u>	<u>53,962,233</u>			
<u>SIRI-W1</u>					
29 March 2013	601,330,208	701,752,333	1.114	2 April 2013	5 April 2013
28 June 2013	<u>362,572,764</u>	<u>423,122,401</u>	1.114	1 July 2013	5 July 2013
	963,902,972	1,124,874,734			

The exercise of the warrants above resulted to increase in the registered and paid up share capital of the Company. The details are summarised below.

Reconciliation of number of ordinary shares

	Number of shares (Shares)	Paid up capital (Baht)	Share premium (Baht)
<u>Issued and paid-up ordinary shares</u>			
Number of ordinary shares as at 1 January 2013	7,882,483,899	8,434,257,772	584,193,500
Increase due to exercise of warrants	<u>1,223,834,790</u>	<u>1,309,503,225</u>	<u>53,632,951</u>
Number of ordinary shares as at 30 June 2013	<u>9,106,318,689</u>	<u>9,743,760,997</u>	<u>637,826,451</u>

Cash receipt amounting to Baht 473,139,407 from the exercise of right to purchase the Company's share on 28 June 2013 was recorded as call in arrear in shareholders' equity because the Company registered its paid-up capital increase with the Ministry of Commerce on 1 July 2013.

20. Warrants/Earnings per share

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 2013	Number of warrants exercised during the period	Number of warrants outstanding as at 30 June 2013
ESOP# 5	1.072	1:1.167	26,324,472	3,295,341	23,029,131
ESOP# 6	1.114	1:1.167	106,383,138	46,240,137	60,143,001
SIRI-W1	1.114	1:1.167	2,036,627,210	963,902,972	1,072,724,238

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.

(Unaudited but reviewed)

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

Consolidated financial statements						
For the three-month periods ended 30 June						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
	(Restated)		(Restated)		(Restated)	
Basic earnings per share						
Profit attributable to equity holders of the Company	520,966	515,565	9,116,198	7,206,575	0.057	0.072
Effect of dilutive potential ordinary shares						
ESOP#5	-	-	19,478	20,035		
ESOP#6	-	-	54,073	93,856		
SIRI-W1	-	-	1,184,616	1,588,798		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrant to ordinary shares	<u>520,966</u>	<u>515,565</u>	<u>10,374,365</u>	<u>8,909,264</u>	0.050	0.058

Separate financial statements						
For the three-month periods ended 30 June						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
	(Restated)		(Restated)		(Restated)	
Basic earnings per share						
Profit attributable to equity holders of the Company	660,492	136,972	9,116,198	7,206,575	0.072	0.019
Effect of dilutive potential ordinary shares						
ESOP#5	-	-	19,478	20,035		
ESOP#6	-	-	54,073	93,856		
SIRI-W1	-	-	1,184,616	1,588,798		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrant to ordinary shares	<u>660,492</u>	<u>136,972</u>	<u>10,374,365</u>	<u>8,909,264</u>	0.064	0.015

(Unaudited but reviewed)

Consolidated financial statements						
For the six-month periods ended 30 June						
		Weighted average number of		Earnings per share		
Profit for the period		ordinary shares				
<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
	(Restated)		(Restated)		(Restated)	
Basic earnings per share						
Profit attributable to equity holders of the Company	434,493	837,131	8,755,114	7,154,570	0.050	0.117
Effect of dilutive potential ordinary shares						
ESOP#5	-	-	20,646	24,600		
ESOP#6	-	-	67,466	97,799		
SIRI-W1	-	-	1,478,349	1,478,528		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrant to ordinary shares	434,493	837,131	10,321,575	8,755,497	0.042	0.096
Separate financial statements						
For the six-month periods ended 30 June						
		Weighted average number of		Earnings per share		
Profit for the period		ordinary shares				
<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
	(Restated)		(Restated)		(Restated)	
Basic earnings per share						
Profit attributable to equity holders of the Company	926,328	599,249	8,755,114	7,154,570	0.106	0.084
Effect of dilutive potential ordinary shares						
ESOP#5	-	-	20,646	24,600		
ESOP#6	-	-	67,466	97,799		
SIRI-W1	-	-	1,478,349	1,478,528		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrant to ordinary shares	926,328	599,249	10,321,575	8,755,497	0.090	0.068

(Unaudited but reviewed)

21. Revenues from other services/Cost of other services

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial		Separate financial	
	statements		statements	
	2013	2012	2013	2012
<u>Revenues from other services</u>				
Revenues from medical spa business	20.15	19.39	-	-
Revenues from hotel business	4.08	4.09	4.08	4.06
Revenues from education business	19.65	24.41	-	-
Total	43.88	47.89	4.08	4.06
<u>Cost of other services</u>				
Cost of medical spa business	13.01	6.69	-	-
Cost of hotel business	2.84	3.00	4.87	5.03
Cost of education business	43.13	24.93	-	-
Total	58.98	34.62	4.87	5.03

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial		Separate financial	
	statements		statements	
	2013	2012	2013	2012
<u>Revenues from other services</u>				
Revenues from medical spa business	43.41	37.58	-	-
Revenues from hotel business	11.29	10.38	11.29	10.38
Revenues from education business	62.26	63.72	-	-
Total	116.96	111.68	11.29	10.38
<u>Cost of other services</u>				
Cost of medical spa business	25.65	19.99	-	-
Cost of hotel business	6.59	6.00	11.31	10.24
Cost of education business	93.62	70.87	-	-
Total	125.86	96.86	11.31	10.24

22. 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 2013 and 2012 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Restated)		(Restated)
Current income tax:				
Interim corporate income tax charge	188,828	198,344	154,953	118,812
Deferred tax:				
Relating to origination and reversal				
of temporary differences	(57,819)	(65,566)	6,898	(4,280)
Income tax expense reported in the				
statements of comprehensive				
income	<u>131,009</u>	<u>132,778</u>	<u>161,851</u>	<u>114,532</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Restated)		(Restated)
Current income tax:				
Interim corporate income tax charge	223,178	284,767	170,793	132,951
Deferred tax:				
Relating to origination and reversal				
of temporary differences	(79,093)	(46,861)	11,475	27,312
Income tax expense reported in the				
statements of comprehensive				
income	<u>144,085</u>	<u>237,906</u>	<u>182,268</u>	<u>160,263</u>

23. Dividend paid

Dividend of the Company which were declared in 2013 and 2012 consist of the following: -

(Unit: Baht)

Dividends	Approved by	Total dividend	Dividend per share	Date of dividends payment
Final dividend from 2012 earnings	The Annual General Meeting of the Shareholders on 30 April 2013	1,425,354,975 ⁽¹⁾	0.17	17 May 2556
Final dividend from 2011 earnings	The Annual General Meeting of the Shareholders on 20 April 2012	1,001,009,945 ⁽²⁾	0.14	16 May 2555

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

⁽²⁾ Actual dividend paid amounted to Baht 1,000,986,466 because some shareholders were not entitled to receive dividend

24. Commitments and contingent liabilities**24.1 Capital commitments**

As at 30 June 2013 and 31 December 2012, the Company and its subsidiaries have the following capital commitments: -

- a) The Company and its subsidiaries had commitments of Baht 19,585.07 million and Baht 12,345.34 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development agreements (Separate financial statements: Baht 8,092.14 million and Baht 6,094.29 million, respectively).
- b) The Company and its subsidiaries had commitments of Baht 4,279.04 million and Baht 3,376.25 million, respectively, under land, condominium and machinery purchase agreements (Separate financial statements: Baht 1,806.73 million and Baht 1,744.49 million, respectively).

24.2 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 1 and 5 years.

(Unaudited but reviewed)

As at 30 June 2013 and 31 December 2012, 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 <u>2013</u>	31 December <u>2012</u>	30 June <u>2013</u>	31 December <u>2012</u>
Payable:				
In up to 1 year	9.33	17.16	1.42	1.80
In over 1 and up to 5 years	3.66	7.29	-	0.42
Total	<u>12.99</u>	<u>24.45</u>	<u>1.42</u>	<u>2.22</u>

- b) As at 30 June 2013 and 31 December 2012, the Company and its subsidiaries had commitments of Baht 82.39 million and Baht 70.98 million in relation to advertising and public relations for the projects (Separate financial statements: Baht 36.41 Million and Baht 38.97 million, respectively).
- c) As at 30 June 2013 and 31 December 2012, the Company and subsidiaries have servitude over land of approximately 14 rai and 12 rai, respectively, of which the cost is included in the cost of projects.
- d) The significant long-term lease agreements are as follows: -
- Chanachai Limited entered into a 30-year land rental agreement with the Bureau of the Royal Household for construction of a condominium for the Baan Sansiri Project, covering the period from 1 November 1993 to 31 October 2023. Total amounts to Baht 117.70 million. On the agreement date, Chanachai Limited made an initial payment of Baht 30 million and the remainder is to be paid over the period of 30 years as stipulated in the agreement.
 - S.U.N. Management Company Limited entered into a land rental agreement with the Crown Property Bureau in order to construct buildings and structures on such land. The agreement is for 30 years, from 16 September 2002, and the total rental payable is approximately Baht 88.04 million. The subsidiary paid this rental in full in July 2004.

24.3 Bank guarantees

As at 30 June 2013 and 31 December 2012, there were the outstanding bank guarantees for Baht 1,696.53 million and Baht 1,358.11 million, respectively, issued by the banks on behalf of the Company and subsidiaries in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities, public services and land improvement and to guarantee electricity use (Separate financial statements: Baht 943.34 million and Baht 905.29 million, respectively).

24.4 Litigations

As at 30 June 2013 and 31 December 2012, the Company and its subsidiaries have various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and to sell and torts. Total damages claimed amount to Baht 228.02 million and Baht 60.96 million, respectively. However, the Company and its subsidiaries are defending the lawsuits, and since the Company's lawyers and management believe that the Company and its subsidiaries will not incur any losses from the litigation, no addition entries have been made in respect of these cases beyond provision already recorded (Separate financial statements: Baht 175.44 million and Baht 31.03 million, respectively).

24.5 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 periods between 2011 and 2013. This is in accordance with memorandum of understanding between the Company and UNICEF dated 28 December 2010.

25. Segment information

Operating segment information is reported in a manner consistent with the internal reporting the chief operating decision maker has received and regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance.

(Unaudited but reviewed)

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have three reportable segments as follows:

- Property development business segment consists of land and housing projects, residential condominium projects, serviced apartments for rent, and office buildings for rent.
- Building management and real estate brokerage business segment consists of the provision of building management service and real estate brokerage.
- Other business segment consists of hotel, medical spa and education business.

Chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements. However, the Company's and its subsidiaries' financing activities, which give rise to finance costs and finance income, and income taxes are managed on a Group basis. Therefore there income and expenses are not allocated to operating segments.

Inter-segment revenues are eliminated on consolidation.

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 2013 and 2012, respectively.

(Unit: Million Baht)

	For the three-month period ended 30 June 2013					
	Real estate	Building management and real estate brokerage	Other business	Total Segments	Eliminated	
Revenues						
External customers	7,409.10	118.72	55.70	7,583.52	-	7,583.52
Intersegment	117.45	93.34	-	210.79	(210.79)	-
Total revenues	7,526.55	212.06	55.70	7,794.31	(210.79)	7,583.52
Result						
Segment profit	1,761.61	41.72	(15.10)	1,788.23	-	1,788.23
Other income						131.71
Unallocated expenses						(1,144.79)
Finance expenses						(123.24)
Profit before income tax expenses						651.91
Income tax expenses						(131.01)
Profit for the period						520.90

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 June 2012

	Real estate	Building management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	5,308.79	120.45	47.89	5,477.13	-	5,477.13
Intersegment	56.85	68.46	(0.32)	124.99	(124.99)	-
Total revenues	5,365.64	188.91	47.57	5,602.12	(124.99)	5,477.13
Result						
Segment profit	1,354.63	44.65	13.27	1,412.55	-	1,412.55
Other income						74.14
Unallocated expenses						(780.91)
Finance expenses						(57.35)
Profit before income tax expenses						648.43
Income tax expenses						(132.78)
Profit for the period						515.65

(Unit: Million Baht)

For the six-month period ended 30 June 2013

	Real estate	Building management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	12,321.57	243.88	128.78	12,694.23	-	12,694.23
Intersegment	308.46	195.85	-	504.31	(504.31)	-
Total revenues	12,630.03	439.73	128.78	13,198.54	(504.31)	12,694.23
Result						
Segment profit	2,627.06	93.00	(8.89)	2,711.17	-	2,711.17
Other income						201.46
Unallocated expenses						(2,078.24)
Finance expenses						(255.84)
Profit before income tax expenses						578.55
Income tax expenses						(144.08)
Profit for the period						434.47

(Unit: Million Baht)

For the six-month period ended 30 June 2012

	Real estate	Building management and real estate brokerage	Other business	Total Segments	Eliminated	Consolidated
Revenues						
External customers	10,235.05	239.74	111.69	10,586.48	-	10,586.48
Intersegment	63.00	129.71	6.94	199.65	(199.65)	-
Total revenues	10,298.05	369.45	118.63	10,786.13	(199.65)	10,586.48
Result						
Segment profit	2,594.90	95.86	14.83	2,705.59	-	2,705.59
Other income						146.66
Unallocated expenses						(1,624.45)
Finance expenses						(152.54)
Profit before income tax expenses						1,075.26
Income tax expenses						(237.91)
Profit for the period						837.35

(Unaudited but reviewed)

The following table presents segment assets of the Company and its subsidiaries' operating segments as at 30 June 2013 and 31 December 2012:

(Unit: Million Baht)

	Real estate	Building management and real estate brokerage	Other business	Total Segments	Unallocated Assets	Consolidated
Segment assets						
At 30 June 2013	39,412.92	-	775.32	40,188.24	12,572.54	52,760.78
At 31 December 2012 (Restated)	35,256.91	-	774.53	36,031.44	10,426.00	46,457.44

26. Events after reporting period

On 14 August 2013, the Meeting of the Company's Board of Directors has approved to issue and offer Baht 2,000 million of unsecured and unsubordinated debentures number 3/2013. The debentures will be redeemed in 2018 and carry interest at a rate of 4.95 percent per annum. The debentures will be issued and offered on 23 August 2013.

27. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2013.