

J.S.P. Property Public Company Limited and its subsidiaries
Report and consolidated interim financial statements
For the three-month and six-month periods ended
30 June 2018

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of J.S.P. Property Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of J.S.P. Property Public Company Limited and its subsidiaries as at 30 June 2018, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2018, and the consolidated statement of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of J.S.P. Property Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 14 August 2018

J.S.P. Property Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		271,202	160,812	179,084	90,044
Trade and other receivables	3	32,513	40,972	130,013	119,745
Project development costs	4	6,793,413	7,856,269	3,525,425	4,259,615
Advances for purchase of land		-	13,861	-	13,861
Other current assets		25,851	57,382	8,624	25,269
Total current assets		7,122,979	8,129,296	3,843,146	4,508,534
Non-current assets					
Restricted bank deposits	14, 19.4	55,886	45,124	23,850	34,700
Long-term loans to related parties and interest receivables	2	664,486	803,466	3,288,297	3,324,728
Investment in subsidiaries	5	-	-	859,940	844,558
Investment in joint ventures	6	-	31,303	27,500	68,310
Land held for development	4	1,656,840	1,323,125	1,612,130	1,278,415
Investment properties	7	1,196,035	1,232,487	607,156	609,926
Property, plant and equipment	8	39,504	44,882	32,308	36,183
Intangible assets		14,127	14,196	13,157	13,011
Deferred tax assets		44,590	47,617	4,815	3,904
Other non-current assets		47,551	23,980	11,018	13,067
Total non-current assets		3,719,019	3,566,180	6,480,171	6,226,802
Total assets		10,841,998	11,695,476	10,323,317	10,735,336

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

J.S.P. Property Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	134,068	134,151	134,068	134,151
Other short-term loans	10	245,000	210,000	245,000	210,000
Short-term bills of exchange	11	156,681	176,150	156,681	176,150
Trade and other payables	12	1,425,490	1,596,344	821,570	796,975
Deposits and advances received from customers		62,599	137,145	42,184	112,837
Short-term loans from related parties	2	609,660	508,650	1,430,875	1,242,765
Current portion of long-term debentures	13	887,883	881,797	887,883	881,797
Current portion of long-term loans	14	1,166,387	1,306,997	814,807	744,931
Income tax payable		39,767	17,074	14,715	-
Other current liabilities		59,351	57,094	51,199	43,316
Total current liabilities		4,786,886	5,025,402	4,598,982	4,342,922
Non-current liabilities					
Long-term loans, net of current portion	14	867,231	1,506,838	383,418	1,027,141
Deposits for rental and services		24,550	24,323	680	-
Provision for long-term employee benefits		19,835	16,724	19,229	16,208
Other non-current liabilities		20	849	20	849
Total non-current liabilities		911,636	1,548,734	403,347	1,044,198
Total liabilities		5,698,522	6,574,136	5,002,329	5,387,120

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

J.S.P. Property Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
4,200 million ordinary shares of Baht 0.5 each	2,100,000	2,100,000	2,100,000	2,100,000
Issued and fully paid-up				
4,200 million ordinary shares of Baht 0.5 each	2,100,000	2,100,000	2,100,000	2,100,000
Share premium	2,438,833	2,438,833	2,438,833	2,438,833
Capital surplus on share-based payment	8,925	8,925	8,925	8,925
Surplus from the change in the shareholding				
in a subsidiary	1,457	-	-	-
Retained earnings				
Appropriated - statutory reserve	92,651	92,651	92,651	92,651
Unappropriated	533,740	496,604	680,579	707,807
Other components of shareholders' equity	(32,130)	(32,130)	-	-
Equity attributable to owners of the Company	5,143,476	5,104,883	5,320,988	5,348,216
Non-controlling interests of subsidiary	-	16,457	-	-
Total shareholders' equity	5,143,476	5,121,340	5,320,988	5,348,216
Total liabilities and shareholders' equity	10,841,998	11,695,476	10,323,317	10,735,336
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

J.S.P. Property Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2018**

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit or loss:					
Revenues					
Revenues from sales of real estate		1,176,292	1,036,114	643,454	683,700
Revenues from rental and services		19,137	32,741	10,504	17,870
Other income					
Interest income		12,134	15,617	52,649	56,827
Others		5,013	3,007	3,732	1,608
Total revenues		1,212,576	1,087,479	710,339	760,005
Expenses					
Cost of real estate sales		861,412	780,662	489,863	501,546
Cost of rental and services		29,941	29,740	5,970	9,086
Selling expenses		82,678	107,999	43,347	66,471
Administrative expenses		105,104	94,780	88,787	85,011
Total expenses		1,079,135	1,013,181	627,967	662,114
Profit before share of loss from investment in joint ventures, finance cost and income tax expenses					
		133,441	74,298	82,372	97,891
Share of loss from investment in joint ventures	6.2	(10,631)	(8,772)	-	-
Profit before finance cost and income tax expenses					
		122,810	65,526	82,372	97,891
Finance cost		(64,319)	(44,273)	(68,923)	(62,431)
Profit before income tax expenses		58,491	21,253	13,449	35,460
Income tax expenses	15	(68,470)	(14,777)	(48,047)	(9,619)
Profit (loss) for the period		(9,979)	6,476	(34,598)	25,841
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(9,979)	6,476	(34,598)	25,841

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

(Unaudited but reviewed)

J.S.P. Property Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2018

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

Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) attributable to:				
Equity holders of the Company	(9,979)	6,311	(34,598)	25,841
Non-controlling interests of the subsidiary	-	165		
	<u>(9,979)</u>	<u>6,476</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(9,979)	6,311	(34,598)	25,841
Non-controlling interests of the subsidiary	-	165		
	<u>(9,979)</u>	<u>6,476</u>		
Earnings (loss) per share				
	16			
Basic earnings per share (Baht)				
Profit (loss) attributable to equity holders of the Company	<u>(0.002)</u>	<u>0.002</u>	<u>(0.008)</u>	<u>0.006</u>

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

(Unaudited but reviewed)

J.S.P. Property Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2018**

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit or loss:					
Revenues					
Revenues from sales of real estate		2,160,462	2,035,745	1,137,558	1,292,879
Revenues from rental and services		49,727	57,202	30,601	32,804
Other income					
Interest income		25,994	31,577	105,115	112,258
Gain on sale of investment in joint venture		10,065	-	-	-
Others		11,046	6,562	8,181	3,134
Total revenues		2,257,294	2,131,086	1,281,455	1,441,075
Expenses					
Cost of real estate sales		1,573,785	1,458,062	850,558	873,997
Cost of rental and services		56,079	59,842	17,724	17,755
Selling expenses		166,105	218,287	86,797	133,360
Administrative expenses		194,459	186,384	173,361	167,314
Total expenses		1,990,428	1,922,575	1,128,440	1,192,426
Profit before share of loss from investment in joint ventures, finance cost and income tax expenses					
		266,866	208,511	153,015	248,649
Share of loss from investment in joint ventures	6.2	(19,542)	(26,416)	-	-
Profit before finance cost and income tax expenses					
		247,324	182,095	153,015	248,649
Finance cost		(122,977)	(75,605)	(128,312)	(110,264)
Profit before income tax expenses		124,347	106,490	24,703	138,385
Income tax expenses	15	(87,211)	(51,808)	(51,931)	(39,088)
Profit (loss) for the period		37,136	54,682	(27,228)	99,297
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		37,136	54,682	(27,228)	99,297

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

(Unaudited but reviewed)

J.S.P. Property Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2018

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

Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) attributable to:				
Equity holders of the Company	37,136	54,403	(27,228)	99,297
Non-controlling interests of the subsidiary	-	279		
	<u>37,136</u>	<u>54,682</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	37,136	54,403	(27,228)	99,297
Non-controlling interests of the subsidiary	-	279		
	<u>37,136</u>	<u>54,682</u>		
Earnings (loss) per share				
	16			
Basic earnings per share (Baht)				
Profit (loss) attributable to equity holders of the Company	<u>0.009</u>	<u>0.013</u>	<u>(0.006)</u>	<u>0.024</u>

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

(Unaudited but reviewed)

J.S.P. Property Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	124,347	106,490	24,703	138,385
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	44,528	52,234	9,234	9,529
Allowance for doubtful debts	8,656	1,614	2,797	-
Allowance for loss on impairment of investment properties	-	8,494	-	8,494
Gain on sale of investment in joint venture	(10,065)	-	-	-
Share of loss from investment in joint ventures	19,542	26,416	-	-
Loss on sales of current investment	-	165	-	165
Gain on disposal property, plant and equipment	(412)	-	(150)	-
Loss on write-off project development costs	-	3,423	-	1,578
Provision for long-term employee benefits	3,111	2,715	3,021	2,618
Interest income	(25,994)	(31,577)	(105,115)	(112,258)
Interest expenses	122,977	75,605	128,312	110,264
Profit from operating activities before changes in operating assets and liabilities	286,690	245,579	62,802	158,775
Decrease (increase) in operating assets				
Trade and other receivables	(179)	(43,652)	(13,041)	(39,729)
Project development costs	781,620	(104,108)	445,688	89,802
Advances for purchase of land	-	(12,767)	-	-
Other current assets	(12,537)	(4,833)	(2,392)	(4,366)
Other non-current assets	1,989	(3,408)	2,049	(190)
Increase (decrease) in operating liabilities				
Trade and other payables	(186,550)	(339)	(18,540)	(33,200)
Deposits and advances received from customers	(74,546)	(107,015)	(70,653)	(77,898)
Other current liabilities	2,258	24,278	7,883	19,525
Other non-current liabilities	(601)	505	(149)	1,306
Cash from (used in) operating activities	798,144	(5,760)	413,647	114,025
Cash receipt from interest income	35,971	326	35,861	24,968
Cash paid for interest expenses	(154,281)	(158,491)	(124,913)	(125,939)
Cash receipt from income tax refundable	-	6,853	-	6,853
Cash paid for corporate income tax	(42,836)	(54,706)	(19,472)	(24,548)
Net cash from (used in) operating activities	636,998	(211,778)	305,123	(4,641)

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

(Unaudited but reviewed)

J.S.P. Property Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Proceed from current investment	-	5,094	-	5,094
Decrease (increase) in restricted bank deposits	(10,762)	28,137	10,850	28,146
Decrease (increase) in loans to related parties and interest receivable	110,000	-	105,662	(43,863)
Increase in investment in joint venture	-	(24,572)	-	(24,572)
Proceed from sale of investment in joint venture	40,810	-	40,810	-
Acquisition of property, plant and equipment	(1,015)	(9,259)	(972)	(4,608)
Proceed from sales of equipments	912	-	650	-
Acquisition of intangible assets	(2,263)	(662)	(2,263)	(662)
Increase in investment properties	-	(4,515)	-	-
Net cash from (used in) investing activities	137,682	(5,777)	154,737	(40,465)
Cash flows from financing activities				
Decrease in short-term debentures	-	(400,000)	-	(400,000)
Increase (decrease) in short-term loans from financial institutions	(83)	5,270	(83)	-
Increase in other short-term loans	35,000	443,709	35,000	343,709
Decrease in short-term bills of exchange	(20,000)	(1,102,214)	(20,000)	(1,102,214)
Increase in short-term loans from related parties	101,010	430,000	188,110	561,940
Cash receipt from long-term debentures	-	875,274	-	875,274
Cash receipt from long-term loans	503,122	1,042,498	71,407	570,012
Repayment of long-term loans	(1,283,339)	(941,752)	(645,254)	(729,476)
Dividend payment	-	(42,000)	-	(42,000)
Net cash from (used in) financing activities	(664,290)	310,785	(370,820)	77,245
Net increase in cash and cash equivalents	110,390	93,230	89,040	32,139
Cash and cash equivalents at beginning of period	160,812	338,691	90,044	238,923
Cash and cash equivalents at end of period	271,202	431,921	179,084	271,062

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

(Unaudited but reviewed)

J.S.P. Property Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and fully paid-up share capital		Capital surplus on share-based payment	Surplus from the change in the shareholding in a subsidiary	Retained earnings		Other components of shareholders' equity		Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	share capital	Share premium			Appropriated	Unappropriated	Deficit on business combination under common control	Total equity attributable to owners of the Company		
Balance as at 1 January 2017	2,100,000	2,438,833	8,925	-	92,651	562,846	(32,130)	5,171,125	17,884	5,189,009
Total comprehensive income for the period	-	-	-	-	-	54,403	-	54,403	279	54,682
Dividend payment (Note 18)	-	-	-	-	-	(42,000)	-	(42,000)	-	(42,000)
Balance as at 30 June 2017	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>-</u>	<u>92,651</u>	<u>575,249</u>	<u>(32,130)</u>	<u>5,183,528</u>	<u>18,163</u>	<u>5,201,691</u>
Balance as at 1 January 2018	2,100,000	2,438,833	8,925	-	92,651	496,604	(32,130)	5,104,883	16,457	5,121,340
Total comprehensive income for the period	-	-	-	-	-	37,136	-	37,136	-	37,136
Decrease in non-controlling interests interests of the subsidiary	-	-	-	1,457	-	-	-	1,457	(16,457)	(15,000)
Balance as at 30 June 2018	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>1,457</u>	<u>92,651</u>	<u>533,740</u>	<u>(32,130)</u>	<u>5,143,476</u>	<u>-</u>	<u>5,143,476</u>

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

(Unaudited but reviewed)

J.S.P. Property Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital		Capital surplus on share-based payment	Retained earnings		
	Share premium			Appropriated	Unappropriated	
Balance as at 1 January 2017	2,100,000	2,438,833	8,925	92,651	902,875	5,543,284
Total comprehensive income for the period	-	-	-	-	99,297	99,297
Dividend payment (Note 18)	-	-	-	-	(42,000)	(42,000)
Balance as at 30 June 2017	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>960,172</u>	<u>5,600,581</u>
Balance as at 1 January 2018	2,100,000	2,438,833	8,925	92,651	707,807	5,348,216
Total comprehensive income for the period	-	-	-	-	(27,228)	(27,228)
Balance as at 30 June 2018	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>680,579</u>	<u>5,320,988</u>

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

J.S.P. Property Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

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

1. General information

1.1 Corporate information

J.S.P. Property Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development and its registered address is 41/1, Rama II Soi 54, Samae Dam, Bangkhunthien, Bangkok.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 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 interim financial statements.

1.3 Basis of consolidation

The consolidated financial statements include the financial statement of J.S.P Property Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017. There have been no changes in the composition of the group.

1.4 New financial reporting standards

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

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

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

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

TFRS 15 Revenue from Contracts with Customers

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

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

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 2017.

2. Related party transactions

The Company and its subsidiaries have significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, the subsidiaries and those related persons or parties.

(Unit: Thousand Baht)

	For three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2018	2017	2018	2017	
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	40,572	41,261	6.63% - 7.50% per annum
Interest expense	-	-	13,818	8,631	6.63% - 7.00% per annum
Rental and service income	-	-	3,955	3,954	Price set by comparison with prices in nearby areas
Management income	-	-	3,853	7,095	At cost
Sales of land	-	-	1,220	1,625	At cost
Purchase of land	-	-	8,276	-	At cost
<u>Transaction with joint ventures</u>					
Interest income	11,985	14,582	11,985	14,582	7.00% per annum
Interest expense	-	4,986	-	4,986	10.00% per annum
Management income	629	587	629	587	At cost
<u>Transaction with related parties</u>					
Interest expense	12,417	4,269	12,417	4,269	6.00 - 15.00% per annum
Compensation for land use	-	3,000	-	-	Land value appraised based on no. of users
Office rental and services	2,562	2,479	2,562	2,479	Price set by comparison with prices in nearby areas

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2018	2017	2018	2017	
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	79,227	80,785	6.63% - 7.50% per annum
Interest expense	-	-	26,361	15,784	6.63% - 7.00% per annum
Rental and service income	-	-	7,909	7,909	Price set by comparison with prices in nearby areas
Management income	-	-	12,590	14,012	At cost
Sales of land	-	-	1,220	21,207	At cost
Purchase of land	-	-	8,276	-	At cost
<u>Transaction with joint ventures</u>					
Interest income	25,717	29,004	25,717	29,004	7.00% per annum
Interest expense	1,819	5,808	1,819	5,808	10.00% per annum
Management income	2,268	953	2,268	953	At cost
<u>Transaction with related parties</u>					
Interest expense	22,794	5,610	22,794	5,610	6.00% - 15.00% per annum
Compensation for land use	-	3,000	-	-	Land value appraised based on no. of users
Office rental and services	5,069	4,959	5,069	4,959	Price set by comparison with prices in nearby areas

(Unaudited but reviewed)

The balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	119,938	99,438
Joint ventures	2,228	3,242	2,228	3,242
Total	2,228	3,242	122,166	102,680
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	288	35
Joint ventures	-	10,001	-	10,001
Total	-	10,001	288	10,036
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	-	-	2,549,814	2,466,249
Joint ventures	738,483	858,479	738,483	858,479
Total	738,483	858,479	3,288,297	3,324,728
Less: Loss reserve from investment in joint ventures	(73,997)	(55,013)	-	-
Net	664,486	803,466	3,288,297	3,324,728
<u>Trade payables - related party (Note 12)</u>				
Subsidiary	-	-	21,602	21,923
Total	-	-	21,602	21,923
<u>Other payables - related parties (Note 12)</u>				
Subsidiaries	-	-	107,467	81,146
Joint ventures	-	466	-	466
Related company (related by common director)	2,220	1,346	2,220	1,347
Directors and related persons	3,953	2,262	3,953	2,262
Total	6,173	4,074	113,640	85,221
<u>Short-term loans from related parties</u>				
Subsidiaries	-	-	821,215	734,115
Joint venture	-	100,000	-	100,000
Director and related persons	609,660	408,650	609,660	408,650
Total	609,660	508,650	1,430,875	1,242,765

Loans to related parties

Loans to subsidiaries and joint ventures carry interest at rates of 6.63% - 7.50% per annum and are repayable at call. However, the Company does not intend to call for the loan repayment in the foreseeable future and the loans are therefore classified as long-term loans.

Short-term loans from related parties

Loans from subsidiaries carry interest at rates of 6.63% - 7.00% per annum and are repayable at call.

Loan from joint venture carries interest at a rate of 10% per annum. The Company made a payment in April 2018.

Loans from director and related persons carry interest at rates of 7.00% - 15.00% per annum and are repayable in July 2018 - June 2019. The loans are secured by the project land of the Company and its subsidiaries.

The movement of loans between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	1 January 2018	Increase	Decrease	30 June 2018
<u>Long-term loans to related parties and interest receivables</u>				
Joint ventures	858,479	25,717	(145,713)	738,483
Less: Loss reserve from investment in joint ventures	(55,013)	(18,984)	-	(73,997)
	<u>803,466</u>	<u>6,733</u>	<u>(145,713)</u>	<u>664,486</u>
<u>Short-term loans from related parties</u>				
Joint venture	100,000	-	(100,000)	-
Director and related persons	408,650	522,700	(321,690)	609,660
	<u>508,650</u>	<u>522,700</u>	<u>(421,690)</u>	<u>609,660</u>

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2018	Increase	Decrease	30 June 2018
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	2,466,249	342,014	(258,449)	2,549,814
Joint ventures	858,479	25,717	(145,713)	738,483
	<u>3,324,728</u>	<u>367,731</u>	<u>(404,162)</u>	<u>3,288,297</u>
<u>Short-term loans from related parties</u>				
Subsidiaries	734,115	109,300	(22,200)	821,215
Joint venture	100,000	-	(100,000)	-
Director and related persons	408,650	522,700	(321,690)	609,660
	<u>1,242,765</u>	<u>632,000</u>	<u>(443,890)</u>	<u>1,430,875</u>

(Unaudited but reviewed)

Directors and management's benefits

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June	
	Consolidated financial statements/ Separate financial statements	
	2018	2017
Short-term employee benefits	6,737	6,040
Post-employment benefits	143	134
Total	6,880	6,174

(Unit: Thousand Baht)

	For the six-month periods ended 30 June	
	Consolidated financial statements/ Separate financial statements	
	2018	2017
Short-term employee benefits	12,990	12,080
Post-employment benefits	286	268
Total	13,276	12,348

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 14 to the financial statements.

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	(Audited)		(Audited)	
<u>Trade receivables - Related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 2 months	256	1,337	5,420	10,598
2 - 4 months	-	371	3,962	3,008
4 - 6 months	813	795	12,186	8,880
6 - 12 months	1,159	739	21,143	22,190
Over 12 months	-	-	79,455	58,004
Total trade receivables - Related parties	2,228	3,242	122,166	102,680
<u>Trade receivables - Unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,268	4,682	374	-
Past due				
Up to 2 months	12,707	14,859	1,519	3,930
2 - 4 months	9,385	3,374	3,930	1,090
4 - 6 months	10,378	2,169	2,065	440
6 - 12 months	3,412	4,797	600	660
Over 12 months	4,336	1,999	1,137	838
Total	42,486	31,880	9,625	6,958
Less: Allowance for doubtful debts	(13,496)	(4,840)	(2,797)	-
Total trade receivables - Unrelated parties, net	28,990	27,040	6,828	6,958
Total trade receivables - net	31,218	30,282	128,994	109,638
<u>Other receivables</u>				
Amount due to related parties (Note 2)	-	10,001	288	10,036
Others	1,295	689	731	71
Total other receivables	1,295	10,690	1,019	10,107
Total trade and other receivables - net	32,513	40,972	130,013	119,745

(Unaudited but reviewed)

4. Project development costs

Movements of the project development costs for the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2018	7,856,269	4,259,615
Increase in land and land improvement costs	153,237	149,752
Increase in construction costs	652,160	268,352
Borrowing cost ⁽¹⁾	39,247	31,979
Cost of real estate sales	(1,573,785)	(850,558)
Transfer to land held for development	(333,715)	(333,715)
Balance as at 30 June 2018	6,793,413	3,525,425

⁽¹⁾ Capitalisation rate ranged from 5.65 to 15.00 percent per annum.

The Company and its subsidiaries mortgaged project land and construction thereon, and land held for development with commercial banks, director and related persons as collateral for credit facilities and guarantees, as summarised below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net book value		(Audited)		(Audited)
Project development costs	6,150	7,417	3,115	4,009
Land held for development	1,613	1,280	1,569	1,235

(Unaudited but reviewed)

Additional informations of the Company and its subsidiaries' projects.

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Total estimated sales value of projects	30,693	30,709	17,264	17,287
Total value of contracts signed according to the sales and purchases agreements of land and structures thereon	18,400	17,835	9,618	9,354
Percentage of total estimated sales value of projects	60%	58%	56%	54%
Total value of contracts signed according to the sales and purchases agreements of land and structures thereon not yet recognised as income	1,689	3,561	767	1,820

5. Investment in subsidiaries

Details of investment in subsidiaries as presented in separate financial statements are as follows:

Subsidiaries' name	Paid-up capital		Shareholding		Cost		(Unit: Thousand Baht)	
	30 June	31 December	percentage		30 June	31 December	Dividend received during the six-month periods ended 30 June	
	2018	2017	2018	2017	2018	2017	2018	2017
		(Audited)	(percent)	(percent)		(Audited)		
China Center (Sathorn-Kanlapaphruek) Co., Ltd.	150,000	150,000	100	90	149,980	134,970	-	-
J.S.P. Golden Land Co., Ltd.	200,000	200,000	100	100	199,980	199,970	-	-
Sampeng 2 Plaza Co., Ltd.	110,000	110,000	100	100	109,980	109,970	-	-
J.S.P. Property Management Co., Ltd.	300,000	300,000	100	100	300,000	300,000	-	-
Baan Ruenrom 2015 Co., Ltd.	100,000	100,000	100	100	100,000	99,900	-	-
Baan Putthachart 2015 Co., Ltd.	100,000	100,000	100	100	100,000	99,900	-	-
Baan Puttharaksa 2015 Co., Ltd.	150,000	150,000	100	100	150,000	149,850	-	-
J.S.P. Asplus Co., Ltd.	50,000	50,000	100	100	50,000	49,998	-	-
Total					1,159,940	1,144,558	-	-
Less: Allowance for loss on impairment of investment					(300,000)	(300,000)*		
Net					859,940	844,558		

* Allowance for loss on impairment of investment in J.S.P. Property Management Co., Ltd.

China Center (Sathorn-Kanlapaphruek) Company Limited

During the period, the Company acquired shares of China Center (Sathorn-Kanlapaphruek) Company Limited, consisting of 1,500 ordinary shares with a par value of Baht 10,000 each, at the price of Baht 15 million, from the stakeholder with non-controlling interest of subsidiary. As a result, the Company's shareholding in the subsidiary increased from 90% to 100%. The difference between the lower of purchase price and the net book value of the additional stake in the subsidiary was Baht 1.46 million, which was presented as surplus from the change in the shareholding in a subsidiary under the shareholders' equity in the consolidated financial statements.

6. Investment in joint ventures

6.1 Details of investment in joint ventures

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

Joint ventures	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	Carrying amounts based on equity method		Carrying amounts based on cost method	
				30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Percent)	(Percent)		(Audited)		(Audited)
JSP Ocean Co., Ltd.	Property Development	55	55	(43,665)	(34,612)	13,750	13,750
J.S.P. Chongtian Co., Ltd.	Property Development	55	55	(30,332)	(20,401)	13,750	13,748
Zenith Management Co., Ltd.	Property Development	-	50	-	31,303	-	40,812
Total				(73,997)	(23,710)	27,500	68,310

As at 30 June 2018, the Company presented loss on investment in joint ventures amounting to Baht 74 million based on equity method, offset with loans to joint ventures in consolidated financial statements (31 December 2017: Baht 55 million).

Zenith Management Company Limited

On 31 January 2018, the Company's Board of Directors meeting No.1/2018 passed a resolution to sell all 50% shareholding on investment in Zenith Management Company Limited to another joint venture party totaling Baht 40,812,500, consisting of 50,000 ordinary shares at Baht 10 each and 6,450,000 ordinary shares at Baht 6.25 each, and received the advance payment of Baht 10,000,000.

(Unaudited but reviewed)

6.2 Share of comprehensive income and dividend received

During the three-month and six-month periods ended 30 June 2018 and 2017, the Company recognised its share of loss from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2018	2017	2018	2017
JSP Ocean Co., Ltd.	(5,795)	(4,901)	(9,053)	(11,229)
J.S.P. Chongtian Co., Ltd.	(4,836)	(5,108)	(9,934)	(10,134)
Zenith Management Co., Ltd.	-	1,237	(555)	(5,053)
Total	(10,631)	(8,772)	(19,542)	(26,416)

There is no dividend received from joint ventures in the separate financial statements.

7. Investment properties

Investment properties are land and construction thereon of the Company and its subsidiaries. The Company and its subsidiaries hold such investment properties in order to derive benefit from rental and service provision.

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	1,232,487	609,926
Depreciation for the period	(36,452)	(2,770)
Net book value as at 30 June 2018	1,196,035	607,156

The Company and its subsidiaries mortgaged project land and construction thereon with commercial banks, other companies and the director of the Company and its subsidiary as collateral for credit facilities, as summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net book value	977	759	579	294

(Audited) (Audited)

(Unaudited but reviewed)

8. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	44,882	36,183
Acquisitions during the period - at cost	1,015	972
Transfer to other current assets	(148)	-
Disposal	(500)	(500)
Depreciation for the period	(5,745)	(4,347)
Net book value as at 30 June 2018	<u>39,504</u>	<u>32,308</u>

9. Short-term loans from financial institutions

	Interest rates (Percent per annum)	(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)	
Short-term loans from financial institutions	MLR to MLR - 0.25	<u>134,068</u>	<u>134,151</u>	<u>134,068</u>	<u>134,151</u>
Total		<u>134,068</u>	<u>134,151</u>	<u>134,068</u>	<u>134,151</u>

The loans are secured by the mortgage of project land and construction thereon and guaranteed by the Company and its subsidiaries.

The loan agreements contain several covenants which, among other things, require the Company's net debt to equity ratio to maintain at the rate prescribed in the agreement.

10. Other short-term loans

Loans from other persons and company are to be used for the Company' operation. The loans carry interest at rates of 9% - 15% per annum and are repayable within September 2018 - January 2019. The loans are secured by the mortgage of the project land and construction thereon of the Company and its subsidiaries.

11. Short-term bills of exchange

As of 30 June 2018, the Company had short-term bills of exchange of Baht 160 million, bearing interest at a rate of 6.50% per annum. The bills of exchange have a tenor of 182 - 183 days from the issue date, mature from August - December 2018, and are offered to domestic funds, institutional investors and/or high net worth individuals, without collateral.

(Unaudited but reviewed)

12. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)
Trade payables				
Related party (Note 2)	-	-	21,602	21,923
Unrelated parties	1,011,064	1,204,111	398,817	425,507
Total trade payables	1,011,064	1,204,111	420,419	447,430
Other payables				
Related parties (Note 2)	6,173	4,074	113,640	85,221
Unrelated parties				
Accrued expenses	92,885	114,036	67,908	80,442
Retention	156,218	158,723	105,004	114,453
Accrued interest expenses	5,732	6,396	5,434	5,021
Public utilities payable	72,696	64,561	43,623	36,381
Advances from customers waiting for refund	53,016	34,608	42,831	24,103
Others	27,706	9,835	22,711	3,924
Total other payables	414,426	392,233	401,151	349,545
Total trade and other payables	1,425,490	1,596,344	821,570	796,975

13. Long-term debentures

On 21 April 2017, the 2017 Annual General Meeting of Shareholders passed a resolution to approve the issue and offer of up to Baht 3,000 million debentures, with the Board of Directors of the Company empowered to subsequently determine the details of the issue and offering of the debentures.

As at 30 June 2018, the outstanding unsecured debentures Baht 894 million carry interest at a rate of 6% per annum and payable every 3 months. The debentures will be redeemed in December 2018.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Long-term debentures	887,883
Less: Current portion	(887,883)
Long-term debentures, net	-

(Unaudited but reviewed)

Movements in the long-term debentures account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2018	881,797
Add: Amortisation of deferred debentures issuing cost	6,086
Balance as at 30 June 2018	887,883

The debenture agreement contains covenants as specific in the agreements that among other things require the Company to maintain certain debt to equity ratio.

14. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Long-term loans from banks	2,033,618	2,813,835	1,198,225	1,772,072
Less: Current portion	(1,166,387)	(1,306,997)	(814,807)	(744,931)
Long-term loans from banks, net	867,231	1,506,838	383,418	1,027,141

Movements in the long-term loans account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	2,813,835	1,772,072
Add: Addition	503,122	71,407
Less: Repayment	(1,283,339)	(645,254)
Balance as at 30 June 2018	2,033,618	1,198,225

Long-term loans of the Company and its subsidiaries have principal repayment conditions with the rates stipulated in the loan agreements when the collaterals mortgaged with banks are redeemed, and full settlement of these loans is to be made within 2018 - 2031. Long-term loans carry interest at floating rate based on Minimum Loan Rate plus certain spread.

(Unaudited but reviewed)

Long-term loans of the Company and its subsidiaries are secured by bank deposit, the mortgage of the project land, including most present and future structures thereon, and guaranteed by the Company and its subsidiaries

The loan agreements contain several covenants which, among other things, require the shareholding structure and the Company's and its subsidiaries debt to equity ratio to maintain at the rate prescribed in the agreements.

The long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down are as follow:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Long-term credit facilities which have not yet been drawn down	2,693	3,342	717	985

15. Income tax

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

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	40,060	14,387	23,750	8,920
Adjustment in respect of income of previous year	25,198	845	25,198	-
Deferred tax:				
Relating to origination and reversal of temporary differences	3,212	(455)	(901)	699
Income tax expense reported in the statement of comprehensive income	68,470	14,777	48,047	9,619

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	58,986	44,968	27,644	30,683
Adjustment in respect of income of previous year	25,198	9,155	25,198	8,310
Deferred tax:				
Relating to origination and reversal of temporary differences	3,027	(2,315)	(911)	95
Income tax expense reported in the statement of comprehensive income	87,211	51,808	51,931	39,088

16. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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.

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) for the period (Thousand Baht)				
Equity holders of the Company	(9,979)	6,311	(34,598)	25,841
Weighted average number of ordinary shares (Thousand shares)	4,200,000	4,200,000	4,200,000	4,200,000
Earnings (loss) per share (Baht)	(0.002)	0.002	(0.008)	0.006
	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) for the period (Thousand Baht)				
Equity holders of the Company	37,136	54,403	(27,228)	99,297
Weighted average number of ordinary shares (Thousand shares)	4,200,000	4,200,000	4,200,000	4,200,000
Earnings (loss) per share (Baht)	0.009	0.013	(0.006)	0.024

17. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

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

- Real estate business segment which consists of houses, townhouses, commercial buildings and residence condominium projects for sale, including the provision of property management services to other related companies. These services are considered to be related to the property development business.
- Rental and service business segment which consists of community mall and parking.

The chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table present revenue and profit information regarding the Company's and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2018 and 2017, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Real estate business		Rental and service business		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from external customers	1,177	1,036	18	32	1,195	1,068	-	-	1,195	1,068
Inter-segment revenue	5	8	4	4	9	12	(8)	(11)	1	1
Interest revenue	67	65	-	-	67	65	(55)	(50)	12	15
Other income	5	3	-	-	5	3	-	-	5	3
Total revenues	1,254	1,112	22	36	1,276	1,148	(63)	(61)	1,213	1,087
Cost of sales	885	808	34	34	919	842	(28)	(32)	891	810
Selling expenses	82	102	1	6	83	108	-	-	83	108
Administrative expenses	94	92	11	3	105	95	-	-	105	95
Total expenses	1,061	1,002	46	43	1,107	1,045	(28)	(32)	1,079	1,013

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Real estate business		Rental and service business		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Profit (loss) before share of loss from investment in joint ventures, finance cost and income tax expenses	193	110	(24)	(7)	169	103	(35)	(29)	134	74
Share of loss from investment in joint ventures	(11)	(9)	-	-	(11)	(9)	-	-	(11)	(9)
Profit (loss) before finance cost and income tax expenses	182	101	(24)	(7)	158	94	(35)	(29)	123	65
Finance cost	(83)	(68)	(14)	(14)	(97)	(82)	33	38	(64)	(44)
Income tax expenses	(65)	(16)	-	-	(65)	(16)	(4)	1	(69)	(15)
Profit (loss) for the period	34	17	(38)	(21)	(4)	(4)	(6)	10	(10)	6

(Unit: Million Baht)

	For the six-month periods ended 30 June									
	Real estate business		Rental and service business		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from external customers	2,160	2,036	47	56	2,207	2,092	-	-	2,207	2,092
Inter-segment revenue	15	15	8	8	23	23	(20)	(22)	3	1
Interest revenue	132	128	-	-	132	128	(106)	(97)	26	31
Other income	21	7	-	-	21	7	-	-	21	7
Total revenues	2,328	2,186	55	64	2,383	2,250	(126)	(119)	2,257	2,131
Cost of sales	1,629	1,510	64	68	1,693	1,578	(63)	(60)	1,630	1,518
Selling expenses	164	205	2	13	166	218	-	-	166	218
Administrative expenses	182	179	12	8	194	187	-	-	194	187
Total expenses	1,975	1,894	78	89	2,053	1,983	(63)	(60)	1,990	1,923
Profit (loss) before share of loss from investment in joint ventures, finance cost and income tax expenses	353	292	(23)	(25)	330	267	(63)	(59)	267	208
Share of loss from investment in joint ventures	(20)	(26)	-	-	(20)	(26)	-	-	(20)	(26)
Profit (loss) before finance cost and income tax expenses	333	266	(23)	(25)	310	241	(63)	(59)	247	182
Finance cost	(153)	(121)	(27)	(27)	(180)	(148)	57	73	(123)	(75)
Income tax expenses	(83)	(54)	-	-	(83)	(54)	(4)	2	(87)	(52)
Profit (loss) for the period	97	91	(50)	(52)	47	39	(10)	16	37	55

(Unaudited but reviewed)

18. Dividend

Dividend	Approved by	Dividend paid (Million Baht)	Dividend paid per share (Baht)
Annual dividend for the year 2016	Annual General Meeting of Shareholder on 21 April 2017	42	0.01
Total dividend for the period 2017		42	0.01

19. Commitments and contingent liabilities

19.1 Capital commitments

The Company and its subsidiaries had capital commitment as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)
Project construction contracts	327	849	148	575
Sale and purchase land agreements	-	125	-	125

19.2 Lease area management service commitment

The subsidiary had lease area management service commitment. The terms of the agreements are 3 years.

The subsidiary must pay service fee as contract rate and future minimum service payments required under this service contract were as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	30 June 2018	31 December 2017
		(Audited)
Payable within:		
Less than 1 year	-	7
In over 1 and up to 3 years	-	7

19.3 Operating lease commitments

The Company has entered into lease agreements in respect of office building space and vehicle with the related parties. The terms of the agreements are generally 3 - 5 years.

Future minimum lease payments required under these operating leases contracts were as follows:

	(Unit: Million Baht)	
	Consolidated financial statements / Separate financial statements	
	30 June 2018	31 December 2017
		(Audited)
Payable within:		
Less than 1 year	16	14
In over 1 and up to 4 years	15	15

19.4 Bank guarantees

There were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in the normal course of business below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)
Bank guarantees for construction and maintenance of infrastructure	411	419	79	101

The bank guarantees are secured by the bank deposits and the mortgage of project land and construction.

19.5 Servitude

The Company and its subsidiaries have servitude over land as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)
Land servitude approximately (rai)	87	87	46	46

The cost of land servitude is included in the project development costs and investment properties.

20. Approval of financial statements

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