

J.S.P. Property Public Company Limited and its subsidiaries
Report and consolidated interim financial statements
For the three-month and nine-month periods ended
30 September 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 September 2018, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018, and the consolidated statement of changes in shareholders' equity and cash flows for the nine-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 November 2018

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

Statement of financial position

As at 30 September 2018

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
		246,342	160,812	155,796	90,044
		246,342	160,812	155,796	90,044
	3	15,587	40,972	139,617	119,745
	4	6,410,947	7,856,269	3,309,763	4,259,615
		-	13,861	-	13,861
		39,460	57,382	20,746	25,269
		<u>6,712,336</u>	<u>8,129,296</u>	<u>3,625,922</u>	<u>4,508,534</u>
Non-current assets					
	14, 19.4	55,886	45,124	23,850	34,700
	2	695,177	803,466	3,114,093	3,324,728
	5	-	-	859,940	844,558
	6	66,166	31,303	27,500	68,310
	4	1,669,549	1,323,125	1,624,839	1,278,415
	7	1,044,499	1,232,487	605,747	609,926
	8	37,588	44,882	30,865	36,183
		12,852	14,196	11,987	13,011
		42,547	47,617	5,132	3,904
		46,320	23,980	8,356	13,067
		<u>3,670,584</u>	<u>3,566,180</u>	<u>6,312,309</u>	<u>6,226,802</u>
		<u>10,382,920</u>	<u>11,695,476</u>	<u>9,938,231</u>	<u>10,735,336</u>

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 September 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 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	122,277	134,151	122,277	134,151
Other short-term loans	10	208,040	210,000	208,040	210,000
Short-term bills of exchange	11	98,827	176,150	98,827	176,150
Trade and other payables	12	1,171,158	1,596,344	690,115	796,975
Deposits and advances received from customers		56,188	137,145	37,108	112,837
Short-term loans from related parties	2	479,685	508,650	1,330,700	1,242,765
Current portion of long-term debentures	13	890,976	881,797	890,976	881,797
Current portion of long-term loans	14	1,428,586	1,306,997	1,022,600	744,931
Income tax payable		32,759	17,074	-	-
Other current liabilities		46,632	57,094	38,250	43,316
Total current liabilities		4,535,128	5,025,402	4,438,893	4,342,922
Non-current liabilities					
Long-term loans, net of current portion	14	578,794	1,506,838	185,674	1,027,141
Deposits for rental and services		23,942	24,323	218	-
Provision for long-term employee benefits		21,390	16,724	20,739	16,208
Other non-current liabilities		5	849	5	849
Total non-current liabilities		624,131	1,548,734	206,636	1,044,198
Total liabilities		5,159,259	6,574,136	4,645,529	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 September 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 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	613,925	496,604	652,293	707,807
Other components of shareholders' equity	(32,130)	(32,130)	-	-
Equity attributable to owners of the Company	5,223,661	5,104,883	5,292,702	5,348,216
Non-controlling interests of subsidiary	-	16,457	-	-
Total shareholders' equity	5,223,661	5,121,340	5,292,702	5,348,216
Total liabilities and shareholders' equity	10,382,920	11,695,476	9,938,231	10,735,336
	-	-	-	-

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

Directors

(Unaudited but reviewed)

J.S.P. Property Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 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		836,956	1,211,232	336,565	588,294
Revenues from rental and services		15,422	30,429	15,230	16,730
Other income					
Interest income		12,316	15,371	49,669	59,787
Others		1,788	2,904	934	2,000
Total revenues		866,482	1,259,936	402,398	666,811
Expenses					
Cost of real estate sales		584,641	951,962	242,898	450,372
Cost of rental and services		27,179	32,391	7,738	7,961
Selling expenses		71,794	125,386	32,534	67,167
Administrative expenses		114,626	92,503	82,535	77,891
Total expenses		798,240	1,202,242	365,705	603,391
Profit before share of gain (loss) from investment in joint ventures, finance cost and income tax income (expenses)					
		68,242	57,694	36,693	63,420
Share of gain (loss) from investment in joint ventures	6.2	91,327	(12,523)	-	-
Profit before finance cost and income tax income (expenses)					
		159,569	45,171	36,693	63,420
Finance cost		(61,778)	(53,821)	(67,732)	(71,889)
Profit (loss) before income tax income (expenses)		97,791	(8,650)	(31,039)	(8,469)
Income tax income (expenses)	15	(17,606)	(15,295)	2,753	2,083
Profit (loss) for the period		80,185	(23,945)	(28,286)	(6,386)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		80,185	(23,945)	(28,286)	(6,386)

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 September 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		80,185	(24,001)	(28,286)	(6,386)
Non-controlling interests of the subsidiary		-	56		
		<u>80,185</u>	<u>(23,945)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		80,185	(24,001)	(28,286)	(6,386)
Non-controlling interests of the subsidiary		-	56		
		<u>80,185</u>	<u>(23,945)</u>		
Earnings (loss) per share					
	16				
Basic earnings per share (Baht)					
Profit (loss) attributable to equity holders of the Company		<u>0.019</u>	<u>(0.006)</u>	<u>(0.007)</u>	<u>(0.002)</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 nine-month period ended 30 September 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		2,997,417	3,246,977	1,474,123	1,881,173
Revenues from rental and services		65,149	87,631	45,831	49,534
Other income					
Interest income		38,310	46,948	154,784	172,045
Gain on sale of investment in joint venture		10,065	-	-	-
Others		12,834	9,466	9,115	5,134
Total revenues		3,123,775	3,391,022	1,683,853	2,107,886
Expenses					
Cost of real estate sales		2,158,426	2,410,024	1,093,456	1,324,369
Cost of rental and services		83,258	92,233	25,462	25,716
Selling expenses		237,898	343,673	119,331	200,527
Administrative expenses		309,085	278,887	255,896	245,205
Total expenses		2,788,667	3,124,817	1,494,145	1,795,817
Profit before share of gain (loss) from investment in joint ventures, finance cost and income tax expenses					
		335,108	266,205	189,708	312,069
Share of gain (loss) from investment in joint ventures	6.2	71,785	(38,939)	-	-
Profit before finance cost and income tax expenses		406,893	227,266	189,708	312,069
Finance cost		(184,755)	(129,426)	(196,044)	(182,153)
Profit (loss) before income tax expenses		222,138	97,840	(6,336)	129,916
Income tax expenses	15	(104,817)	(67,103)	(49,178)	(37,005)
Profit (loss) for the period		117,321	30,737	(55,514)	92,911
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		117,321	30,737	(55,514)	92,911

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 nine-month period ended 30 September 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		117,321	30,402	(55,514)	92,911
Non-controlling interests of the subsidiary		-	335		
		<u>117,321</u>	<u>30,737</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		117,321	30,402	(55,514)	92,911
Non-controlling interests of the subsidiary		-	335		
		<u>117,321</u>	<u>30,737</u>		
Earnings (loss) per share					
	16				
Basic earnings per share (Baht)					
Profit (loss) attributable to equity holders of the Company		<u>0.028</u>	<u>0.007</u>	<u>(0.013)</u>	<u>0.022</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 nine-month period ended 30 September 2018**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit (loss) before tax	222,138	97,840	(6,336)	129,916
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	68,188	80,041	13,636	14,093
Allowance for doubtful debts	23,362	3,586	6,472	-
Allowance for loss on impairment of investment properties	-	4,589	-	4,589
Gain on sales of investment in joint venture	(10,065)	-	-	-
Share of loss (gain) from investment in joint ventures	(71,785)	38,939	-	-
Loss on sales of current investment	-	150	-	150
Loss (gain) on sales of investment properties and equipment	1,228	3,905	(153)	3,905
Loss on write-off project development costs	-	3,463	-	1,945
Provision for long-term employee benefits	4,666	4,072	4,531	3,926
Interest income	(38,310)	(46,948)	(154,784)	(172,045)
Interest expenses	184,755	129,426	196,044	182,153
Profit from operating activities before changes in operating assets and liabilities	384,177	319,063	59,410	168,632
Decrease (increase) in operating assets				
Trade and other receivables	2,218	(26,709)	(26,212)	(30,969)
Project development costs	1,164,142	(42,079)	655,235	415,032
Advances for purchase of land	-	(12,768)	-	(13,980)
Other current assets	(6,232)	(3,567)	(4,477)	1,541
Other non-current assets	895	(1,378)	615	(410)
Increase (decrease) in operating liabilities				
Trade and other payables	(439,684)	237,353	(163,331)	(262,492)
Deposits and advances received from customers	(80,957)	(129,221)	(75,729)	(95,622)
Other current liabilities	(10,462)	59,876	(5,066)	57,114
Other non-current liabilities	(1,225)	(2,049)	(626)	1,026
Cash from operating activities	1,012,872	398,521	439,819	239,872
Cash receipt from interest income	42,583	327	42,471	24,969
Cash paid for interest expenses	(224,783)	(257,921)	(180,663)	(202,857)
Cash receipt from income tax refundable	-	6,853	-	6,853
Cash paid for corporate income tax	(78,981)	(105,805)	(37,691)	(47,621)
Net cash from operating activities	751,691	41,975	263,936	21,216

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 nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Proceed from current investment	-	(14,906)	-	(14,906)
Decrease (increase) in restricted bank deposits	(14,804)	(1,357)	10,849	3,515
Decrease in loans to related parties and interest receivable	110,000	-	322,817	242,714
Increase in investment in joint venture	-	(24,572)	-	(24,572)
Proceed from sales of investment in joint venture	40,810	-	40,810	-
Acquisition of property, plant and equipment	(1,892)	(16,350)	(1,681)	(5,330)
Proceed from sales of equipments	937	1,175	676	1,175
Acquisition of intangible assets	(1,958)	(1,149)	(1,958)	(1,149)
Proceed from sales of investment properties	130,000	6,000	-	6,404
Increase in investment properties	-	(4,408)	-	-
Net cash from (used in) investing activities	263,093	(55,567)	371,513	207,851
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(11,874)	(13,655)	(11,874)	86,345
Increase (decrease) in other short-term loans	(1,960)	120,000	(1,960)	20,000
Decrease in short-term bills of exchange	(80,000)	(1,349,977)	(80,000)	(1,349,977)
Decrease in short-term debenture	-	(400,000)	-	(400,000)
Increase (decrease) in short-term loans from related parties	(28,965)	481,400	87,935	782,635
Cash receipt from long-term debentures	-	875,274	-	875,274
Cash receipt from long-term loans	934,693	1,749,824	243,861	736,520
Repayment of long-term loans	(1,741,148)	(1,439,262)	(807,659)	(992,689)
Dividend payment	-	(42,000)	-	(42,000)
Net cash used in financing activities	(929,254)	(18,396)	(569,697)	(283,892)
Net increase (decrease) in cash and cash equivalents	85,530	(31,988)	65,752	(54,825)
Cash and cash equivalents at beginning of period	160,812	338,691	90,044	238,923
Cash and cash equivalents at end of period	246,342	306,703	155,796	184,098
	-	-	-	-

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 nine-month period ended 30 September 2018

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and fully paid-up share capital	Share premium	Capital surplus on share-based payment	Surplus from the change in the shareholding in a subsidiary	Retained earnings		Other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
					Appropriated	Unappropriated	Deficit on business combination under common control			
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	-	-	-	-	-	30,402	-	30,402	335	30,737
Dividend payment (Note 18)	-	-	-	-	-	(42,000)	-	(42,000)	-	(42,000)
Balance as at 30 September 2017	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>-</u>	<u>92,651</u>	<u>551,248</u>	<u>(32,130)</u>	<u>5,159,527</u>	<u>18,219</u>	<u>5,177,746</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	-	-	-	-	-	117,321	-	117,321	-	117,321
Decrease in non-controlling interests of the subsidiary	-	-	-	1,457	-	-	-	1,457	(16,457)	(15,000)
Balance as at 30 September 2018	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>1,457</u>	<u>92,651</u>	<u>613,925</u>	<u>(32,130)</u>	<u>5,223,661</u>	<u>-</u>	<u>5,223,661</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 nine-month period ended 30 September 2018

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Capital surplus on share-based payment	Retained earnings		
				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	-	-	-	-	92,911	92,911
Dividend payment (Note 18)	-	-	-	-	(42,000)	(42,000)
Balance as at 30 September 2017	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>953,786</u>	<u>5,594,195</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	-	-	-	-	(55,514)	(55,514)
Balance as at 30 September 2018	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>652,293</u>	<u>5,292,702</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 nine-month periods ended 30 September 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 standards 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 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after 1 January 2020. Key principles of these standards are summarised below.

TFRS 15 Revenue from Contracts with Customers

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

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

Thai Financial Reporting Standards related to financial instruments

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

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

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

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

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 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	37,421	44,506	6.63% - 7.50% per annum
Interest expense	-	-	14,543	10,729	6.63% - 7.00% per annum
Rental and service income	-	-	9,455	3,955	Price set by comparison with prices in nearby areas
Management income	-	-	4,396	5,448	At cost
<u>Transaction with joint ventures</u>					
Interest income	12,095	14,742	12,095	14,742	7.00% per annum
Interest expense	-	4,712	-	4,712	10.00% per annum
Management income	725	1,095	725	1,095	At cost
<u>Transaction with related parties</u>					
Interest expense	11,636	6,028	11,636	6,028	6.00% - 15.00% per annum
Office rental and services	2,539	2,487	2,539	2,487	Price set by comparison with prices in nearby areas

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	116,648	125,291	6.63% - 7.50% per annum
Interest expense	-	-	40,905	26,513	6.63% - 7.00% per annum
Rental and service income	-	-	17,364	11,864	Price set by comparison with prices in nearby areas
Management income	-	-	16,986	19,460	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	37,812	43,746	37,812	43,746	7.00% per annum
Interest expense	1,819	10,520	1,819	10,520	10.00% per annum
Management income	2,993	2,048	2,993	2,048	At cost
<u>Transaction with related parties</u>					
Interest expense	34,430	11,638	34,430	11,638	6.00% - 15.00% per annum
Compensation for land use	-	3,000	-	-	Land value appraised based on no. of users
Office rental and services	7,608	7,446	7,608	7,446	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:

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	133,788	99,438
Joint ventures	2,475	3,242	2,475	3,242
Total	2,475	3,242	136,263	102,680
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	500	35
Joint ventures	-	10,001	-	10,001
Total	-	10,001	500	10,036
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	-	-	2,370,081	2,466,249
Joint ventures	744,012	858,479	744,012	858,479
Total	744,012	858,479	3,114,093	3,324,728
Less: Loss reserve from investment in joint ventures	(48,835)	(55,013)	-	-
Net	695,177	803,466	3,114,093	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	-	-	122,011	81,146
Joint ventures	-	466	-	466
Related company (related by common director)	2,189	1,346	2,189	1,347
Directors and related persons	2,923	2,262	2,923	2,262
Total	5,112	4,074	127,123	85,221
<u>Short-term loans from related parties</u>				
Subsidiaries	-	-	851,015	734,115
Joint venture	-	100,000	-	100,000
Director and related persons	479,685	408,650	479,685	408,650
Total	479,685	508,650	1,330,700	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 intent 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% - 15% per annum and are repayable in November 2018 - August 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 September 2018
<u>Long-term loans to related parties and interest receivables</u>				
Joint ventures	858,479	37,812	(152,279)	744,012
Less: Loss reserve from investment in joint ventures	(55,013)	-	6,178	(48,835)
	<u>803,466</u>	<u>37,812</u>	<u>(146,101)</u>	<u>695,177</u>
<u>Short-term loans from related parties</u>				
Joint venture	100,000	-	(100,000)	-
Director and related persons	408,650	642,600	(571,565)	479,685
	<u>508,650</u>	<u>642,600</u>	<u>(671,565)</u>	<u>479,685</u>

	(Unit: Thousand Baht)			
	Separate financial statements			
	1 January 2018	Increase	Decrease	30 September 2018
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	2,466,249	687,894	(784,062)	2,370,081
Joint ventures	858,479	37,812	(152,279)	744,012
	<u>3,324,728</u>	<u>725,706</u>	<u>(936,341)</u>	<u>3,114,093</u>
<u>Short-term loans from related parties</u>				
Subsidiaries	734,115	163,300	(46,400)	851,015
Joint venture	100,000	-	(100,000)	-
Director and related persons	408,650	642,600	(571,565)	479,685
	<u>1,242,765</u>	<u>805,900</u>	<u>(717,965)</u>	<u>1,330,700</u>

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September

	Consolidated financial statements/ Separate financial statements	
	2018	2017
Short-term employee benefits	6,601	6,557
Post-employment benefits	143	134
Total	6,744	6,691

(Unit: Thousand Baht)

For the nine-month
periods ended 30 September

	Consolidated financial statements/ Separate financial statements	
	2018	2017
Short-term employee benefits	19,591	18,638
Post-employment benefits	429	402
Total	20,020	19,040

Guarantee obligations with related parties

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

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	(Audited)		(Audited)	
<u>Trade receivables - Related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 2 months	502	1,337	8,355	10,598
2 - 4 months	-	371	7,489	3,008
4 - 6 months	-	795	6,317	8,880
6 - 12 months	1,464	739	24,735	22,190
Over 12 months	509	-	89,367	58,004
Total trade receivables - Related parties	2,475	3,242	136,263	102,680
<u>Trade receivables - Unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,191	4,682	114	-
Past due				
Up to 2 months	5,946	14,859	1,004	3,930
2 - 4 months	4,006	3,374	366	1,090
4 - 6 months	5,363	2,169	695	440
6 - 12 months	19,318	4,797	5,594	660
Over 12 months	3,212	1,999	838	838
Total	40,036	31,880	8,611	6,958
Less: Allowance for doubtful debts	(28,202)	(4,840)	(6,472)	-
Total trade receivables - Unrelated parties, net	11,834	27,040	2,139	6,958
Total trade receivables - net	14,309	30,282	138,402	109,638
<u>Other receivables</u>				
Amount due to related parties (Note 2)	-	10,001	500	10,036
Others	1,278	689	715	71
Total other receivables	1,278	10,690	1,215	10,107
Total trade and other receivables - net	15,587	40,972	139,617	119,745

(Unaudited but reviewed)

4. Project development costs

Movements of the project development costs for the nine-month period ended 30 September 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	162,079	150,073
Increase in construction costs	846,067	302,010
Borrowing cost ⁽¹⁾	51,382	37,945
Cost of real estate sales	(2,158,426)	(1,093,456)
Transfer to land held for development	(346,424)	(346,424)
Balance as at 30 September 2018	6,410,947	3,309,763

⁽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.

Net book value	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Project development costs	5,961	7,417	3,073	4,009
Land held for development	1,626	1,280	1,581	1,235

(Unaudited but reviewed)

Additional informations of the Company and its subsidiaries' projects.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Total estimated sales value of projects	30,759	30,709	17,331	17,287
Total value of contracts signed according to the sales and purchases agreements of land and structures thereon	18,528	17,835	9,582	9,354
Percentage of total estimated sales value of projects	60%	58%	55%	54%
Total value of contracts signed according to the sales and purchases agreements of land and structures thereon not yet recognised as income	885	3,561	344	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 percentage		Cost		Dividend received during the nine-month periods ended 30 September	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 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		(Unit: Thousand Baht) Separate financial statements	
		30 September 2018	31 December 2017	Carrying amounts based on equity method		Carrying amounts based on cost method	
		(Percent)	(Percent)	30 September 2018	31 December 2017	30 September 2018	31 December 2017
					(Audited)		(Audited)
JSP Ocean Co., Ltd.	Property Development	55	55	(48,835)	(34,612)	13,750	13,750
J.S.P. Chongtian Co., Ltd.	Property Development	55	55	66,166	(20,401)	13,750	13,748
Zenith Management Co., Ltd.	Property Development	-	50	-	31,303	-	40,812
Total				17,331	(23,710)	27,500	68,310

As at 30 September 2018, the Company presented loss on investment in joint ventures amounting to Baht 49 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 nine-month periods ended 30 September 2018 and 2017, the Company recognised its share of gain (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		For the nine-month periods	
	ended 30 September		ended 30 September	
	2018	2017	2018	2017
JSP Ocean Company Limited	(5,171)	(5,105)	(14,224)	(16,334)
J.S.P. Chongtian Company Limited	96,498	(5,155)	86,564	(15,289)
Zenith Management Company Limited	-	(2,263)	(555)	(7,316)
Total	91,327	(12,523)	71,785	(38,939)

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 nine-month period ended 30 September 2018 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2018	1,232,487	609,926
Disposal	(131,642)	-
Depreciation for the period	(56,346)	(4,179)
Net book value as at 30 September 2018	1,044,499	605,747

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		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
Net book value	960	759	578	294

(Unaudited but reviewed)

8. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 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	1,892	1,681
Transfer to other current assets	(122)	-
Disposal	(523)	(523)
Depreciation for the period	(8,541)	(6,476)
Net book value as at 30 September 2018	<u>37,588</u>	<u>30,865</u>

9. Short-term loans from financial institutions

	Interest rates (Percent per annum)	(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
Short-term loans from financial institutions	MLR to MLR - 0.25	<u>122,277</u>	<u>134,151</u>	<u>122,277</u>	<u>134,151</u>
Total		<u>122,277</u>	<u>134,151</u>	<u>122,277</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 carry interest at rates of 9% - 15% per annum and are repayable within October 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 September 2018, the Company had short-term bills of exchange of Baht 100 million, bearing interest at a rate of 6.50% per annum. The bills of exchange have a tenor of 183 days from the issue date, mature in 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		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Trade payables				
Related party (Note 2)	-	-	21,602	21,923
Unrelated parties	785,134	1,204,111	284,664	425,507
Total trade payables	785,134	1,204,111	306,266	447,430
Other payables				
Related parties (Note 2)	5,112	4,074	127,123	85,221
Unrelated parties				
Accrued expenses	84,089	114,036	55,319	80,442
Retention	150,993	158,723	97,940	114,453
Accrued interest expenses	5,670	6,396	5,256	5,021
Public utilities payable	67,710	64,561	38,887	36,381
Advances from customers waiting for refund	49,126	34,608	38,852	24,103
Others	23,324	9,835	20,472	3,924
Total other payables	386,024	392,233	383,849	349,545
Total trade and other payables	1,171,158	1,596,344	690,115	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 September 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	890,976
Less: Current portion	(890,976)
Long-term debentures, net	-

(Unaudited but reviewed)

Movements in the long-term debentures account during the nine-month period ended 30 September 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	9,179
Balance as at 30 September 2018	890,976

The debenture agreement contains covenants as specific in the agreement 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 September	31 December	30 September	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Long-term loans from banks	2,007,380	2,813,835	1,208,274	1,772,072
Less: Current portion	(1,428,586)	(1,306,997)	(1,022,600)	(744,931)
Long-term loans from banks, net	578,794	1,506,838	185,674	1,027,141

Movements in the long-term loans account during the nine-month period ended 30 September 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	934,693	243,861
Less: Repayment	(1,741,148)	(807,659)
Balance as at 30 September 2018	2,007,380	1,208,274

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 2019 - 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 September	31 December	30 September	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Long-term credit facilities which have not yet been drawn down	2,432	3,342	535	985

15. Income tax

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

Income tax expenses (income) for the three-month and nine-month periods ended 30 September 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	15,564	9,562	(2,436)	(2,014)
Adjustment in respect of income of previous year	-	1,397	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,042	4,336	(317)	(69)
Income tax expense (income) reported in the statement of comprehensive income	<u>17,606</u>	<u>15,295</u>	<u>(2,753)</u>	<u>(2,083)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	74,550	54,530	25,208	28,669
Adjustment in respect of income of previous year	25,198	10,552	25,198	8,310
Deferred tax:				
Relating to origination and reversal of temporary differences	5,069	2,021	(1,228)	26
Income tax expense reported in the statement of comprehensive income	104,817	67,103	49,178	37,005

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 September

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Profit (loss) for the period (Thousand Baht)			
Equity holders of the Company	80,185	(24,001)	(28,286)	(6,386)
Weighted average number of ordinary shares (Thousand shares)	4,200,000	4,200,000	4,200,000	4,200,000
Earning (loss) per share (Baht)	0.019	(0.006)	(0.007)	(0.002)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Profit (loss) for the period (Thousand Baht)			
Equity holders of the Company	117,321	30,402	(55,514)	92,911
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)	0.028	0.007	(0.013)	0.022

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 nine-month periods ended 30 September 2018 and 2017, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	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	837	1,211	15	30	852	1,241	-	-	852	1,241
Inter-segment revenue	5	6	9	4	14	10	(14)	(9)	-	1
Interest revenue	64	70	-	-	64	70	(52)	(55)	12	15
Other income	2	3	-	-	2	3	-	-	2	3
Total revenues	908	1,290	24	34	932	1,324	(66)	(64)	866	1,260
Cost of sales	606	1,005	37	9	643	1,014	(31)	(30)	612	984
Selling expenses	71	119	1	6	72	125	-	-	72	125
Administrative expenses	85	88	29	5	114	93	-	-	114	93
Total expenses	762	1,212	67	20	829	1,232	(31)	(30)	798	1,202

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	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 gain (loss) from investment in joint ventures, finance cost and income tax expenses	146	78	(43)	14	103	92	(35)	(34)	68	58
Share of gain (loss) from investment in joint ventures	91	(13)	-	-	91	(13)	-	-	91	(13)
Profit (loss) before finance cost and income tax expenses	237	65	(43)	14	194	79	(35)	(34)	159	45
Finance cost	(83)	(86)	(13)	(15)	(96)	(101)	34	47	(62)	(54)
Income tax expenses	(15)	(11)	-	-	(15)	(11)	(2)	(4)	(17)	(15)
Profit (loss) for the period	139	(32)	(56)	(1)	83	(33)	(3)	9	80	(24)

(Unit: Million Baht)

	For the nine-month periods ended 30 September									
	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	2,997	3,247	62	86	3,059	3,333	-	-	3,059	3,333
Inter-segment revenue	21	21	17	12	38	33	(34)	(31)	4	2
Interest revenue	196	199	-	-	196	199	(158)	(152)	38	47
Other income	23	9	-	-	23	9	-	-	23	9
Total revenues	3,237	3,476	79	98	3,316	3,574	(192)	(183)	3,124	3,391
Cost of sales	2,235	2,515	101	77	2,336	2,592	(94)	(90)	2,242	2,502
Selling expenses	235	325	3	19	238	344	-	-	238	344
Administrative expenses	268	266	41	13	309	279	-	-	309	279
Total expenses	2,738	3,106	145	109	2,883	3,215	(94)	(90)	2,789	3,125
Profit (loss) before share of gain (loss) from investment in joint ventures, finance cost and income tax expenses	499	370	(66)	(11)	433	359	(98)	(93)	335	266
Share of gain (loss) from investment in joint ventures	72	(39)	-	-	72	(39)	-	-	72	(39)
Profit before finance cost and income tax expenses	571	331	(66)	(11)	505	320	(98)	(93)	407	227
Finance cost	(236)	(208)	(40)	(42)	(276)	(250)	91	120	(185)	(130)
Income tax expenses	(99)	(65)	-	-	(99)	(65)	(6)	(2)	(105)	(67)
Profit (loss) for the period	236	58	(106)	(53)	130	5	(13)	25	117	30

(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		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Project construction contracts	343	849	130	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 September 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/Separate financial statements	
	30 September 2018	31 December 2017
		(Audited)
Payable within:		
Less than 1 year	15	14
In over 1 and up to 4 years	12	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.

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Bank guarantees for construction and maintenance of infrastructure	431	419	109	101

The bank guarantees are secured by the bank deposits, the mortgage of project land and construction and the debenture of related person.

19.5 Servitude

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 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 November 2018.