

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 2017

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 2017, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2017, 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: 10 November 2017

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

Statement of financial position

As at 30 September 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		306,703	338,691	184,098	238,923
Current investment		20,015	5,259	20,015	5,259
Trade and other receivables	3	39,618	16,221	136,715	105,548
Short-term notes receivables		73,898	121,297	73,898	121,297
Project development costs	4	8,942,889	8,801,479	5,130,399	5,481,320
Investment properties waiting for sale	7	206,996	-	172,480	-
Advances for purchase of land		33,981	21,213	13,980	-
Other current assets		49,166	21,963	19,471	12,206
Total current assets		9,673,266	9,326,123	5,751,056	5,964,553
Non-current assets					
Restricted bank deposits	15, 20.4	50,426	49,069	39,939	43,454
Long-term loans to related parties and interest receivables	2	884,266	840,520	3,393,809	3,492,246
Investment in subsidiaries	5	-	-	1,104,559	1,104,559
Investment in joint ventures	6	-	-	27,997	3,425
Land held for development	4	613,752	776,632	569,042	758,750
Investment properties	7	1,314,554	1,390,027	611,509	611,786
Property, plant and equipment	8	52,748	46,339	37,460	39,957
Intangible assets		11,886	14,696	10,563	12,914
Deferred tax assets		44,469	46,490	3,692	3,718
Income tax refundable		-	15,163	-	15,163
Other non-current assets		26,124	16,121	12,866	12,456
Total non-current assets		2,998,225	3,195,057	5,811,436	6,098,428
Total assets		12,671,491	12,521,180	11,562,492	12,062,981

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 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	86,345	100,000	86,345	-
Other short-term loans	10	120,000	-	20,000	-
Short-term bills of exchange	11	176,980	1,526,957	176,980	1,526,957
Short-term debentures	12	698,830	1,087,367	698,830	1,087,367
Trade and other payables	13	1,810,229	1,568,405	900,165	1,131,844
Deposits and advances received from customers		137,480	266,701	117,381	213,003
Short-term loans from related parties	2	481,400	-	1,212,035	429,400
Current portion of liabilities under factoring agreements		73,961	122,981	73,961	122,981
Current portion of long-term loans	15	1,566,923	1,055,654	947,787	831,658
Income tax payable		16,006	32,780	-	10,146
Other current liabilities		72,267	12,391	64,525	7,411
Total current liabilities		5,240,421	5,773,236	4,298,009	5,360,767
Non-current liabilities					
Investment in joint ventures	6	51,123	36,755	-	-
Long-term debentures	14	878,704	-	878,704	-
Long-term loans, net of current portion	15	1,281,971	1,482,678	774,953	1,147,251
Deposits for rental and services		24,319	27,393	-	-
Provision for long-term employee benefits		16,077	12,005	15,501	11,575
Other non-current liabilities		1,130	104	1,130	104
Total non-current liabilities		2,253,324	1,558,935	1,670,288	1,158,930
Total liabilities		7,493,745	7,332,171	5,968,297	6,519,697

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 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	30 September 2017 (Unaudited but reviewed)	31 December 2016 (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
Retained earnings				
Appropriated - statutory reserve	92,651	92,651	92,651	92,651
Unappropriated	551,248	562,846	953,786	902,875
Other components of shareholders' equity	(32,130)	(32,130)	-	-
Equity attributable to owners of the Company	5,159,527	5,171,125	5,594,195	5,543,284
Non-controlling interests of subsidiary	18,219	17,884	-	-
Total shareholders' equity	5,177,746	5,189,009	5,594,195	5,543,284
Total liabilities and shareholders' equity	12,671,491	12,521,180	11,562,492	12,062,981
	-	-	-	-

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

Director

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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 September 2017**

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit or loss:					
Revenues					
Revenues from sales of real estate		1,211,232	452,203	588,294	337,388
Revenues from rental and services		30,429	12,219	16,730	15,047
Other income					
Interest income		15,371	3,387	59,787	55,199
Others		2,904	6,480	2,000	4,768
Total revenues		1,259,936	474,289	666,811	412,402
Expenses					
Cost of real estate sales		951,962	349,906	450,372	263,353
Cost of rental and services		32,391	38,126	7,961	5,484
Selling expenses		125,386	66,649	67,167	50,298
Administrative expenses		92,503	73,727	77,891	64,424
Total expenses		1,202,242	528,408	603,391	383,559
Profit (loss) before share of loss from investment in joint ventures, finance cost and income tax income (expenses)					
		57,694	(54,119)	63,420	28,843
Share of loss from investment in joint ventures	6.2	(12,523)	-	-	-
Profit (loss) before finance cost and income tax income (expenses)					
		45,171	(54,119)	63,420	28,843
Finance cost		(53,821)	(34,790)	(71,889)	(36,869)
Loss before income tax income (expenses)		(8,650)	(88,909)	(8,469)	(8,026)
Income tax income (expenses)	16	(15,295)	3,160	2,083	628
Loss for the period		(23,945)	(85,749)	(6,386)	(7,398)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(23,945)	(85,749)	(6,386)	(7,398)

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 2017

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Loss attributable to:					
Equity holders of the Company		(24,001)	(85,249)	(6,386)	(7,398)
Non-controlling interests of the subsidiary		56	(500)		
		<u>(23,945)</u>	<u>(85,749)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(24,001)	(85,249)	(6,386)	(7,398)
Non-controlling interests of the subsidiary		56	(500)		
		<u>(23,945)</u>	<u>(85,749)</u>		
Earnings per share					
	17				
Basic earnings per share (Baht)					
Loss attributable to equity holders of the Company		<u>(0.006)</u>	<u>(0.020)</u>	<u>(0.002)</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 2017

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit or loss:					
Revenues					
Revenues from sales of real estate		3,246,977	1,464,471	1,881,173	1,289,425
Revenues from rental and services		87,631	33,344	49,534	34,365
Other income					
Interest income		46,948	14,070	172,045	135,885
Gain on sales of investment properties		-	151,759	-	75,109
Others		9,466	13,597	5,134	10,274
Total revenues		3,391,022	1,677,241	2,107,886	1,545,058
Expenses					
Cost of real estate sales		2,410,024	962,568	1,324,369	860,525
Cost of rental and services		92,233	91,922	25,716	5,484
Selling expenses		343,673	164,995	200,527	130,803
Administrative expenses		278,887	187,743	245,205	166,539
Total expenses		3,124,817	1,407,228	1,795,817	1,163,351
Profit before share of loss from investment in joint ventures, finance cost and income tax expenses					
Share of loss from investment in joint ventures	6.2	(38,939)	-	-	-
Profit before finance cost and income tax expenses		227,266	270,013	312,069	381,707
Finance cost		(129,426)	(71,876)	(182,153)	(84,771)
Profit before income tax expenses		97,840	198,137	129,916	296,936
Income tax expenses	16	(67,103)	(76,065)	(37,005)	(62,990)
Profit for the period		30,737	122,072	92,911	233,946
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		30,737	122,072	92,911	233,946

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 2017

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit attributable to:					
Equity holders of the Company		30,402	120,953	92,911	233,946
Non-controlling interests of the subsidiary		335	1,119		
		<u>30,737</u>	<u>122,072</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		30,402	120,953	92,911	233,946
Non-controlling interests of the subsidiary		335	1,119		
		<u>30,737</u>	<u>122,072</u>		
Earnings per share					
	17				
Basic earnings per share (Baht)					
Profit attributable to equity holders					
of the Company		<u>0.007</u>	<u>0.029</u>	<u>0.022</u>	<u>0.056</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 2017**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax	97,840	198,137	129,916	296,936
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	80,041	65,980	14,093	7,265
Allowance for doubtful debts	3,586	-	-	-
Allowance for loss on impairment of investment properties	4,589	-	4,589	-
Share of loss from investment in joint ventures	38,939	-	-	-
Loss (gain) on sales/changes in value of current investment	150	(133)	150	(133)
Loss (gain) on sales of investment properties	3,905	(151,759)	3,905	(75,109)
Loss on disposal/write-off project development costs and property, plant and equipment	3,463	19,878	1,945	19,878
Provision for long-term employee benefits	4,072	3,477	3,926	1,846
Interest income	(46,948)	(14,070)	(172,045)	(135,885)
Interest expenses	129,426	71,786	182,153	84,771
Profit from operating activities before changes in operating assets and liabilities	319,063	193,296	168,632	199,569
Decrease (increase) in operating assets				
Trade and other receivables	(26,709)	(16,659)	(30,969)	(34,470)
Project development costs	(42,079)	(3,617,309)	415,032	(1,122,860)
Advances for purchase of land	(12,768)	353,166	(13,980)	127,426
Other current assets	(3,567)	(13,783)	1,541	(12,254)
Other non-current assets	(1,378)	(8,669)	(410)	(7,214)
Increase (decrease) in operating liabilities				
Trade and other payables	237,353	351,561	(262,492)	268,473
Deposits and advances received from customers	(129,221)	(59,703)	(95,622)	(80,132)
Other current liabilities	59,876	(33,175)	57,114	(28,582)
Other non-current liabilities	(2,049)	18,311	1,026	-
Cash from (used in) operating activities	398,521	(2,832,964)	239,872	(690,044)
Cash receipt from interest income	327	339	24,969	50,243
Cash paid for interest expenses	(257,921)	(165,355)	(202,857)	(112,420)
Cash receipt from income tax refundable	6,853	-	6,853	-
Cash paid for corporate income tax	(105,805)	(115,789)	(47,621)	(96,309)
Net cash from (used in) operating activities	41,975	(3,113,769)	21,216	(848,530)

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 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Increase in current investment	(14,906)	-	(14,906)	-
Decrease (increase) in restricted bank deposits	(1,357)	(34,057)	3,515	(33,454)
Decrease (increase) in loans to related parties and interest receivable	-	-	242,714	(1,566,844)
Increase in investment in subsidiaries	-	-	-	(11,000)
Increase in investment in joint ventures	(24,572)	-	(24,572)	-
Acquisition of property, plant and equipment	(16,350)	(30,863)	(5,330)	(29,677)
Proceed from sales of equipments	1,175	-	1,175	-
Acquisition of intangible assets	(1,149)	(5,306)	(1,149)	(4,975)
Proceed from sales of investment properties	6,000	430,600	6,404	215,300
Increase in investment properties	(4,408)	(99,087)	-	(18,650)
Net cash from (used in) investing activities	(55,567)	261,287	207,851	(1,449,300)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(13,655)	(587,017)	86,345	(542,017)
Increase (decrease) in other short-term loans	120,000	(90,000)	20,000	(40,000)
Increase (decrease) in short-term bills of exchange	(1,349,977)	1,563,914	(1,349,977)	1,563,914
Increase (decrease) in short-term debentures	(400,000)	791,434	(400,000)	791,434
Increase (decrease) in short-term loans from related parties	481,400	-	782,635	(29,000)
Decrease in liabilities under finance lease agreements	-	(768)	-	(768)
Cash receipt from long-term debentures	875,274	-	875,274	-
Cash receipt from long-term loans	1,749,824	2,284,982	736,520	1,471,575
Repayment of long-term loans	(1,439,262)	(915,318)	(992,689)	(797,341)
Dividend payment	(42,000)	(42,000)	(42,000)	(42,000)
Net cash from (used in) financing activities	(18,396)	3,005,227	(283,892)	2,375,797
Net increase (decrease) in cash and cash equivalents	(31,988)	152,745	(54,825)	77,967
Cash and cash equivalents at beginning of period	338,691	52,344	238,923	29,632
Cash and cash equivalents at end of period	306,703	205,089	184,098	107,599
	-	-	-	-

Supplemental cash flow information:

Non-cash transactions

Transfer project development costs to investment properties and property plant and equipment	209,191	259,024	191,309	139,024
Transfer investment properties to project development costs and property plant and equipment	-	4,454	-	4,454
Transfer property, plant and equipment to investment properties	-	29,630	-	29,630

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 2017

(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	Retained earnings		Other components of shareholders' equity Deficit on business combination under common control	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	Share capital	Share premium		Appropriated	Unappropriated				
Balance as at 1 January 2016	2,100,000	2,438,833	8,925	75,351	497,669	(32,130)	5,088,648	16,671	5,105,319
Total comprehensive income for the period	-	-	-	-	120,953	-	120,953	1,119	122,072
Dividend payment (Note 19)	-	-	-	-	(42,000)	-	(42,000)	-	(42,000)
Balance as at 30 September 2016	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>75,351</u>	<u>576,622</u>	<u>(32,130)</u>	<u>5,167,601</u>	<u>17,790</u>	<u>5,185,391</u>
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 19)	-	-	-	-	(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>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>

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 2017

(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 2016	2,100,000	2,438,833	8,925	75,351	617,048	5,240,157
Total comprehensive income for the period	-	-	-	-	233,946	233,946
Dividend payment (Note 19)	-	-	-	-	(42,000)	(42,000)
Balance as at 30 September 2016	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>75,351</u>	<u>808,994</u>	<u>5,432,103</u>
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 19)	-	-	-	-	(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>

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 2017

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 major shareholder is the Manotamraksa Group. The Company is principally engaged in the property development and its registered address is 43, 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 (revised 2016) 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 2016. There have been no changes in the composition of the group.

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

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 2016.

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	financial statements	financial statements	
	2017	2016	2017	2016	
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	44,506	51,905	6.63% - 7.50% per annum
Interest expense	-	-	10,729	7,170	6.63% - 7.00% per annum
Rental and service income	-	-	3,955	14,374	Price set by comparison with prices in nearby areas
Management income	-	-	5,448	-	At cost
<u>Transaction with joint ventures</u>					
Interest income	14,742	-	14,742	-	7.00% per annum
Interest expense	4,712	-	4,712	-	10.00% per annum
Management income	1,095	-	1,095	-	At cost

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For three-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2017	2016	2017	2016	
<u>Transaction with related parties</u>					
Interest expense	6,028	3,600	6,028	-	6.00% - 8.74% per annum
Office rental and services	2,487	2,373	2,487	2,373	Price set by comparison with prices in nearby areas

(Unit: Thousand Baht)

	For nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2017	2016	2017	2016	
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	125,291	122,011	6.63% - 7.50% per annum
Interest expense	-	-	26,513	22,056	6.63% - 7.00% per annum
Rental and service income	-	-	11,864	33,692	Price set by comparison with prices in nearby areas
Management income	-	-	19,460	-	At cost
Management fee	-	-	-	69,116	Per contract
Sales of land	-	-	21,207	-	At cost

Transaction with joint ventures

Interest income	43,746	-	43,746	-	7.00% per annum
Interest expense	10,520	-	10,520	-	10.00% per annum
Management income	2,048	-	2,048	-	At cost

Transaction with related parties

Interest expense	11,638	11,162	11,638	104	6.00% - 8.74% per annum
Purchase of land	-	39,382	-	39,382	Market price by independent valuer
Compensation for land use	3,000	-	-	-	Land value appraised based on no. of users
Office rental and services	7,446	6,780	7,446	6,780	Price set by comparison with prices in nearby areas

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	122,587	101,189
Joint ventures	2,048	-	2,048	-
Total	2,048	-	124,635	101,189
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	253	2,646
Director	8,515	-	5,827	-
Total	8,515	-	6,080	2,646
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	-	-	2,509,543	2,651,726
Joint ventures	884,266	840,520	884,266	840,520
Total	884,266	840,520	3,393,809	3,492,246
<u>Trade payables - related parties (Note 13)</u>				
Subsidiary	-	-	21,923	11,098
Total	-	-	21,923	11,098
<u>Other payables - related parties (Note 13)</u>				
Subsidiaries	-	-	69,030	108,543
Joint ventures	438	-	438	-
Related companies (related by common director)	1,200	1,181	1,200	1,181
Director and related persons	2,519	2,400	2,519	2,400
Total	4,157	3,581	73,187	112,124
<u>Short-term loans from related parties</u>				
Subsidiaries	-	-	730,635	429,400
Joint ventures	100,000	-	100,000	-
Director and related persons	381,400	-	381,400	-
Total	481,400	-	1,212,035	429,400

Loans to related parties

Loans to subsidiaries and joint ventures are to be used to develop their projects and investment properties and used for operation. The loans 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 rate of 10% per annum and are repayable in December 2017. The loan is secured by the mortgage of project land and construction thereon of its subsidiary and guaranteed by the Company's director.

Loans from related persons carry interest at rates of 6.00% - 8.74% per annum and are repayable in October 2017 - July 2018. The loans are secured by the project land.

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	1 January 2017	Increase	Decrease	30 September 2017
<u>Long-term loans to related parties and interest receivables</u>				
Joint ventures	840,520	43,746	-	884,266
	<u>840,520</u>	<u>43,746</u>	<u>-</u>	<u>884,266</u>
<u>Short-term loans from related parties</u>				
Joint venture	-	200,000	(100,000)	100,000
Related persons	-	526,000	(144,600)	381,400
	<u>-</u>	<u>726,000</u>	<u>(244,600)</u>	<u>481,400</u>

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2017	Increase	Decrease	30 September 2017
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	2,651,726	1,114,563	(1,256,746)	2,509,543
Joint ventures	840,520	43,746	-	884,266
	<u>3,492,246</u>	<u>1,158,309</u>	<u>(1,256,746)</u>	<u>3,393,809</u>
<u>Short-term loans from related parties</u>				
Subsidiaries	429,400	364,657	(63,422)	730,635
Joint venture	-	200,000	(100,000)	100,000
Related persons	-	526,000	(144,600)	381,400
	<u>429,400</u>	<u>1,090,657</u>	<u>(308,022)</u>	<u>1,212,035</u>

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2017 and 2016, 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	
	2017	2016
Short-term employee benefits	6,557	6,040
Post-employment benefits	134	125
Total	6,691	6,165

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September	
	Consolidated financial statements/ Separate financial statements	
	2017	2016
Short-term employee benefits	18,638	17,451
Post-employment benefits	402	376
Total	19,040	17,827

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 15 to the financial statements.

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
<u>Trade receivables - Related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 2 months	916	-	9,001	12,163
2 - 4 months	-	-	2,636	11,155
4 - 6 months	766	-	10,498	6,439
6 - 12 months	366	-	20,846	71,432
Over 12 months	-	-	81,654	-
Total trade receivables - Related parties	2,048	-	124,635	101,189
<u>Trade receivables - Unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	10,278	7,216	-	1,463
Past due				
Up to 2 months	11,108	2,769	2,990	-
2 - 4 months	4,152	1,570	440	-
4 - 6 months	1,367	842	440	-
6 - 12 months	3,348	522	838	-
Over 12 months	612	1	-	-
Total	30,865	12,920	4,708	1,463
Less: Allowance for doubtful debts	(3,865)	(279)	-	-
Total trade receivables - Unrelated parties, net	27,000	12,641	4,708	1,463
Total trade receivables - net	29,048	12,641	129,343	102,652
<u>Other receivables</u>				
Amount due to related parties (Note 2)	8,515	-	6,080	2,646
Others	2,055	3,580	1,292	250
Total other receivables	10,570	3,580	7,372	2,896
Total trade and other receivables - net	39,618	16,221	136,715	105,548

(Unaudited but reviewed)

4. Project development costs

Movements of the project development costs for the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2017	8,801,479	5,481,320
Increase in land and land improvement costs	275,275	5,773
Increase in construction costs	2,176,828	924,366
Borrowing cost ⁽¹⁾	148,839	67,390
Cost of real estate sales	(2,410,024)	(1,324,369)
Sale of land	-	(20,802)
Transfer to land held for development	(47,890)	(3,179)
Write-off	(1,618)	(100)
Balance as at 30 September 2017	<u>8,942,889</u>	<u>5,130,399</u>

⁽¹⁾ Capitalisation rate ranged from 4.50 to 10.00 percent per annum.

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
Net book value	2017	2016	2017	2016
		(Audited)		(Audited)
Project development costs	8,258	7,831	4,624	4,697
Land held for development	570	585	526	567

(Unaudited but reviewed)

Additional informations of the Company and its subsidiaries' projects.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Total estimated sales value of projects	29,645	25,435	17,281	16,429
Total value of contracts signed according to the sales and purchases agreements of land and structures thereon	16,977	13,632	9,267	7,920
Percentage of total estimated sales value of projects	57%	54%	54%	48%
Total value of contracts signed according to the sales and purchases agreements of land and structures thereon not yet recognised as income	3,808	3,920	2,225	2,904

5. Investment in subsidiaries

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

(Unit: Thousand Baht)

Subsidiaries' name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the nine-month periods ended 30 September	
	30 September	31 December	30 September	31 December	30 September	31 December	during the nine-month periods ended 30 September	
	2017	2016	2017	2016	2017	2016	2017	2016
			(percent)	(percent)				
China Center (Sathorn-Kanlapaphruek) Company Limited	150,000	150,000	90	90	134,970	134,970	-	-
J.S.P. Golden Land Company Limited	200,000	200,000	100	100	199,970	199,970	-	-
Sampeng 2 Plaza Company Limited	110,000	110,000	100	100	109,970	109,970	-	-
J.S.P. Property Management Company Limited	300,000	300,000	100	100	300,000	300,000	-	-
Baan Ruenrom 2015 Company Limited	100,000	100,000	100	100	99,900	99,900	-	-
Baan Putthachart 2015 Company Limited	100,000	100,000	100	100	99,900	99,900	-	-
Baan Puttharaksa 2015 Company Limited	150,000	150,000	100	100	149,850	149,850	-	-
J.S.P. Asplus Company Limited	10,000	10,000	100	100	9,999	9,999	-	-
Total					1,104,559	1,104,559	-	-

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:

		(Unit: Thousand Baht)					
Joint ventures	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	Carrying amounts based on equity method		Carrying amounts based on cost method	
		(Percent)	(Percent)	30 September 2017	31 December 2016	30 September 2017	31 December 2016
JSP Ocean Company Limited	Property Development	55	55	(28,776)	(23,442)	13,750	2,750
J.S.P. Chongtian Company Limited	Property Development	55	55	(15,263)	(13,171)	13,747	550
Zenith Management Company Limited	Property Development	50	50	(7,084)	(142)	500	125
Total				(51,123)	(36,755)	27,997	3,425

JSP Ocean Company Limited

On 28 December 2016, the Extraordinary General Meeting of Shareholders No.2/2016 of JSP Ocean Company Limited passed the resolution to approve an increase in registered capital, from Baht 5 million (50,000 ordinary shares of Baht 100 each) to Baht 25 million (250,000 ordinary shares of Baht 100 each), through the issuance of 200,000 additional ordinary shares with a par value of Baht 100 each. The Company had invested in proportion of 55%. JSP Ocean Company Limited registered the increase in its share capital with the Ministry of Commerce on 6 January 2017.

J.S.P. Chongtian Company Limited

On 28 December 2016, the Extraordinary General Meeting of Shareholders No.2/2016 of J.S.P. Chongtian Company Limited passed the resolution to approve an increase in registered capital, from Baht 1 million (10,000 ordinary shares of Baht 100 each) to Baht 25 million (250,000 ordinary shares of Baht 100 each), through the issuance of 240,000 additional ordinary shares with a par value of Baht 100 each. The Company had invested in proportion of 55%. J.S.P. Chongtian Company Limited registered the increase in its share capital with the Ministry of Commerce on 6 January 2017.

Zenith Management Company Limited

On 18 September 2017, the Extraordinary General Meeting of Shareholders No. 1/2017 of Zenith Management Company Limited passed the resolution to approve an increase in registered capital, from Baht 1 million (100,000 ordinary shares of Baht 10 each) to Baht 130 million (13,000,000 ordinary shares of Baht 10 each), through the issuance of 12,900,000 additional ordinary shares with a par value of Baht 10 each. The Company had invested in proportion of 50%. Zenith Management Company Limited registered the increase in its share capital with the Ministry of Commerce on 24 October 2017.

6.2 Share of comprehensive income and dividend received

During the three-month and nine-month periods ended 30 September 2017 and 2016, 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 September		For the nine-month periods ended 30 September	
	2017	2016	2017	2016
JSP Ocean Company Limited	(5,105)	-	(16,334)	-
J.S.P. Chongtian Company Limited	(5,155)	-	(15,289)	-
Zenith Management Company Limited	(2,263)	-	(7,316)	-
Total	(12,523)	-	(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 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	1,390,027	611,786
Increase during the period	4,408	-
Transfer from land held for development	209,191	191,309
Sale of land	(9,905)	(10,309)
Allowance for diminution in value	(4,589)	(4,589)
Depreciation for the period	(67,582)	(4,208)
Transfer to investment properties waiting for sale	(206,996)	(172,480)
Net book value as at 30 September 2017	<u>1,314,554</u>	<u>611,509</u>

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

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016 (Audited)	30 September 2017	31 December 2016 (Audited)
Net book value (Million Baht)	755	619	258	269

8. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	46,339	39,957
Acquisitions during the period - at cost	16,350	5,330
Disposal/write-off	(1,442)	(1,442)
Depreciation for the period	(8,499)	(6,385)
Net book value as at 30 September 2017	<u>52,748</u>	<u>37,460</u>

9. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rates		Consolidated		Separate	
	(Percent per annum)		financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Short-term loans from financial institutions	MOR, MLR	MLR - 2	<u>86,345</u>	<u>100,000</u>	<u>86,345</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 shareholding structure and the Company's debt to equity ratio to maintain at the rate prescribed in the agreement.

10. Other short-term loans

Loans from other persons are to be used for the Company and its subsidiaries' operation. The loans carry interest at rates of 5 - 6% per annum and are repayable within October 2017. 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

On 11 May 2016, the Board of Director Meeting of the Company No. 7/2016 passed a resolution to approve the issue and offer of up to Baht 1,700 million of short-term bills of exchange. These bills of exchange have a tenor of no more than 270 days from the issue date, and are to be offered through public offerings or by private placement of not more than 10 bills each time with high net worth individuals and institutional investors.

As of 30 September 2017, the Company had short-term bills of exchange of Baht 180 million, bearing interest at rates of 6.50% - 7.00% per annum. The bills of exchange have a tenor of 183 - 270 days from the issue date, mature from December 2017 to February 2018, and are offered to domestic funds, institutional investors and/or high net worth individuals, without collateral.

12. Short-term debentures

On 22 April 2016, the 2016 Annual General Meeting of Shareholders passed a resolution to approve the issue and offer of up to Baht 1,500 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 2017, the outstanding unsecured debentures Baht 700 million carry interest at a rate of 5% per annum and payable every 3 months. The debentures will be redeemed in November 2017.

Movements in the short-term debentures account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements / Separate financial statements
	<hr/>
Balance as at 1 January 2017	1,087,367
Add: Amortisation of deferred debenture issuing cost	11,463
Less: Redeem	(400,000)
Balance as at 30 September 2017	<hr/> <hr/> 698,830

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

13. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade payables				
Related parties (Note 2)	-	-	21,923	11,098
Unrelated parties	1,465,897	1,269,037	565,564	781,137
Total trade payables	1,465,897	1,269,037	587,487	792,235
Other payables				
Related parties (Note 2)	4,157	3,581	73,187	112,124
Unrelated parties				
Accrued expenses	77,821	95,360	53,682	83,586
Retention	151,834	125,531	113,941	91,939
Accrued interest expenses	9,904	8,390	9,212	7,871
Public utilities payable	58,702	48,622	33,477	28,941
Advances from customers waiting for refund	38,634	15,434	28,009	14,529
Others	3,280	2,450	1,170	619
Total other payables	344,332	299,368	312,678	339,609
Total trade and other payables	1,810,229	1,568,405	900,165	1,131,844

14. 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 2017, 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.

(Unaudited but reviewed)

Movements in the long-term debentures account during the nine-month period ended 30 September 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2017	-
Add: Issuance	893,700
Amortisation of deferred debentures issuing cost	3,430
Less: Deferred debentures issuing costs	(18,426)
Balance as at 30 September 2017	878,704

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

15. Long-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Long-term loans from banks	2,848,894	2,538,332	1,722,740	1,978,909
Less: Current portion	(1,566,923)	(1,055,654)	(947,787)	(831,658)
Long-term loans from banks, net	1,281,971	1,482,678	774,953	1,147,251

Movements in the long-term loans account during the nine-month period ended 30 September 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2017	2,538,332	1,978,909
Add: Addition	1,749,824	736,520
Less: Repayment	(1,439,262)	(992,689)
Balance as at 30 September 2017	2,848,894	1,722,740

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 2017 - 2023. 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 and the directors of 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.

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016 (Audited)	30 September 2017	31 December 2016 (Audited)
Long-term credit facilities which have not yet been drawn down	4,234	3,775	1,205	1,904

16. 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 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	9,562	110	(2,014)	(1,388)
Adjustment in respect of income of previous year	1,397	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	4,336	(3,270)	(69)	760
Income tax expense (income) reported in the statement of comprehensive income	15,295	(3,160)	(2,083)	(628)

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	54,530	78,391	28,669	54,427
Adjustment in respect of income of previous year	10,552	-	8,310	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,021	(2,326)	26	8,563
Income tax expense reported in the statement of comprehensive income	67,103	76,065	37,005	62,990

17. 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	
	2017	2016	2017	2016
Loss for the period (Thousand Baht)				
Equity holders of the Company	(24,001)	(85,249)	(6,386)	(7,398)
Weighted average number of ordinary shares (Thousand shares)	4,200,000	4,200,000	4,200,000	4,200,000
Loss per share (Baht)	(0.006)	(0.020)	(0.002)	(0.002)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the period (Thousand Baht)				
Equity holders of the Company	30,402	120,953	92,911	233,946
Weighted average number of ordinary shares (Thousand shares)	4,200,000	4,200,000	4,200,000	4,200,000
Earnings per share (Baht)	0.007	0.029	0.022	0.056

18. 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.

(Unaudited but reviewed)

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 2017 and 2016, 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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from external customers	1,211	452	31	12	1,242	464	-	-	1,242	464
Inter-segment revenue	4	5	5	9	9	14	(9)	(14)	-	-
Interest revenue	70	63	-	-	70	63	(55)	(59)	15	4
Other income	3	5	-	1	3	6	-	-	3	6
Total revenues	1,288	525	36	22	1,324	547	(64)	(73)	1,260	474
Cost of sales	980	364	34	48	1,014	412	(30)	(24)	984	388
Selling expenses	119	60	6	6	125	66	-	-	125	66
Administrative expenses	88	67	5	7	93	74	-	-	93	74
Total expenses	1,187	491	45	61	1,232	552	(30)	(24)	1,202	528
Profit (loss) before share of loss from investment in joint ventures, finance cost and income tax expenses	101	34	(9)	(39)	92	(5)	(34)	(49)	58	(54)
Share of loss from investment in joint ventures	(13)	-	-	-	(13)	-	-	-	(13)	-
Profit (loss) before finance cost and income tax expenses	88	34	(9)	(39)	79	(5)	(34)	(49)	45	(54)
Finance cost	(86)	(40)	(15)	(13)	(101)	(53)	47	18	(54)	(35)
Income tax expenses	(11)	(2)	-	-	(11)	(2)	(4)	5	(15)	3
Loss for the period	(9)	(8)	(24)	(52)	(33)	(60)	9	(26)	(24)	(86)

(Unaudited but reviewed)

(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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from external customers	3,247	1,465	88	33	3,335	1,498	-	-	3,335	1,498
Inter-segment revenue	12	74	19	29	31	103	(31)	(103)	-	-
Interest revenue	199	159	-	-	199	159	(152)	(145)	47	14
Other income	9	164	-	1	9	165	-	-	9	165
Total revenues	3,467	1,862	107	63	3,574	1,925	(183)	(248)	3,391	1,677
Cost of sales	2,493	1,006	99	146	2,592	1,152	(90)	(98)	2,502	1,054
Selling expenses	325	146	19	19	344	165	-	-	344	165
Administrative expenses	266	172	13	16	279	188	-	-	279	188
Total expenses	3,084	1,324	131	181	3,215	1,505	(90)	(98)	3,125	1,407
Profit (loss) before share of loss from investment in joint ventures, finance cost and income tax expenses	383	538	(24)	(118)	359	420	(93)	(150)	266	270
Share of loss from investment in joint ventures	(39)	-	-	-	(39)	-	-	-	(39)	-
Profit before finance cost and income tax expenses	344	538	(24)	(118)	320	420	(93)	(150)	227	270
Finance cost	(208)	(91)	(42)	(34)	(250)	(125)	120	53	(130)	(72)
Income tax expenses	(65)	(85)	-	(10)	(65)	(95)	(2)	19	(67)	(76)
Profit for the period	71	362	(66)	(162)	5	200	25	(78)	30	122

19. Dividend

Dividend	Approved by	Dividend paid (Million Baht)	Dividend paid per share (Baht)
Annual dividend for the year 2015 (final payment)	Annual General Meeting of Shareholder on 22 April 2016	42	0.01
Total dividend for the period 2016		<u>42</u>	<u>0.01</u>
Annual dividend for the year 2016	Annual General Meeting of Shareholder on 21 April 2017	42	0.01
Total dividend for the period 2017		<u>42</u>	<u>0.01</u>

(Unaudited but reviewed)

20. Commitments and contingent liabilities

20.1 Capital commitments

The Company and its subsidiaries had capital commitment as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Project construction contracts	964	1,305	672	1,026
Sale and purchase land agreements	299	191	116	-

20.2 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 2017	31 December 2016
		(Audited)
Payable within:		
Less than 1 year	7	7
In over 1 and up to 3 years	8	13

20.3 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 September	31 December
	2017	2016
		(Audited)
Payable within:		
Less than 1 year	15	15
In over 1 and up to 4 years	13	21

20.4 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 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Bank guarantees for construction and maintenance of infrastructure	400	166	111	89

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

20.5 Servitude

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Land servitude approximately (rai)	86	77	45	43

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

21. Events after the reporting period

On 28 September 2017, the Board of Director Meeting of the Company No. 10/2017 passed the resolution to approve an increase in registered capital of J.S.P. Asplus Company Limited, from Baht 10 million (100,000 ordinary shares of Baht 100 each) to Baht 50 million (500,000 ordinary shares of Baht 100 each), through the issuance of 400,000 additional ordinary shares with a par value of Baht 100 each. The Company has invested in proportion of 100%. J.S.P. Asplus Company Limited registered the increase in its share capital with the Ministry of Commerce on 27 October 2017.

22. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 10 November 2017.