

J.S.P. Property Public Company Limited and its subsidiaries
Report and consolidated interim financial statements
For the three-month period ended 31 March 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 31 March 2018, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 period. 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 May 2018

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

Statement of financial position

As at 31 March 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		252,052	160,812	126,260	90,044
Trade and other receivables	3	38,593	40,972	125,719	119,745
Project development costs	4	7,508,569	7,856,269	4,063,071	4,259,615
Advances for purchase of land		13,861	13,861	13,861	13,861
Other current assets		21,102	57,382	8,161	25,269
Total current assets		7,834,177	8,129,296	4,337,072	4,508,534
Non-current assets					
Restricted bank deposits	14, 18.4	41,458	45,124	23,055	34,700
Long-term loans to related parties and interest receivables	2	806,325	803,466	3,544,845	3,324,728
Investment in subsidiaries	5	-	-	844,558	844,558
Investment in joint ventures	6	-	31,303	27,498	68,310
Land held for development	4	1,317,049	1,323,125	1,272,339	1,278,415
Investment properties	7	1,215,037	1,232,487	608,548	609,926
Property, plant and equipment	8	42,139	44,882	34,274	36,183
Intangible assets		14,474	14,196	13,400	13,011
Deferred tax assets		47,802	47,617	3,914	3,904
Other non-current assets		67,835	23,980	31,730	13,067
Total non-current assets		3,552,119	3,566,180	6,404,161	6,226,802
Total assets		11,386,296	11,695,476	10,741,233	10,735,336

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

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

Statement of financial position (continued)

As at 31 March 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	134,104	134,151	134,104	134,151
Other short-term loans	10	295,000	210,000	295,000	210,000
Short-term bills of exchange	11	177,071	176,150	177,071	176,150
Trade and other payables	12	1,472,221	1,596,344	804,686	796,975
Deposits and advances received from customers		114,068	137,145	85,607	112,837
Short-term loans from related parties	2	532,250	508,650	1,319,065	1,242,765
Current portion of long-term debentures	13	884,823	881,797	884,823	881,797
Current portion of long-term loans	14	1,354,069	1,306,997	927,477	744,931
Income tax payable		29,064	17,074	-	-
Other current liabilities		57,656	57,094	50,322	43,316
Total current liabilities		5,050,326	5,025,402	4,678,155	4,342,922
Non-current liabilities					
Long-term loans, net of current portion	14	1,124,849	1,506,838	689,283	1,027,141
Deposits for rental and services		23,896	24,323	-	-
Provision for long-term employee benefits		18,279	16,724	17,718	16,208
Other non-current liabilities		491	849	491	849
Total non-current liabilities		1,167,515	1,548,734	707,492	1,044,198
Total liabilities		6,217,841	6,574,136	5,385,647	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 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but reviewed)	31 December 2017 (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	543,529	496,604	715,177	707,807
Other components of shareholders' equity	(32,130)	(32,130)	-	-
Equity attributable to owners of the Company	5,151,808	5,104,883	5,355,586	5,348,216
Non-controlling interests of subsidiary	16,647	16,457	-	-
Total shareholders' equity	5,168,455	5,121,340	5,355,586	5,348,216
Total liabilities and shareholders' equity	11,386,296	11,695,476	10,741,233	10,735,336
	-	-	-	-

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

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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 31 March 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		984,170	999,631	494,104	609,179
Revenues from rental and services		30,590	24,461	20,098	14,934
Other income					
Interest income		13,860	15,960	52,466	55,431
Gain on sale of investment in joint venture		10,065	-	-	-
Others		6,033	3,555	4,449	1,526
Total revenues		1,044,718	1,043,607	571,117	681,070
Expenses					
Cost of real estate sales		712,373	677,400	360,696	372,451
Cost of rental and services		26,138	30,102	11,754	8,669
Selling expenses		83,427	110,288	43,449	66,889
Administrative expenses		89,355	91,604	84,574	82,303
Total expenses		911,293	909,394	500,473	530,312
Profit before share of loss from investment in joint ventures, finance cost and income tax expenses					
		133,425	134,213	70,644	150,758
Share of loss from investment in joint ventures	6.2	(8,911)	(17,644)	-	-
Profit before finance cost and income tax expenses					
		124,514	116,569	70,644	150,758
Finance cost		(58,658)	(31,332)	(59,390)	(47,833)
Profit before income tax expenses		65,856	85,237	11,254	102,925
Income tax expenses	15	(18,741)	(37,031)	(3,884)	(29,469)
Profit for the period		47,115	48,206	7,370	73,456
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		47,115	48,206	7,370	73,456

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 31 March 2018

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit attributable to:					
Equity holders of the Company		46,925	48,092	7,370	73,456
Non-controlling interests of the subsidiary		190	114		
		<u>47,115</u>	<u>48,206</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		46,925	48,092	7,370	73,456
Non-controlling interests of the subsidiary		190	114		
		<u>47,115</u>	<u>48,206</u>		
Earnings per share					
16					
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		<u>0.011</u>	<u>0.011</u>	<u>0.002</u>	<u>0.017</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 three-month period ended 31 March 2018

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	65,856	85,237	11,254	102,925
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	21,395	25,714	4,509	4,278
Reversal of allowance for doubtful debts	(468)	-	-	-
Gain on sale of investment in joint venture	(10,065)	-	-	-
Share of loss from investment in joint ventures	8,911	17,644	-	-
Loss on changes in value of current investment	-	31	-	31
Amortisation of deferred debentures issuing cost	3,026	-	3,026	-
Provision for long-term employee benefits	1,555	1,358	1,510	1,309
Interest income	(13,860)	(15,960)	(52,466)	(55,431)
Interest expenses	58,658	31,332	59,390	47,833
Profit from operating activities before changes in operating assets and liabilities	135,008	145,356	27,223	100,945
Decrease (increase) in operating assets				
Trade and other receivables	2,959	89	(5,910)	13,496
Project development costs	379,155	(86,884)	224,815	(14,186)
Advances for purchase of land	-	(20,000)	-	-
Other current assets	81	1,055	193	3,609
Other non-current assets	(72)	(1,791)	(9)	(143)
Increase (decrease) in operating liabilities				
Trade and other payables	(135,598)	85,129	(10,575)	(70,284)
Deposits and advances received from customers	(23,077)	(44,220)	(27,229)	(32,124)
Other current liabilities	563	2,740	7,006	2,788
Other non-current liabilities	(785)	1,786	(357)	(12)
Cash from operating activities	358,234	83,260	215,157	4,089
Cash receipt from interest income	2,532	-	2,532	24,761
Cash paid for interest expenses	(71,643)	(58,454)	(62,379)	(47,757)
Cash paid for corporate income tax	(10,897)	(10,654)	(5,634)	(6,782)
Net cash from (used in) operating activities	278,226	14,152	149,676	(25,689)

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 three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Decrease in restricted bank deposits	219	-	11,645	-
Decrease (increase) in loans to related parties and interest receivable	-	(14,422)	(170,248)	183,720
Increase in investment in joint ventures	-	(24,575)	-	(24,575)
Cash receipt from sale of investment in joint venture	40,813	-	40,813	-
Acquisition of property, plant and equipment	(305)	(2,355)	(262)	(2,222)
Acquisition of intangible assets	(1,349)	(1,003)	(1,349)	(1,003)
Increase in investment properties	-	(4,429)	-	-
Net cash from (used in) investing activities	39,378	(46,784)	(119,401)	155,920
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(47)	(8,379)	(47)	60,000
Increase in other short-term loans	85,000	436,060	85,000	276,060
Decrease in short-term bills of exchange	-	(1,116,944)	-	(1,116,944)
Increase in short-term loans from related parties	23,600	496,000	76,300	522,855
Cash receipt from long-term loans	181,430	598,494	32,928	396,733
Repayment of long-term loans	(516,347)	(520,528)	(188,240)	(373,320)
Net cash from (used in) financing activities	(226,364)	(115,297)	5,941	(234,616)
Net increase (decrease) in cash and cash equivalents	91,240	(147,929)	36,216	(104,385)
Cash and cash equivalents at beginning of period	160,812	338,691	90,044	238,923
Cash and cash equivalents at end of period	252,052	190,762	126,260	134,538

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 three-month period ended 31 March 2018

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to owners of the Company

	Issued and fully paid-up share capital		Capital surplus on share-based payment	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
	share capital	Share premium	payment	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	-	-	-	-	48,092	-	48,092	114	48,206
Balance as at 31 March 2017	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>610,938</u>	<u>(32,130)</u>	<u>5,219,217</u>	<u>17,998</u>	<u>5,237,215</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	-	-	-	-	46,925	-	46,925	190	47,115
Balance as at 31 March 2018	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>543,529</u>	<u>(32,130)</u>	<u>5,151,808</u>	<u>16,647</u>	<u>5,168,455</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 three-month period ended 31 March 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	-	-	-	-	73,456	73,456
Balance as at 31 March 2017	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>976,331</u>	<u>5,616,740</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	-	-	-	-	7,370	7,370
Balance as at 31 March 2018	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>715,177</u>	<u>5,355,586</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 periods ended 31 March 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 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 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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

1.3 Basis of consolidation

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

1.4 New financial reporting standards

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

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

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

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

TFRS 15 Revenue from Contracts with Customers

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

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

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2017.

2. Related party transactions

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

(Unit: Thousand Baht)

	For three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2018	2017	2018	2017	
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	38,654	39,524	6.63% - 7.50% per annum
Interest expense	-	-	12,543	7,153	6.63% - 7.00% per annum
Rental and service income	-	-	3,955	3,955	Price set by comparison with prices in nearby areas
Management income	-	-	8,737	6,917	At cost
Sale of land	-	-	-	19,582	At cost
<u>Transaction with joint ventures</u>					
Interest income	13,731	14,422	13,731	14,422	7.00% per annum
Interest expense	2,466	822	2,466	822	10.00% per annum
Management income	1,640	366	1,640	366	At cost
<u>Transaction with related parties</u>					
Interest expense	10,419	1,341	10,419	1,341	6.00% - 15.00% per annum
Office rental and services	2,507	2,480	2,507	2,480	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
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	112,130	99,438
Joint ventures	4,882	3,242	4,882	3,242
Total	4,882	3,242	117,012	102,680
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	199	35
Joint ventures	-	10,001	-	10,001
Total	-	10,001	199	10,036
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	-	-	2,675,151	2,466,249
Joint ventures	869,694	858,479	869,694	858,479
Total	869,694	858,479	3,544,845	3,324,728
Less: Loss reserve from investment in joint ventures	(63,369)	(55,013)	-	-
Net	806,325	803,466	3,544,845	3,324,728
<u>Trade payables - related parties (Note 12)</u>				
Subsidiary	-	-	21,602	21,923
Total	-	-	21,602	21,923
<u>Other payables - related parties (Note 12)</u>				
Subsidiaries	-	-	93,656	81,146
Joint ventures	9,907	466	9,907	466
Related company (related by common director)	2,278	1,346	2,278	1,347
Directors and related persons	24,048	2,262	24,048	2,262
Total	36,233	4,074	129,889	85,221
<u>Short-term loans from related parties</u>				
Subsidiaries	-	-	786,815	734,115
Joint venture	100,000	100,000	100,000	100,000
Director and related persons	432,250	408,650	432,250	408,650
Total	532,250	508,650	1,319,065	1,242,765

Loans to related parties

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

Short-term loans from related parties

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

Loan from joint venture carries interest at a rate of 10% per annum and are repayable in April 2018. 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 director and related persons carry interest at rates of 6.00% - 15.00% per annum and are repayable in May 2018 - February 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	31 March 2018
<u>Long-term loans to related parties and interest receivables</u>				
Joint ventures	858,479	13,731	(2,516)	869,694
Less: Loss reserve from investment in joint ventures	(55,013)	(8,356)	-	(63,369)
	<u>803,466</u>	<u>5,375</u>	<u>(2,516)</u>	<u>806,325</u>
<u>Short-term loans from related parties</u>				
Joint venture	100,000	-	-	100,000
Director and related persons	408,650	174,720	(151,120)	432,250
	<u>508,650</u>	<u>174,720</u>	<u>(151,120)</u>	<u>532,250</u>

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2018	Increase	Decrease	31 March 2018
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	2,466,249	250,371	(41,469)	2,675,151
Joint ventures	858,479	13,731	(2,516)	869,694
	<u>3,324,728</u>	<u>264,102</u>	<u>(43,985)</u>	<u>3,544,845</u>
<u>Short-term loans from related parties</u>				
Subsidiaries	734,115	57,800	(5,100)	786,815
Joint venture	100,000	-	-	100,000
Director and related persons	408,650	174,720	(151,120)	432,250
	<u>1,242,765</u>	<u>232,520</u>	<u>(156,220)</u>	<u>1,319,065</u>

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 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 31 March

	Consolidated financial statements/ Separate financial statements	
	2018	2017
Short-term employee benefits	6,254	6,040
Post-employment benefits	143	134
Total	<u>6,397</u>	<u>6,174</u>

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 financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 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	1,640	1,337	13,013	10,598
2 - 4 months	535	371	3,172	3,008
4 - 6 months	659	795	9,921	8,880
6 - 12 months	1,682	739	22,135	22,190
Over 12 months	366	-	68,771	58,004
Total trade receivables - Related parties	<u>4,882</u>	<u>3,242</u>	<u>117,012</u>	<u>102,680</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
	(Audited)		(Audited)	
<u>Trade receivables - Unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	6,419	4,682	-	-
Past due				
Up to 2 months	18,384	14,859	3,930	3,930
2 - 4 months	4,422	3,374	2,065	1,090
4 - 6 months	1,935	2,169	200	440
6 - 12 months	2,337	4,797	600	660
Over 12 months	3,068	1,999	837	838
Total	36,565	31,880	7,632	6,958
Less: Allowance for doubtful debts	(4,372)	(4,840)	-	-
Total trade receivables - Unrelated parties, net	32,193	27,040	7,632	6,958
Total trade receivables - net	37,075	30,282	124,644	109,638
<u>Other receivables</u>				
Amount due to related parties (Note 2)	-	10,001	199	10,036
Others	1,518	689	876	71
Total other receivables	1,518	10,690	1,075	10,107
Total trade and other receivables - net	38,593	40,972	125,719	119,745

4. Project development costs

Movements of the project development costs for the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	7,856,269	4,259,615
Increase in land and land improvement costs	3,115	1,908
Increase in construction costs	330,103	133,973
Borrowing cost ⁽¹⁾	25,379	22,195
Cost of real estate sales	(712,373)	(360,696)
Transfer to land held for development	6,076	6,076
Balance as at 31 March 2018	7,508,569	4,063,071

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

(Unaudited but reviewed)

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

(Unit: Million Baht)

Net book value	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
Project development costs	6,996	7,417	3,798	4,009
Land held for development	1,274	1,280	1,229	1,235

Additional informations of the Company and its subsidiaries' projects.

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
Total estimated sales value of projects	30,715	30,709	17,287	17,287
Total value of contracts signed according to the sales and purchases agreements of land and structures thereon	18,205	17,835	9,422	9,354
Percentage of total estimated sales value of projects	59%	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	2,790	3,561	1,296	1,820

5. Investment in subsidiaries

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

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

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

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	(Unit: Thousand Baht)				
			Consolidated financial statements		Separate financial statements		
			Carrying amounts based on equity method		Carrying amounts based on cost method		
			31 March	31 December	31 March	31 December	
2018	2017	2018	2017	2018	2017		
	(Percent)	(Percent)		(Audited)		(Audited)	
JSP Ocean Co., Ltd.	Property Development	55	55	(37,870)	(34,612)	13,750	13,750
J.S.P. Chongtian Co., Ltd.	Property Development	55	55	(25,499)	(20,401)	13,748	13,748
Zenith Management Co., Ltd.	Property Development	-	50	-	31,303	-	40,812
Total				(63,369)	(23,710)	27,498	68,310

(Unaudited but reviewed)

As at 31 March 2018, the Company presented loss on investment in joint ventures amounting to Baht 63 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.

6.2 Share of comprehensive income and dividend received

During the three-month periods ended 31 March 2018 and 2017, the Company recognised its share of loss from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	2018	2017
JSP Ocean Co., Ltd.	(3,258)	(6,328)
J.S.P. Chongtian Co., Ltd.	(5,098)	(5,026)
Zenith Management Co., Ltd.	(555)	(6,290)
Total	(8,911)	(17,644)

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 three-month period ended 31 March 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
Depreciation for the period	(17,450)	(1,378)
Net book value as at 31 March 2018	1,215,037	608,548

(Unaudited but reviewed)

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.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
				(Audited)
Net book value	1,215	759	609	294

8. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2018	44,882	36,183
Acquisitions during the period - at cost	305	262
Transfer to other current assets	(173)	-
Depreciation for the period	(2,875)	(2,171)
Net book value as at 31 March 2018	42,139	34,274

9. Short-term loans from financial institutions

	Interest rates (Percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
					(Audited)
					(Audited)
Short-term loans from financial institutions	MLR to MLR - 0.25	134,104	134,151	134,104	134,151
Total		134,104	134,151	134,104	134,151

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

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

10. Other short-term loans

Loans from other persons and company are to be used for the Company' operation. The loans carry interest at rates of 4% - 12% per annum and are repayable within May 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 31 March 2018, the Company had short-term bills of exchange of Baht 180 million, bearing interest at a rate of 6.50% per annum. The bills of exchange have a tenor of 182 - 183 days from the issue date, mature from June - August 2018, and are offered to domestic funds, institutional investors and/or high net worth individuals, without collateral.

12. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Trade payables				
Related parties (Note 2)	-	-	21,602	21,923
Unrelated parties	1,066,270	1,204,111	406,077	425,507
Total trade payables	1,066,270	1,204,111	427,679	447,430
Other payables				
Related parties (Note 2)	36,233	4,074	129,889	85,221
Unrelated parties				
Accrued expenses	78,578	114,036	47,379	80,442
Retention	152,215	158,723	103,627	114,453
Accrued interest expenses	6,809	6,396	6,511	5,021
Public utilities payable	66,794	64,561	38,861	36,381
Advances from customers waiting				
for refund	37,525	34,608	27,914	24,103
Others	27,797	9,835	22,826	3,924
Total other payables	405,951	392,233	377,007	349,545
Total trade and other payables	1,472,221	1,596,344	804,686	796,975

(Unaudited but reviewed)

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 31 March 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	884,823
Less: Current portion	(884,823)
Long-term debentures, net	-

Movements in the long-term debentures account during the three-month period ended 31 March 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	3,026
Balance as at 31 March 2018	884,823

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

14. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
Long-term loans from banks	2,478,918	2,813,835	1,616,760	1,772,072
Less: Current portion	(1,354,069)	(1,306,997)	(927,477)	(744,931)
Long-term loans from banks, net	1,124,849	1,506,838	689,283	1,027,141

(Unaudited but reviewed)

Movements in the long-term loans account during the three-month period ended 31 March 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	181,430	32,928
Less: Repayment	(516,347)	(188,240)
Balance as at 31 March 2018	<u>2,478,918</u>	<u>1,616,760</u>

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

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:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Long-term credit facilities which have not yet been drawn down	2,904	3,342	743	985

15. Income tax

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

Income tax expenses for the three-month periods ended 31 March 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	18,926	30,581	3,894	21,763
Adjustment in respect of income of previous year	-	8,310	-	8,310
Deferred tax:				
Relating to origination and reversal of temporary differences	(185)	(1,860)	(10)	(604)
Income tax expense reported in the statement of comprehensive income	18,741	37,031	3,884	29,469

16. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit for the period (Thousand Baht)				
Equity holders of the Company	47,115	48,092	7,370	73,456
Weighted average number of ordinary shares (Thousand shares)	4,200,000	4,200,000	4,200,000	4,200,000
Earnings per share (Baht)	0.011	0.011	0.002	0.017

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 periods ended 31 March 2018 and 2017, respectively.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 31 March									
	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	984	1,000	31	24	1,015	1,024	-	-	1,015	1,024
Inter-segment revenue	4	4	9	7	13	11	(13)	(11)	-	-
Interest revenue	65	63	-	-	65	63	(51)	(47)	14	16
Other income	16	4	-	-	16	4	-	-	16	4
Total revenues	1,069	1,071	40	31	1,109	1,102	(64)	(58)	1,045	1,044
Cost of sales and services	745	703	29	33	774	736	(36)	(28)	738	708
Selling expenses	82	103	1	7	83	110	-	-	83	110
Administrative expenses	88	87	2	5	90	92	-	-	90	92
Total expenses	915	893	32	45	947	938	(36)	(28)	911	910
Profit (loss) before Share of loss from investment in joint ventures, finance cost and income tax expenses	154	178	8	(14)	162	164	(28)	(30)	134	134
Share of loss from investment in joint ventures	(9)	(18)	-	-	(9)	(18)	-	-	(9)	(18)
Profit (loss) before finance cost and income tax expenses	145	160	8	(14)	153	146	(28)	(30)	125	116
Finance cost	(70)	(53)	(13)	(13)	(83)	(66)	24	35	(59)	(31)
Income tax expenses	(19)	(38)	-	-	(19)	(38)	-	1	(19)	(37)
Profit (loss) for the period	56	69	(5)	(27)	51	42	(4)	6	47	48

18. Commitments and contingent liabilities

18.1 Capital commitments

The Company and its subsidiaries had capital commitment as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
2018	2017	2018	2017	
	(Audited)		(Audited)	
Project construction contracts	579	849	383	575
Sale and purchase land agreements	125	125	125	125

18.2 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		
	31 March 2018	31 December 2017
(Audited)		
Payable within:		
Less than 1 year	7	7
In over 1 and up to 3 years	5	7

18.3 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		
	31 March 2018	31 December 2017
(Audited)		
Payable within:		
Less than 1 year	15	14
In over 1 and up to 4 years	11	15

18.4 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	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Bank guarantees for construction and maintenance of infrastructure	388	419	79	101

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

18.5 Servitude

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

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	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.

19. Approval of financial statements

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