

J.S.P. Property Public Company Limited and its subsidiaries  
Report and consolidated interim financial statements  
For the three-month period ended 31 March 2019

## **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 2019, 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 2019

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

**Statement of financial position**

**As at 31 March 2019**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		380,110	238,026	251,016	143,015
Trade and other receivables	4	16,311	14,160	154,692	150,664
Project development costs	5	4,772,154	6,142,116	2,880,625	3,270,997
Other current assets		25,911	34,200	13,464	15,038
<b>Total current assets</b>		<b>5,194,486</b>	<b>6,428,502</b>	<b>3,299,797</b>	<b>3,579,714</b>
<b>Non-current assets</b>					
Restricted bank deposits	14, 18.3	41,750	68,608	13,088	36,149
Long-term loans to related parties and interest receivables	3	701,997	695,412	2,531,026	2,485,340
Investment in subsidiaries	6	-	-	859,939	859,939
Investment in joint ventures	7	59,642	62,845	27,500	27,500
Land and project cost awaiting for development	5	2,510,369	1,588,535	1,717,329	1,543,825
Investment properties	8	1,011,641	1,027,932	602,962	604,339
Property, plant and equipment	9	39,562	35,606	33,968	29,408
Intangible assets		10,904	11,856	10,233	11,097
Deferred tax assets		49,799	48,829	8,921	8,964
Other non-current assets		54,634	47,126	9,903	8,309
<b>Total non-current assets</b>		<b>4,480,298</b>	<b>3,586,749</b>	<b>5,814,869</b>	<b>5,614,870</b>
<b>Total assets</b>		<b>9,674,784</b>	<b>10,015,251</b>	<b>9,114,666</b>	<b>9,194,584</b>

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 2019**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	10	49,759	93,448	49,759	93,448
Other short-term loans	11	102,890	107,670	20,000	20,000
Trade and other payables	12	939,546	1,005,937	585,821	632,219
Deposits and advances received from customers		23,261	31,370	11,818	19,629
Short-term loans from related parties	3	972,448	1,124,418	1,845,405	1,945,045
Current portion of liabilities under finance lease		1,191	49	1,191	49
Current portion of long-term loans	14	1,253,381	1,444,200	769,356	864,638
Income tax payable		44,714	37,000	269	-
Other current liabilities		13,300	47,417	5,302	39,091
<b>Total current liabilities</b>		<b>3,400,490</b>	<b>3,891,509</b>	<b>3,288,921</b>	<b>3,614,119</b>
<b>Non-current liabilities</b>					
Long-term debentures	13	915,690	685,173	915,690	685,173
Liabilities under finance lease, net of current portion		3,358	-	3,358	-
Long-term loans, net of current portion	14	93,496	189,497	68,311	68,029
Deposits for rental and services		24,158	23,742	235	288
Provision for long-term employee benefits		19,306	17,685	18,561	16,989
<b>Total non-current liabilities</b>		<b>1,056,008</b>	<b>916,097</b>	<b>1,006,155</b>	<b>770,479</b>
<b>Total liabilities</b>		<b>4,456,498</b>	<b>4,807,606</b>	<b>4,295,076</b>	<b>4,384,598</b>

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 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2019</b>	<b>31 December 2018</b>	<b>31 March 2019</b>	<b>31 December 2018</b>
	<b>(Unaudited but reviewed)</b>	<b>(Audited)</b>	<b>(Unaudited but reviewed)</b>	<b>(Audited)</b>
<b>Shareholders' equity</b>				
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	608,550	597,909	179,181	169,577
Other components of shareholders' equity	1,457	1,457	-	-
Deficit on business combination under common control				
	(32,130)	(32,130)	-	-
<b>Total shareholders' equity</b>	<b>5,218,286</b>	<b>5,207,645</b>	<b>4,819,590</b>	<b>4,809,986</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,674,784</b>	<b>10,015,251</b>	<b>9,114,666</b>	<b>9,194,584</b>
	-	-	-	-

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 2019**

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2019	2018	2019	2018
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sales of real estate		694,095	984,170	314,964	494,104
Revenues from rental and services		14,328	30,590	6,015	20,098
Other income					
Interest income		12,137	13,860	43,961	52,466
Gain on sales of land held for development and equipment		7,218	-	7,234	-
Gain on sales of investment in joint venture		-	10,065	-	-
Others		1,560	6,033	834	4,449
<b>Total revenues</b>		<b>729,338</b>	<b>1,044,718</b>	<b>373,008</b>	<b>571,117</b>
<b>Expenses</b>					
Cost of real estate sales		488,316	712,373	211,526	360,696
Cost of rental and services		22,896	26,138	5,174	11,754
Selling expenses		48,408	83,427	26,573	43,449
Administrative expenses		75,057	89,355	65,820	84,574
<b>Total expenses</b>		<b>634,677</b>	<b>911,293</b>	<b>309,093</b>	<b>500,473</b>
<b>Profit before share of loss from investment in joint ventures, finance cost and income tax expenses</b>		<b>94,661</b>	<b>133,425</b>	<b>63,915</b>	<b>70,644</b>
Share of loss from investment in joint ventures	7.2	(8,451)	(8,911)	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>86,210</b>	<b>124,514</b>	<b>63,915</b>	<b>70,644</b>
Finance cost		(62,622)	(58,658)	(50,570)	(59,390)
<b>Profit before income tax expenses</b>		<b>23,588</b>	<b>65,856</b>	<b>13,345</b>	<b>11,254</b>
Income tax expenses	15	(12,947)	(18,741)	(3,741)	(3,884)
<b>Profit for the period</b>		<b>10,641</b>	<b>47,115</b>	<b>9,604</b>	<b>7,370</b>
<b>Other comprehensive income:</b>					
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>10,641</b>	<b>47,115</b>	<b>9,604</b>	<b>7,370</b>

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 2019**

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2019	2018	2019	2018
<b>Profit attributable to:</b>					
Equity holders of the Company		10,641	46,925	9,604	7,370
Non-controlling interests of the subsidiary		-	190		
		<u>10,641</u>	<u>47,115</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		10,641	46,925	9,604	7,370
Non-controlling interests of the subsidiary		-	190		
		<u>10,641</u>	<u>47,115</u>		
<b>Earnings per share</b>					
	16				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		<u>0.003</u>	<u>0.011</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**

**Cash flow statement**

**For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
<b>Cash flows from operating activities</b>				
Profit before tax	23,588	65,856	13,345	11,254
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	19,841	21,395	4,324	4,509
Allowance for doubtful debts (reversal)	2,806	(468)	360	-
Gain on sales of land held for development and equipment	(7,218)	-	(7,234)	-
Loss on sales of investment properties	70	-	-	-
Gain on sale of investment in joint venture	-	(10,065)	-	-
Share of loss from investment in joint ventures	8,451	8,911	-	-
Amortisation of deferred debentures issuing cost	2,061	3,026	2,061	3,026
Provision for long-term employee benefits	1,621	1,555	1,572	1,510
Interest income	(12,137)	(13,860)	(43,961)	(52,466)
Interest expenses	60,561	55,632	48,509	56,364
Profit from operating activities before changes in operating assets and liabilities	99,644	131,982	18,976	24,197
Decrease (increase) in operating assets				
Trade and other receivables	(4,803)	2,959	(4,309)	(5,910)
Project development costs	434,812	379,155	206,789	224,815
Other current assets	4,559	81	(2,156)	193
Other non-current assets	(6,428)	(72)	(1,594)	(9)
Increase (decrease) in operating liabilities				
Trade and other payables	(66,470)	(135,598)	(52,132)	(10,575)
Deposits and advances received from customers	(8,109)	(23,077)	(7,811)	(27,229)
Other current liabilities	(34,117)	578	(33,789)	7,021
Other non-current liabilities	416	(785)	(53)	(357)
Cash from operating activities	419,504	355,223	123,921	212,146
Cash receipt from interest income	150	2,532	144	2,532
Cash paid for interest expenses	(60,138)	(68,617)	(45,669)	(59,353)
Cash paid for corporate income tax	(7,282)	(10,897)	(3,428)	(5,634)
<b>Net cash from operating activities</b>	<b>352,234</b>	<b>278,241</b>	<b>74,968</b>	<b>149,691</b>

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 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	26,858	219	23,061	11,645
Increase in loans to related parties and interest receivable	-	-	(1,946)	(170,248)
Cash receipt from sales of investment in joint venture	-	40,813	-	40,813
Cash receipt from sales of land held				
for development and equipment	20,014	-	20,014	-
Cash receipt from sales of investment properties	20	-	-	-
Acquisition of property, plant and equipment	(2,062)	(305)	(2,062)	(262)
Acquisition of intangible assets	(16)	(1,349)	-	(1,349)
<b>Net cash from (used in) investing activities</b>	<b>44,814</b>	<b>39,378</b>	<b>39,067</b>	<b>(119,401)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	(43,689)	(47)	(43,689)	(47)
Increase (decrease) in other short-term loans	(4,780)	85,000	-	85,000
Increase (decrease) in short-term loans from related parties	(151,970)	23,600	(99,640)	76,300
Cash receipt from long-term debenture	232,400	-	232,400	-
Cash receipt from long-term loans	5,900	181,430	3,245	32,928
Repayment of long-term loans	(292,720)	(516,347)	(98,245)	(188,240)
Repayment of liabilities under finance lease agreement	(105)	(15)	(105)	(15)
<b>Net cash from (used in) financing activities</b>	<b>(254,964)</b>	<b>(226,379)</b>	<b>(6,034)</b>	<b>5,926</b>
<b>Net increase in cash and cash equivalents</b>	<b>142,084</b>	<b>91,240</b>	<b>108,001</b>	<b>36,216</b>
Cash and cash equivalents at beginning of period	238,026	160,812	143,015	90,044
<b>Cash and cash equivalents at end of period</b>	<b>380,110</b>	<b>252,052</b>	<b>251,016</b>	<b>126,260</b>
	-		-	

**Supplemental cash flow information:**

Non-cash transactions

Increase in liabilities under finance lease from acquisition  
of equipment

4,605	-	4,605	-
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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 2019

(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company						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
	Issued and fully paid-up share capital	Share premium	Capital surplus on share-based payment	Retained earnings		Surplus from the change in the shareholding in a subsidiary	Deficit on business combination under common control				
				Appropriated	Unappropriated						
<b>Balance as at 1 January 2018</b>	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	
<b>Balance as at 31 March 2018</b>	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>543,529</u>	<u>-</u>	<u>(32,130)</u>	<u>5,151,808</u>	<u>16,647</u>	<u>5,168,455</u>	
<b>Balance as at 1 January 2019</b>	2,100,000	2,438,833	8,925	92,651	597,909	1,457	(32,130)	5,207,645	-	5,207,645	
Total comprehensive income for the period	-	-	-	-	10,641	-	-	10,641	-	10,641	
<b>Balance as at 31 March 2019</b>	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>608,550</u>	<u>1,457</u>	<u>(32,130)</u>	<u>5,218,286</u>	<u>-</u>	<u>5,218,286</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 2019**

(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	
<b>Balance as at 1 January 2018</b>	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
<b>Balance as at 31 March 2018</b>	<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>
<b>Balance as at 1 January 2019</b>	2,100,000	2,438,833	8,925	92,651	169,577	4,809,986
Total comprehensive income for the period	-	-	-	-	9,604	9,604
<b>Balance as at 31 March 2019</b>	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>179,181</u>	<u>4,819,590</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 period ended 31 March 2019**

**1. General information**

**1.1 Corporate information**

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

**1.2 Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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

**1.3 Basis of consolidation**

The consolidated financial statements include the financial statement of J.S.P Property Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2018. 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 period

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

#### **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

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

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements, except the classification in the statement of comprehensive income as follows;

- Regarding the sales promotion offered to customers upon transfer of ownership of property under agreement to sell and to purchase land and construction thereon/condominium unit, the Company and subsidiary consider the transfer fees paid on behalf of customers, the waiver of common area fees to be amounts payable to customers and they are thus treated as a deduction of revenue. Free products offered to customers are treated as cost of sales. Previously, these expenses were presented as selling expenses. However, the change in the classification does not affect the net profit of the Company and its subsidiaries.

**(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020**

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

**Financial reporting standards related to financial instruments**

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

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

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

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

**TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on 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 2018.

## 2. Adoption of new financial reporting standard

As described in Note 1.4 to the financial statements, during the current period, the Company and its subsidiaries have adopted TFRS 15 by reclassification the adjustments affecting the statements of comprehensive income for the three-month period ended 31 March 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Previous accounting policy	Increase (decrease)	TFRS 15
<b>Statement of comprehensive income</b>			
<b>Profit or loss:</b>			
Revenue from sales of real estate	705,822	(11,727)	694,095
Revenue from rental and services	14,328	-	14,328
Other income	20,915	-	20,915
<b>Total revenues</b>	<b>741,065</b>	<b>(11,727)</b>	<b>729,338</b>
Cost of real estate sales	487,380	936	488,316
Cost of rental and services	22,896	-	22,896
Selling expenses	61,071	(12,663)	48,408
Administrative expenses	75,057	-	75,057
<b>Total expenses</b>	<b>646,404</b>	<b>(11,727)</b>	<b>634,677</b>
<b>Profit before share of loss from investment in joint ventures, finance cost and income tax expenses</b>			
	94,661	-	94,661
Share of loss from investment in joint ventures	(8,451)	-	(8,451)
Finance cost	(62,622)	-	(62,622)
Income tax expenses	(12,947)	-	(12,947)
<b>Profit for the period</b>	<b>10,641</b>	<b>-</b>	<b>10,641</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	Previous accounting policy	Increase (decrease)	TFRS 15
<b>Statement of comprehensive income</b>			
<b>Profit or loss:</b>			
Revenue from sales of real estate	320,429	(5,465)	314,964
Revenue from rental and services	6,015	-	6,015
Other income	52,029	-	52,029
<b>Total revenues</b>	<b>378,473</b>	<b>(5,465)</b>	<b>373,008</b>
Cost of real estate sales	211,206	320	211,526
Cost of rental and services	5,174	-	5,174
Selling expenses	32,358	(5,785)	26,573
Administrative expenses	65,820	-	65,820
<b>Total expenses</b>	<b>314,558</b>	<b>(5,465)</b>	<b>309,093</b>
<b>Profit before finance cost and income tax expenses</b>	<b>63,915</b>	<b>-</b>	<b>63,915</b>
Finance cost	(50,570)	-	(50,570)
Income tax expenses	(3,741)	-	(3,741)
<b>Profit for the period</b>	<b>9,604</b>	<b>-</b>	<b>9,604</b>

The reclassification does not affect net profit of the Company and its subsidiaries.

### 3. 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	
	2019	2018	2019	2018	
<b><u>Transaction with subsidiaries</u></b>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	31,906	38,654	6.63% - 7.50% per annum
Interest expense	-	-	4,617	12,543	1% - 7% per annum
Rental and service income	-	-	2,202	3,955	Price set by comparison with prices in nearby areas
Management income	-	-	3,175	8,737	At cost



(Unaudited but reviewed)

(Unit: Thousand Baht)

	For three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2019	2018	2019	2018	
<b><u>Transaction with joint ventures</u></b>					
Interest income	11,833	13,731	11,833	13,731	7% per annum
Interest expense	-	2,466	-	2,466	10% per annum
Management income	631	1,640	631	1,640	At cost
<b><u>Transaction with related parties</u></b>					
Interest expense	19,508	10,419	17,441	10,419	6% - 15% per annum
Office rental and services	-	2,507	-	2,507	Price set by comparison with prices in nearby areas

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)	(Audited)	
<b><u>Trade receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	150,919	145,540
Joint ventures	2,158	2,529	2,158	2,529
Total	2,158	2,529	153,077	148,069
<b><u>Other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	134	497
Total	-	-	134	497
<b><u>Long-term loans to related parties and interest receivables</u></b>				
Subsidiaries	-	-	2,269,509	2,235,656
Joint ventures	761,517	749,684	761,517	749,684
Total	761,517	749,684	3,031,026	2,985,340
Less: Loss reserve from investment in joint ventures	(59,520)	(54,272)	-	-
Allowance for doubtful debt of loan to subsidiary	-	-	(500,000)	(500,000)
Net	701,997	695,412	2,531,026	2,485,340
<b><u>Trade payables - related party (Note 12)</u></b>				
Subsidiary	-	-	21,602	21,602
Total	-	-	21,602	21,602

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
<b><u>Other payables - related parties (Note 12)</u></b>				
Subsidiaries	-	-	98,440	93,827
Related company (related by common director)	-	1,492	-	1,492
Directors and related persons	5,974	5,313	5,346	4,625
Total	5,974	6,805	103,786	99,944
<b><u>Short-term loans from related parties</u></b>				
Subsidiaries	-	-	950,767	945,877
Director and related persons	972,448	1,124,418	894,638	999,168
Total	972,448	1,124,418	1,845,405	1,945,045

**Loans to related parties**

Loans to subsidiaries and joint ventures carry interest at rates of 6.63% - 7.00% 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 1.50% - 7.00% per annum and are repayable at call.

Loans from director and related persons carry interest at rates of 6% - 9% per annum and are repayable in May - December 2019. The loans are secured by the project land and construction thereon 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 2019	Increase	Decrease	31 March 2019
<b><u>Long-term loans to related parties and interest receivables</u></b>				
Joint ventures	749,684	11,833	-	761,517
Less: Loss reserve from investment in joint ventures	(54,272)	(5,248)	-	(59,520)
	695,412	6,585	-	701,997
<b><u>Short-term loans from related parties</u></b>				
Director and related persons	1,124,418	47,400	(199,370)	972,448
	1,124,418	47,400	(199,370)	972,448

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2019	Increase	Decrease	31 March 2019
<b><u>Long-term loans to related parties and interest receivables</u></b>				
Subsidiaries	2,235,656	76,602	(42,749)	2,269,509
Joint ventures	749,684	11,833	-	761,517
Less: Allowance for doubtful debt of loan to subsidiary	(500,000)	-	-	(500,000)
	<u>2,485,340</u>	<u>88,435</u>	<u>(42,749)</u>	<u>2,531,026</u>
<b><u>Short-term loans from related parties</u></b>				
Subsidiaries	945,877	46,935	(42,045)	950,767
Director and related persons	999,168	47,400	(151,930)	894,638
	<u>1,945,045</u>	<u>94,335</u>	<u>(193,975)</u>	<u>1,845,405</u>

#### Directors and management's benefits

During the three-month periods ended 31 March 2019 and 2018, 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	
	2019	2018
Short-term employee benefits	12,652	6,254
Post-employment benefits	545	143
Total	<u>13,197</u>	<u>6,397</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.

(Unaudited but reviewed)

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	(Audited)		(Audited)	
<u>Trade receivables - Related parties (Note 3)</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 2 months	186	556	3,838	8,656
2 - 4 months	-	-	6,225	7,362
4 - 6 months	-	-	7,254	7,941
6 - 12 months	-	813	21,658	23,512
Over 12 months	1,972	1,160	114,102	100,598
Total trade receivables - Related parties	2,158	2,529	153,077	148,069
<u>Trade receivables - Unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	936	1,418	-	-
Past due				
Up to 2 months	5,330	6,136	-	1,105
2 - 4 months	4,983	4,167	482	840
4 - 6 months	3,875	3,154	777	571
6 - 12 months	14,569	24,597	1,696	6,385
Over 12 months	19,035	4,680	6,431	836
Total	48,728	44,152	9,386	9,737
Less: Allowance for doubtful debts	(36,408)	(33,602)	(8,573)	(8,213)
Total trade receivables - Unrelated parties, net	12,320	10,550	813	1,524
Total trade receivables - net	14,478	13,079	153,890	149,593
<u>Other receivables</u>				
Amount due to related parties (Note 3)	-	-	134	497
Amount due to unrelated party	4,478	4,478	4,478	4,478
Others	1,833	1,081	668	574
Less: Allowance for doubtful debts	(4,478)	(4,478)	(4,478)	(4,478)
Total other receivables	1,833	1,081	802	1,071
Total trade and other receivables - net	16,311	14,160	154,692	150,664

(Unaudited but reviewed)

## 5. Project development costs

Movements of the project development costs for the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2019	6,142,116	3,270,997
Increase in construction costs	45,100	4,343
Borrowing cost <sup>(1)</sup>	7,051	2,894
Cost of real estate sales	(487,306)	(211,132)
Transfer to land and project cost awaiting for development	(934,807)	(186,477)
Balance as at 31 March 2019	<u>4,772,154</u>	<u>2,880,625</u>

<sup>(1)</sup> Capitalisation rate ranged from 5.65 to 9.00 percent per annum.

Movement of the land and project cost awaiting for development for the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2019	1,588,535	1,543,825
Transfer from project development costs	934,807	186,477
Sales of land	(12,973)	(12,973)
Balance as at 31 March 2019	<u>2,510,369</u>	<u>1,717,329</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
Net book value	2019	2018	2019	2018
		(Audited)		(Audited)
Project development costs	4,710	6,110	2,845	3,239
Land and project cost awaiting for development	2,472	1,569	1,679	1,524

(Unaudited but reviewed)

## Additional informations of the Company and its subsidiaries' projects.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
Total estimated sales value of projects	26,727	27,823	14,736	14,701
Total value of contracts signed according to the sales and purchases agreements of land and structures thereon	19,577	18,902	10,085	9,840
Percentage of total estimated sales value of projects	73%	68%	68%	67%
Total value of contracts signed according to the sales and purchases agreements of land and structures thereon not yet recognised as income	412	512	164	273

**6. Investment in subsidiaries**

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

Subsidiaries' name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the three-month periods ended 31 March	
	31 March	31 December	31 March	31 December	31 March	31 December	2019	2018
	2019	2018	2019	2018	2019	2018		
		(Audited)	(percent)	(percent)		(Audited)		
China Center (Sathorn-Kanlapaphruek) Co., Ltd.	150,000	150,000	100	100	149,980	149,980	-	-
J.S.P. Golden Land Co., Ltd.	200,000	200,000	100	100	199,980	199,980	-	-
Sampeng 2 Plaza Co., Ltd.	110,000	110,000	100	100	109,980	109,980	-	-
J.S.P. Property Management Co., Ltd.	300,000	300,000	100	100	300,000	300,000	-	-
Baan Ruenrom 2015 Co., Ltd.	100,000	100,000	100	100	100,000	100,000	-	-
Baan Putthachart 2015 Co., Ltd.	100,000	100,000	100	100	100,000	100,000	-	-
Baan Puttharaksa 2015 Co., Ltd.	150,000	150,000	100	100	150,000	150,000	-	-
J.S.P. Asplus Co., Ltd.	50,000	50,000	100	100	50,000	50,000	-	-
Total					1,559,940	1,559,940	-	-
Less: Allowance for loss on impairment of investment					(300,000)*	(300,000)*		
Net					859,940	859,940		

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

## 7. Investment in joint ventures

### 7.1 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 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Percent)	(Percent)		(Audited)		(Audited)
JSP Ocean Co., Ltd.	Property Development	55	55	(59,520)	(54,272)	13,750	13,750
J.S.P. Chongtian Co., Ltd.	Property Development	55	55	59,642	62,845	13,750	13,750
Total				122	8,573	27,500	27,500

As at 31 March 2019, the Company presented loss on investment in joint ventures amounting to Baht 60 million based on equity method, offset with loans to joint ventures in consolidated financial statements (31 December 2018: Baht 54 million).

### 7.2 Share of comprehensive income and dividend received

During the three-month periods ended 31 March 2019 and 2018, the Company recognised its share of loss from investments in the joint ventures in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2019	2018
JSP Ocean Company Limited	(5,248)	(3,258)
J.S.P. Chongtian Company Limited	(3,203)	(5,098)
Zenith Management Company Limited	-	(555)
Total	(8,451)	(8,911)

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

(Unaudited but reviewed)

## 8. 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 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2019	1,027,932	604,339
Disposal	(90)	-
Depreciation for the period	(16,201)	(1,377)
Net book value as at 31 March 2019	<u>1,011,641</u>	<u>602,962</u>

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Audited)		(Audited)
Net book value	928	944	575	576

## 9. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2019	35,606	29,408
Acquisitions during the period - at cost	6,667	6,667
Disposal	(39)	(24)
Depreciation for the period	(2,672)	(2,083)
Net book value as at 31 March 2019	<u>39,562</u>	<u>33,968</u>



(Unaudited but reviewed)

**10. Short-term loans from financial institutions**

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Interest rates		31 March	31 December	31 March	31 December
(Percent per annum)		2019	2018	2019	2018
		(Audited)		(Audited)	
Short-term loans from financial institutions	MLR to MLR - 0.25	49,759	93,448	49,759	93,448

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.

**11. Other short-term loans**

Loans from other persons carry interest at a rate of 8% per annum and are repayable within November - December 2019. The loans are secured by the director of the Company and the mortgage of the project land and construction thereon of its subsidiary.

**12. Trade and other payables**

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		(Audited)		(Audited)	
Trade payables					
Related party (Note 3)		-	-	21,602	21,602
Unrelated parties		541,095	587,043	221,013	258,513
Total trade payables		541,095	587,043	242,615	280,115
Other payables					
Related parties (Note 3)		5,974	6,805	103,786	99,944
Unrelated parties					
Accrued expenses		51,457	66,040	30,780	42,428
Retention		146,135	150,286	94,025	96,567
Accrued interest expenses		7,341	7,923	6,485	6,088
Public utilities payable		63,657	59,847	36,184	31,824
Accrued repair expense		56,598	56,598	17,851	17,851
Advances from customers waiting for refund		44,673	46,973	36,387	37,720
Others		22,616	24,422	17,708	19,682
Total other payables		398,451	418,894	343,206	352,104
Total trade and other payables		939,546	1,005,937	585,821	632,219

(Unaudited but reviewed)

### 13. Long-term debentures

As at 31 March 2019, the Company had secured debenture of Baht 500 million and unsecured debentures of Baht 429 million. The debentures carry interest at rates of 6.50% - 7.25% per annum, payable every 3 months, and mature in May 2020 - March 2021.

Movements in the long-term debentures account during the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht) Consolidated / Separate financial statements
Balance as at 1 January 2019	685,173
Add: Issuance	232,400
Amortisation of deferred debenture issuing cost	2,061
Less: Deferred debenture issuing costs	(3,944)
Balance as at 31 March 2019	<u>915,690</u>

The secured debenture is secured by the mortgage of the investment properties. The debenture agreement contains covenants as specific in the agreements that among other things require the Company to maintain certain debt to equity ratio.

### 14. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
Long-term loans from banks	1,346,877	1,633,697	837,667	932,667
Less: Current portion	(1,253,381)	(1,444,200)	(769,356)	(864,638)
Long-term loans from banks, net	<u>93,496</u>	<u>189,497</u>	<u>68,311</u>	<u>68,029</u>

The subsidiary does not comply with the conditions in loan agreement regarding to the shareholding structure and has not yet received letters from the bank granting waivers from compliance with the covenants and the outstanding balances of long-term loans for which conditions have been breached, amounting to Baht 189 million, are therefore classified as current portion of long-term loans in the consolidated financial statement.

(Unaudited but reviewed)

Movements in the long-term loans account during the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2019	1,633,697	932,667
Add: Addition	5,900	3,245
Less: Repayment	(292,720)	(98,245)
Balance as at 31 March 2019	<u>1,346,877</u>	<u>837,667</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 2019 - 2023. 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

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
	2019	2018	2019	2018
		(Audited)		(Audited)
Long-term credit facilities which have not yet been drawn down	2,351	2,357	710	714

**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 2019 and 2018 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
	2019	2018	2019	2018
<b>Current income tax:</b>				
Interim corporate income tax charge	13,916	18,926	3,697	3,894
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(969)	(185)	44	(10)
<b>Income tax expense reported in the statement of comprehensive income</b>	<b>12,947</b>	<b>18,741</b>	<b>3,741</b>	<b>3,884</b>

**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	
	2019	2018	2019	2018
Profit for the period (Thousand Baht)				
Equity holders of the Company	10,641	46,925	9,604	7,370
Weighted average number of ordinary shares (Thousand shares)	4,200,000	4,200,000	4,200,000	4,200,000
Earning per share (Baht)	0.003	0.011	0.002	0.002

## 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 2019 and 2018, respectively.

(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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from external customers	694	984	14	31	708	1,015	-	-	708	1,015
Inter-segment revenue	3	9	2	4	5	13	(5)	(13)	-	-
Interest revenue	49	65	-	-	49	65	(37)	(51)	12	14
Other income	9	16	-	-	9	16	-	-	9	16
<b>Total revenues</b>	<b>755</b>	<b>1,074</b>	<b>16</b>	<b>35</b>	<b>771</b>	<b>1,109</b>	<b>(42)</b>	<b>(64)</b>	<b>729</b>	<b>1,045</b>
Cost of sales	501	745	29	29	530	774	(18)	(36)	512	738
Selling expenses	48	82	-	1	48	83	-	-	48	83
Administrative expenses	69	88	6	2	75	90	-	-	75	90
<b>Total expenses</b>	<b>618</b>	<b>915</b>	<b>35</b>	<b>32</b>	<b>653</b>	<b>947</b>	<b>(18)</b>	<b>(36)</b>	<b>635</b>	<b>911</b>

(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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>Profit (loss) before share of loss from investment in joint ventures, finance cost and income tax expenses</b>	137	159	(19)	3	118	162	(24)	(28)	94	134
Share of loss from investment in joint ventures	(8)	(9)	-	-	(8)	(9)	-	-	(8)	(9)
<b>Profit (loss) before finance cost and income tax expenses</b>	129	150	(19)	3	110	153	(24)	(28)	86	125
Finance cost	(73)	(70)	(11)	(13)	(84)	(83)	22	24	(62)	(59)
Income tax expenses	(14)	(19)	-	-	(14)	(19)	1	-	(13)	(19)
<b>Profit (loss) for the period</b>	<b>42</b>	<b>61</b>	<b>(30)</b>	<b>(10)</b>	<b>12</b>	<b>51</b>	<b>(1)</b>	<b>(4)</b>	<b>11</b>	<b>47</b>

## 18. Commitments and contingent liabilities

### 18.1 Capital commitments

The Company and its subsidiaries had capital commitment as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Audited)		(Audited)
Project construction contracts	161	306	152	110

### 18.2 Operating lease commitments

The Company has entered into lease agreements in respect of office building space and vehicle. The terms of the agreements are generally 3 - 4 years.

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

	(Unit: Million Baht)	
	Consolidated financial statements	
	31 March 2019	31 December 2018
		(Audited)
Payable within:		
Less than 1 year	14	15
In over 1 and up to 4 years	12	11

**18.3 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
	2019	2018	2019	2018
		(Audited)		(Audited)
Bank guarantees for construction and maintenance of infrastructure	345	359	62	71

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

**18.4 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
	2019	2018	2019	2018
		(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. Event after the reporting period**

19.1 On 22 March 2019, the Board of Director Meeting of the Company No. 3/2019 passed the resolution to approve an increase in registered capital of J.S.P. Property Management Company Limited, from Baht 300 million (3,000,000 ordinary shares of Baht 100 each) to Baht 1,130 million (11,300,000 ordinary shares of Baht 100 each), through the issuance of 8,300,000 additional ordinary shares with a par value of Baht 100 each. The Company plan to process the increase share capital by June 2019.

19.2 On 29 April 2019 the 2019 Annual General Meeting of the Company's shareholders approved the payment of dividend at Baht 0.01 per share, a total of Baht 42 million, to the shareholders from 2018 operating result. The dividend is to be paid on 29 May 2019.

**20. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 14 May 2019.