

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

Condensed interim financial statements
for the three-month period ended
31 March 2020
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of J.S.P. Property Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of J.S.P Property Public Company Limited and its subsidiaries, and of J.S.P Property Public Company Limited, respectively, as at 31 March 2020; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2020; and condensed notes (“interim financial information”). 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”.

Other Matter

The consolidated and separate statements of financial position of J.S.P Property Public Company Limited and its subsidiaries, and of J.S.P Property Public Company Limited, respectively, as at 31 December 2019, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in her report dated 28 February 2020. Furthermore, the consolidated and separate statements of comprehensive income, changes in equity and cash flows of J.S.P Property Public Company Limited and its subsidiaries, and of J.S.P Property Public Company Limited, respectively, for the three-month period ended 31 March 2019, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 14 May 2019.

(Nawarat Nitikeatipong)
Certified Public Accountant
Registration No. 7789

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2020

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

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2020 (Unaudited)	31 December 2019	31 March 2020 (Unaudited)	31 December 2019
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		101,604	296,087	54,318	179,725
Trade and other receivables	3, 5, 13	131,464	119,330	460,775	489,419
Real estate projects under development	6	5,907,802	6,056,046	3,708,166	3,761,778
Other current financial asset		252	11,852	28	28
Other current assets		32,070	29,171	17,791	16,856
Total current assets		6,173,192	6,512,486	4,241,078	4,447,806
Non-current assets					
Restricted deposits at financial institution		17,971	28,824	12,420	12,328
Investments in subsidiaries	7	-	-	1,489,940	1,189,940
Investments in joint ventures	8	42,537	44,658	27,500	27,500
Long-term loans to related parties	5	598,535	602,020	1,741,634	2,047,634
Land and projects held for development		465,972	465,971	421,262	421,262
Investment properties		940,430	955,232	591,827	591,827
Property, plant and equipment		20,807	22,934	17,425	19,050
Right-of-use assets	3	36,122	-	36,122	-
Intangible assets		6,912	7,857	6,642	7,499
Deferred tax assets		62,685	45,778	34,019	10,591
Other non-current assets		21,228	21,416	10,324	10,189
Total non-current assets		2,213,199	2,194,690	4,389,115	4,337,820
Total assets		8,386,391	8,707,176	8,630,193	8,785,626

The accompanying notes form an integral part of the interim financial statements.

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

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2020 (Unaudited)	31 December 2019	31 March 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade and other payables	5	486,610	620,841	295,174	367,443
Current portion of long-term loans	9	534,167	953,042	410,006	822,342
Current portion of long-term debentures	9	925,890	693,329	925,890	693,329
Current portion of lease liabilities <i>(2019: current portion of liabilities under financial lease)</i>	3	16,206	1,723	16,206	1,723
Short-term loans from related parties	5, 9	780,000	818,929	1,714,380	1,697,468
Current income tax payable		13,383	10,057	-	-
Deposits and advance received from customers		3,933	3,640	1,742	940
Other current liabilities		12,126	16,968	8,581	11,592
Total current liabilities		2,772,315	3,118,529	3,371,979	3,594,837
Non-current liabilities					
Long-term loans	9	633,807	303,582	559,819	186,064
Lease liabilities <i>(2019: Liabilities under financial lease, net of current portion)</i>	3	25,324	3,829	25,324	3,829
Long-term debenture	9	-	230,037	-	230,037
Provision for employee benefits		18,047	15,878	17,611	15,512
Other non-current provision	16	7,423	923	6,500	-
Other non-current liabilities		18,953	19,031	16	142
Total non-current liabilities		703,554	573,280	609,270	435,584
Total liabilities		3,475,869	3,691,809	3,981,249	4,030,421

The accompanying notes form an integral part of the interim financial statements.

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

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital:				
Authorised share capital				
<i>(4,200 million ordinary shares, par value at baht 0.5 per share)</i>	2,100,000	2,100,000	2,100,000	2,100,000
Issued and paid-up share capital				
<i>(4,200 million ordinary shares, par value at baht 0.5 per share)</i>	2,100,000	2,100,000	2,100,000	2,100,000
Share premium on ordinary shares	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				
Legal reserve	92,651	92,651	92,651	92,651
Unappropriated	300,786	405,631	8,535	114,796
Other components of equity	(30,673)	(30,673)	-	-
Equity attributable to owners of the Company	4,910,522	5,015,367	4,648,944	4,755,205
Non-controlling interests	-	-	-	-
Total equity	4,910,522	5,015,367	4,648,944	4,755,205
Total liabilities and equity	8,386,391	8,707,176	8,630,193	8,785,626

The accompanying notes form an integral part of the interim financial statements.

J.S.P. Property Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sales of real estates		256,862	694,095	88,974	314,964
Revenues from rental and services	5	7,839	13,697	1,982	2,209
Gain on sales of land held for development		-	7,218	-	7,234
Other income	5	1,180	2,191	3,008	4,640
Total revenue		265,881	717,201	93,964	329,047
Expenses					
Cost of sales of real estates		212,032	488,316	77,133	211,526
Cost of rental and services		21,030	22,265	-	1,368
Distribution costs		30,015	48,408	14,141	26,573
Administrative expenses		83,840	75,688	74,515	69,626
Total expenses		346,917	634,677	165,789	309,093
Profit (loss) from operating activities		(81,036)	82,524	(71,825)	19,954
Finance income	5	12,175	12,137	33,464	43,961
Finance costs	5	(42,905)	(62,622)	(54,294)	(50,570)
Share of loss of joint ventures accounted for using equity method	8	(5,606)	(8,451)	-	-
Profit (loss) before income tax		(117,372)	23,588	(92,655)	13,345
Tax (expense) income	12	12,527	(12,947)	16,021	(3,741)
Profit (loss) for the period		(104,845)	10,641	(76,634)	9,604
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(104,845)	10,641	(76,634)	9,604

The accompanying notes form an integral part of the interim financial statements.

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of the company	(104,845)	10,641	(76,634)	9,604
Non-controlling interests	-	-	-	-
Profit (loss) for the period	(104,845)	10,641	(76,634)	9,604
Total comprehensive income attributable to:				
Owners of the company	(104,845)	10,641	(76,634)	9,604
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	(104,845)	10,641	(76,634)	9,604
Earnings (loss) per share <i>(in Baht)</i>	(0.025)	0.003	(0.018)	0.002

The accompanying notes form an integral part of the interim financial statements.

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Retained earnings		Other components of equity			Equity attributable to owners of the company	Non - controlling interests	Total equity
				Legal reserve	Unappropriated	Capital surplus on the change in ownership interest in subsidiary <i>(in thousand Baht)</i>	Deficit on business combination under common control	Total other components of equity			
Three-month period ended 31 March 2019											
Balance at 1 January 2019	2,100,000	2,438,833	8,925	92,651	597,909	1,457	(32,130)	(30,673)	5,207,645	-	5,207,645
Comprehensive income for the period											
Profit for the period	-	-	-	-	10,641	-	-	-	10,641	-	10,641
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	10,641	-	-	-	10,641	-	10,641
Balance at 31 March 2019	2,100,000	2,438,833	8,925	92,651	608,550	1,457	(32,130)	(30,673)	5,218,286	-	5,218,286
Three-month period ended 31 March 2020											
Balance at 1 January 2020	2,100,000	2,438,833	8,925	92,651	405,631	1,457	(32,130)	(30,673)	5,015,367	-	5,015,367
Comprehensive income for the period											
Loss for the period	-	-	-	-	(104,845)	-	-	-	(104,845)	-	(104,845)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(104,845)	-	-	-	(104,845)	-	(104,845)
Balance at 31 March 2020	2,100,000	2,438,833	8,925	92,651	300,786	1,457	(32,130)	(30,673)	4,910,522	-	4,910,522

The accompanying notes form an integral part of the interim financial statements.

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

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Retained earnings Legal reserve Unappropriated	
Three-month period ended 31 March 2019						
Balance at 1 January 2019		2,100,000	2,438,833	8,925	92,651 169,577	4,809,986
Comprehensive income for the period						
Profit for the period		-	-	-	- 9,604	9,604
Other comprehensive income		-	-	-	- -	-
Total comprehensive income for the period		-	-	-	- 9,604	9,604
Balance at 31 March 2019		2,100,000	2,438,833	8,925	92,651 179,181	4,819,590
Three-month period ended 31 March 2020						
Balance at 1 January 2020 - as reported		2,100,000	2,438,833	8,925	92,651 114,796	4,755,205
Impact of changes in accounting policies	3	-	-	-	- (29,627)	(29,627)
Balance at 1 January 2020 - restated		2,100,000	2,438,833	8,925	92,651 85,169	4,725,578
Comprehensive income for the period						
Loss for the period		-	-	-	- (79,034)	(79,034)
Other comprehensive income		-	-	-	- -	-
Total comprehensive income for the period		-	-	-	- (79,034)	(79,034)
Balance at 31 March 2020		2,100,000	2,438,833	8,925	92,651 8,535	4,676,171

The accompanying notes form an integral part of the interim financial statements.

J.S.P. Property Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		(104,845)	10,641	(76,634)	9,604
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)		(12,527)	12,947	(16,021)	3,741
Finance costs		42,905	62,622	54,294	50,570
Depreciation and amortisation		22,224	19,841	6,813	4,324
Share of loss of joint ventures accounted for using equity method	8	5,606	8,451	-	-
Impairment loss (2019: Allowance for doubtful debts)	5	149	2,806	-	360
Losses on devaluation revaluation of real estate projects under development		7,400	-	4,300	-
Gain on sales of land held for development and equipment		-	(7,218)	-	(7,234)
Loss on sales of investment properties		-	70	-	-
Finance income		(12,175)	(12,137)	(33,464)	(43,961)
		(51,263)	98,023	(60,712)	17,404
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		(245)	(4,803)	1,248	(4,309)
Real estate projects under development		152,421	434,812	49,312	206,789
Other current assets		(746)	4,559	324	(2,156)
Other non-current assets		188	(6,428)	(135)	(1,594)
Trade and other payables		(137,517)	(66,470)	(78,540)	(52,132)
Deposits and advance received from customers		293	(8,109)	802	(7,811)
Other current liabilities		(4,842)	(34,117)	(3,011)	(33,789)
Provision for employee benefits		2,169	1,621	2,099	1,572
Other non-current provision	16	6,500	-	6,500	-
Other non-current liabilities		(78)	416	(126)	(53)
Net cash generated from (used in) operating		(33,120)	419,504	(82,239)	123,921
Tax paid		(3,208)	(7,282)	(1,258)	(3,428)
Net cash from (used in) operating activities		(36,328)	412,222	(83,497)	120,493

The accompanying notes form an integral part of the interim financial statements.

J.S.P. Property Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decrease in other current financial asset	11,692	-	-	-
Decrease in restricted deposits at financial institutions	10,853	26,858	-	23,061
Decrease in long-term loans to related parties	-	-	311,000	42,749
Increase in long-term loans to related parties	-	-	(5,000)	(44,695)
Acquisition of plant and equipment	(580)	(2,062)	(562)	(2,062)
Acquisition of intangible assets	-	(16)	-	-
Proceeds from sale of investment properties	-	20	-	-
Proceeds from sale of land and projects held for development	-	20,014	-	20,014
Interest received	45	150	23,733	144
Net cash from investing activities	22,010	44,964	329,171	39,211
<i>Cash flows from financing activities</i>				
Proceeds from change in ownership interest in subsidiary without a change in control	-	-	(300,000)	-
Decrease in short-term loans from financial institutions	-	(43,689)	-	(43,689)
Increase in short-term loans from related parties	-	47,400	56,141	94,335
Decrease in short-term loans from related parties	(38,929)	(199,370)	(39,229)	(193,975)
Decrease in other short-term loans	-	(4,780)	-	-
Payment of lease liabilities (2019: Repayment of liabilities under financial lease agreement)	(3,913)	(105)	(3,913)	(105)
Proceeds from long-term loans	62,513	5,900	62,513	3,245
Repayment of long-term loans	(151,164)	(292,720)	(101,094)	(98,245)
Proceeds from debenture	-	232,400	-	232,400
Interest paid	(48,672)	(60,138)	(45,499)	(45,669)
Net cash used in financing activities	(180,165)	(315,102)	(371,081)	(51,703)
Net increase (decrease) in cash and cash equivalents	(194,483)	142,084	(125,407)	108,001
Cash and cash equivalents at 1 January	296,087	238,026	179,725	143,015
Cash and cash equivalents at 31 March	101,604	380,110	54,318	251,016
<i>Supplemental disclosures of cash flow information</i>				
Non-cash transactions:				
Acquisition of equipment under finance leases	-	4,605	-	4,605
Increase in right-of-use assets under lease liabilities	39,892	-	39,892	-

The accompanying notes form an integral part of the interim financial statements.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Changes in accounting policies
4	Impact of COVID-19 Outbreak
5	Related parties
6	Real estate projects under development
7	Investments in subsidiaries
8	Investments in joint ventures
9	Interest-bearing liabilities
10	Segment information and disaggregation of revenue
11	Leases
12	Income tax
13	Financial instruments
14	Commitments with non-related parties
15	Events after the reporting period
16	Contingent liability
17	Reclassification of accounts

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 15 May 2020.

1 General information

The principal activity of the Group is property development and property rental.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 Leases and disclosed impact from changes to significant accounting policies in note 3.

(b) Use of judgements and estimates

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2019, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS and COVID-19 outbreak as described in notes 3 and 4, respectively.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

	<i>Note</i>	Separate financial statements Retained earnings <i>(in thousand Baht)</i>
At 31 December 2019 - as reported		114,796
Increase (decrease) due to:		
Adoption of TFRS - Financial instruments standards		
Impairment losses on financial assets	<i>a(2)</i>	(37,033)
Related tax		7,406
At 1 January 2020 - restated		<u>85,169</u>

a. TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract that there will be no material impact on the financial statements in the period of initial application.

Applying TFRS 9 has no material impact on classification and measurement of financial assets and financial liabilities. Classification and measurement at amortised cost is approximation to carrying amount.

(2) Impairment - Financial assets

TFRS 9 introduces forward-looking 'expected credit loss' (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost.

The Group has opted to recognise the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

	Separate financial statements <i>(in thousand Baht)</i>
Allowance for impairment losses at 31 December 2019	
Allowance for doubtful debts - trade and other receivables	9,548
Additional impairment loss recognised at 1 January 2020 on:	
- Trade and other receivables	37,033
Allowance for impairment losses at 1 January 2020	46,581

b. TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- apply a single discount rate to a portfolio of lease with similar characteristics;
- recognition exemption for leases of low-value assets.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Impact from the adoption of TFRS 16		
At 1 January 2020		
Increase in right-of-use assets	39,892	39,892
Increase in lease liabilities	39,892	39,892
Measurement of lease liability		
Operating lease commitment as disclosed at 31 December 2019	46,399	46,399
Recognition exemption for short-term leases	(815)	(815)
	45,584	45,584
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	39,892	39,892
Finance lease liabilities recognised as at 31 December 2019	5,552	5,552
Lease liabilities recognised at 1 January 2020	45,444	45,444
Weighted-average incremental borrowing rate (<i>% per annum</i>)	6.54	6.54

Right-of-use assets and lease liabilities shown above were presented as part of Real estate business segments.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

4 Impact of COVID-19 Outbreak

Due to the COVID-19 outbreak at the beginning of 2020, Thailand have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. At 31 March 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak on the following:

(a) Impairment of assets

The Group considered impairment of trade and other receivables under simplified approach using historical loss rate and did not take forward-looking information into account.

The Group elected to exclude the COVID-19 situation as impairment indicator for assets, and elected to exclude the COVID-19 situation, which may affect future financial forecasts, from the impairment testing factors of assets.

(b) Deferred tax assets

The Group elected to exclude the factor of COVID-19 situation in considering sufficiency of future taxable profits to review the amount of deferred tax assets at 31 March 2020.

5 Related parties

Relationships with subsidiaries and joint ventures are described in notes 7 and 8.

Significant transactions for three-month period 31 March with related parties were as follow:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenues from rental and services	-	-	1,982	2,202
Revenue from management of projects	-	-	2,751	3,175
Interest income	-	-	21,345	31,906
Interest expense	-	-	3,560	4,617
Joint ventures				
Revenue from management of projects	-	631	-	631
Interest income	11,964	11,833	11,964	11,833
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	6,140	12,652	6,140	12,652
Post-employment benefits	1,054	545	1,054	545
Total key management personnel compensation	7,194	13,197	7,194	13,197
Other related parties				
Interest expense	15,039	19,508	15,039	17,441

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

Balances as at 31 March 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade and other receivable				
			<i>(in thousand Baht)</i>	
Subsidiaries	-	-	370,740	373,749
Joint ventures	126,064	114,552	126,064	114,552
	<u>126,064</u>	<u>114,552</u>	<u>496,804</u>	<u>488,301</u>
Less allowance for impairment (2019: allowance for doubtful debts)	-	-	(37,033)	-
Net	<u>126,064</u>	<u>114,552</u>	<u>459,771</u>	<u>488,301</u>

	Interest rate		Consolidated financial statements			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
Loans to				<i>(in thousand Baht)</i>		
	<i>(% per annum)</i>					
Joint ventures	7.00	7.00	689,395	-	-	689,395
Less reserve for loss on investments in joint ventures			(87,375)	(3,485)	-	(90,860)
Net			<u>602,020</u>			<u>598,535</u>

	Interest rate		Separate financial statements			
	31 December 2019	31 March 2020	31 December 2019	Increase	(Decrease)	31 March 2020
Loans to				<i>(in thousand Baht)</i>		
	<i>(% per annum)</i>					
Subsidiaries	7.00	7.00	1,358,239	5,000	(311,000)	1,052,239
Joint ventures	7.00	7.00	689,395	-	-	689,395
Total			<u>2,047,634</u>			<u>1,741,634</u>

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	30 March 2020	31 December 2019
Trade and other payables				
			<i>(in thousand Baht)</i>	
Subsidiaries	-	-	92,712	92,153
Other related parties	859	4,910	859	4,910
Total	<u>859</u>	<u>4,910</u>	<u>93,571</u>	<u>97,063</u>

	Interest rate		Consolidated financial statements			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
Short-term loans from				<i>(in thousand Baht)</i>		
	<i>(% per annum)</i>					
Other related parties	7.00 - 8.00	7.00 - 8.00	<u>818,929</u>	-	(38,929)	<u>780,000</u>

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

	Interest rate		Separate financial statements			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
<i>Short-term loans from</i>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	1.50	1.50 - 7.00	878,539	56,141	(300)	934,380
Other related parties	7.00 - 8.00	7.00 - 8.00	818,929	-	(38,929)	780,000
Total			1,697,468			1,714,380

6 Real estate projects under development

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Land and land improvement	2,703,335	2,723,675	1,279,927	1,279,602
Construction developing for sales	2,852,050	2,975,722	2,235,556	2,281,952
Capitalised interest	367,704	364,536	204,870	208,111
Total	5,923,089	6,063,933	3,720,353	3,769,665
Less allowance for devaluation	(15,287)	(7,887)	(12,187)	(7,887)
Net	5,907,802	6,056,046	3,708,166	3,761,778

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finance costs capitalised in real estate projects under development during the period	11,577	7,051	-	2,894
Rates of interest capitalised <i>(% per annum)</i>	<u>6.65 - 7.00</u>	<u>5.65 - 9.00</u>	<u>-</u>	<u>5.65 - 9.00</u>

As at 31 March 2020 and 31 December 2019, the Group had real projects on hand as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Number of projects on hand	29	27	14	12
Sale with signed contracts <i>(in million Baht)</i>	13,197	12,992	8,627	8,542
Total contracts signed according to the sales and purchases agreements of land and house and condominium units <i>(in million Baht)</i>	90	183	59	83

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

7 Investments in subsidiaries

Investments in subsidiaries as at 31 March 2020 and 31 December 2019, and dividend income from those investments for the three-month period ended 31 March 2020 and 2019, were as follows:

		Separate financial statements										Dividend income for the three-month period ended	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31 March 2020	31 March 2019
		31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019		
		(%)						(in thousand Baht)					
China Center (Sathorn - Kanlapaphruek) Co., Ltd.	Property development	100.00	100.00	150,000	150,000	149,980	149,980	-	-	149,980	149,980	-	-
J.S.P. Golden Land Co., Ltd.	Property development	100.00	100.00	200,000	200,000	199,980	199,980	-	-	199,980	199,980	-	-
Sampeng 2 Plaza Co., Ltd.	Property development	100.00	100.00	110,000	110,000	109,980	109,980	-	-	109,980	109,980	-	-
J.S.P. Property Management Co., Ltd.	Property rental	100.00	100.00	1,130,000	1,130,000	1,130,000	1,130,000	800,000	800,000	330,000	330,000	-	-
Baan Ruenrom 2015 Co., Ltd.	Property development	100.00	100.00	100,000	100,000	100,000	100,000	-	-	100,000	100,000	-	-
Baan Putthachart 2015 Co., Ltd.	Property development	100.00	100.00	100,000	100,000	100,000	100,000	-	-	100,000	100,000	-	-
Baan Puttharaksa 2015 Co., Ltd.	Property development	100.00	100.00	150,000	150,000	150,000	150,000	-	-	150,000	150,000	-	-
J.S.P. Asplus Co., Ltd.	Property development	100.00	100.00	350,000	50,000	350,000	50,000	-	-	350,000	50,000	-	-
Total						2,289,940	1,989,940	800,000	800,000	1,489,940	1,189,940	-	-

All subsidiaries mainly operate in Thailand. None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

Acquisitions of non-controlling interests

On 14 February 2020, the Extraordinary General Meeting of Shareholder of J.S.P. Asplus Company Limited, its subsidiary, passed a resolution to approve an increase its registered capital from Baht 50 million (500,000 ordinary shares with a par value of Baht 100 each) to Baht 350 million (3,500,000 ordinary shares with a par value of Baht 100 each), through the issuance of 3,000,000 ordinary shares with a par value of Baht 100 and call paid-up additional shares in proportion of shareholding total 100% (3,000,000 ordinary shares with a par value of Baht 100 each) amounting Baht 300 million. Such subsidiary increased its registered capital with the Ministry of Commerce on 26 February 2020.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

8 Investments in joint ventures

Investments in joint ventures as at 31 March 2020 and 31 December 2019, from those investments for the three-month period ended 31 March 2020 and 2019, were as follows:

	Type of business	Ownership interest		Paid-up capital		Separate financial statements		Consolidated financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019	Cost	Cost	Equity	Equity
			(%)			31 March 2020	31 December 2019	31 March 2020	31 December 2019
JSP Ocean Co., Ltd.	Property development	55	55	25,000	25,000	13,750	13,750	(90,860)	(87,375)
J.S.P. Chongtian Co., Ltd.	Property development	55	55	25,000	25,000	13,750	13,750	42,537	44,658
Total						27,500	27,500	(48,323)	42,717

The Company recorded investment by the equity method. In accordance with the joint venture agreement that the joint venture companies have common making decisions and directions.

All joint ventures mainly operate in Thailand. None of the Group's joint ventures are publicly listed and consequently do not have published price quotations.

As at 31 March 2020, the Company presented loss on investments in joint ventures amounting to Baht 90.9 million based on equity method, offset with loans to related parties in consolidated financial statements (31 December 2019: Baht 87.4 million).

As at 31 March 2020, the Company had loans to joint ventures amounting to Baht 685.5 million (31 December 2019: Baht 685.5 million) with interest rate 7% per annum and repayment is due on at call.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

9 Interest-bearing liabilities

Long-term loans from financial institutions - secured

Long-term loans of the Group have had condition for repayment the principal by redeemed mortgage collateral at the rate of 70% - 80% of individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2021 - 2024 and bear the interest rate of MLR-1% to MLR+1% per annum. The Group have to comply with certain conditions under right and duty of borrower such as the maintenance shareholder structure and debt to equity ratio to maintain at the rate prescribed in the agreements.

Those loans are secured by land and structure, including most present and future construction thereon, and guaranteed by the Company and its subsidiaries.

In March 2020, the Company extended payment term with financial institutions of Baht 460.88 million from March 2020 to March 2024 with the same interest rate.

As at 31 March 2020, the Group and the Company have utilised credit facilities with local financial institutions of Baht 2,277 million and Baht 1,416 million, respectively (*31 December 2019: Baht 2,321 million and Baht 757 million, respectively*).

Short-term loans from related parties - unsecured

During the three-month period ended 31 March 2020, the Company entered into a short-term loan agreement with a subsidiary in the amount of Baht 56.14 million with interest rate of 7% per annum and repayment is due on at call.

Assets used as collateral

Credit facilities of the Group which were secured on assets at carrying value were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Fixed deposits at financial institution	17,971	28,824	12,420	12,328
Real estate projects under development	4,303,387	5,148,522	3,704,622	3,758,256
Land and projects held for development	400,998	400,998	356,288	356,288
Investment properties	836,975	857,240	548,003	548,003
Total	<u>5,559,331</u>	<u>6,435,584</u>	<u>4,621,333</u>	<u>4,674,875</u>

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

Debentures

	Interest rate (% per annum)	Issuance date	Maturity date	Consolidated / Separate financial statements	
				31 March 2020	31 December 2019
No. 1/2018	6.50	23 November 2018	23 May 2020	500,000	500,000
No. 2/2018	7.25	12 December 2018	12 June 2020	196,700	196,700
No. 1/2019	7.25	14 March 2019	14 March 2021	232,400	232,400
Total debentures -carrying amount				929,100	929,100
<i>Less</i> debenture issuance expense				(3,210)	(5,734)
Debentures - net				925,890	923,366
<i>Less</i> current portion of debentures				(925,890)	(693,329)
Debentures due more than one year				-	230,037

Movement of debentures before debenture issuance expense for the three-month periods ended 31 March has the following details:

	Consolidated / Separate financial statements	
	2020	2019
At 1 January	923,366	685,173
Addition of debentures during the period	-	232,400
Amortisation of debentures issuance expense	5,734	2,061
<i>Less</i> deferred debenture issuance expense	(3,210)	(3,944)
At 31 March	925,890	915,690

The debentures are in the name of specific holders, unsubordinated, collateral with land and structures with every 3 months interest payment throughout the term of the debentures.

The debentures contain certain significant covenants such as maintenance of debt to equity ratio etc.

10 Segment information and disaggregation of revenue

Geographical segment

The Company is incorporated in only the Thailand. There is no income from foreign countries or assets in foreign countries.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

The following table provides information about reportable segments and revenue disaggregated by type of goods and services and timing of revenue recognition.

<i>Three-month period ended 31 March</i>	Consolidated financial statements									
	Real estate business		Rental and service business		Total reportable segments		Eliminations		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenues	256,862	694,095	7,839	13,697	264,701	707,792	-	-	264,701	707,792
Inter-segment revenue	2,751	3,175	1,982	2,202	4,733	5,377	(4,733)	(5,377)	-	-
Other income	930	8,926	250	483	1,180	9,409	-	-	1,180	9,409
Total revenue	260,543	706,196	10,071	16,382	270,614	772,578	(4,733)	(5,377)	265,881	717,201
Disaggregation of revenue										
Major products lines										
Commercial buildings	24,050	176,234	-	-	24,050	176,234	-	-	24,050	176,234
Condominium	52,964	134,443	-	-	52,964	134,443	-	-	52,964	134,443
Townhouses	117,571	234,068	-	-	117,571	234,068	-	-	117,571	234,068
Twin house - Single house	62,277	149,350	-	-	62,277	149,350	-	-	62,277	149,350
Other income	3,681	12,101	10,071	16,382	13,752	28,483	(4,733)	(5,377)	9,019	23,106
Total revenue	260,543	706,196	10,071	16,382	270,614	772,578	(4,733)	(5,377)	265,881	717,201
Timing of revenue recognition										
At a point in time	257,792	702,406	234	483	258,026	702,889	-	-	258,026	702,889
Over time	2,751	3,790	9,837	15,899	12,588	19,689	(4,733)	(5,377)	7,855	14,312
Total revenue	260,543	706,196	10,071	16,382	270,614	772,578	(4,733)	(5,377)	265,881	717,201
Profit (loss) by segment	(69,173)	120,567	(18,339)	(25,138)	(87,512)	95,429	6,476	(12,905)	(81,036)	82,524
Financial income									12,175	12,137
Finance costs									(42,905)	(62,622)
Share of loss of joint ventures accounted for using equity method									(5,606)	(8,451)
Profit (loss) before income tax									(117,372)	23,588

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

Separate financial statements

<i>Three-month period ended</i> <i>31 March</i>	Real estate business		Rental and service business		Total reportable segments		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>							
Information about reportable segments								
External revenues	88,974	314,964	-	7	88,974	314,971	88,974	314,971
Inter-segment revenue	2,751	3,175	1,982	2,202	4,733	5,377	4,733	5,377
Other income	257	8,699	-	-	257	8,699	257	8,699
Total revenue	91,982	326,838	1,982	2,209	93,964	329,047	93,964	329,047
Disaggregation of revenue								
Major products lines								
Commercial buildings	24,050	157,839	-	-	24,050	157,839	24,050	157,839
Condominium	52,964	122,615	-	-	52,964	122,615	52,964	122,615
Townhouses	11,960	34,510	-	-	11,960	34,510	11,960	34,510
Other income	3,008	11,874	1,982	2,209	4,990	14,083	4,990	14,083
Total revenue	91,982	326,838	1,982	2,209	93,964	329,047	93,964	329,047
Timing of revenue recognition								
At a point in time	89,231	323,663	-	-	89,231	323,663	89,231	323,663
Over time	2,751	3,175	1,982	2,209	4,733	5,384	4,733	5,384
Total revenue	91,982	326,838	1,982	2,209	93,964	329,047	93,964	329,047
Profit (loss) by segments	(73,807)	17,745	1,982	2,209	(71,825)	19,954	(71,825)	19,954
Financial income							33,464	43,961
Finance costs							(54,294)	(50,570)
Profit (loss) before income tax							(92,655)	13,345

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

11 Leases

**Consolidated / Separate
financial statements**
(in thousand Baht)

For the three-month period ended 31 March 2020

Recognised in profit or loss

Interest expense on lease liabilities	634
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Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 March 2020 were Baht 3.9 million and Baht 3.9 million, respectively.

12 Income tax expense

Income tax expense is recognised based on management's best. The Group's consolidated and the Company's effective tax rate for the three-month period ended 31 March 2020 were 11% and 17%, respectively. The difference between effective tax rate and corporate income tax rate resulted from the different treatment for accounting and taxation purposes of certain items of revenues and some losses from subsidiaries were incurred during the period which no deferred tax asset was recognized.

13 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements		Separate financial statements	
	Amortised cost	Carrying amount <i>(in thousand Baht)</i>	Amortised cost	Carrying amount
31 March 2020				
<i>Financial liabilities not measured at fair value</i>				
Long-term loans from financial institutions	1,176,286	1,167,974	978,294	969,825
Debentures	929,100	925,890	929,100	925,890
31 December 2019				
<i>Financial liabilities not measured at fair value</i>				
Long-term loans from financial institutions	1,263,425	1,256,624	1,015,207	1,008,406
Debentures	929,100	923,366	929,100	923,366

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

Impairment loss

Allowance for impairment loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

	Consolidated financial statements	Allowance for impairment losses (in thousand Baht)	Separate financial statements	Allowance for impairment losses
	Trade and other receivables	Trade and other receivables	Trade and other receivables	Trade and other receivables
<i>At 31 March 2020</i>				
Within credit terms	129,379	-	355,792	-
Overdue:				
1-30 days	571	-	-	-
31-60 days	351	-	-	-
61-90 days	264	-	56,367	-
More than 90 days	54,099	53,200	95,197	46,581
Total	184,664	53,200	507,356	46,581
<i>Less allowance for impairment</i>	<i>(53,200)</i>		<i>(46,581)</i>	
Net	131,464		460,775	

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Trade and other receivables</i>		
<i>At 31 December 2019</i>		
Within credit terms	116,233	403,308
Overdue:		
Less than 3 months	3,959	4,225
3-6 months	5,313	4,133
6-12 months	8,682	9,949
Over 12 months	38,194	77,352
Total	172,381	498,967
<i>Less allowance for doubtful accounts</i>	<i>53,051</i>	<i>9,548</i>
Net	119,330	489,419

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

14 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 201
	<i>(in thousand Baht)</i>			
Capital commitment				
Project construction contracts	686,923	355,016	497,602	273,078
Future minimum lease payments under non-cancellable operating leases				
Within 1 year	377	17,293	377	17,293
1 - 5 years	-	29,106	-	29,106
Total	377	46,399	377	46,399
Other commitments				
Agreements for public utilities development for projects	41,610	43,349	2,394	2,766
Bank guarantees	428,258	310,060	50,131	50,131
Total	469,868	353,409	52,525	52,897

The Company entered into vehicle rental for the period 4 years within 2020.

The bank guarantees are secured by the bank deposits and the mortgage of land and land improvement and debentures of related parties.

15 Events after the reporting period

Appropriation of net profit as a dividend

At the annual general meeting of the shareholders of the Company on 17 April 2020, the shareholders voted to disapprove the payment dividend of the year 2019 in the amount of Baht 21 million for the Group's liquidity reserve until the situation is resolved for the better resulting in no dividend payment from the business profits for the year 2019.

Extension of repayment due of interest bearings liabilities

At the meeting of the Board of Directors of the Company on 17 April 2020, the directors approved to renewal of short-term loans from related parties totaling Baht 100 million for the next 2 year from repayable within April and May 2020 to April and May 2022 without any change in interest rate.

At a meeting of Debenture Holders' Meeting of the Company held on 11 May 2020, the debenture holder approved the extension terms of the two debentures and the new interest rates as follows:

	Interest rate (% per annum)	Issuance date	Maturity date	Amount (in thousand Baht)
No. 1/2018	8.00	23 November 2018	23 May 2021 (formerly: 23 May 2020)	500,000
No. 2/2018	8.75	12 December 2018	12 June 2021 (formerly: 12 June 2020)	196,700
Total debentures -carrying amount				696,700

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

16 Contingent liability

As at 31 March 2020, the Group has contingent liabilities as a result of being sued by other companies and individuals in various cases due to default of contract and others totaling Baht 22.25 million. Presently, the cases are being considered by court. However, the Group has set aside provision of Baht 7.4 million in the statement of financial statement that may arise as a result of these cases, based on the opinion of their management.

17 Reclassification of accounts

Certain accounts in the 2019 have been reclassified to conform to the presentation in the 2020 financial statements as following:

	Consolidated financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>Statement of financial position</i>			
<i>As at 31 December 2019</i>			
Trade and other receivables	11,052	108,278	119,330
Long-term loans to related parties	-	602,020	602,020
Long-term loans to related parties and accrued interest	710,298	(710,298)	-
Trade and other payables	(621,764)	923	(620,841)
Other non-current provision	-	(923)	(923)
		<u>-</u>	
<i>Separate financial statements</i>			
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>Statement of financial position</i>			
<i>As at 31 December 2019</i>			
Trade and other receivables	153,319	336,100	489,419
Long-term loans to related parties	-	2,047,634	2,047,634
Long-term loans to related parties and accrued interest	2,383,734	(2,383,734)	-
		<u>-</u>	

The reclassification have been made because, in the opinion of management, the new classification is more appropriate for the group's business.