

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2020 the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2020; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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”.

### *Emphasis of Matter*

I draw attention to note 2(c) which specify that as at 30 June 2020 the Group and the Company has current portion of long-term debentures and long-term loans which have to be settled within one-year totaling Baht 1,025 million and Baht 914 million, respectively. The Group and the Company incurred net losses in the consolidated and separate statements of comprehensive income for six-month period then ended, amounting to Baht 228 million and Baht 182 million, respectively. Moreover, the Group's and the Company's operation was and may continue to be significantly affected by the economic uncertainty resulting from the spread of COVID-19. These circumstances indicate that there is material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

### *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 for the three-month and six-month periods ended 30 June 2019; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2019; which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 9 August 2019.

(Nawarat Nitikeatipong)  
Certified Public Accountant  
Registration No. 7789

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 August 2020

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

### Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		84,671	296,087	41,360	179,725
Trade and other receivables	3, 5, 14	169,067	119,330	464,940	489,419
Real estate projects under development	6	5,790,914	6,056,046	3,681,667	3,761,778
Other current financial asset		252	11,852	28	28
Other current assets		29,984	29,171	16,865	16,856
<b>Total current assets</b>		<b>6,074,888</b>	<b>6,512,486</b>	<b>4,204,860</b>	<b>4,447,806</b>
<b>Non-current assets</b>					
Restricted deposits at financial institution		9,103	28,824	7,000	12,328
Investments in subsidiaries	7	-	-	1,489,940	1,189,940
Investments in joint ventures	8	40,255	44,658	27,500	27,500
Long-term loans to related parties	5	594,925	602,020	1,760,552	2,047,634
Land and projects held for development		465,971	465,971	421,262	421,262
Investment properties		925,628	955,232	591,827	591,827
Property, plant and equipment		18,270	22,934	15,375	19,050
Right-of-use assets	3	32,353	-	32,353	-
Intangible assets		5,993	7,857	5,799	7,499
Deferred tax assets		64,821	45,778	39,771	10,591
Other non-current assets		13,240	21,416	8,806	10,189
<b>Total non-current assets</b>		<b>2,170,559</b>	<b>2,194,690</b>	<b>4,400,185</b>	<b>4,337,820</b>
<b>Total assets</b>		<b>8,245,447</b>	<b>8,707,176</b>	<b>8,605,045</b>	<b>8,785,626</b>

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	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	5	412,790	620,841	289,139	367,443
Current portion of long-term loans	9	637,214	953,042	449,214	822,342
Current portion of long-term debentures	9	914,357	693,329	914,357	693,329
Current portion of lease liabilities <i>(2019: current portion of liabilities under financial lease)</i>	3	15,953	1,723	15,953	1,723
Short-term loans from related parties	5, 9	-	818,929	973,049	1,697,468
Current income tax payable		16,317	10,057	-	-
Deposits and advance received from customers		6,036	3,640	1,952	940
Other current liabilities		10,279	16,968	7,630	11,592
<b>Total current liabilities</b>		<b>2,012,946</b>	<b>3,118,529</b>	<b>2,651,294</b>	<b>3,594,837</b>
<b>Non-current liabilities</b>					
Long-term loans	9	597,599	303,582	582,301	186,064
Lease liabilities <i>(2019: Liabilities under financial lease, net of current portion)</i>	3	21,607	3,829	21,607	3,829
Long-term debenture	9	-	230,037	-	230,037
Long-term loans from related parties	5, 9	780,000	-	780,000	-
Provision for employee benefits		20,215	15,878	19,710	15,512
Other non-current provision	16	7,857	923	6,934	-
Other non-current liabilities		18,315	19,031	-	142
<b>Total non-current liabilities</b>		<b>1,445,593</b>	<b>573,280</b>	<b>1,410,552</b>	<b>435,584</b>
<b>Total liabilities</b>		<b>3,458,539</b>	<b>3,691,809</b>	<b>4,061,846</b>	<b>4,030,421</b>

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	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<b>Equity</b>				
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 (deficit)				
Appropriated				
Legal reserve	92,651	92,651	92,651	92,651
Unappropriated	177,172	405,631	(97,210)	114,796
Other components of equity	(30,673)	(30,673)	-	-
<b>Equity attributable to owners of the Company</b>	<b>4,786,908</b>	<b>5,015,367</b>	<b>4,543,199</b>	<b>4,755,205</b>
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<b>4,786,908</b>	<b>5,015,367</b>	<b>4,543,199</b>	<b>4,755,205</b>
<b>Total liabilities and equity</b>	<b>8,245,447</b>	<b>8,707,176</b>	<b>8,605,045</b>	<b>8,785,626</b>

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)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Revenue</b>	10				
Revenue from sales of real estates		214,179	330,347	77,741	138,245
Revenues from rental and services	5	5,081	16,115	7,667	5,947
Other income	5	647	2,609	63	1,832
<b>Total revenue</b>		<b>219,907</b>	<b>349,071</b>	<b>85,471</b>	<b>146,024</b>
<b>Expenses</b>					
Cost of sales of real estates		183,207	253,874	66,386	103,217
Cost of rental and services		17,606	23,068	2,186	5,150
Distribution costs		15,967	27,892	7,655	14,262
Administrative expenses		85,064	86,808	93,306	71,572
<b>Total expenses</b>		<b>301,844</b>	<b>391,642</b>	<b>169,533</b>	<b>194,201</b>
<b>Loss from operating activities</b>		<b>(81,937)</b>	<b>(42,571)</b>	<b>(84,062)</b>	<b>(48,177)</b>
Finance income	5	12,082	12,272	30,702	42,735
Finance costs	5	(46,202)	(28,633)	(55,137)	(53,564)
Share of loss of joint ventures accounted for using equity method		(5,892)	(9,506)	-	-
<b>Loss before income tax</b>		<b>(121,949)</b>	<b>(68,438)</b>	<b>(108,497)</b>	<b>(59,006)</b>
Tax (expense) income		(1,665)	(23,645)	5,752	10,514
<b>Loss for the period</b>		<b>(123,614)</b>	<b>(92,083)</b>	<b>(102,745)</b>	<b>(48,492)</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Loss on remeasurements of defined benefit plans		-	8,562	-	8,000
Income tax relating to items that will not be reclassified		-	(1,712)	-	(1,600)
<b>Other comprehensive income</b>		<b>-</b>	<b>6,850</b>	<b>-</b>	<b>6,400</b>
<b>Total comprehensive income for the period</b>		<b>(123,614)</b>	<b>(85,233)</b>	<b>(102,745)</b>	<b>(42,092)</b>

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
2020	2019	2020	2019	
<i>(in thousand Baht)</i>				
<b>Loss attributable to:</b>				
Owners of the company	(123,614)	(92,083)	(102,745)	(48,492)
Non-controlling interests	-	-	-	-
<b>Loss for the period</b>	<b><u>(123,614)</u></b>	<b><u>(92,083)</u></b>	<b><u>(102,745)</u></b>	<b><u>(48,492)</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	(123,014)	(85,233)	(102,745)	(42,092)
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>(123,014)</u></b>	<b><u>(85,233)</u></b>	<b><u>(102,745)</u></b>	<b><u>(42,092)</u></b>
<b>Loss per share <i>(in Baht)</i></b>	<b><u>(0.029)</u></b>	<b><u>(0.022)</u></b>	<b><u>(0.024)</u></b>	<b><u>(0.012)</u></b>

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Revenue</b>	<i>10</i>				
Revenue from sales of real estates		471,041	1,024,442	166,715	453,209
Revenues from rental and services	5	12,920	30,443	12,400	11,962
Gain on sales of land held for development		-	7,218	-	7,234
Other income	5	1,827	4,169	320	2,666
<b>Total revenue</b>		<b>485,788</b>	<b>1,066,272</b>	<b>179,435</b>	<b>475,071</b>
<b>Expenses</b>					
Cost of sales of real estates		395,239	742,190	143,519	314,743
Cost of rental and services		38,636	45,964	4,937	10,324
Distribution costs		45,982	76,300	21,796	40,835
Administrative expenses		168,904	161,865	168,070	137,392
<b>Total expenses</b>		<b>648,761</b>	<b>1,026,319</b>	<b>338,322</b>	<b>503,294</b>
<b>Loss from operating activities</b>		<b>(162,973)</b>	<b>39,953</b>	<b>(158,887)</b>	<b>(28,223)</b>
Finance income	5	24,257	24,409	64,166	86,696
Finance costs	5	(89,107)	(91,255)	(109,431)	(104,134)
Share of loss of joint ventures accounted for using equity method	8	(11,498)	(17,957)	-	-
<b>Loss before income tax</b>		<b>(239,321)</b>	<b>(44,850)</b>	<b>(204,152)</b>	<b>(45,661)</b>
Tax (expense) income	12	10,862	(36,592)	21,773	6,773
<b>Loss for the period</b>		<b>(228,459)</b>	<b>(81,442)</b>	<b>(182,379)</b>	<b>(38,888)</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Loss on remeasurements of defined benefit plans		-	8,562	-	8,000
Income tax relating to items that will not be reclassified		-	(1,712)	-	(1,600)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>6,850</b>	<b>-</b>	<b>6,400</b>
<b>Total comprehensive income for the period</b>		<b>(228,459)</b>	<b>(74,592)</b>	<b>(182,379)</b>	<b>(32,488)</b>

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
2020	2019	2020	2019	
<i>(in thousand Baht)</i>				
<b>Loss attributable to:</b>				
Owners of the company	(228,459)	(81,442)	(182,379)	(38,888)
Non-controlling interests	-	-	-	-
<b>Loss for the period</b>	<b><u>(228,459)</u></b>	<b><u>(81,442)</u></b>	<b><u>(182,379)</u></b>	<b><u>(38,888)</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	(228,459)	(74,592)	(182,379)	(32,488)
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>(228,459)</u></b>	<b><u>(74,592)</u></b>	<b><u>(182,379)</u></b>	<b><u>(32,488)</u></b>
<b>Loss per share <i>(in Baht)</i></b>	<b><u>(0.054)</u></b>	<b><u>(0.019)</u></b>	<b><u>(0.043)</u></b>	<b><u>(0.009)</u></b>

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)**

	<b>Consolidated financial statements</b>											
	<i>Note</i>	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			
<b>Six-month period ended 30 June 2019</b>												
<b>Balance at 1 January 2019</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>597,909</b>	<b>1,457</b>	<b>(32,130)</b>	<b>(30,673)</b>	<b>5,207,645</b>	-	<b>5,207,645</b>
<b>Transactions with owners, recorded directly in equity</b>												
<i>Contributions by and distributions to owners of the parent</i>												
Dividends to owners of the Company	13	-	-	-	-	(42,000)	-	-	-	(42,000)	-	(42,000)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	-	(42,000)	-	-	-	(42,000)	-	(42,000)
<b>Comprehensive income for the period</b>												
Loss for the period		-	-	-	-	(81,442)	-	-	-	(81,442)	-	(81,442)
Other comprehensive income		-	-	-	-	6,850	-	-	-	6,850	-	6,850
<b>Total comprehensive income for the period</b>		-	-	-	-	(74,592)	-	-	-	(74,592)	-	(74,592)
<b>Balance at 30 June 2019</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>481,317</b>	<b>1,457</b>	<b>(32,130)</b>	<b>(30,673)</b>	<b>5,091,053</b>	-	<b>5,091,053</b>
<b>Six-month period ended 30 June 2020</b>												
<b>Balance at 1 January 2020</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>405,631</b>	<b>1,457</b>	<b>(32,130)</b>	<b>(30,673)</b>	<b>5,015,367</b>	-	<b>5,015,367</b>
<b>Comprehensive income for the period</b>												
Loss for the period		-	-	-	-	(228,459)	-	-	-	(228,459)	-	(228,459)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	(228,459)	-	-	-	(228,459)	-	(228,459)
<b>Balance at 30 June 2020</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>177,172</b>	<b>1,457</b>	<b>(32,130)</b>	<b>(30,673)</b>	<b>4,786,908</b>	-	<b>4,786,908</b>

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 (deficit)		
					Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>							
<b>Six-month period ended 30 June 2019</b>							
<b>Balance at 1 January 2019</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>169,577</b>	<b>4,809,986</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners of the parent</i>							
Dividends to owners of the Company	13	-	-	-	-	(42,000)	(42,000)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,000)</b>	<b>(42,000)</b>
<b>Comprehensive income for the period</b>							
Loss for the period		-	-	-	-	(38,888)	(38,888)
Other comprehensive income		-	-	-	-	6,400	6,400
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,488)</b>	<b>(32,488)</b>
<b>Balance at 30 June 2019</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>95,089</b>	<b>4,735,498</b>
<b>Six-month period ended 30 June 2020</b>							
<b>Balance at 1 January 2020 - as reported</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>114,796</b>	<b>4,755,205</b>
Impact of changes in accounting policies	3	-	-	-	-	(29,627)	(29,627)
<b>Balance at 1 January 2020 - restated</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>85,169</b>	<b>4,725,578</b>
<b>Comprehensive income for the period</b>							
Loss for the period		-	-	-	-	(182,379)	(182,379)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(182,379)</b>	<b>(182,379)</b>
<b>Balance at 30 June 2020</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>(97,210)</b>	<b>4,543,199</b>

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		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Cash flows from operating activities</b>					
Loss for the period		(228,459)	(81,442)	(182,379)	(38,888)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>					
Tax expense (income)		(10,862)	36,592	(21,773)	(6,773)
Finance costs		89,107	91,255	109,431	104,134
Depreciation and amortisation		44,361	40,107	13,586	8,918
Share of loss of joint ventures accounted for using equity method	8	11,498	17,957	-	-
Impairment loss (2019: Allowance for doubtful debts)	5	711	5,850	28,573	540
Losses on devaluation revaluation of real estate projects under development		20,054	-	4,784	-
Gain on sales of land held for development		-	(7,218)	-	(7,234)
Loss on sales of investment properties		-	70	-	-
Finance income		(24,257)	(24,409)	(64,166)	(86,696)
		<u>(97,847)</u>	<u>78,762</u>	<u>(111,944)</u>	<u>(25,999)</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		(26,571)	(10,774)	(13,731)	(10,714)
Real estate projects under development		263,881	615,797	75,327	298,930
Other current assets		3,612	2,552	2,267	139
Other non-current assets		8,177	(1,302)	1,383	(2,415)
Trade and other payables		(204,004)	(113,325)	(78,565)	(87,185)
Deposits and advance received from customers		2,396	(10,886)	1,012	(9,258)
Other current liabilities		(6,689)	(34,741)	(3,962)	(34,575)
Provision for employee benefits		4,337	4,415	4,198	4,289
Other non-current provision		6,934	-	6,934	-
Other non-current liabilities		(716)	(1,152)	(142)	(1,036)
Net cash generated from (used in) operating		<u>(46,490)</u>	<u>529,346</u>	<u>(117,223)</u>	<u>132,176</u>
Tax paid		<u>(6,347)</u>	<u>(48,088)</u>	<u>(2,276)</u>	<u>(4,939)</u>
<b>Net cash from (used in) operating activities</b>		<b><u>(52,837)</u></b>	<b><u>481,258</u></b>	<b><u>(119,499)</u></b>	<b><u>127,237</u></b>

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decrease in other current financial asset	11,600	-	-	-
Decrease in restricted deposits at financial institution	19,721	38,923	5,328	23,139
Decrease in long-term loans to related parties	-	-	329,882	462,749
Increase in long-term loans to related parties	-	-	(42,800)	(70,695)
Acquisition of plant and equipment	(690)	(2,885)	(672)	(2,885)
Acquisition of intangible assets	-	(17)	-	-
Proceeds from sale of land held for development	-	20,014	-	20,014
Proceeds from sale of investment properties	-	20	-	-
Payment from change in ownership interest in subsidiary without a change in control	-	-	(300,000)	(400,000)
Interest received	380	605	36,726	419
<b>Net cash from investing activities</b>	<b>31,011</b>	<b>56,660</b>	<b>28,464</b>	<b>32,741</b>
<b><i>Cash flows from financing activities</i></b>				
Decrease in short-term loans from financial institutions	-	(43,727)	-	(43,727)
Increase in short-term loans from related parties	-	-	104,211	-
Decrease in short-term loans from related parties	(38,929)	(234,916)	(48,630)	(137,696)
Decrease in other short-term loans	-	(9,170)	-	(2,000)
Payment of lease liabilities (2019: Repayment of liabilities under financial lease agreement)	(7,884)	(508)	(7,884)	(508)
Proceeds from long-term loans	251,669	12,923	205,674	3,245
Repayment of long-term loans	(273,480)	(400,886)	(182,565)	(159,325)
Proceeds from debenture	-	232,400	-	232,400
Repayment of debenture	(12,000)	-	(12,000)	-
Dividends paid to owners of the Company	-	(42,000)	-	(42,000)
Interest paid	(108,966)	(118,053)	(106,136)	(92,399)
<b>Net cash used in financing activities</b>	<b>(189,590)</b>	<b>(603,937)</b>	<b>(47,330)</b>	<b>(242,010)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(211,416)</b>	<b>(66,019)</b>	<b>(138,365)</b>	<b>(82,032)</b>
Cash and cash equivalents at 1 January	296,087	238,026	179,725	143,015
<b>Cash and cash equivalents at 30 June</b>	<b>84,671</b>	<b>172,007</b>	<b>41,360</b>	<b>60,983</b>
<b><i>Supplemental disclosures of cash flow information</i></b>				
<b>Non-cash transactions:</b>				
Acquisition of equipment under finance leases	-	6,892	-	6,892
Right-of-use assets	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 and six-month periods ended 30 June 2020 (Unaudited)**

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

*(c) Use of going concern basis of accounting*

As at 30 June 2020 the Group and the Company has current portion of long-term debentures and long-term loans which have to be settled within one-year totaling Baht 1,025 million and Baht 914 million, respectively. The Group and the Company incurred net losses in the consolidated and separate statements of comprehensive income for six-month period then ended, amounting to Baht 228 million and Baht 182 million, respectively. Moreover, the Group’s and the Company’s operation was and may continue to be significantly affected by the economic uncertainty resulting from the spread of COVID-19. These circumstances indicate the existence of uncertainty which may cast about the Group’s operations.



**J.S.P. Property Public Company Limited and its Subsidiaries**  
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Group management is satisfied that the Group and the Company will continue to meet their funding needs for the foreseeable future. Moreover, the Company has loans to joint ventures amounting to Baht 689 million which invest in land held for development. Under the circumstances, such land have no plan for development. In addition, Joint ventures plan to sell land for make the repayment loan to support the Group's liquidity and debenture's repayment at maturity date. The consolidated and separate financial statements have been prepared by Group's and Company's management on the going concern basis on the assumption that such further capital and facilities are secured to the extent that Group's operations and the Company's operations require. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group and the Company is unable to continue as a going concern.

**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:

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

**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.

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

(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.

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

**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;
- do not recognition leases of low-value assets;
- apply a single discount rate to a portfolio of lease with similar characteristics.

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

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

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

#### **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 30 June 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 financial assets and non-financial 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 30 June 2020.

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**5 Related parties**

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

Significant transactions for the three-month and six-month periods ended 30 June with related parties were as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenues from rental and services	-	-	1,982	2,202
Revenue from management of projects	-	-	5,686	3,224
Interest income	-	-	18,632	30,567
Interest expense	-	-	4,543	5,226
<b>Joint ventures</b>				
Revenue from management of projects	-	521	-	521
Interest income	11,964	11,964	11,964	11,964
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	5,092	10,877	5,092	10,877
Post-employment benefits	1,054	1,879	1,054	1,879
<b>Total key management personnel compensation</b>	<b>6,146</b>	<b>12,756</b>	<b>6,146</b>	<b>12,756</b>
<b>Other related parties</b>				
Interest expense	14,336	17,243	14,336	15,926
<i>Six-month period ended 30 June</i>				
<b>Subsidiaries</b>				
Revenues from rental and services	-	-	3,964	4,404
Revenue from management of projects	-	-	8,437	6,399
Interest income	-	-	39,977	62,473
Interest expense	-	-	8,103	9,843
<b>Joint ventures</b>				
Revenue from management of projects	-	1,152	-	1,152
Interest income	23,928	23,797	23,928	23,797
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	11,232	23,529	11,232	23,529
Post-employment benefits	2,108	2,424	2,108	2,424
<b>Total key management personnel compensation</b>	<b>13,340</b>	<b>25,953</b>	<b>13,340</b>	<b>25,953</b>
<b>Other related parties</b>				
Interest expense	29,375	36,751	29,375	33,367

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Balances as at 30 June 2020 and 31 December 2020 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<b><i>Trade and other receivables</i></b>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	384,558	373,749
Joint ventures	137,927	114,552	137,927	114,552
	<u>137,927</u>	<u>114,552</u>	<u>522,485</u>	<u>488,301</u>
<i>Less allowance for impairment (2019: allowance for doubtful debts)</i>	-	-	(65,650)	-
<b>Net</b>	<u><u>137,927</u></u>	<u><u>114,552</u></u>	<u><u>456,835</u></u>	<u><u>488,301</u></u>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	30 June 2020
<b><i>Loans to</i></b>				<i>(in thousand Baht)</i>		
	<i>(% per annum)</i>					
Joint ventures	7.00	7.00	689,395	-	-	689,395
<i>Less reserve for loss on investments in joint ventures</i>			(87,375)	(7,095)	-	(94,470)
<b>Net</b>			<u><u>602,020</u></u>			<u><u>594,925</u></u>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	30 June 2020
<b><i>Loans to</i></b>				<i>(in thousand Baht)</i>		
	<i>(% per annum)</i>					
Subsidiaries	7.00	7.00	1,358,239	42,800	(329,882)	1,071,157
Joint ventures	7.00	7.00	689,395	-	-	689,395
<b>Total</b>			<u><u>2,047,634</u></u>			<u><u>1,760,552</u></u>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<b><i>Trade and other payables</i></b>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	96,667	92,153
Other related parties	268	4,910	268	4,910
<b>Total</b>	<u><u>268</u></u>	<u><u>4,910</u></u>	<u><u>96,935</u></u>	<u><u>97,063</u></u>

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	Interest rate		Consolidated financial statements				
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	Transfer to Long-term loans	30 June 2020
<i>Short-term loans from</i>	<i>(% per annum)</i>				<i>(in thousand Baht)</i>		
Other related parties	7.00 - 8.00	-	<b>818,929</b>	-	(38,929)	(780,000)	<b>-</b>

	Interest rate		Separate financial statements				
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	Transfer to Long-term loans	30 June 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	104,211	(9,701)	-	973,049
Other related parties	7.00 - 8.00	-	<b>818,929</b>	-	(38,929)	(780,000)	<b>-</b>
			<b>1,697,468</b>				<b>973,049</b>

	Interest rate		Consolidated financial statements / Separate financial statements				
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	Transfer from Long-term loans	30 June 2020
<i>Long-term loans from</i>	<i>(% per annum)</i>				<i>(in thousand Baht)</i>		
Other related parties	-	7.00 - 8.00	<b>-</b>	-	-	780,000	<b>780,000</b>

**6 Real estate projects under development**

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Land and land improvement	2,651,163	2,723,675	1,260,037	1,279,602
Construction developing for sales	2,800,284	2,975,722	2,232,297	2,281,952
Capitalised interest	367,408	364,536	202,004	208,111
<b>Total</b>	<b>5,818,855</b>	<b>6,063,933</b>	<b>3,694,338</b>	<b>3,769,665</b>
<i>Less allowance for devaluation</i>	<i>(27,941)</i>	<i>(7,887)</i>	<i>(12,671)</i>	<i>(7,887)</i>
<b>Net</b>	<b>5,790,914</b>	<b>6,056,046</b>	<b>3,681,667</b>	<b>3,761,778</b>

	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	18,803	32,060	-	4,389
Rates of interest capitalised <i>(% per annum)</i>	<u>6.13 - 7.00</u>	<u>5.65 - 9.00</u>	<u>-</u>	<u>5.65 - 9.00</u>

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

As at 30 June 2020 and 31 December 2019, the Group had real projects on hand as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Number of projects on hand	29	27	13	12
Sale with signed contracts <i>(in million Baht)</i>	8,604	12,808	5,197	8,458
Total contracts signed according to the sales and purchases agreements of land and house and condominium units <i>(in million Baht)</i>	50	183	24	83

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**7 Investments in subsidiaries**

Investments in subsidiaries as at 30 June 2020 and 31 December 2019, and dividend income from those investments for the six-month period ended 30 June 2020 and 2019, were as follows:

	Type of business	Separate financial statements										Dividend income for the six-month period ended	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30 June	30 June
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	2020	2019
		(%)						<i>(in thousand Baht)</i>					
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	-	-
<b>Total</b>						<b>2,289,940</b>	<b>1,989,940</b>	<b>800,000</b>	<b>800,000</b>	<b>1,489,940</b>	<b>1,189,940</b>	<b>-</b>	<b>-</b>

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 and six-month periods ended 30 June 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.

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**8 Investments in joint ventures**

Investments in joint ventures as at 30 June 2020 and 31 December 2019, from those investments for the six-month period ended 30 June 2020 and 2019, were as follows:

Type of business	Ownership interest	Paid-up capital				Separate financial statements		Consolidated financial statements	
		30 June 2020		31 December 2019		Cost		Equity	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(%)					<i>(in thousand Baht)</i>			
JSP Ocean Co., Ltd.	Property development	55	55	25,000	25,000	13,750	13,750	(94,470)	(87,375)
J.S.P. Chongtian Co., Ltd.	Property development	55	55	25,000	25,000	13,750	13,750	40,255	44,658
<b>Total</b>						<b>27,500</b>	<b>27,500</b>	<b>(54,215)</b>	<b>(42,717)</b>

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 30 June 2020, the Company presented loss on investments in joint ventures amounting to Baht 94.5 million based on equity method, offset with loans to related parties in consolidated financial statements (31 December 2019: Baht 87.4 million).

As at 30 June 2020, the Company had loans to joint ventures amounting to Baht 689.4 million (31 December 2019: Baht 689.4 million) with interest rate 7% per annum and repayment is due on at call.

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**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 not less than 50% - 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. As at 30 June 2020, The Group has long-term loans which have to be settled within one-year totaling Baht 110.81 million.

In June 2020, The Company enter into long-term loan agreement with financial institution of Baht 100 million which have condition for repayment the principal by redeemed mortgage collateral at the rate of not less than 70% of individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2024 and bear the interest rate of MLR+0.75% per annum.

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.

In June 2020, The Group amended payments of principal with a financial institution of Baht 48 million from not less than 80% - 85% of individual unit's sale price to not less than 50% of individual unit's sale price with the same condition.

As at 30 June 2020, the Group and the Company have utilised credit facilities with local financial institutions of Baht 2,182 million and Baht 1,411 million, respectively (*31 December 2019: Baht 2,321 million and Baht 757 million, respectively*).

*Short-term loans from related parties - unsecured*

During the six-month period ended 30 June 2020, the Company entered into a short-term loans agreement with a subsidiary in the amount of Baht 104.21 million with interest rate of 1.50% - 7.00% per annum and repayment is due on at call.

*Long-term loans from related parties – unsecured*

As at 30 June 2020, the Group and the Company have long-term loans from related parties of Baht 780 million and Baht 780 million, respectively, with interest rate of 7.00% - 8.00% per annum.

In April 2020, the Company extended payment term of short-term loans from related parties totaling Baht 100 million for the next 2 years from repayable within April and May 2020 to April and May 2022 without any change in interest rate.

In May 2020, the Company received a letter extending the payment of short-term loans from related parties totaling Baht 680 million to repayable since January 2022 without any change in interest rate. Subsequently, the Company extended of payment term of partial short-term loans from related parties totaling Baht 130 million for the next 2 years from repayable within June and July 2020 to June and July 2022 without any change in interest rate.

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*Assets used as collateral*

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Fixed deposits at financial institution	9,103	28,824	7,000	12,328
Real estate projects under development	5,546,381	5,148,522	3,680,204	3,758,256
Land and projects held for development	400,998	400,998	356,288	356,288
Investment properties	822,507	857,240	548,003	548,003
<b>Total</b>	<b>6,778,989</b>	<b>6,435,584</b>	<b>4,591,495</b>	<b>4,674,875</b>

*Debentures*

	Interest rate <i>(% per annum)</i>	Issuance date	Maturity date	<b>Consolidated / Separate financial statements</b>	
				30 June 2020	31 December 2019
				<i>(in thousand Baht)</i>	
No. 1/2018*	8.00 (formerly: 6.50)	23 November 2018	23 May 2021 (formerly: 23 May 2020)	488,000	500,000
No. 2/2018**	8.75 (formerly: 7.25)	12 December 2018	12 June 2021 (formerly: 12 June 2020)	196,700	196,700
No. 1/2019	7.25	14 March 2019	14 March 2021	232,400	232,400
<b>Total debentures - carrying amount</b>				<b>917,100</b>	<b>929,100</b>
<i>Less</i> debenture issuance expense				(2,743)	(5,734)
<b>Debentures - net</b>				<b>914,357</b>	<b>923,366</b>
<i>Less</i> current portion of debentures				(914,357)	(693,329)
<b>Debentures due more than one year</b>				<b>-</b>	<b>230,037</b>

\* At a meeting of Debenture Holders' Meeting of the Company held on 11 May 2020, the debenture holder approved the extension terms of the debenture from maturity within May 2020 to May 2021 and revised interest rates from 6.50% per annum to 8.00% per annum.

\*\* At a meeting of Debenture Holders' Meeting of the Company held on 11 May 2020, the debenture holder approved the extension terms of the debenture from maturity within June 2020 to June 2021 and revised interest rates from 7.25% per annum to 8.75% per annum.

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Movement of debentures before debenture issuance expense for the six-month periods ended 30 June has the following details:

	<b>Consolidated / Separate financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January	923,366	685,173
Addition of debentures during the period	-	232,400
Repayment of debenture during the period	(12,000)	-
Amortisation of debentures issuance expense	5,982	4,586
Less deferred debenture issuance expense	(2,991)	(3,945)
<b>At 30 June</b>	<b><u>914,357</u></b>	<b><u>918,214</u></b>

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.

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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 30 June</i>	<b>Real estate business</b>		<b>Rental and service</b>		<b>Consolidated financial statements</b>		<b>Eliminations</b>		<b>Total</b>	
	2020	2019	2020	2019	<b>Total reportable segments</b>		2020	2019	2020	2019
					<i>(in thousand Baht)</i>					
<b>Information about reportable segments</b>										
External revenues	214,179	330,347	5,081	16,115	219,260	346,462	-	-	219,260	346,462
Inter-segment revenue	5,686	3,224	1,981	2,202	7,667	5,426	(7,667)	(5,426)	-	-
Other income	346	2,096	301	513	647	2,609	-	-	647	2,609
<b>Total revenue</b>	<b>220,211</b>	<b>335,667</b>	<b>7,363</b>	<b>18,830</b>	<b>227,574</b>	<b>354,497</b>	<b>(7,667)</b>	<b>(5,426)</b>	<b>219,907</b>	<b>349,071</b>
<b>Disaggregation of revenue</b>										
<b>Major products lines</b>										
Commercial buildings	50,219	61,470	-	-	50,219	61,470	-	-	50,219	61,470
Condominium	22,335	73,987	-	-	22,335	73,987	-	-	22,335	73,987
Townhouses	98,349	132,067	-	-	98,349	132,067	-	-	98,349	132,067
Twin house - Single house	43,276	62,823	-	-	43,276	62,823	-	-	43,276	62,823
Other income	6,032	5,320	7,363	18,830	13,395	24,150	(7,667)	(5,426)	5,728	18,724
<b>Total revenue</b>	<b>220,211</b>	<b>335,667</b>	<b>7,363</b>	<b>18,830</b>	<b>227,574</b>	<b>354,497</b>	<b>(7,667)</b>	<b>(5,426)</b>	<b>219,907</b>	<b>349,071</b>
<b>Timing of revenue</b>										
At a point in time	214,525	332,427	240	513	214,765	332,940	-	-	214,765	332,940
Over time	5,686	3,240	7,123	18,317	12,809	21,557	(7,667)	(5,426)	5,142	16,131
<b>Total revenue</b>	<b>220,211</b>	<b>335,667</b>	<b>7,363</b>	<b>18,830</b>	<b>227,574</b>	<b>354,497</b>	<b>(7,667)</b>	<b>(5,426)</b>	<b>219,907</b>	<b>349,071</b>
Loss by segment	(94,363)	(61,637)	(15,221)	(6,276)	(109,584)	(67,913)	27,647	25,342	(81,937)	(42,571)
Financial income									12,082	12,272
Finance costs									(46,202)	(28,633)
Share of loss of joint ventures accounted for										
for using equity method									(5,892)	(9,506)
Loss before income tax									<b>(121,949)</b>	<b>(68,438)</b>

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<i>Three-month period ended 30 June</i>	Separate financial statements						Total	
	Real estate business		Rental and service business		Total reportable segments			
	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>							
<b>Information about reportable segments</b>								
External revenues	77,741	138,245	-	521	77,741	138,766	77,741	138,766
Inter-segment revenue	5,686	3,224	1,981	2,202	7,667	5,426	7,667	5,426
Other income	63	1,832	-	-	63	1,832	63	1,832
<b>Total revenue</b>	<b>83,490</b>	<b>143,301</b>	<b>1,981</b>	<b>2,723</b>	<b>85,471</b>	<b>146,024</b>	<b>85,471</b>	<b>146,024</b>
<b>Disaggregation of revenue</b>								
<b>Major products lines</b>								
Commercial buildings	43,729	49,768	-	-	43,729	49,768	43,729	49,768
Condominium	22,335	63,347	-	-	22,335	63,347	22,335	63,347
Townhouses	11,677	25,130	-	-	11,677	25,130	11,677	25,130
Other income	5,749	5,056	1,981	2,723	7,730	7,779	7,730	7,779
<b>Total revenue</b>	<b>83,490</b>	<b>143,301</b>	<b>1,981</b>	<b>2,723</b>	<b>85,471</b>	<b>146,024</b>	<b>85,471</b>	<b>146,024</b>
<b>Timing of revenue recognition</b>								
At a point in time	77,804	139,446	-	-	77,804	139,446	77,804	139,446
Over time	5,686	3,855	1,981	2,723	7,667	6,578	7,667	6,578
<b>Total revenue</b>	<b>83,490</b>	<b>143,301</b>	<b>1,981</b>	<b>2,723</b>	<b>85,471</b>	<b>146,024</b>	<b>85,471</b>	<b>146,024</b>
Profit (loss) by segment	(86,043)	(50,900)	1,981	2,723	(84,062)	(48,177)	(84,062)	(48,177)
Financial income							30,702	42,735
Finance costs							(55,137)	(53,564)
Loss before income tax							<b>(108,497)</b>	<b>(59,006)</b>

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<i>Six-month period ended 30 June</i>	<b>Real estate business</b>		<b>Rental and service</b>		<b>Consolidated financial statements</b>				<b>Total</b>		
	2020	2019	2020	2019	<b>Total reportable segments</b>		<b>Eliminations</b>		2020	2019	
					2020	2019	2020	2019	2020	2019	
					<i>(in thousand Baht)</i>						
<b>Information about reportable segments</b>											
External revenues	471,041	1,024,442	12,920	30,443	483,961	1,054,885	-	-	483,961	1,054,885	
Inter-segment revenue	8,437	6,399	3,963	4,404	12,400	10,803	(12,400)	(10,803)	-	-	
Other income	1,276	10,391	551	996	1,827	11,387	-	-	1,827	11,387	
<b>Total revenue</b>	<b>480,754</b>	<b>1,041,232</b>	<b>17,434</b>	<b>35,843</b>	<b>498,188</b>	<b>1,077,075</b>	<b>(12,400)</b>	<b>(10,803)</b>	<b>485,788</b>	<b>1,066,272</b>	
<b>Disaggregation of revenue</b>											
<b>Major products lines</b>											
Commercial buildings	74,269	237,704	-	-	74,269	237,704	-	-	74,269	237,704	
Condominium	75,299	208,430	-	-	75,299	208,430	-	-	75,299	208,430	
Townhouses	215,920	366,135	-	-	215,920	366,135	-	-	215,920	366,135	
Twin house - Single house	105,553	212,173	-	-	105,553	212,173	-	-	105,553	212,173	
Other income	9,713	16,790	17,434	35,843	27,147	52,633	(12,400)	(10,803)	14,747	41,830	
<b>Total revenue</b>	<b>480,754</b>	<b>1,041,232</b>	<b>17,434</b>	<b>35,843</b>	<b>498,188</b>	<b>1,077,075</b>	<b>(12,400)</b>	<b>(10,803)</b>	<b>485,788</b>	<b>1,066,272</b>	
<b>Timing of revenue</b>											
At a point in time	472,317	1,034,833	475	996	472,792	1,035,829	-	-	472,792	1,035,829	
Over time	8,437	6,399	16,959	34,847	25,396	41,246	(12,400)	(10,803)	12,996	30,443	
<b>Total revenue</b>	<b>480,754</b>	<b>1,041,232</b>	<b>17,434</b>	<b>35,843</b>	<b>498,188</b>	<b>1,077,075</b>	<b>(12,400)</b>	<b>(10,803)</b>	<b>485,788</b>	<b>1,066,272</b>	
Profit (loss) by segment	(163,536)	58,930	(33,562)	(31,414)	(197,098)	27,516	34,125	12,437	(162,973)	39,953	
Financial income									24,257	24,409	
Finance costs									(89,107)	(91,255)	
Share of loss of joint ventures accounted for											
for using equity method									(11,498)	(17,957)	
Loss before income tax									<b>(239,321)</b>	<b>(44,850)</b>	



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<i>Six-month period ended 30 June</i>	Separate financial statements						Total	
	Real estate business		Rental and service business		Total reportable segments			
	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>							
<b>Information about reportable segments</b>								
External revenues	166,715	453,209	-	1,159	166,715	454,368	166,715	454,368
Inter-segment revenue	8,437	6,399	3,963	4,404	12,400	10,803	12,400	10,803
Other income	320	9,900	-	-	320	9,900	320	9,900
<b>Total revenue</b>	<b>175,472</b>	<b>469,508</b>	<b>3,963</b>	<b>5,563</b>	<b>179,435</b>	<b>475,071</b>	<b>179,435</b>	<b>475,071</b>
<b>Disaggregation of revenue</b>								
<b>Major products lines</b>								
Commercial buildings	67,779	207,607	-	-	67,779	207,607	67,779	207,607
Condominium	75,299	185,962	-	-	75,299	185,962	75,299	185,962
Townhouses	23,637	59,640	-	-	23,637	59,640	23,637	59,640
Other income	8,757	16,299	3,963	5,563	12,720	21,862	12,720	21,862
<b>Total revenue</b>	<b>175,472</b>	<b>469,508</b>	<b>3,963</b>	<b>5,563</b>	<b>179,435</b>	<b>475,071</b>	<b>179,435</b>	<b>475,071</b>
<b>Timing of revenue recognition</b>								
At a point in time	167,035	463,109	-	-	167,035	463,109	167,035	463,109
Over time	8,437	6,399	3,963	5,563	12,400	11,962	12,400	11,962
<b>Total revenue</b>	<b>175,472</b>	<b>469,508</b>	<b>3,963</b>	<b>5,563</b>	<b>179,435</b>	<b>475,071</b>	<b>179,435</b>	<b>475,071</b>
Profit (loss) by segment	(162,850)	(33,786)	3,963	5,563	(158,887)	(28,223)	(158,887)	(28,223)
Financial income							64,166	86,696
Finance costs							(109,431)	(104,134)
Loss before income tax							<b>(204,152)</b>	<b>(45,661)</b>

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**11 Leases**

<i>For the period ended 30 June 2020</i>	<b>Consolidated / Separate financial statements</b>	
	Three-month period	Six-month period
	<i>(in thousand Baht)</i>	
<i>Recognised in profit or loss</i>		
Interest expense on lease liabilities	575	1,209

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the six-month period ended 30 June 2020 were Baht 7.9 million and Baht 7.9 million, respectively.

**12 Income tax expense**

Income tax expense is recognised based on management's best. The Group's consolidated and the Company's tax income for the six-month period ended 30 June 2020 were Baht 11 million and Baht 22 million, 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 the Group were incurred during the period which no deferred tax asset was recognized.

**13 Dividends**

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<i>2019</i>				
Annual dividend	29 April 2019	May 2019	<u>0.01</u>	<u>42</u>

**14 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.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Carrying amount	Fair value <i>(in thousand Baht)</i>	Carrying amount	Fair value
<b>30 June 2020</b>				
<i>Financial liabilities not measured at fair value</i>				
Long-term loans from financial institutions	1,234,813	1,234,813	1,031,515	1,031,515
Debentures	914,357	914,770	914,357	914,770
Long-term loans from related parties	780,000	794,022	780,000	794,022
<b>31 December 2019</b>				
<i>Financial liabilities not measured at fair value</i>				
Long-term loans from financial institutions	1,256,624	1,256,624	1,008,406	1,008,406
Debentures	923,366	932,312	923,366	932,312

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**Financial instruments measured at fair value**

Type	Valuation technique
Debentures	Determined based on quoted prices in the debentures market from the Thai Bond Market Association by using the closing price at the end of the reporting period
Long-term loans	Discounted cash flows

The fair values of other financial assets and liabilities, except as mentioned above is taken to approximate the carrying values because of the nearly to maturity.

**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		Separate financial statements	
	Trade and other receivables	Allowance for impairment losses (in thousand Baht)	Trade and other receivables	Allowance for impairment losses
<b>At 30 June 2020</b>				
Within credit terms	165,651	-	380,851	(1,684)
Overdue:				
1-30 days	139	-	1,400	(729)
31-60 days	337	-	-	-
61-90 days	590	-	1,291	(554)
More than 90 days	56,112	(53,762)	156,596	(72,231)
<b>Total</b>	<b>222,829</b>	<b>(53,762)</b>	<b>540,138</b>	<b>(75,198)</b>
Less allowance for impairment	(53,762)		(75,198)	
<b>Net</b>	<b>169,067</b>		<b>464,940</b>	

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
<b>Trade and other receivables</b>		
<b>At 31 December 2019</b>		
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
<b>Total</b>	<b>172,381</b>	<b>498,967</b>
Less allowance for doubtful accounts	(53,051)	(9,548)
<b>Net</b>	<b>119,330</b>	<b>489,419</b>

**J.S.P. Property Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**15 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Capital commitment</b>				
Project construction contracts	511,507	355,016	409,961	273,078
Agreements for public utilities development for projects	20,214	43,349	450	2,766
	<b>531,721</b>	<b>398,365</b>	<b>410,411</b>	<b>275,844</b>
<b>Leases commitment</b>				
Within 1 year	804	17,293	558	17,293
1 - 5 years	582	29,106	313	29,106
<b>Total</b>	<b>1,386</b>	<b>46,399</b>	<b>871</b>	<b>46,399</b>
<b>Other commitments</b>				
Bank guarantees	424,954	310,060	117,430	50,131

The Company and its subsidiaries entered into vehicle rental and office equipment rental for the periods term 2 - 5 years will be expire within 2024.

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

**16 Contingent liability**

As at 30 June 2020, the Group and the Company 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 and Baht 16.91 million, respectively. Presently, the cases are being considered by court. However, the Group and the Company has set aside provision of Baht 7.86 million and Baht 6.93 million, respectively, 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:

	<b>Consolidated financial statements</b>		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<b>Statement of financial position</b>			
<b>As at 31 December 2019</b>			
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)
		<b>-</b>	

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	<u>Separate financial statements</u>		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<b><i>Statement of financial position</i></b>			
<b><i>As at 31 December 2019</i></b>			
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	<u>(2,383,734)</u>	-
		<u><u>-</u></u>	

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