

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 September 2020 the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 September 2020 the Group has current portion of long-term debentures and long-term loans which maturity within one-year totaling Baht 1,184 million and the Company has current portion of long-term debentures and long-term loans which maturity within one-year totaling Baht 1,116 million. The Group and the Company incurred net losses in the consolidated and separate statements of comprehensive income for nine-month period then ended, amounting to Baht 575 million and Baht 127 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 nine-month periods ended 30 September 2019; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2019; which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 12 November 2019.

(Nawarat Nitikeatipong)  
Certified Public Accountant  
Registration No. 7789

KPMG Phoomchai Audit Ltd.  
Bangkok  
11 November 2020

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

### Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2020 (Unaudited)	31 December 2019	30 September 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		44,142	296,087	23,764	179,725
Trade and other receivables	3, 5, 14	162,064	119,330	859,798	489,419
Real estate projects under development	6	5,481,489	6,056,046	3,399,376	3,761,778
Other current financial asset		252	11,852	28	28
Other current assets		28,497	29,171	16,732	16,856
<b>Total current assets</b>		<b>5,716,444</b>	<b>6,512,486</b>	<b>4,299,698</b>	<b>4,447,806</b>
<b>Non-current assets</b>					
Restricted deposits at financial institution		9,106	28,824	7,000	12,328
Investments in subsidiaries	7	-	-	1,489,940	1,189,940
Investments in joint ventures	8	37,090	44,658	27,500	27,500
Long-term loans to related parties	5	590,401	602,020	1,782,179	2,047,634
Land and projects held for development		465,971	465,971	421,262	421,262
Investment properties		907,101	955,232	588,269	591,827
Property, plant and equipment		18,046	22,934	15,456	19,050
Right-of-use assets	3	28,583	-	28,583	-
Intangible assets		5,136	7,857	5,018	7,499
Deferred tax assets		118,031	45,778	90,345	10,591
Other non-current assets		13,118	21,416	8,774	10,189
<b>Total non-current assets</b>		<b>2,192,583</b>	<b>2,194,690</b>	<b>4,464,326</b>	<b>4,337,820</b>
<b>Total assets</b>		<b>7,909,027</b>	<b>8,707,176</b>	<b>8,764,024</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 financial statements		Separate financial statements	
		30 September 2020 (Unaudited)	31 December 2019	30 September 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdraft		9,695	-	9,695	-
Trade and other payables	5	392,127	620,841	273,380	367,443
Current portion of long-term loans	9	1,185,716	953,042	1,026,591	822,342
Current portion of long-term debentures	9	915,230	693,329	915,230	693,329
Current portion of lease liabilities <i>(2019: current portion of liabilities under financial lease)</i>	3	15,592	1,723	15,592	1,723
Short-term loans from related parties	5, 9	-	818,929	1,025,302	1,697,468
Current income tax payable		8,428	10,057	-	-
Deposits and advance received from customers		8,132	3,640	3,982	940
Other current liabilities		9,640	16,968	8,025	11,592
<b>Total current liabilities</b>		<b>2,544,560</b>	<b>3,118,529</b>	<b>3,277,797</b>	<b>3,594,837</b>
<b>Non-current liabilities</b>					
Long-term loans	9	75,368	303,582	58,558	186,064
Lease liabilities <i>(2019: Liabilities under financial lease, net of current portion)</i>	3	17,939	3,829	17,939	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		22,384	15,878	21,809	15,512
Other non-current provision	16	9,857	923	8,934	-
Other non-current liabilities		18,684	19,031	-	142
<b>Total non-current liabilities</b>		<b>924,232</b>	<b>573,280</b>	<b>887,240</b>	<b>435,584</b>
<b>Total liabilities</b>		<b>3,468,792</b>	<b>3,691,809</b>	<b>4,165,037</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 September	31 December	30 September	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>	<u>2,100,000</u>	<u>2,100,000</u>	<u>2,100,000</u>	<u>2,100,000</u>
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 (deficit)	(169,501)	405,631	(41,422)	114,796
Other components of equity	<u>(30,673)</u>	<u>(30,673)</u>	<u>-</u>	<u>-</u>
<b>Equity attributable to owners of the Company</b>	<b><u>4,440,235</u></b>	<b><u>5,015,367</u></b>	<b><u>4,598,987</u></b>	<b><u>4,755,205</u></b>
Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<b><u>4,440,235</u></b>	<b><u>5,015,367</u></b>	<b><u>4,598,987</u></b>	<b><u>4,755,205</u></b>
<b>Total liabilities and equity</b>	<b><u>7,909,027</u></b>	<b><u>8,707,176</u></b>	<b><u>8,764,024</u></b>	<b><u>8,785,626</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)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Revenue</b>	<b>10</b>				
Revenue from sales of real estates		163,914	463,787	51,960	154,727
Revenues from rental and services	5	5,842	14,783	8,430	5,882
Gain on sales of land held for development		-	8,715	-	8,715
Gain on sales of investment property		6,442	-	6,442	-
Other income	5	610	2,301	45	587
<b>Total revenue</b>		<b>176,808</b>	<b>489,586</b>	<b>66,877</b>	<b>169,911</b>
<b>Expenses</b>					
Cost of sales of real estates		415,839	331,559	332,585	111,950
Cost of rental and services		18,268	22,661	2,418	5,088
Distribution costs		19,732	35,852	11,274	16,222
Administrative expenses		75,997	69,042	82,221	63,768
<b>Total expenses</b>		<b>529,836</b>	<b>459,114</b>	<b>428,498</b>	<b>197,028</b>
<b>Profit (loss) from operating activities</b>		<b>(353,028)</b>	<b>30,472</b>	<b>(361,621)</b>	<b>(27,117)</b>
Dividend income	7	-	-	390,999	-
Finance income	5	12,102	12,377	31,138	34,636
Finance costs	5	(48,442)	(46,113)	(55,303)	(57,948)
Share of loss of joint ventures accounted for using equity method		(7,689)	(4,931)	-	-
<b>Profit (loss) before income tax</b>		<b>(397,057)</b>	<b>(8,195)</b>	<b>5,213</b>	<b>(50,429)</b>
Tax (expense) income	12	50,384	(15,655)	50,575	6,737
<b>Profit (loss) for the period</b>		<b>(346,673)</b>	<b>(23,850)</b>	<b>55,788</b>	<b>(43,692)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(346,673)</b>	<b>(23,850)</b>	<b>55,788</b>	<b>(43,692)</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	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of the company	(346,673)	(23,850)	55,788	(43,692)
Non-controlling interests	-	-	-	-
<b>Profit (loss) for the period</b>	<b><u>(346,673)</u></b>	<b><u>(23,850)</u></b>	<b><u>55,788</u></b>	<b><u>(43,692)</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	(346,673)	(23,850)	55,788	(43,692)
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>(346,673)</u></b>	<b><u>(23,850)</u></b>	<b><u>55,788</u></b>	<b><u>(43,692)</u></b>
<b>Profit (loss) per share <i>(in Baht)</i></b>	<b><u>(0.083)</u></b>	<b><u>(0.006)</u></b>	<b><u>0.013</u></b>	<b><u>(0.010)</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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Revenue</b>	<b>10</b>				
Revenue from sales of real estates		634,955	1,488,229	218,675	607,936
Revenues from rental and services	5	18,762	45,226	20,830	17,844
Gain on sales of land held for development		-	16,537	-	16,537
Gain on sales of investment property		6,442	-	6,442	-
Other income	5	2,437	6,470	365	3,253
<b>Total revenue</b>		<b>662,596</b>	<b>1,556,462</b>	<b>246,312</b>	<b>645,570</b>
<b>Expenses</b>					
Cost of sales of real estates	6	811,078	1,073,749	476,104	426,693
Cost of rental and services		56,904	68,625	7,355	15,412
Distribution costs		65,714	112,800	33,070	57,705
Administrative expenses		244,901	230,863	250,291	201,100
<b>Total expenses</b>		<b>1,178,597</b>	<b>1,486,037</b>	<b>766,820</b>	<b>700,910</b>
<b>Profit (loss) from operating activities</b>		<b>(516,001)</b>	<b>70,425</b>	<b>(520,508)</b>	<b>(55,340)</b>
Dividend income	7	-	-	390,999	-
Finance income	5	36,359	36,786	95,304	121,332
Finance costs	5	(137,549)	(137,368)	(164,734)	(162,082)
Share of loss of joint ventures accounted for using equity method	8	(19,187)	(22,888)	-	-
<b>Loss before income tax</b>		<b>(636,378)</b>	<b>(53,045)</b>	<b>(198,939)</b>	<b>(96,090)</b>
Tax (expense) income	12	61,246	(52,247)	72,348	13,510
<b>Loss for the period</b>		<b>(575,132)</b>	<b>(105,292)</b>	<b>(126,591)</b>	<b>(82,580)</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
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>(575,132)</b>	<b>(98,442)</b>	<b>(126,591)</b>	<b>(76,180)</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>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Loss attributable to:</b>				
Owners of the company	(575,132)	(105,292)	(126,591)	(82,580)
Non-controlling interests	-	-	-	-
<b>Loss for the period</b>	<b><u>(575,132)</u></b>	<b><u>(105,292)</u></b>	<b><u>(126,591)</u></b>	<b><u>(82,580)</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	(575,132)	(98,442)	(126,591)	(76,180)
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>(575,132)</u></b>	<b><u>(98,442)</u></b>	<b><u>(126,591)</u></b>	<b><u>(76,180)</u></b>
<b>Loss per share <i>(in Baht)</i></b>	<b><u>(0.137)</u></b>	<b><u>(0.025)</u></b>	<b><u>(0.030)</u></b>	<b><u>(0.020)</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>											
Note	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Retained earnings (deficit)		Other components of equity			Equity attributable to owners of the company	Non - controlling interests	Total equity
				Legal reserve	Unappropriated (deficit)	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>Nine-month period ended 30 September 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>Transaction with owners, recorded directly in equity</b>											
<i>Contributions by and distributions to owners of the Company</i>											
Dividends to owners of the Company	13	-	-	-	(42,000)	-	-	-	(42,000)	-	(42,000)
<b>Total transaction with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,000)</b>	<b>-</b>	<b>(42,000)</b>
<b>Comprehensive income for the period</b>											
Loss for the period	-	-	-	-	(105,292)	-	-	-	(105,292)	-	(105,292)
Other comprehensive income	-	-	-	-	6,850	-	-	-	6,850	-	6,850
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(98,442)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(98,442)</b>	<b>-</b>	<b>(98,442)</b>
<b>Balance as at 30 September 2019</b>	<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>457,467</b>	<b>1,457</b>	<b>(32,130)</b>	<b>(30,673)</b>	<b>5,067,203</b>	-	<b>5,067,203</b>
<b>Nine-month period ended 30 September 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	-	-	-	-	(575,132)	-	-	-	(575,132)	-	(575,132)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(575,132)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(575,132)</b>	<b>-</b>	<b>(575,132)</b>
<b>Balance as at 30 September 2020</b>	<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>(169,501)</b>	<b>1,457</b>	<b>(32,130)</b>	<b>(30,673)</b>	<b>4,440,235</b>	-	<b>4,440,235</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 (deficit)	
<i>(in thousand Baht)</i>							
<b>Nine-month period ended 30 September 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>Transaction with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners of the Company</i>							
Dividends to owners of the Company	13	-	-	-	-	(42,000)	(42,000)
<b>Total transaction 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		-	-	-	-	(82,580)	(82,580)
Other comprehensive income		-	-	-	-	6,400	6,400
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(76,180)</b>	<b>(76,180)</b>
<b>Balance as at 30 September 2019</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>51,397</b>	<b>4,691,806</b>
<b>Nine-month period ended 30 September 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		-	-	-	-	(126,591)	(126,591)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(126,591)</b>	<b>(126,591)</b>
<b>Balance as at 30 September 2020</b>		<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>(41,422)</b>	<b>4,598,987</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>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
<i>Note</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(575,132)	(105,292)	(126,591)	(82,580)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense (income)	(61,246)	52,247	(72,348)	(13,510)
Finance costs	137,549	137,368	164,734	162,082
Depreciation and amortisation	66,556	60,509	20,299	13,488
Share of loss of joint ventures accounted for using equity method	8	19,187	22,888	-
Impairment loss (2019: Reversal allowance for doubtful debts)		(127)	(1,843)	43,609
Losses on devaluation of real estate projects under development		314,796	-	299,527
Gain on sales of land held for development		-	(16,537)	-
Gain (loss) on sales of investment property		(6,442)	70	(6,442)
Loss on sale from equipment		-	20	-
Dividend income		-	-	(390,999)
Finance income		(36,359)	(36,786)	(95,304)
		<u>(141,218)</u>	<u>112,644</u>	<u>(163,515)</u>
				<u>(62,624)</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other receivables		(6,628)	(15,500)	(15,299)
Real estate projects under development		283,214	818,508	62,875
Other current assets		6,222	(1,552)	3,234
Other non-current assets		8,298	2,513	1,415
Trade and other payables		(224,391)	(145,653)	(88,130)
Deposits and advance received from customers		4,492	(19,238)	3,042
Other current liabilities		(7,328)	(28,409)	(3,567)
Provision for employee benefits		6,506	6,111	6,297
Other non-current provision		8,934	-	8,934
Other non-current liabilities		(347)	(2,133)	(142)
Net cash generated from (used in) operating		<u>(62,246)</u>	<u>727,291</u>	<u>(184,856)</u>
Tax paid		<u>(18,184)</u>	<u>(60,092)</u>	<u>(3,110)</u>
<b>Net cash from (used in) operating activities</b>		<b><u>(80,430)</u></b>	<b><u>667,199</u></b>	<b><u>(187,966)</u></b>
<b><i>Cash flows from investing activities</i></b>				
Decrease in other current financial asset		11,600	-	-
Decrease in restricted deposits at financial institution		19,718	39,513	5,328
Decrease in long-term loans to related parties		-	-	336,375
Increase in long-term loans to related parties		-	-	(70,920)
Acquisition of plant and equipment		(3,066)	(3,041)	(2,915)
Acquisition of intangible assets		-	(82)	-

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>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of land held for development	-	77,201	-	77,201
Proceeds from sale of investment property	10,000	20	10,000	-
Proceeds from sale of equipment	-	11,637	-	11,637
Payment from change in ownership interest in subsidiary without a change in control	-	-	(300,000)	(830,000)
Interest received	381	703	50,581	187,057
<b>Net cash from investing activities</b>	<b>38,633</b>	<b>125,951</b>	<b>28,449</b>	<b>101,422</b>
<b><i>Cash flows from financing activities</i></b>				
Increase in bank overdraft	9,695	-	9,695	-
Decrease in short-term loans from financial institutions	-	(93,448)	-	(93,448)
Increase in short-term loans from related parties	-	201,400	156,464	286,335
Decrease in short-term loans from related parties	(38,929)	(437,775)	(48,630)	(400,767)
Decrease in other short-term loans	-	(17,550)	-	(5,000)
Payment of lease liabilities <i>(2019: Repayment of liabilities under financial lease agreement)</i>	(11,913)	(953)	(11,913)	(953)
Proceeds from long-term loans	354,188	162,818	305,674	131,292
Repayment of long-term loans	(349,728)	(546,800)	(228,931)	(208,011)
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	(161,461)	(183,445)	(166,803)	(154,079)
<b>Net cash from (used in) financing activities</b>	<b>(210,148)</b>	<b>(725,353)</b>	<b>3,556</b>	<b>(254,231)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(251,945)</b>	<b>67,797</b>	<b>(155,961)</b>	<b>42,299</b>
Cash and cash equivalents at 1 January	296,087	238,026	179,725	143,015
<b>Cash and cash equivalents at 30 September</b>	<b>44,142</b>	<b>305,823</b>	<b>23,764</b>	<b>185,314</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
Transfer of land and projects held for development to real estate projects under development	-	1,104,461	-	1,104,461
Transfer of land and projects held for development to investment properties	-	3,558	-	3,558
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 nine-month periods ended 30 September 2020 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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	Dividends
14	Financial instruments
15	Commitments with non-related parties
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 and nine-month periods ended 30 September 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 11 November 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.

In addition to the above new and revised TFRSs, the Federation of Accounting Professions has issued a number revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2021 and have not been adopted in the preparation of these interim financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these new and revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.

*(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 September 2020, the Group has current portion of long-term debentures of Baht 915 million and long-term loans which maturity within one-year of Baht 269 million totaling Baht 1,184 million and the Company has current portion of long-term debentures of Baht 915 million and long-term loans which maturity within one-year of Baht 201 million totaling Baht 1,116 million (Note 9). The Group and the Company incurred net losses in the consolidated and separate statements of comprehensive income for nine-month period then ended, amounting to Baht 575 million and Baht 127 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 and the Company’s operations.



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

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 has 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 and including consider to extend the Group's liabilities. 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:

	<i>Note</i>	<b>Separate financial statements</b> Retained earnings <i>(in thousand Baht)</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 nine-month periods ended 30 September 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>46,581</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 nine-month periods ended 30 September 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)
	<b>45,584</b>	<b>45,584</b>
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>	<b>45,444</b>	<b>45,444</b>
Weighted-average incremental borrowing rate ( <i>% per annum</i> )	<b>6.54</b>	<b>6.54</b>

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 September 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 September 2020.

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September with related parties were as follows:

<i>Three-month period ended 30 September</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	-	-	4,232	2,202
Management income	-	-	4,168	3,228
Dividend income	-	-	390,999	-
Interest income	-	-	19,039	22,391
Interest expense	-	-	5,375	5,550
<b>Joint ventures</b>				
Revenue from management of projects	-	452	-	452
Interest income	12,096	12,096	12,096	12,096
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	6,300	8,513	6,300	8,513
Post-employment benefits	1,054	1,212	1,054	1,212
<b>Total key management personnel compensation</b>	<b>7,354</b>	<b>9,725</b>	<b>7,354</b>	<b>9,725</b>
<b>Other related parties</b>				
Interest expense	14,493	18,116	14,493	16,905
<i>Nine-month period ended 30 September</i>				
<b>Subsidiaries</b>				
Revenues from rental and services	-	-	8,195	6,606
Management income	-	-	12,605	9,627
Dividend income	-	-	390,999	-
Interest income	-	-	59,016	84,864
Interest expense	-	-	13,478	15,393
<b>Joint ventures</b>				
Revenue from management of projects	-	1,604	-	1,604
Interest income	36,024	35,893	36,024	35,893
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	17,532	32,042	17,532	32,042
Post-employment benefits	3,162	3,636	3,162	3,636
<b>Total key management personnel compensation</b>	<b>20,694</b>	<b>35,678</b>	<b>20,694</b>	<b>35,678</b>
<b>Other related parties</b>				
Interest expense	43,868	54,867	43,868	50,272

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<b>Trade and other receivables</b>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	789,316	373,749
Joint ventures	149,871	114,552	149,871	114,552
	<b>149,871</b>	<b>114,552</b>	<b>939,187</b>	<b>488,301</b>
<i>Less allowance for impairment</i> <i>(2019: allowance for doubtful debts)</i>	-	-	(80,643)	-
<b>Net</b>	<b>149,871</b>	<b>114,552</b>	<b>858,544</b>	<b>488,301</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2019	30 September 2020	31 December 2019	Increase	Decrease	30 September 2020
<b>Loans to</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</i> <i>on investments</i> <i>in joint ventures</i>			(87,375)	(11,619)	-	(98,994)
<b>Net</b>			<b>602,020</b>			<b>590,401</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2019	30 September 2020	31 December 2019	Increase	Decrease	30 September 2020
<b>Loans to</b>				<i>(in thousand Baht)</i>		
	<i>(% per annum)</i>					
Subsidiaries	7.00	7.00	1,358,239	70,920	(336,375)	1,092,784
Joint ventures	7.00	7.00	689,395	-	-	689,395
<b>Total</b>			<b>2,047,634</b>			<b>1,782,179</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<b>Trade and other payables</b>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	90,841	92,153
Other related parties	-	4,910	-	4,910
<b>Total</b>	<b>-</b>	<b>4,910</b>	<b>90,841</b>	<b>97,063</b>

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

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

  

	Interest rate		Separate financial statements				
	31 December 2019	30 September 2020	31 December 2019	Increase	Decrease	Transfer to long-term loans	30 September 2020
<b>Short-term loans from</b>	<i>(% per annum)</i>				<i>(in thousand Baht)</i>		
Subsidiaries	1.50	1.50 - 7.00	878,539	156,464	(9,701)	-	1,025,302
Other related parties	7.00 - 8.00	-	<b>818,929</b>	-	(38,929)	(780,000)	-
			<b>1,697,468</b>				<b>1,025,302</b>

  

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

**6 Real estate projects under development**

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Land and land improvement	2,629,963	2,723,675	1,252,940	1,279,602
Construction developing for sales	2,806,456	2,975,722	2,253,399	2,281,952
Capitalised interest	367,753	364,536	200,451	208,111
<b>Total</b>	<b>5,804,172</b>	<b>6,063,933</b>	<b>3,706,790</b>	<b>3,769,665</b>
Less allowance for devaluation	(322,683)	(7,887)	(307,414)	(7,887)
<b>Net</b>	<b>5,481,489</b>	<b>6,056,046</b>	<b>3,399,376</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	23,453	48,188	-	4,389
Rates of interest capitalised <i>(% per annum)</i>	6.13 - 7.00	5.65 - 9.00	-	5.65 - 9.00
Cost of real estate projects under development recognised as an expense in cost of sales of real estate:				
- Cost	496,282	1,073,749	176,577	426,693
- Write-down to net realisable value	314,796	-	299,527	-
<b>Total</b>	<b>811,078</b>	<b>1,073,749</b>	<b>476,104</b>	<b>426,693</b>

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

As at 30 September 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 September 2020	31 December 2019	30 September 2020	31 December 2019
Number of projects on hand	24	27	13	12
Sale with signed contracts <i>(in million Baht)</i>	8,154	12,808	5,024	8,458
Total contracts signed according to the sales and purchases agreements of land and house and condominium units <i>(in million Baht)</i>	95	183	68	83

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

**7 Investments in subsidiaries**

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

		Separate financial statements											Dividend income for the nine-month period ended	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30 September 2020	30 September 2019	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 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	97,000	-	
Baan Puttharaksa 2015 Co., Ltd.	Property development	100.00	100.00	150,000	150,000	150,000	150,000	-	-	150,000	150,000	293,999	-	
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>						<u>2,289,940</u>	<u>1,989,940</u>	<u>800,000</u>	<u>800,000</u>	<u>1,489,940</u>	<u>1,189,940</u>	<u>390,999</u>	<u>-</u>	

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 nine-month periods ended 30 September 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 and nine-month periods ended 30 September 2020 (Unaudited)**

**8 Investments in joint ventures**

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

Type of business	Ownership interest		Paid-up capital		Separate financial statements		Consolidated financial statements		
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	Cost		Equity		
		(%)			30 September 2020	31 December 2019	30 September 2020	31 December 2019	
JSP Ocean Co., Ltd.	Property development	55	55	25,000	25,000	13,750	13,750	(98,994)	(87,375)
J.S.P. Chongtian Co., Ltd.	Property development	55	55	25,000	25,000	13,750	13,750	37,090	44,658
<b>Total</b>					<b>27,500</b>	<b>27,500</b>	<b>(61,904)</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 September 2020, the Company presented loss on investments in joint ventures amounting to Baht 99 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 September 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.

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

**9 Interest-bearing liabilities**

*Long-term loans from financial institutions – secured*

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.

Furthermore, during 2020, the Group has modified condition and repayment period with financial institutions as following:

- To modify repayment condition of principal 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;
- To extend repayment period of loans totaling Baht 490.08 million from March 2020 and February 2021 to March 2024 and February 2024 with the same interest rate.

As at 30 September 2020, 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. The classification of the Group's and the Company's current portion of long-term loans from financial institutions are from on annual sales projection totaling Baht 917.44 million and Baht 826.19 million. Moreover, the Group and the Company have long-term loans which maturity within one-year totaling Baht 268.27 million and Baht 200.40 million, respectively.

Those loans are 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.

As at 30 September 2020, the Group and the Company have unutilised credit facilities with local financial institutions of Baht 1,427 million and Baht 758 million, respectively (*31 December 2019: Baht 2,321 million and Baht 757 million, respectively*).

*Short-term loans from related parties - unsecured*

During the nine-month period ended 30 September 2020, the Company entered into a short-term loans agreement with subsidiaries in the amount of Baht 156.46 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 September 2020, the Company have long-term loans from related parties of Baht 780 million 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 190 million for the next 2 years from repayable within June through August 2020 to June through August 2022 without any change in interest rate.

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

*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 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Fixed deposits at financial institution	9,106	28,824	7,000	12,328
Real estate projects under development	5,205,975	5,148,522	3,355,680	3,758,256
Land and projects held for development	400,998	400,998	356,288	356,288
Investment properties	727,096	857,240	466,992	548,003
<b>Total</b>	<b>6,343,175</b>	<b>6,435,584</b>	<b>4,185,960</b>	<b>4,674,875</b>

*Debentures*

	Interest rate <i>(% per annum)</i>	Issuance date	Maturity date	<b>Consolidated / Separate financial statements</b>	
				30 September 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				(1,870)	(5,734)
<b>Debentures - net</b>				<b>915,230</b>	<b>923,366</b>
<i>Less</i> current portion of debentures				(915,230)	(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.

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

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

	<b>Consolidated / Separate financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January	929,100	696,700
Addition of debentures during the period	-	232,400
Repayment of debenture during the period	(12,000)	-
<b>At 30 September</b>	<b><u>917,100</u></b>	<b><u>929,100</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.

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 30 September</i>	<b>Consolidated financial statements</b>									
	<b>Real estate business</b>		<b>Rental and service</b>		<b>Total reportable segments</b>		<b>Eliminations</b>		<b>Total</b>	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>									
<b>Information about reportable segments</b>										
External revenues	163,914	463,787	5,842	14,783	169,756	478,570	-	-	169,756	478,570
Inter-segment revenue	2,418	3,228	5,982	2,202	8,400	5,430	(8,400)	(5,430)	-	-
Other income	370	10,338	6,682	678	7,052	11,016	-	-	7,052	11,016
<b>Total revenue</b>	<b>166,702</b>	<b>477,353</b>	<b>18,506</b>	<b>17,663</b>	<b>185,208</b>	<b>495,016</b>	<b>(8,400)</b>	<b>(5,430)</b>	<b>176,808</b>	<b>489,586</b>
<b>Disaggregation of revenue</b>										
<b>Major products lines</b>										
Commercial buildings	23,889	127,469	-	-	23,889	127,469	-	-	23,889	127,469
Condominium	21,577	82,473	-	-	21,577	82,473	-	-	21,577	82,473
Townhouses	93,085	154,637	-	-	93,085	154,637	-	-	93,085	154,637
Twin house - Single house	25,363	99,208	-	-	25,363	99,208	-	-	25,363	99,208
Others	2,788	13,566	18,506	17,663	21,294	31,229	(8,400)	(5,430)	12,894	25,799
<b>Total revenue</b>	<b>166,702</b>	<b>477,353</b>	<b>18,506</b>	<b>17,663</b>	<b>185,208</b>	<b>495,016</b>	<b>(8,400)</b>	<b>(5,430)</b>	<b>176,808</b>	<b>489,586</b>
<b>Timing of revenue</b>										
At a point in time	164,284	457,588	6,485	678	170,769	458,266	-	-	170,769	458,266
Over time	2,418	19,765	12,021	16,985	14,439	36,750	(8,400)	(5,430)	6,039	31,320
<b>Total revenue</b>	<b>166,702</b>	<b>477,353</b>	<b>18,506</b>	<b>17,663</b>	<b>185,208</b>	<b>495,016</b>	<b>(8,400)</b>	<b>(5,430)</b>	<b>176,808</b>	<b>489,586</b>
Profit (loss) by segment	(365,038)	28,366	(8,012)	(6,179)	(373,050)	22,187	20,022	8,285	(353,028)	30,472
Financial income									12,102	12,377
Finance costs									(48,442)	(46,113)
Share of loss of joint ventures accounted for										
for using equity method									(7,689)	(4,931)
Loss before income tax									<b>(397,057)</b>	<b>(8,195)</b>

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

<i>Three-month period ended 30 September</i>	Separate financial statements						Total	
	Real estate business		Rental and service business		Total reportable segments		2020	2019
	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>							
<b>Information about reportable segments</b>								
External revenues	51,960	154,727	30	452	51,990	155,179	51,990	155,179
Inter-segment revenue	2,418	3,228	5,982	2,202	8,400	5,430	8,400	5,430
Other income	6,487	9,302	-	-	6,487	9,302	6,487	9,302
<b>Total revenue</b>	<b>60,865</b>	<b>167,257</b>	<b>6,012</b>	<b>2,654</b>	<b>66,877</b>	<b>169,911</b>	<b>66,877</b>	<b>169,911</b>
<b>Disaggregation of revenue</b>								
<b>Major products lines</b>								
Commercial buildings	24,006	60,800	-	-	24,006	60,800	24,006	60,800
Condominium	21,577	73,589	-	-	21,577	73,589	21,577	73,589
Townhouses	6,377	20,338	-	-	6,377	20,338	6,377	20,338
Others	8,905	12,530	6,012	2,654	14,917	15,184	14,917	15,184
<b>Total revenue</b>	<b>60,865</b>	<b>167,257</b>	<b>6,012</b>	<b>2,654</b>	<b>66,877</b>	<b>169,911</b>	<b>66,877</b>	<b>169,911</b>
<b>Timing of revenue recognition</b>								
At a point in time	58,447	164,029	-	-	58,447	164,029	58,447	164,029
Over time	2,418	3,228	6,012	2,654	8,430	5,882	8,430	5,882
<b>Total revenue</b>	<b>60,865</b>	<b>167,257</b>	<b>6,012</b>	<b>2,654</b>	<b>66,877</b>	<b>169,911</b>	<b>66,877</b>	<b>169,911</b>
Profit (loss) by segment	(363,633)	(29,771)	2,012	2,654	(361,621)	(27,117)	(361,621)	(27,117)
Dividend income							390,999	-
Financial income							31,138	34,636
Finance costs							(55,303)	(57,948)
Profit (loss) before income tax							<b>5,213</b>	<b>(50,429)</b>

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

<i>Nine-month period ended 30 September</i>	Real estate business		Rental and service		Consolidated financial statements				Total	
	2020	2019	2020	2019	Total reportable segments		Eliminations		2020	2019
					2020	2019	2020	2019	2020	2019
					<i>(in thousand Baht)</i>					
<b>Information about reportable segments</b>										
External revenues	634,955	1,488,229	18,762	45,226	653,717	1,533,455	-	-	653,717	1,533,455
Inter-segment revenue	7,355	9,627	13,445	6,606	20,800	16,233	(20,800)	(16,233)	-	-
Other income	1,646	21,333	7,233	1,674	8,879	23,007	-	-	8,879	23,007
<b>Total revenue</b>	<b>643,956</b>	<b>1,519,189</b>	<b>39,440</b>	<b>53,506</b>	<b>683,396</b>	<b>1,572,695</b>	<b>(20,800)</b>	<b>(16,233)</b>	<b>662,596</b>	<b>1,556,462</b>
<b>Disaggregation of revenue</b>										
<b>Major products lines</b>										
Commercial buildings	98,158	365,173	-	-	98,158	365,173	-	-	98,158	365,173
Condominium	96,876	290,903	-	-	96,876	290,903	-	-	96,876	290,903
Townhouses	309,005	520,772	-	-	309,005	520,772	-	-	309,005	520,772
Twin house - Single house	130,916	311,381	-	-	130,916	311,381	-	-	130,916	311,381
Others	9,001	30,960	39,440	53,506	48,441	84,466	(20,800)	(16,233)	27,641	68,233
<b>Total revenue</b>	<b>643,956</b>	<b>1,519,189</b>	<b>39,440</b>	<b>53,506</b>	<b>683,396</b>	<b>1,572,695</b>	<b>(20,800)</b>	<b>(16,233)</b>	<b>662,596</b>	<b>1,556,462</b>
<b>Timing of revenue</b>										
At a point in time	636,601	1,493,025	6,960	1,674	643,561	1,494,699	-	-	643,561	1,494,699
Over time	7,355	26,164	32,480	51,832	39,835	77,996	(20,800)	(16,233)	19,035	61,763
<b>Total revenue</b>	<b>643,956</b>	<b>1,519,189</b>	<b>39,440</b>	<b>53,506</b>	<b>683,396</b>	<b>1,572,695</b>	<b>(20,800)</b>	<b>(16,233)</b>	<b>662,596</b>	<b>1,556,462</b>
Profit (loss) by segment	(528,574)	87,296	(41,574)	(37,593)	(570,148)	49,703	54,147	20,722	(516,001)	70,425
Financial income									36,359	36,786
Finance costs									(137,549)	(137,368)
Share of loss of joint ventures accounted for										
for using equity method									(19,187)	(22,888)
Loss before income tax									<b>(636,378)</b>	<b>(53,045)</b>



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

<i>Nine-month period ended 30 September</i>	Separate financial statements						Total	
	Real estate business		Rental and service business		Total reportable segments		2020	2019
	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>							
<b>Information about reportable segments</b>								
External revenues	218,675	607,936	30	1,611	218,705	609,547	218,705	609,547
Inter-segment revenue	7,355	9,627	13,445	6,606	20,800	16,233	20,800	16,233
Other income	6,807	19,790	-	-	6,807	19,790	6,807	19,790
<b>Total revenue</b>	<b>232,837</b>	<b>637,353</b>	<b>13,475</b>	<b>8,217</b>	<b>246,312</b>	<b>645,570</b>	<b>246,312</b>	<b>645,570</b>
<b>Disaggregation of revenue</b>								
<b>Major products lines</b>								
Commercial buildings	91,785	268,407	-	-	91,785	268,407	91,785	268,407
Condominium	96,876	259,551	-	-	96,876	259,551	96,876	259,551
Townhouses	30,014	79,978	-	-	30,014	79,978	30,014	79,978
Others	14,162	29,417	13,475	8,217	27,637	37,634	27,637	37,634
<b>Total revenue</b>	<b>232,837</b>	<b>637,353</b>	<b>13,475</b>	<b>8,217</b>	<b>246,312</b>	<b>645,570</b>	<b>246,312</b>	<b>645,570</b>
<b>Timing of revenue recognition</b>								
At a point in time	225,482	627,726	-	-	225,482	627,726	225,482	627,726
Over time	7,355	9,627	13,475	8,217	20,830	17,844	20,830	17,844
<b>Total revenue</b>	<b>232,837</b>	<b>637,353</b>	<b>13,475</b>	<b>8,217</b>	<b>246,312</b>	<b>645,570</b>	<b>246,312</b>	<b>645,570</b>
Profit (loss) by segment	(526,483)	(63,557)	5,975	8,217	(520,508)	(55,340)	(520,508)	(55,340)
Dividend income							390,999	-
Financial income							95,304	121,332
Finance costs							(164,734)	(162,082)
Loss before income tax							<b>(198,939)</b>	<b>(96,090)</b>

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

**11 Leases**

<i>For the period ended 30 September 2020</i>	<b>Consolidated / Separate financial statements</b>	
	Three-month period	Nine-month period
	<i>(in thousand Baht)</i>	
<b>Recognised in profit or loss</b>		
Interest expense on lease liabilities	519	1,728

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the nine-month period ended 30 September 2020 were Baht 11.9 million and Baht 11.9 million, respectively.

**12 Income tax**

Income tax expense is recognised based on management's best estimate. The Group's consolidated effective tax rate in respect of continuing operations for the three-month and nine-month periods ended 30 September 2020 were 13% and 10%, respectively. The Group's consolidated effective tax rate was caused mainly by losses from the Group were incurred during the period which no deferred tax asset was recognised. The Company's effective tax rate in respect of continuing operations for the three-month and nine-month periods ended 30 September 2020 were 970% and 36%, respectively. The Company's effective tax rate was caused mainly by the different treatment for accounting and taxation purposes of certain items of expense, in particular, dividend income from subsidiaries and losses from the Company was incurred during the period which no deferred tax asset was recognised.

**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	<b>0.01</b>	<b>42</b>

**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	Carrying amount	Fair value
		<i>(in thousand Baht)</i>		
<b>30 September 2020</b>				
<b><i>Financial liabilities not measured at fair value</i></b>				
Long-term loans from financial institutions	1,261,083	1,261,083	1,085,149	1,085,149
Debentures	915,230	915,393	915,230	915,393
Long-term loans from related parties	780,000	791,358	780,000	791,358

**31 December 2019**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Carrying amount	Fair value <i>(in thousand Baht)</i>	Carrying amount	Fair value
<b><i>Financial liabilities not measured at fair value</i></b>				
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

**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.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Trade and other receivables	Allowance for impairment losses <i>(in thousand Baht)</i>	Trade and other receivables	Allowance for impairment losses
<b><i>At 30 September 2020</i></b>				
Within credit terms	159,864	-	782,639	(2,510)
Overdue:				
1-30 days	129	-	1,519	(1,470)
31-60 days	70	-	-	-
61-90 days	9	-	1,474	(1,413)
More than 90 days	54,916	(52,924)	164,357	(84,798)
<b>Total</b>	<b>214,988</b>	<b>(52,924)</b>	<b>949,989</b>	<b>(90,191)</b>
<i>Less allowance for impairment</i>	<i>(52,924)</i>		<i>(90,191)</i>	
<b>Net</b>	<b>162,064</b>		<b>859,798</b>	

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

<i>Trade and other receivables</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</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
<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>

**15 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<i>Capital commitment</i>				
Project construction contracts	569,239	355,016	445,756	273,078
Agreements for public utilities development for projects	83,493	43,349	35,392	2,766
	<b>652,732</b>	<b>398,365</b>	<b>482,148</b>	<b>275,844</b>
<i>Leases commitment</i>				
Within 1 year	724	17,293	480	17,293
1 - 5 years	401	29,106	192	29,106
<b>Total</b>	<b>1,125</b>	<b>46,399</b>	<b>672</b>	<b>46,399</b>
<i>Other commitments</i>				
Bank guarantees	409,883	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 September 2020, the Group and the Company have 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 25.5 million and Baht 20.11 million, respectively. Presently, the cases are being considered by court. However, the Group and the Company have set aside provision of Baht 9.86 million and Baht 8.93 million, respectively, in the statement of financial statement that may arise as a result of these cases, based on the opinion of their management.

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

**17 Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2019 and the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2019, which are included in the 2019 condensed interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2020 interim financial statements as following:

	<b>Consolidated financial statements</b>		
	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	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>	

	<b>Consolidated financial statements</b>		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<b><i>Statement of comprehensive income</i></b>			
<b><i>Three-month period ended 30 September 2019</i></b>			
Revenues from sales of land held for development	(56,407)	56,407	-
Cost of land held for development sales	47,692	(47,692)	-
Gain on sales of land held for development	-	(8,715)	(8,715)
		<u>-</u>	
<b><i>Statement of comprehensive income</i></b>			
<b><i>Nine-month period ended 30 September 2019</i></b>			
Revenues from sales of land held for development	(77,201)	77,201	-
Cost of land held for development sales	60,664	(60,664)	-
Gain on sales of land held for development	-	(16,537)	(16,537)
		<u>-</u>	

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

	<b>Separate financial statements</b>		
	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>	
<b><i>Statement of comprehensive income</i></b>			
<b><i>Nine-month period ended 30 September 2019</i></b>			
Revenues from sales of land held for development	(56,407)	56,407	-
Cost of land held for development sales	47,692	(47,692)	-
Gain on sales of land held for development	-	<u>(8,715)</u>	(8,715)
		<u><u>-</u></u>	
<b><i>Statement of comprehensive income</i></b>			
<b><i>Nine-month period ended 30 September 2019</i></b>			
Revenues from sales of land held for development	(77,201)	77,201	-
Cost of land held for development sales	60,664	(60,664)	-
Gain on sales of land held for development	-	<u>(16,537)</u>	(16,537)
		<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.