

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

Financial statements for the year ended  
31 December 2020  
and  
Independent Auditor's Report

## **Independent Auditor's Report**

### **To the shareholders of J.S.P. Property Public Company Limited**

#### *Opinion*

I have audited the consolidated and separate financial statements of J.S.P. Property Public Company Limited and its subsidiaries (the "Group") and of J.S.P. Property Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

#### *Material Uncertainty Related to Going Concern*

I draw attention to note 2 (d) which specifies that as at 31 December 2020 the Group and the Company has current portion of long-term debentures and long-term loans totaling Baht 1,583.57 million and Baht 1,443.27 million, respectively. The Group and the Company incurred net losses in the consolidated and separate statements of comprehensive income for the year ended 31 December 2020, amounting to Baht 907.20 million and Baht 575.53 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 opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matters to be communicated in my report.

<b>Valuation of real estate development for sales</b>	
Refer to Notes to the financial statements 4 (e) and 8.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group's real estate development for sales are measured at the lower of cost or net realisable value. The determination of the net realisable value of these real estate development for sales is dependent upon the Group's estimations of future selling prices and estimated cost to complete. These estimates involve the management's judgment and several factors.</p> <p>Future trends in real estate business markets may depart from known trends based on experience and affected from COVID-19 situation. Therefore, a risk that the net realisable value is less than cost, due to changes in selling prices. Also, future construction costs are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.</p> <p>The real estate development for sales is a significant balance and involves significant judgement by management in making these estimates. I determine that this matter is a key audit matter.</p>	<p>The audit procedure in this area included the following:</p> <ul style="list-style-type: none"> <li>- gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs;</li> <li>- evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information;</li> <li>- evaluating the reasonableness of the group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost, and corroborating management's explanations to the estimated construction cost; and</li> <li>- testing the calculation and net realisable value with sales and relevant selling expense documents on a test basis; and</li> <li>- evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

<b>Valuation of investments in subsidiaries of the Company</b>	
Refer to Notes to the financial statements 4 (g) and 9.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>Management determines the indicate and existence of any objective evidence that the two investments in subsidiaries of the Company amounting to 637 million may be impaired. The deficit between the recoverable amount of such subsidiaries and its carrying value would be recognised in profit or loss.</p> <p>In assessing impairment of investment in subsidiaries, the Company determines of the value in use are an appropriate amount that represents a recoverable amount of investments in subsidiaries. The value in use amount is derived from the discounted forecast cash flow model, which involves management’s judgement and the use of several assumptions, including estimates of future revenues, operating costs, terminal value growth rates, and the weighted-average cost of capital (discount rate). I determine that this matter is a key audit matter.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>- gaining an understanding and assessing the estimation of recoverable amount process which is derived from discounted cash flow projection along with management approval budgets;</li> <li>- evaluating the discounted cash flow projection approved by management by evaluating the key assumptions and actual operating results and operation plans; as well as assessing the appropriateness of discount rate used by comparing to the weighted average cost of capital of an industry which the Group operates in and testing the computation of discounted cash flows projection;</li> <li>- evaluating the sensitivity of key assumptions used in the estimation of future cash flows; in order to the evaluate the effects to the recoverable amount;</li> <li>- evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

*Other Matter*

The consolidated and separate financial statements of financial position of the Group and the Company as at 31 December 2019, were audited by another auditor who expressed an unqualified opinion thereon in her report dated 28 February 2020.

*Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

## *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

## *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Nawarat Nitikeatipong)  
Certified Public Accountant  
Registration No. 7789

KPMG Phoomchai Audit Ltd.  
Bangkok  
23 February 2021



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

### Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	13	4,606,542	-	4,606,542	-
Trade and other payables	6	406,803,521	620,840,957	265,303,285	367,443,355
Short-term loans from related parties	6, 13	400,000,000	818,928,571	1,061,602,352	1,697,467,560
Current portion of long-term loans	13	900,125,887	953,042,402	759,828,826	822,342,514
Current portion of lease liabilities					
<i>(2019: Current portion of liabilities under financial lease)</i>	3, 13	14,915,534	1,723,119	14,915,534	1,723,119
Current portion of long-term debentures	13	683,442,923	693,328,520	683,442,923	693,328,520
Current income tax payable		8,776,765	10,057,592	-	-
Deposits and advance received from customers		3,265,715	3,639,736	849,224	939,952
Other current liabilities		9,791,391	16,968,422	8,181,938	11,592,297
<b>Total current liabilities</b>		<b>2,431,728,278</b>	<b>3,118,529,319</b>	<b>2,798,730,624</b>	<b>3,594,837,317</b>
<b>Non-current liabilities</b>					
Long-term loans	13	65,283,068	303,582,436	50,955,026	186,063,935
Lease liabilities					
<i>(2019: Liabilities under financial lease, net of current portion)</i>	3, 13	14,527,602	3,828,765	14,527,602	3,828,765
Long-term debenture	13	231,978,817	230,036,825	231,978,817	230,036,825
Long-term loans from related parties	6, 13	380,000,000	-	380,000,000	-
Provision for employee benefits	14	24,552,412	15,877,932	23,908,245	15,511,881
Other non-current provisions	25	9,857,760	923,343	8,934,417	-
Other non-current liabilities		18,071,962	19,030,815	30,000	142,242
<b>Total non-current liabilities</b>		<b>744,271,621</b>	<b>573,280,116</b>	<b>710,334,107</b>	<b>435,583,648</b>
<b>Total liabilities</b>		<b>3,175,999,899</b>	<b>3,691,809,435</b>	<b>3,509,064,731</b>	<b>4,030,420,965</b>

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



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

### Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
<i>(in 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>		2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Issued and paid-up share capital					
<i>(4,200 million ordinary shares, par value at baht 0.5 per share)</i>		2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Share premium on ordinary shares		2,438,832,857	2,438,832,857	2,438,832,857	2,438,832,857
Capital surplus on share-based payment		8,925,000	8,925,000	8,925,000	8,925,000
Retained earnings (deficit)					
Appropriated					
Legal reserve	15	92,651,000	92,651,000	92,651,000	92,651,000
Unappropriated (deficit)		(501,567,110)	405,630,756	(490,358,364)	114,795,656
Other components of equity		(30,672,916)	(30,672,916)	-	-
<b>Equity attributable to owners of the company</b>		<b>4,108,168,831</b>	<b>5,015,366,697</b>	<b>4,150,050,493</b>	<b>4,755,204,513</b>
Non-controlling interests		-	-	-	-
<b>Total equity</b>		<b>4,108,168,831</b>	<b>5,015,366,697</b>	<b>4,150,050,493</b>	<b>4,755,204,513</b>
<b>Total liabilities and equity</b>		<b>7,284,168,730</b>	<b>8,707,176,132</b>	<b>7,659,115,224</b>	<b>8,785,625,478</b>

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

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

## Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
<b>Revenue</b>	16				
Revenue from sales of real estates		1,166,866,453	1,925,194,657	652,972,773	750,791,391
Revenues from rental and services	6	24,710,660	53,073,576	27,337,118	126,656,270
Gain on sales of land held for development		-	48,636,667	-	48,636,667
Gain on sales of investment properties		6,193,653	-	6,442,041	-
Other income		3,528,394	56,204,884	877,787	46,488,977
<b>Total revenue</b>		<b>1,201,299,160</b>	<b>2,083,109,784</b>	<b>687,629,719</b>	<b>972,573,305</b>
<b>Expenses</b>					
Cost of sales of real estates	8	1,298,714,212	1,383,890,752	884,112,527	525,710,011
Cost of rental and services		74,627,606	90,836,004	9,574,018	123,870,563
Distribution costs		110,426,335	148,232,294	70,121,388	71,538,980
Administrative expenses					
- Allowance for expected credit loss on trade and other receivables (2019 : Allowance for doubtful accounts)	22	457,414	14,968,487	53,228,230	-
- Impairment loss on investment in subsidiary	9	-	-	42,803,000	-
- Impairment loss on investment in joint ventures	10	-	-	27,500,000	-
- Allowance for expected credit loss on loans to related parties	6	157,181,347	-	244,556,234	-
- Others		315,197,200	354,730,870	268,127,154	206,217,650
<b>Total expenses</b>		<b>1,956,604,114</b>	<b>1,992,658,407</b>	<b>1,600,022,551</b>	<b>927,337,204</b>
<b>Profit (loss) from operating activities</b>		<b>(755,304,954)</b>	<b>90,451,377</b>	<b>(912,392,832)</b>	<b>45,236,101</b>
Dividend income	9	-	-	390,999,218	-
Finance income	6	48,740,226	49,570,273	127,112,723	156,770,000
Finance costs	6	(185,433,155)	(181,513,718)	(216,268,228)	(216,084,876)
Share of loss of joint ventures accounted for using equity method	10	(32,303,404)	(51,289,123)	-	-
<b>Loss before income tax expense</b>		<b>(924,301,287)</b>	<b>(92,781,191)</b>	<b>(610,549,119)</b>	<b>(14,078,775)</b>
Tax (expense) income	19	17,103,421	(64,346,530)	35,021,499	(5,102,371)
<b>Loss for the year</b>		<b>(907,197,866)</b>	<b>(157,127,721)</b>	<b>(575,527,620)</b>	<b>(19,181,146)</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Gain on remeasurements of defined benefit plans	14	-	8,561,611	-	7,999,644
Income tax relating to items that will not be reclassified	19	-	(1,712,322)	-	(1,599,929)
<b>Total other comprehensive income</b>		<b>-</b>	<b>6,849,289</b>	<b>-</b>	<b>6,399,715</b>
<b>Total comprehensive income for the year</b>		<b>(907,197,866)</b>	<b>(150,278,432)</b>	<b>(575,527,620)</b>	<b>(12,781,431)</b>
<b>Loss attributable to:</b>					
Owners of the company		(907,197,866)	(157,127,721)	(575,527,620)	(19,181,146)
Non-controlling interests		-	-	-	-
<b>Loss for the year</b>		<b>(907,197,866)</b>	<b>(157,127,721)</b>	<b>(575,527,620)</b>	<b>(19,181,146)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of company		(907,197,866)	(150,278,432)	(575,527,620)	(12,781,431)
Non-controlling interests		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>(907,197,866)</b>	<b>(150,278,432)</b>	<b>(575,527,620)</b>	<b>(12,781,431)</b>
<b>Basic loss per share (in Baht)</b>	20	<b>(0.216)</b>	<b>(0.037)</b>	<b>(0.137)</b>	<b>(0.005)</b>

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

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

**Statement of changes in equity**

	Consolidated financial statements										
	Retained earnings (deficit)					Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Legal reserve	Unappropriated (deficit)	Capital surplus on the change in ownership interest in subsidiary <i>(in Baht)</i>	Deficit on business combination under common control	Total other components of equity	Equity attributable to owners of the company	Non- controlling interests	Total equity
<b>Year ended 31 December 2019</b>											
<b>Balance at 1 January 2019</b>	<b>2,100,000,000</b>	<b>2,438,832,857</b>	<b>8,925,000</b>	<b>92,651,000</b>	<b>597,909,188</b>	<b>1,456,671</b>	<b>(32,129,587)</b>	<b>(30,672,916)</b>	<b>5,207,645,129</b>	<b>-</b>	<b>5,207,645,129</b>
<b>Transaction with owners, recorded directly in equity</b>											
<i>Contributions by and distributions to owners</i>											
Dividends to owners of the Company	21	-	-	-	(42,000,000)	-	-	-	(42,000,000)	-	(42,000,000)
<b>Total transaction with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,000,000)</b>	<b>-</b>	<b>(42,000,000)</b>
<b>Comprehensive income for the year</b>											
Loss for the year		-	-	-	(157,127,721)	-	-	-	(157,127,721)	-	(157,127,721)
Other comprehensive income		-	-	-	6,849,289	-	-	-	6,849,289	-	6,849,289
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(150,278,432)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(150,278,432)</b>	<b>-</b>	<b>(150,278,432)</b>
<b>Balance at 31 December 2019</b>	<b>2,100,000,000</b>	<b>2,438,832,857</b>	<b>8,925,000</b>	<b>92,651,000</b>	<b>405,630,756</b>	<b>1,456,671</b>	<b>(32,129,587)</b>	<b>(30,672,916)</b>	<b>5,015,366,697</b>	<b>-</b>	<b>5,015,366,697</b>
<b>Year ended 31 December 2020</b>											
<b>Balance at 1 January 2020</b>	<b>2,100,000,000</b>	<b>2,438,832,857</b>	<b>8,925,000</b>	<b>92,651,000</b>	<b>405,630,756</b>	<b>1,456,671</b>	<b>(32,129,587)</b>	<b>(30,672,916)</b>	<b>5,015,366,697</b>	<b>-</b>	<b>5,015,366,697</b>
<b>Comprehensive income for the year</b>											
Loss for the year		-	-	-	(907,197,866)	-	-	-	(907,197,866)	-	(907,197,866)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(907,197,866)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(907,197,866)</b>	<b>-</b>	<b>(907,197,866)</b>
<b>Balance at 31 December 2020</b>	<b>2,100,000,000</b>	<b>2,438,832,857</b>	<b>8,925,000</b>	<b>92,651,000</b>	<b>(501,567,110)</b>	<b>1,456,671</b>	<b>(32,129,587)</b>	<b>(30,672,916)</b>	<b>4,108,168,831</b>	<b>-</b>	<b>4,108,168,831</b>

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

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

### Statement of changes in equity

	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)	
(in Baht)							
<b>Year ended 31 December 2019</b>							
<b>Balance at 1 January 2019</b>		<b>2,100,000,000</b>	<b>2,438,832,857</b>	<b>8,925,000</b>	<b>92,651,000</b>	<b>169,577,087</b>	<b>4,809,985,944</b>
<b>Transaction with owners, recorded directly in equity</b>							
<i>Contributions by and distributions</i>							
Dividends to owners of the Company	21	-	-	-	-	(42,000,000)	(42,000,000)
<b>Total transaction with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,000,000)</b>	<b>(42,000,000)</b>
<b>Comprehensive income for the year</b>							
Loss for the year		-	-	-	-	(19,181,146)	(19,181,146)
Other comprehensive income		-	-	-	-	6,399,715	6,399,715
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,781,431)</b>	<b>(12,781,431)</b>
<b>Balance at 31 December 2019</b>		<b>2,100,000,000</b>	<b>2,438,832,857</b>	<b>8,925,000</b>	<b>92,651,000</b>	<b>114,795,656</b>	<b>4,755,204,513</b>
<b>Year ended 31 December 2020</b>							
<b>Balance at 1 January 2020 - as reported</b>		<b>2,100,000,000</b>	<b>2,438,832,857</b>	<b>8,925,000</b>	<b>92,651,000</b>	<b>114,795,656</b>	<b>4,755,204,513</b>
Impact of changes in accounting policies	3	-	-	-	-	(29,626,400)	(29,626,400)
<b>Balance at 1 January 2020 - restated</b>		<b>2,100,000,000</b>	<b>2,438,832,857</b>	<b>8,925,000</b>	<b>92,651,000</b>	<b>85,169,256</b>	<b>4,725,578,113</b>
<b>Comprehensive income for the year</b>							
Loss for the year		-	-	-	-	(575,527,620)	(575,527,620)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(575,527,620)</b>	<b>(575,527,620)</b>
<b>Balance at 31 December 2020</b>		<b>2,100,000,000</b>	<b>2,438,832,857</b>	<b>8,925,000</b>	<b>92,651,000</b>	<b>(490,358,364)</b>	<b>4,150,050,493</b>

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

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

## Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
<b>Cash flows from operating activities</b>					
Loss for the year		(907,197,866)	(157,127,721)	(575,527,620)	(19,181,146)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>					
Tax expense (income)		(17,103,421)	64,346,530	(35,021,499)	5,102,371
Finance costs		185,433,155	181,513,718	216,268,228	216,084,876
Depreciation and amortisation		88,059,785	80,566,255	26,926,399	17,747,587
Share of loss of joint ventures accounted for using equity method	10	32,303,404	51,289,123	-	-
Allowance for expected credit loss on trade and other receivables					
(2019: (Reversal of) allowance for doubtful debts)	22	457,414	14,968,487	53,228,230	(3,143,395)
Losses on devaluation of real estate development for sales	8	121,209,933	20,320,582	109,902,280	20,320,582
Impairment loss on investment in subsidiary	9	-	-	42,803,000	-
Impairment loss on investment in joint ventures	10	-	-	27,500,000	-
Impairment loss on land held for development		-	22,000,000	-	22,000,000
Allowance for expected credit loss on loans to related parties	6	157,181,347	-	244,556,234	-
(Gain) loss on sales of investment property		(6,193,653)	7,997,928	(6,442,040)	7,927,680
Gain on sales of land held for development		-	(48,636,667)	-	(48,636,667)
Loss on sale from equipment		-	20,582	-	5,256
Dividend income		-	-	(390,999,218)	-
Finance income		(48,740,226)	(49,570,273)	(127,112,723)	(156,770,000)
		(394,590,128)	187,688,544	(413,918,729)	61,457,144
<b>Changes in operating assets and liabilities</b>					
Trade and other receivables		(5,095,411)	(11,889,050)	(25,194,016)	491,244
Real estate development for sales		869,050,710	1,135,974,031	634,759,564	502,314,387
Other current assets		8,945,864	(10,766,599)	5,988,964	(248,886)
Other non-current assets		8,298,735	2,975,514	1,415,209	(1,879,541)
Trade and other payables		(209,641,752)	(382,798,053)	(99,301,308)	(264,153,791)
Deposits and advance received from customers		(374,021)	(27,730,141)	(90,728)	(18,688,722)
Other current liabilities		(7,177,031)	(30,448,232)	(3,410,359)	(27,498,384)
Provision for employee benefits		8,674,480	6,754,536	8,396,364	6,522,269
Other non-current provision		8,934,417	-	8,934,417	-
Other non-current liabilities		(958,853)	(4,711,477)	(112,242)	(145,524)
Net cash generated from operating activities		286,067,010	865,049,073	117,467,136	258,170,196
Taxes paid		(29,392,270)	(67,214,123)	(11,290,140)	(13,870,319)
<b>Net cash from operating activities</b>		<b>256,674,740</b>	<b>797,834,950</b>	<b>106,176,996</b>	<b>244,299,877</b>
<b>Cash flows from investing activities</b>					
Decrease (increase) in other current financial assets		11,598,191	(591)	(192)	(591)
Decrease in restricted deposits at financial institution		19,582,151	39,783,799	5,327,916	23,820,544
Decrease in long-term loans to related parties		-	-	362,773,652	790,132,968
Increase in long-term loans to related parties		-	-	(112,520,000)	(275,995,125)

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

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

## Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Acquisition of plant and equipment		(3,077,288)	(3,382,783)	(2,929,953)	(3,377,784)
Acquisition of intangible assets		(8,000)	(37,400)	-	(21,400)
Proceeds from sale of land held for development		-	135,675,076	-	135,675,076
Proceeds from sale of investment property		10,000,000	3,020,000	10,000,000	3,000,000
Proceeds from sale of equipment		-	11,637,006	-	11,637,006
Payment from change in ownership interest in subsidiary without a change in control		-	-	(300,000,000)	(830,000,000)
Dividends received		-	-	390,999,218	-
Interest received		402,984	1,610,707	65,692,144	244,235,727
<b>Net cash from investing activities</b>		<b>38,498,038</b>	<b>188,305,814</b>	<b>419,342,785</b>	<b>99,106,421</b>
<b><i>Cash flows from financing activities</i></b>					
Increase in bank overdraft		4,606,542	-	4,606,542	-
Decrease in short-term loans from financial institutions		-	(93,448,290)	-	(93,448,290)
Increase in short-term loans from related parties		-	243,400,000	183,964,596	354,575,751
Decrease in short-term loans from related parties		(38,928,571)	(548,889,429)	(439,829,804)	(602,153,293)
Decrease in other short-term loans		-	(107,670,000)	-	(20,000,000)
Payment of lease liabilities (2019: <i>Repayment of liabilities under financial lease agreement</i> )		(16,000,678)	(1,388,677)	(16,000,678)	(1,388,677)
Proceeds from long-term loans		495,154,032	494,201,581	450,674,250	414,774,224
Repayment of long-term loans		(786,369,915)	(871,273,573)	(648,296,847)	(339,034,017)
Proceeds from debenture		-	232,400,000	-	232,400,000
Repayment of debenture		(12,000,000)	-	(12,000,000)	-
Dividends paid to owners of the Company		-	(42,000,000)	-	(42,000,000)
Interest paid		(211,801,659)	(233,412,041)	(215,050,595)	(210,421,724)
<b>Net cash used in financing activities</b>		<b>(565,340,249)</b>	<b>(928,080,429)</b>	<b>(691,932,536)</b>	<b>(306,696,026)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(270,167,471)</b>	<b>58,060,335</b>	<b>(166,412,755)</b>	<b>36,710,272</b>
Cash and cash equivalents at 1 January		296,086,696	238,026,361	179,725,258	143,014,986
<b>Cash and cash equivalents at 31 December</b>	7	<b>25,919,225</b>	<b>296,086,696</b>	<b>13,312,503</b>	<b>179,725,258</b>
<b><i>Supplemental disclosures of cash flow information</i></b>					
<b>Non-cash transactions</b>					
Acquisition of equipment under finance leases		-	6,892,500	-	6,892,500
Transfer of land and projects held for development to real estate development for sales		6,468,741	-	6,468,741	-
Transfer of investment properties to real estate development for sales		17,630,241	-	16,491,529	-
Transfer of real estate development for sales to investment properties		-	3,557,959	-	3,557,959
Transfer of investment properties to property held for sales		300,088,867	-	199,194,799	-
Right-of-use assets		39,891,930	-	39,891,930	-

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

**J.S.P. Property Public Company Limited and its Subsidiaries**  
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 23 February 2021.

**1 General information**

J.S.P. Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2014. The Company’s registered office at 41/1 Rama 2 Soi 54, Samae-Dam, Bang Khun Thian, Bangkok.

The Company’s major shareholders during the financial year were Mr. Likhit Luesakulkitpaisal (17.78% shareholding) and Mr. Boonyong Sawatyanon (19.61% shareholding).

The principal activities of the Group are property development for sale and property rental. Details of the Company’s subsidiaries and joint ventures as at 31 December 2020 and 2019 are given in notes 9 and 10.

**2 Basis of preparation of the financial statements**

*(a) Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations 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 financial statements because they are not yet effective. The Group 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) Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

*(c) Use of judgements and estimates*

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



**J.S.P. Public Company Limited and its Subsidiaries**  
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(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- 4(k) Leases:
- whether an arrangement contains a lease;
  - whether the Group is reasonably certain to exercise extension options;
  - whether the Group exercise termination options;
  - whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.
- 4(q) and 16 Revenue recognition:
- whether performance obligations in a bundled sale of products and services are capable of being distinct;
  - whether long-term advances received from customers have significant financing component;
- 5 Impact of COVID-19 Outbreak;
- 10 Equity-accounted investees: whether the Group has significant influence over an investee.

(2) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- 5 Impact of COVID-19
- 9 and 10 Impairment test: key assumptions underlying recoverable amounts of investments in subsidiaries and joint ventures;
- 8 Estimate of total development cost of real estate development for sale;
- 8 Estimate of allowance for decline in value of real estate development for sale;
- 11 Impairment test: key assumptions underlying recoverable amounts
- 13 Estimate of revenue from sale of real estate that will recognise within one year from the reporting date;
- 14 Measurement of defined benefit obligations: key actuarial assumptions.;
- 19 Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
- 22 Measurement of ECL allowance for trade receivables and loans to related parties: key assumptions in determining the weighted-average loss rate

**J.S.P. Public Company Limited and its Subsidiaries**  
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(d) *Use of going concern basis of accounting*

As at 31 December 2020, the Group and the Company have current portion of long-term debentures amounting to Baht 683.44 million. Moreover, the Group has current portion of long-term loans amounting to Baht 900.13 million, consisting of loans which have a maturity date within one-year amounting to Baht 272.08 million and loans which have condition for repayment the principal by the estimated transferred amount and redeemed project's mortgage collateral from sales projection within one-year amounting to Baht 628.05 million. The Company has current portion of long-term loans amounting to Baht 759.83 million, consisting of loans which have a maturity date within one-year amounting to Baht 200.40 million and loans which have condition repayment the principal by the estimated transferred amount and redeemed project's mortgage collateral from sales projection within one-year amounting to Baht 559.43 million (see note 13). The Group and the Company incurred net losses in the consolidated and separate financial statements of comprehensive income for the year ended 31 December 2020, amounting to Baht 907.20 million and Baht 575.53 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.

The Group's management emphasis on financial liquidity's maintenance and believes that it is appropriate to adopt the going concern basis in the preparation of the financial statements. The Group is considering extend the repayment term of debentures and loans which was due. Moreover, the Group's management satisfied that the Group and the Company can find their funding in the nearly future. As at 31 December 2020, the Group have unutilised credit facilities for general purpose amounting to Baht 15 million. In January 2021, the Group obtained credit facilities for general purpose from financial institution amounting to Baht 301 million and the Company repaid short-term loans from related parties amounting to Baht 400 million and the Company is in the process of recall loans to Joint ventures. The consolidated and separate financial statements have been prepared by the Group's and the Company's management according to the going concern basis on the assumption that such further capital and facilities are secured to the extent that the 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 of assets and reclassification of recorded assets and liabilities that may be necessary if the Group and the Company is unable to continue as a going concern.

**3 Change 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>
	<i>Note</i>	Retained earnings (in thousand Baht)
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>85,169</b>

**J.S.P. Public Company Limited and its Subsidiaries**  
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**(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 through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

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

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

(2) Impairment - Financial assets

TFRS 9 introduces the ‘expected credit loss’ (ECL) model whereas previously the Group estimated the 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 are determined on a probability-weighted basis. The 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.

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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; and
- apply a single discount rate to a portfolio of leases with similar characteristics.

<i><b>Impact from the adoption of TFRS 16</b></i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i><b>At 1 January 2020</b></i>		
Increase in right-of-use assets	39,892	39,892
Increase in lease liabilities	39,892	39,892
 <i><b>Measurement of lease liability</b></i>		
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 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

##### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in joint ventures.

##### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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*Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

*Interests in equity - accounted investees*

The Group's interests in equity-accounted investees comprise interests in a joint venture.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

*Transactions eliminated on consolidation*

Intra - group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(b) Financial instruments**

***Accounting policies applicable from 1 January 2020***

*(b.1) Recognition and initial measurement*

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

*(b.2) Classification and subsequent measurement*

*Financial assets - classification*

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

**J.S.P. Public Company Limited and its Subsidiaries**  
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Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets - business model assessment*

The Group makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the financial assets;
- how the performance of the portfolio is evaluated and reported to the Group management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**J.S.P. Public Company Limited and its Subsidiaries**  
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*Financial assets - assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment

‘principal’ is defined as the fair value of the financial asset on initial recognition.

‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the financial instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

*Financial assets - subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
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Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.
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*Financial liabilities – classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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*(b.3) Derecognition*

*Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

*Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

*(b.4) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

***Accounting policies applicable before 1 January 2020***

*Investments in equity securities*

Equity securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such equity securities is amortised using the effective interest rate method over the period to maturity.

Equity securities which are not marketable are stated at cost less any impairment losses.

**(c) *Cash and cash equivalents***

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.



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**(d) Trade and other accounts receivable**

A receivable is recognised when the Group has an unconditional right to receive consideration.

A receivable is measured at transaction price less allowance for expected credit loss (2019: allowance for doubtful account) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

**(e) Real estate development for sale**

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

**(f) Property held for sales**

Property are classified as property held for sales if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such property are measured at the lower of their carrying amount and fair value less cost to sell.

**(g) Investments in subsidiaries and joint ventures**

Investments in subsidiaries and joint ventures in the Company's separate financial statement are measured at cost less impairment losses.

**(h) Investment properties**

Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss. Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

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Buildings for rent 5 - 25 years

No depreciation is provided on freehold land.

*Reclassification to real estate development for sales*

When the purpose of a property changes from investment properties to real estate development for sales, the property is reclassified as real estate development for sales at its book value.

*Reclassification to property held for sales*

When the purpose of a property changes from investment properties to property held for sales, the property is reclassified as property held for sales at its book value.

**(i) Property, plant and equipment**

*Recognition and measurement*

*Owned assets*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings	10 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

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No depreciation is provided on freehold land.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**(j) Intangible assets**

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

*Amortisation*

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative are as follows:

Software licences	5 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**(k) Leases**

***Accounting policies applicable from 1 January 2020***

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and lease liabilities in 'lease liabilities' in the statement of financial position.

***Accounting policies applicable before 1 January 2020***

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

**(l) *Impairment of financial assets***

***Accounting policies applicable from 1 January 2020***

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to related parties), debt investments measured at FVOCI, contract assets, lease receivables, and loan commitments issued which are not measured at FVTPL.

***Measurement of ECLs***

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

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Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

*Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

*Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*Accounting policies applicable before 1 January 2020*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

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An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

*Calculation of recoverable amount*

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

*Reversal of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

**(m) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversal of impairment*

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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**(n) Employee benefits**

*Defined contribution plan*

Obligations for contributions to defined contribution plans are expensed in profit or loss as the related service is provided by the employee.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(o) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**(p) Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(q) Revenue**

*Revenue from sale of real estate*

Revenue from sale of real estate is recognised when a customer obtains control of the real estate in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, specific business tax, value added tax or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.



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Deposits and installments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognized using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

*Revenue for rendering of services*

Revenue for rendering of services is recognised over time when the services are provided.

*Rental income*

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

**(r) Other income**

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

**(s) Interest**

***Accounting policies applicable from 1 January 2020***

*Effective Interest Rate (EIR)*

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

***Accounting policies applicable before 1 January 2020***

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

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**(t) *Income tax***

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(u) *Earnings per share***

The Group presents basic earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

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**(v) Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

**(w) Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**5 Impact of COVID-19 Outbreak**

Due to the COVID-19 outbreak at the beginning of 2020, Thailand have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. At 31 December 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 COVID19 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.

*(b) Deferred tax assets*

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

**6 Related parties**

Relationships with subsidiaries and joint ventures are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Nationality</b>	<b>Nature of relationships</b>
Mr. Likhit Luesakulkitpaisal	Thailand	Key management personnel, Major shareholders, 17.78% shareholding
Mr. Boonyong Sawatyanon	Thailand	Major shareholders, 19.61% shareholding

The pricing policies for particular types of transactions are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Rental and service income	Contractual prices
Management income	Contractual prices
Dividend income	Declared dividend payment
Interest income	7.00% per annum
Interest expense	1.50% - 8.00% per annum

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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Rental and service income	-	-	10,703	7,927
Management income	-	-	16,574	116,970
Dividend income	-	-	390,999	-
Interest income	-	-	78,453	107,748
Interest expense	-	-	17,037	19,449
<b>Joint ventures</b>				
Management income	-	1,755	-	1,755
Interest income	48,390	47,988	48,390	47,988
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	24,464	40,549	24,464	40,549
Post-employment benefits	4,216	4,848	4,216	4,848
<b>Total key management personnel compensation</b>	<b>28,680</b>	<b>45,397</b>	<b>28,680</b>	<b>45,397</b>
<b>Other related parties</b>				
Interest expense	58,283	70,933	58,283	66,317

Balances as at 31 December with related parties were as follows:

<i>Trade and other receivables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	409,303	373,749
Joint ventures	162,086	114,552	162,086	114,552
	<b>162,086</b>	<b>114,552</b>	<b>571,389</b>	<b>488,301</b>
Less allowance for expected credit loss <i>(2019: allowance for doubtful accounts)</i>	-	-	(90,261)	-
<b>Net</b>	<b>162,086</b>	<b>114,552</b>	<b>481,128</b>	<b>488,301</b>

<i>Loans to</i>	<b>Interest rate</b> At 31 December <i>(% per annum)</i>	<b>Consolidated financial statements</b>			
		1 January	Increase	Decrease	31 December
<b>2020</b>					
Joint ventures	7.00	689,395	-	-	689,395
Less reserve for loss on investments in joint ventures		(87,375)	-	87,375	-
<b>Total</b>		<b>602,020</b>			<b>689,395</b>
Less allowance for expected credit loss <i>(2019: allowance for doubtful debts)</i>		-	(244,556)	-	(244,556)
<b>Net</b>		<b>602,020</b>			<b>444,839</b>

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<i>Loans to</i>	Interest rate At 31 December (% per annum)	Consolidated financial statements			
		1 January	Increase	Decrease	31 December
<b>2019</b>					
Joint ventures	7.00	685,545	3,850	-	689,395
Less reserve for loss on investment in joint ventures		<u>(54,272)</u>	(33,103)	-	<u>(87,375)</u>
<b>Net</b>		<b><u>631,273</u></b>			<b><u>602,020</u></b>

<i>Loans to</i>	Interest rate At 31 December (% per annum)	Separate financial statements			
		1 January	Increase	Decrease	31 December
<b>2020</b>					
Subsidiaries	7.00	1,358,239	112,520	(362,774)	1,107,985
Joint ventures	7.00	<u>689,395</u>	-	-	<u>689,395</u>
<b>Total</b>		<b><u>2,047,634</u></b>			<b><u>1,797,380</u></b>
Less allowance for expected credit loss (2019: allowance for doubtful account)		-	(244,556)	-	<u>(244,556)</u>
<b>Net</b>		<b><u>2,047,634</u></b>			<b><u>1,552,824</u></b>

<b>2019</b>					
Subsidiaries	7.00	1,872,377	275,995	(790,133)	1,358,239
Joint ventures	7.00	<u>685,545</u>	3,850	-	<u>689,395</u>
<b>Total</b>		<b><u>2,557,922</u></b>			<b><u>2,047,634</u></b>

<i>Trade and other payables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
(in thousand Baht)				
Subsidiaries	-	-	94,401	92,153
Other related parties	-	4,910	-	4,910
<b>Total</b>	<b><u>-</u></b>	<b><u>4,910</u></b>	<b><u>94,401</u></b>	<b><u>97,063</u></b>

<i>Short-term loans from</i>	Interest rate At 31 December (% per annum)	Consolidated financial statements				
		1 January	Increase	Decrease	31 December	
Transfer to long-term loans						
(in thousand Baht)						
<b>2020</b>						
Other related parties	7.00 - 8.00	<u>818,929</u>	-	(38,929)	(380,000)	<u>400,000</u>
<b>2019</b>						
Other related parties	7.00 - 8.00	<u>1,124,418</u>	243,400	(548,889)	-	<u>818,929</u>

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<i>Short-term loans from</i>	Interest rate	Separate financial statements				31 December
	At 31 December (% per annum)	1 January	Increase	Decrease (in thousand Baht)	Transfer to long - term loans	
<b>2020</b>						
Subsidiaries	1.50 - 7.00	878,539	183,964	(400,901)	-	661,602
Other related parties	7.00 - 8.00	<u>818,929</u>	-	(38,929)	(380,000)	<u>400,000</u>
<b>Total</b>		<b><u>1,697,468</u></b>				<b><u>1,061,602</u></b>
<b>2019</b>						
Subsidiaries	1.50	945,877	161,176	(228,514)	-	878,539
Other related parties	7.00 - 8.00	<u>999,168</u>	193,400	(373,639)	-	<u>818,929</u>
<b>Total</b>		<b><u>1,945,045</u></b>				<b><u>1,697,468</u></b>

  

<i>Long-term loans from</i>	Interest rate	Consolidated financial statements/ Separate financial statements				31 December
	At 31 December (% per annum)	1 January	Increase	Decrease (in thousand Baht)	Transfer to long - term loans	
<b>2020</b>						
Other related parties	7.00 - 8.00	<u>-</u>	-	-	380,000	<b><u>380,000</u></b>

During 2020, the Company extended payment term of short-term loans from related parties totaling Baht 780 million for the next 1-2 years from repayable during April through December 2020 to repayable during January through December 2022 without any change in interest rate.

*Guarantee obligations with related parties*

As at 31 December 2020, the Company had contingent liabilities from related parties guarantee's to financial institution for interest-bearing liabilities totalling Baht 154 million (31 December 2019 : Baht 248 million). Generally, the guarantees are effective so loan as the underlying obligation have not been discharged.

**7 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	68	155	46	76
Cash at banks - current accounts	7,314	102,680	6,436	101,218
Cash at banks - savings accounts	<u>18,537</u>	<u>193,252</u>	<u>6,831</u>	<u>78,431</u>
<b>Total</b>	<b><u>25,919</u></b>	<b><u>296,087</u></b>	<b><u>13,313</u></b>	<b><u>179,725</u></b>

**J.S.P. Public Company Limited and its Subsidiaries**  
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**8 Real estate development for sale**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Real estate under development</i></b>				
Land and land improvement	1,919,128	2,046,336	566,458	609,272
Construction developing for sales	967,516	1,098,498	372,673	370,972
Capitalised interest	199,655	198,284	23,181	31,778
<b>Total real estate under development</b>	<b>3,086,299</b>	<b>3,343,118</b>	<b>962,312</b>	<b>1,012,022</b>
Real estate completed development	2,158,712	2,720,815	2,195,553	2,757,643
<b>Total</b>	<b>5,245,011</b>	<b>6,063,933</b>	<b>3,157,865</b>	<b>3,769,665</b>
<i>Less allowance for devaluation</i>	<i>(129,097)</i>	<i>(7,887)</i>	<i>(117,789)</i>	<i>(7,887)</i>
<b>Net</b>	<b>5,115,914</b>	<b>6,056,046</b>	<b>3,040,076</b>	<b>3,761,778</b>
Finance costs capitalised in real estate development for sale during the year	26,035	59,097	-	3,777
Rates of interest capitalised ( <i>% per annum</i> )	5.13 - 7.00	5.50 - 7.15	-	5.50 - 7.15
Cost of real estate development for sale recognised in 'cost of sale of real estate:				
- Cost	1,177,504	1,379,891	774,211	521,710
- Write-down to net realisable value	121,210	4,000	109,902	4,000
<b>Net</b>	<b>1,298,714</b>	<b>1,383,891</b>	<b>884,113</b>	<b>525,710</b>

As at 31 December 2020, real estate under development of the Group and the Company amounted of Baht 2,631 million and Baht 540 million, respectively (2019: Baht 3,271 million and Baht 879 million, respectively) are expected to be completed more than one year after the reporting period.

As at 31 December, the Group had real projects on hand as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
Number of projects on hand	26	27	14	12
Total contracts signed according to the sales and purchases agreements of real estate held for transfer ownership <i>(in million Baht)</i>	45	183	37	83

**J.S.P. Public Company Limited and its Subsidiaries**  
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**9 Investments in subsidiaries**

	Type of business	Ownership interest		Paid-up capital		Cost		Separate financial statements				Dividend income for the year	
		2020	2019	2020	2019	2020	2019	Impairment		At cost - net		2020	2019
		2020		2019		2020		2019		2020	2019	2020	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	842,803	800,000	287,197	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	293,999	-
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	-	-
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>842,803</b>	<b>800,000</b>	<b>1,447,137</b>	<b>1,189,940</b>	<b>390,999</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.

*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. Public Company Limited and its Subsidiaries**  
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**10 Investments in joint ventures**

		<b>Consolidated financial statements</b>							
	Type of business	Ownership interest		Paid-up capital		Cost		Equity	
		2020	2019	2020	2019	2020	2019	2020	2019
		(%)				(in thousand Baht)			
JSP Ocean Co., Ltd.	Property development	55	55	25,000	25,000	13,750	13,750	-	(87,375)
J.S.P. Chongtian Co., Ltd	Property development	55	55	25,000	25,000	13,750	13,750	12,355	44,658
						<u>27,500</u>	<u>27,500</u>	<u>12,355</u>	<u>(42,717)</u>

		<b>Separate financial statements</b>									
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(%)				(in thousand Baht)					
JSP Ocean Co., Ltd.	Property development	55	55	25,000	25,000	13,750	13,750	(13,750)	-	-	13,750
J.S.P. Chongtian Co., Ltd	Property development	55	55	25,000	25,000	13,750	13,750	(13,750)	-	-	13,750
						<u>27,500</u>	<u>27,500</u>			<u>-</u>	<u>27,500</u>

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

The Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 31 December 2020, the Company's cumulative share of unrecognised losses was Baht 287 million, of which Baht 200 million was the Company's share of the current year's losses. The Company has no obligation in respect of these losses.

As at 31 December 2020, the Company had loans to joint ventures amounting to Baht 444.8 million (31 December 2019: Baht 689.4 million) with interest rate 7% per annum and repayment is due on at call.

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	JSP Ocean Co., Ltd. 2020	J.S.P. Chongtian Co., Ltd. 2019	JSP Ocean Co., Ltd. 2020	J.S.P. Chongtian Co., Ltd. 2019
	<i>(in thousand Baht)</i>			
Revenue	12	112	10,639	12,234
Comprehensive income (100%)	<u>(363,494)</u>	<u>(60,187)</u>	<u>(58,733)</u>	<u>(33,066)</u>
Total comprehensive income of the Group's interest	(199,922)	(33,103)	(32,303)	(18,186)
Elimination of unrealised profit on downstream sales	-	-	-	-
<b>Group's share of total comprehensive income</b>	<b><u>(199,922)</u></b>	<b><u>(33,103)</u></b>	<b><u>(32,303)</u></b>	<b><u>(18,186)</u></b>
Current assets	625,417	874,033	854,810	826,528
Non-current assets	128	18,135	32	4,967
Current liabilities	1,114,143	771,571	826,808	304,683
Non-current liabilities	<u>33,760</u>	<u>279,460</u>	<u>5,571</u>	<u>445,616</u>
Net assets (100%)	<u>(522,358)</u>	<u>(158,863)</u>	<u>22,463</u>	<u>81,196</u>
Group's share of net assets	<u>(287,297)</u>	<u>(87,375)</u>	<u>12,355</u>	<u>44,658</u>
<b>Carrying amount of interest in joint ventures</b>	<b><u>(287,297)</u></b>	<b><u>(87,375)</u></b>	<b><u>12,355</u></b>	<b><u>44,758</u></b>

**J.S.P. Public Company Limited and its Subsidiaries**  
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**11 Investment properties**

	Consolidated financial statements			Separate financial statements		
	Land	Buildings for rent	Total	Land	Buildings for rent	Total
	<i>(in thousand Baht)</i>					
<b>Cost</b>						
At 1 January 2019	695,571	802,924	1,498,495	592,858	29,433	622,291
Additions	-	-	-	-	-	-
Transfer from real estate development for sale	3,558	-	3,558	3,558	-	3,558
Disposals	-	(29,598)	(29,598)	-	(29,433)	(29,433)
<b>At 31 December 2019 and At 1 January 2020</b>	<b>699,129</b>	<b>773,326</b>	<b>1,472,455</b>	<b>596,416</b>	<b>-</b>	<b>596,416</b>
Transfer to real estate development for sale	(17,630)	-	(17,630)	(16,492)	-	(16,492)
Transfer to property held for sales	(199,195)	(298,906)	(498,101)	(199,195)	-	(199,195)
Disposals	(6,748)	-	(6,748)	(3,557)	-	(3,557)
<b>At 31 December 2020</b>	<b>475,556</b>	<b>474,420</b>	<b>949,976</b>	<b>377,172</b>	<b>-</b>	<b>377,172</b>
<b>Accumulated depreciation and impairment losses</b>						
At 1 January 2019	4,589	465,974	470,563	4,589	13,363	17,952
Depreciation charge for the year	-	65,240	65,240	-	5,142	5,142
Disposals	-	(18,580)	(18,580)	-	(18,505)	(18,505)
<b>At 31 December 2019 and At 1 January 2020</b>	<b>4,589</b>	<b>512,634</b>	<b>517,223</b>	<b>4,589</b>	<b>-</b>	<b>4,589</b>
Depreciation charge for the year	-	58,997	58,997	-	-	-
Transfer to property held for sales	-	(198,012)	(198,012)	-	-	-
Disposals	-	(2,942)	(2,942)	-	-	-
<b>At 31 December 2020</b>	<b>4,589</b>	<b>370,677</b>	<b>375,266</b>	<b>4,589</b>	<b>-</b>	<b>4,589</b>
<b>Net book value</b>						
At 31 December 2019	694,540	260,692	955,232	591,827	-	591,827
At 31 December 2020	470,967	103,743	574,710	372,583	-	372,583

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-15 years. Subsequent renewals are negotiated with the lessee. For some investment property leases, the rental income is fixed under the contracts.

**J.S.P. Public Company Limited and its Subsidiaries**  
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<i>Year ended 31 December</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss for investment properties</i>				
Rental income and service	24,711	51,319	10,763	7,931
Repair and maintenance expense	9,790	13,249	-	117
Depreciation expense recognised in				
- Cost of rental and service	58,997	65,240	-	5,143
<i>Minimum future cash received under cancellable rental and service contract</i>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<i>(in thousand Baht)</i>			
<i>As at 31 December 2020</i>				
1 <sup>st</sup> year		4,263		8,154
2 <sup>nd</sup> year		1,854		8,154
3 <sup>rd</sup> year		413		8,154
4 <sup>th</sup> year		-		8,154
5 <sup>th</sup> year		-		8,154
After 5 <sup>th</sup> year		-		65,272
<b>Total</b>		<b>6,530</b>		<b>106,042</b>
<i>As at 31 December 2019</i>				
Within 1 year		12,326		4,110
1 - 5 year		18,548		32,615
After 5 year		22,402		73,450
<b>Total</b>		<b>53,276</b>		<b>110,175</b>

As at 31 December 2020, investment properties which have book value amounting to Baht 575 million (2019: Baht 955 million) were determined by external, independent property valuers and the management, by using Market Comparison Approach for vacant land and using Cost Approach for land with building for fair value of investment properties. The fair value was Baht 1,276 million (2019: Baht 1,362 million). Management considered that the fair value was approximate to carrying amount. The fair value of investment property has been categorised as a Level 3 fair value.

In December 2020, the Group and the Company had transfer land to real estate development for sale amounting to Baht 17.63 million and Baht 16.49 million, respectively.

As at 18 December 2020, Board of Director meeting approve to sale land and building to non-related party. The assets sale and transfer its ownership to the buyer in January 2021 (see note 26(1)). As at 31 December 2020, the Group and the Company reclassify such land and building to property held for sales amounting to Baht 300.09 million and Baht 199.19 million, respectively.

**J.S.P. Public Company Limited and its Subsidiaries**  
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**12 Property, plant and equipment**

	<b>Consolidated financial statements</b>				
	Land	Building	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Total
<b><i>Cost</i></b>					
At 1 January 2019	9,072	4,093	61,025	2,737	76,927
Additions	-	-	1,085	9,190	10,275
Disposals	(9,072)	(4,093)	(440)	-	(13,605)
<b>At 31 December 2019 and 1 January 2020</b>	<b>-</b>	<b>-</b>	<b>61,670</b>	<b>11,927</b>	<b>73,597</b>
Recognition of right-of-use assets on initial application of TFRS 16	-	34,962	-	4,930	39,892
<b>At 1 January 2020-as adjusted</b>	<b>-</b>	<b>34,962</b>	<b>61,670</b>	<b>16,857</b>	<b>113,489</b>
Additions	-	-	1,198	1,879	3,077
<b>At 31 December 2020</b>	<b>-</b>	<b>34,962</b>	<b>62,868</b>	<b>18,736</b>	<b>116,566</b>
<b><i>Accumulated depreciation</i></b>					
At 1 January 2019	-	1,341	37,450	2,530	41,320
Depreciation charge for the year	-	272	9,431	1,587	11,290
Disposals	-	(1,613)	(335)	-	(1,947)
<b>At 31 December 2019 and 1 January 2020</b>	<b>-</b>	<b>-</b>	<b>46,546</b>	<b>4,117</b>	<b>50,663</b>
Depreciation charge for the year	-	11,654	8,383	5,501	25,538
<b>At 31 December 2020</b>	<b>-</b>	<b>11,654</b>	<b>54,929</b>	<b>9,618</b>	<b>76,201</b>
<b><i>Net book value</i></b>					
<b>At 31 December 2019</b>					
Owned assets	-	-	15,124	116	15,240
Assets under finance leases	-	-	-	7,694	7,694
	<b>-</b>	<b>-</b>	<b>15,124</b>	<b>7,810</b>	<b>22,934</b>
<b>At 31 December 2020</b>					
Owned assets	-	-	7,939	7,613	15,552
Right-of-use assets	-	23,308	-	1,505	24,813
	<b>-</b>	<b>23,308</b>	<b>7,939</b>	<b>9,118</b>	<b>40,365</b>

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	<b>Separate financial statements</b>				
	Land	Building	Office furniture, fixtures and equipment <i>(in thousand Baht)</i>	Vehicles	Total
<b>Cost</b>					
At 1 January 2019	9,072	4,093	44,002	184	57,351
Additions	-	-	1,080	9,190	10,270
Disposals	(9,072)	(4,093)	(370)	-	(13,535)
<b>At 31 December 2019 and 1 January 2020</b>	<b>-</b>	<b>-</b>	<b>44,712</b>	<b>9,374</b>	<b>54,086</b>
Recognition of right-of-use assets on initial application of TFRS 16	-	34,962	-	4,930	39,892
<b>At 1 January 2020-as adjustment</b>	<b>-</b>	<b>34,962</b>	<b>44,712</b>	<b>14,304</b>	<b>93,978</b>
Additions	-	-	1,051	1,879	2,930
<b>At 31 December 2020</b>	<b>-</b>	<b>34,962</b>	<b>45,763</b>	<b>16,183</b>	<b>96,908</b>
<b>Accumulated depreciation</b>					
At 1 January 2019	-	1,341	26,493	109	27,943
Depreciation charge for the year	-	272	7,182	1,533	8,987
Disposals	-	(1,613)	(281)	-	(1,894)
<b>At 31 December 2019 and 1 January 2020</b>	<b>-</b>	<b>-</b>	<b>33,394</b>	<b>1,642</b>	<b>35,036</b>
Depreciation charge for the year	-	11,654	6,607	5,450	23,711
<b>At 31 December 2020</b>	<b>-</b>	<b>11,654</b>	<b>40,001</b>	<b>7,092</b>	<b>58,747</b>
<b>Net book value</b>					
<b>At 31 December 2019</b>					
Owned assets	-	-	11,318	38	11,356
Assets under finance leases	-	-	-	7,694	7,694
	<b>-</b>	<b>-</b>	<b>11,318</b>	<b>7,732</b>	<b>19,050</b>
<b>At 31 December 2020</b>					
Owned assets	-	-	5,762	7,586	13,348
Right-of-use assets	-	23,308	-	1,505	24,813
	<b>-</b>	<b>23,308</b>	<b>5,762</b>	<b>9,091</b>	<b>38,161</b>

The gross amount of the Group and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2020 amounted to Baht 33.95 million and Baht 20.14 million, respectively (2019: Baht 20.19 million and Baht 10.07 million, respectively).

The Group leases a number of building for 3 years and vehicles for 3 -5 years and paid fixed. These payment terms are common in Thailand.

During 2020, the Group leased a photocopier for 5 years and paid fixed and variable lease payment that are based on usage over the lease term. These payment terms are common in Thailand.

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<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets:				
- Buildings	11,654	-	11,654	-
- Vehicles	3,425	-	3,425	-
Interest on lease liabilities	2,187	-	2,187	-
Expenses relating to short-term leases	3,150	-	2,195	-
Expenses relating to leases of low-value assets	625	-	434	-
Rental and service from lease agreement	-	21,535	-	12,524

In 2020, total cash outflow for leases of the Group and the Company were Baht 16 million and Baht 16 million, respectively.

### 13 Interest-bearing liabilities

	Note	<b>Consolidated financial statements</b>					Total
		Secured	2020		Secured	2019	
			Unsecured	<b>Total</b>	Unsecured		
				<i>(in thousand Baht)</i>			
Bank overdrafts		4,607	-	<b>4,607</b>	-	-	-
Short-term loans from related parties	6	400,000	-	<b>400,000</b>	550,000	268,929	<b>818,929</b>
Long-term loans from financial institutions		965,409	-	<b>965,409</b>	1,256,624	-	<b>1,256,624</b>
Lease liabilities <i>(2019: Finance lease liabilities)</i>		-	29,443	<b>29,443</b>	5,552	-	<b>5,552</b>
Long-term debenture		487,363	428,059	<b>915,422</b>	497,892	425,474	<b>923,366</b>
Long-term loans from related parties	6	150,000	230,000	<b>380,000</b>	-	-	-
<b>Total interest-bearing liabilities</b>		<b>2,007,379</b>	<b>687,502</b>	<b>2,694,881</b>	<b>2,310,068</b>	<b>694,403</b>	<b>3,004,471</b>

	Note	<b>Separate financial statements</b>					Total
		Secured	2020		Secured	2019	
			Unsecured	<b>Total</b>	Unsecured		
				<i>(in thousand Baht)</i>			
Bank overdrafts		4,607	-	<b>4,607</b>	-	-	-
Short-term loans from related parties	6	400,000	661,602	<b>1,061,602</b>	550,000	1,147,467	<b>1,697,467</b>
Long-term loans from financial institutions		810,784	-	<b>810,784</b>	1,008,406	-	<b>1,008,406</b>
Lease liabilities <i>(2019: Finance lease liabilities)</i>		-	29,443	<b>29,443</b>	5,552	-	<b>5,552</b>
Long-term debentures		487,363	428,059	<b>915,422</b>	497,892	425,474	<b>923,366</b>
Long-term loans from related parties	6	150,000	230,000	<b>380,000</b>	-	-	-
<b>Total interest-bearing liabilities</b>		<b>1,852,754</b>	<b>1,349,104</b>	<b>3,201,858</b>	<b>2,061,850</b>	<b>1,572,941</b>	<b>3,634,791</b>

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*Long-term loans from financial institution-secured*

As at 31 December 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 628.05 million and Baht 559.43 million, respectively. Moreover, the Group and the Company have long-term loans with financial institutions which a maturity date within one-year totaling Baht 272.08 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 31 December 2020, the Group and the Company have unutilised credit facilities with local financial institutions of Baht 1,159 million and Baht 518 million, respectively (*2019: Baht 2,321 million and Baht 757 million, respectively*) consisting of credit facilities for general purpose amounting to Baht 15.39 million and Baht 15.39 million, respectively, and credit facilities for project development amounting to Baht 1,143.37 million and Baht 502.37 million, respectively.

In January 2021, the Company obtain credit facilities for general purpose amounting to Baht 301 million from a financial institution.

*Assets used as collateral*

Credit facilities of the Group which were secured on assets at carrying value as at 31 December were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Fixed deposits at financial institution	9,242	28,824	7,000	12,328
Real estate development for sales	4,900,250	5,148,522	3,040,076	3,758,256
Land and projects held for development	394,529	400,998	349,819	356,288
Investment properties	713,122	857,240	466,992	548,003
<b>Total</b>	<b>6,017,143</b>	<b>6,435,584</b>	<b>3,863,887</b>	<b>4,674,875</b>



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*Debentures*

	Interest rate (% per annum)	Issuance date	Maturity date	Consolidated / Separate financial statements	
				31 December 2020	2019
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	12 September 2022 (formerly: 12 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				(1,678)	(5,734)
<b>Debentures - net</b>				<b>915,422</b>	<b>923,366</b>
<i>Less</i> current portion of debentures				(683,443)	(693,329)
<b>Debentures due more than one year</b>				<b>231,979</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 1 June 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.

\*\*\* At a meeting of Debenture Holders' Meeting of the Company held on 24 December 2020, the debenture holder approved the extension terms of the debenture from maturity within March 2021 to September 2022 and revised interest rates from 7.25% per annum to 8.00% per annum started 12 March 2021.

Movement of debentures before debenture issuance expense for the year ended 31 December has the following details:

	Consolidated / Separate financial statements	
	2020	2019
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 31 December</b>	<b>917,100</b>	<b>929,100</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.

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	Consolidated financial statements			Separate financial statements		
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum lease payments	Interest	Present value of minimum lease payments
<b>Finance lease liabilities</b>						
<b>As at 31 December 2019</b>						
Within 1 year	1,723	-	1,723	1,723	-	1,723
1 - 5 years	3,829	-	3,829	3,829	-	3,829
<b>Total</b>	<b>5,552</b>	<b>-</b>	<b>5,552</b>	<b>5,552</b>	<b>-</b>	<b>5,552</b>

**Changes in liabilities arising from financing activities**

	Consolidated financial statements				
	Bank overdrafts	Other loans and borrowings	Debentures	Lease liabilities (2019: Finance lease liabilities)	Total
<b>2020</b>					
At 1 January	-	2,075,553	923,366	5,552	3,004,471
Changes from financing cash flows	4,607	(330,144)	(12,000)	(16,001)	(353,538)
Increase in lease liabilities on initial application of TFRS16	-	-	-	39,892	39,892
Finance costs	-	-	4,056	-	4,056
<b>At 31 December</b>	<b>4,607</b>	<b>1,745,409</b>	<b>915,422</b>	<b>29,443</b>	<b>2,694,881</b>
<b>2019</b>					
At 1 January	-	2,959,231	685,173	49	3,644,453
Changes from financing cash flows	-	(883,678)	232,400	(1,388)	(652,666)
Increase in lease liabilities on initial application of TFRS16	-	-	-	6,891	6,891
Finance costs	-	-	5,793	-	5,793
<b>At 31 December</b>	<b>-</b>	<b>2,075,553</b>	<b>923,366</b>	<b>5,552</b>	<b>3,004,471</b>
	Separate financial statements				
	Bank overdrafts	Other loans and borrowings	Debentures	Lease liabilities (2019: Finance lease liabilities)	Total
<b>2020</b>					
At 1 January	-	2,705,873	923,366	5,552	3,634,791
Changes from financing cash flows	4,607	(453,487)	(12,000)	(16,001)	(476,881)
Increase in lease liabilities on initial application of TFRS16	-	-	-	39,892	39,892
Finance costs	-	-	4,056	-	4,056
<b>At 31 December</b>	<b>4,607</b>	<b>2,252,386</b>	<b>915,422</b>	<b>29,443</b>	<b>3,201,858</b>
<b>2019</b>					
At 1 January	-	2,991,159	685,173	49	3,676,381
Changes from financing cash flows	-	(285,286)	232,400	(1,388)	(54,274)
Increase in lease liabilities on initial application of TFRS16	-	-	-	6,891	6,891
Finance costs	-	-	5,793	-	5,793
<b>At 31 December</b>	<b>-</b>	<b>2,705,873</b>	<b>923,366</b>	<b>5,552</b>	<b>3,634,791</b>

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**14 Provision for employee benefits**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Post-employment benefits	<u>24,552</u>	<u>15,878</u>	<u>23,908</u>	<u>15,512</u>

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
At 1 January	15,878	17,685	15,512	16,989
<b>Include in profit or loss:</b>				
Current service cost	8,323	6,177	8,053	5,986
Past service cost	-	1,023	-	586
Interest on obligation	351	607	343	1,002
	<u>8,674</u>	<u>7,807</u>	<u>8,396</u>	<u>7,574</u>
<b>Included in other comprehensive income</b>				
Actuarial (gain) loss				
- Demographic assumptions	-	(843)	-	(802)
- Financial assumptions	-	1,190	-	1,152
- Experience adjustment	-	(8,909)	-	(8,349)
	<u>-</u>	<u>(8,562)</u>	<u>-</u>	<u>(7,999)</u>
<b>Others</b>				
Benefit paid	-	(1,052)	-	(1,052)
<b>At 31 December</b>	<u>24,552</u>	<u>15,878</u>	<u>23,908</u>	<u>15,512</u>

<i>Principal actuarial assumptions</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2020	2019	2020	2019
	<i>(%)</i>			
Discount rate	2.2	2.2	2.2	2.2
Future salary growth	6.0	6.0	6.0	6.0
Employee turnover	0 - 15.0	0 - 15.0	0 - 15.0	0 - 15.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 17 years (2019: 17 years).

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***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<b><i>Effect to the defined benefit obligation</i></b>	<b>Consolidated financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2020	2019	2020	2019
<b><i>At 31 December</i></b>	<i>(in thousand Baht)</i>			
Discount rate	(2,645)	(1,711)	3,164	2,047
Future salary growth	3,009	1,947	(2,580)	(1,669)

  

<b><i>Effect to the defined benefit obligation</i></b>	<b>Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2020	2019	2020	2019
<b><i>At 31 December</i></b>	<i>(in thousand Baht)</i>			
Discount rate	(2,549)	(1,657)	3,047	1,981
Future salary growth	2,898	1,884	(2,487)	1,616

**15 Legal reserves**

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**16 Segment information and disaggregation of revenue**

Management determined that the Group has 2 reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1      Real estate business
- Segment 2      Rental and service business

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s chief operating decision maker (CODM). Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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

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<i>For the year ended</i> <i>31 December</i> <i>Information about</i> <i>reportable segments</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>									
External revenues	1,166,866	1,925,195	24,711	53,074	1,191,577	1,978,269	-	-	1,191,577	1,978,269
Inter-segment revenue	16,659	132,364	10,703	7,927	27,362	140,291	(27,362)	(140,291)	-	-
Other income	-	48,637	9,722	56,204	9,722	104,841	-	-	9,722	104,841
<b>Total revenue</b>	<b><u>1,183,525</u></b>	<b><u>2,106,196</u></b>	<b><u>45,136</u></b>	<b><u>117,205</u></b>	<b><u>1,228,661</u></b>	<b><u>2,223,401</u></b>	<b><u>(27,362)</u></b>	<b><u>(140,291)</u></b>	<b><u>1,201,299</u></b>	<b><u>2,083,110</u></b>
<b>Disaggregation of revenue</b>										
<b>Major products lines</b>										
Commercial buildings	71,121	466,373	-	-	71,121	466,373	-	-	71,121	466,373
Condominium	477,857	348,419	-	-	477,857	348,419	-	-	477,857	348,419
Townhouses	458,586	697,625	-	-	458,586	697,625	-	-	458,586	697,625
Twin house - Single house	159,302	412,778	-	-	159,302	412,778	-	-	159,302	412,778
Others	16,659	181,001	45,136	117,205	61,795	298,206	(27,362)	(140,291)	34,433	157,915
<b>Total revenue</b>	<b><u>1,183,525</u></b>	<b><u>2,106,196</u></b>	<b><u>45,136</u></b>	<b><u>117,205</u></b>	<b><u>1,228,661</u></b>	<b><u>2,223,401</u></b>	<b><u>(27,362)</u></b>	<b><u>(140,291)</u></b>	<b><u>1,201,299</u></b>	<b><u>2,083,110</u></b>
<b>Timing of revenue recognition</b>										
At a point in time	1,166,951	1,989,225	9,502	56,204	1,176,453	2,045,429	(85)	(15,394)	1,176,368	2,030,035
Over time	16,574	116,971	35,634	61,001	52,208	177,972	(27,277)	(124,897)	24,931	53,075
<b>Total revenue</b>	<b><u>1,183,525</u></b>	<b><u>2,106,196</u></b>	<b><u>45,136</u></b>	<b><u>117,205</u></b>	<b><u>1,228,661</u></b>	<b><u>2,223,401</u></b>	<b><u>(27,362)</u></b>	<b><u>(140,291)</u></b>	<b><u>1,201,299</u></b>	<b><u>2,083,110</u></b>
Profit (loss) from operating activities by segment	(729,602)	61,302	(41,900)	980	(771,502)	62,282	16,197	28,169	(755,305)	90,451
Finance income									48,740	49,570
Finance costs									(185,433)	(181,513)
Share of loss of joint ventures accounted for using equity method									(32,303)	(51,289)
<b>Loss before income tax</b>									<b><u>(924,301)</u></b>	<b><u>(92,781)</u></b>
Segment assets as at 31 December	<b><u>10,390,342</u></b>	<b><u>11,767,985</u></b>	<b><u>847,658</u></b>	<b><u>955,232</u></b>	<b><u>11,238,000</u></b>	<b><u>12,723,217</u></b>	<b><u>(3,953,831)</u></b>	<b><u>(4,016,041)</u></b>	<b><u>7,284,169</u></b>	<b><u>8,707,176</u></b>
Segment liabilities as at 31 December	<b><u>4,380,352</u></b>	<b><u>5,325,603</u></b>	<b><u>1,069,639</u></b>	<b><u>1,069,266</u></b>	<b><u>5,449,991</u></b>	<b><u>6,394,869</u></b>	<b><u>(2,273,991)</u></b>	<b><u>(2,703,060)</u></b>	<b><u>3,176,000</u></b>	<b><u>3,691,809</u></b>

**J.S.P. Public Company Limited and its Subsidiaries**  
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<i>For the year ended 31 December</i>	Separate financial statements							
	Real estate business		Rental and service		Total reportable segments		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>							
<b>Information about reportable segments</b>								
External revenues	652,973	750,791	60	1,759	653,033	752,550	653,033	752,550
Inter-segment revenue	16,659	132,364	10,703	7,927	27,362	140,291	27,362	140,291
Other income	793	79,732	6,442	-	7,235	79,732	7,235	79,732
<b>Total revenue</b>	<b>670,425</b>	<b>962,887</b>	<b>17,205</b>	<b>9,686</b>	<b>687,630</b>	<b>972,573</b>	<b>687,630</b>	<b>972,573</b>
<b>Disaggregation of revenue</b>								
<b>Major products lines</b>								
Commercial buildings	60,368	333,824	-	-	60,368	333,824	60,368	333,824
Condominium	477,857	314,372	-	-	477,857	314,372	477,857	314,372
Townhouses	114,748	102,596	-	-	114,748	102,596	114,748	102,596
Others	17,452	212,095	17,205	9,686	34,657	221,781	34,657	221,781
<b>Total revenue</b>	<b>670,425</b>	<b>962,887</b>	<b>17,205</b>	<b>9,686</b>	<b>687,630</b>	<b>972,573</b>	<b>687,630</b>	<b>972,573</b>
<b>Timing of revenue recognition</b>								
At a point in time	653,851	845,917	6,442	-	660,293	845,917	660,293	845,917
Over time	16,574	116,970	10,763	9,686	27,337	126,656	27,337	126,656
<b>Total revenue</b>	<b>670,425</b>	<b>962,887</b>	<b>17,205</b>	<b>9,686</b>	<b>687,630</b>	<b>972,573</b>	<b>687,630</b>	<b>972,573</b>
Profit (loss) from operating activities								
by segment	(875,220)	40,087	(37,173)	5,149	(912,393)	45,236	(912,393)	45,236
Dividend income							390,999	-
Finance income							127,113	156,770
Finance costs							(216,268)	(216,085)
<b>Loss before income tax</b>							<b>(610,549)</b>	<b>(14,079)</b>
Segment assets								
as at 31 December	<b>7,087,338</b>	<b>8,193,799</b>	<b>571,777</b>	<b>591,827</b>	<b>7,659,115</b>	<b>8,785,625</b>	<b>7,659,115</b>	<b>8,785,625</b>
Segment liabilities								
as at 31 December	<b>2,571,702</b>	<b>3,082,529</b>	<b>937,363</b>	<b>947,892</b>	<b>3,509,065</b>	<b>4,030,421</b>	<b>3,509,065</b>	<b>4,030,421</b>

**J.S.P. Public Company Limited and its Subsidiaries**  
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***Geographical segments***

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

***Major customer***

The Group has no major customer with revenue of 10% or more of an entity's revenues.

**Contract balance**

<b><i>Contract liabilities</i></b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
At 1 January 2020	3,640	940
Advance received	1,191,933	671,175
Recognised as revenue during the year	<u>(1,192,307)</u>	<u>(671,266)</u>
<b>At 31 December 2020</b>	<b><u>3,266</u></b>	<b><u>849</u></b>

Contract liabilities included in other payables.

The Group applies the practical expedient not to disclose revenue expected to be recognized in the future related to performance obligations that are unsatisfied as at 31 December 2020 and 2019 when it is initially expected that the contracts have original durations of one year or less.

**17 Employee benefit expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Note</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Salaries	132,630	145,486	125,714	54,768
Bonus	-	10,348	-	4,220
Defined benefit plans	<i>14</i> 8,674	7,807	8,396	7,574
Others	17,391	21,869	25,987	132,006
<b>Total</b>	<b><u>158,695</u></b>	<b><u>185,510</u></b>	<b><u>160,097</u></b>	<b><u>198,568</u></b>

***Defined contribution plans***

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at 3% of their basic salaries and by the Group at rates ranging from 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**J.S.P. Public Company Limited and its Subsidiaries**  
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**18 Expenses by nature**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Allowance for expected credit loss <i>(2019: Allowance for doubtful account)</i>	157,639	40,969	297,784	22,855
Employee benefit expenses	158,695	185,510	160,097	198,568
Impairment loss on investment in subsidiary	-	-	42,803	-
Impairment loss on investments in joint ventures	-	-	27,500	-
Depreciation and amortisation	88,060	80,566	26,926	17,748
Specific business tax	53,590	71,539	35,097	30,431
Advertising and sales promotion	53,114	69,978	31,930	39,973
Professional fee	27,879	21,754	25,320	12,459
Cleaning and security expense	16,823	17,147	4,419	3,602
Lease expenses <i>(2019: Lease payment)</i>	3,150	21,535	2,195	12,524
Transfer fee	2,584	9,740	1,580	4,304
Bank Charge	2,405	2,167	1,448	898
Others	93,951	87,863	58,811	58,265
<b>Total cost of rental and services, distribution costs and administrative expenses</b>	<b>657,890</b>	<b>608,768</b>	<b>715,910</b>	<b>401,627</b>

**19 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	12,019	28,895	-	8,331
Write off withholding tax in prior year	1,825	34,112	-	-
	<b>13,844</b>	<b>63,007</b>	<b>-</b>	<b>8,331</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	(30,947)	1,340	(35,022)	(3,229)
	<b>(30,947)</b>	<b>1,340</b>	<b>(35,022)</b>	<b>(3,229)</b>
<b>Total tax expense (income)</b>	<b>(17,103)</b>	<b>64,347</b>	<b>(35,022)</b>	<b>5,102</b>

	<b>Consolidated financial statements</b>					
	2020		2019			
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
<i>Recognised in other comprehensive income</i>						
<b>Defined benefit plan actuarial gains</b>	-	-	-	8,562	(1,712)	6,850



**J.S.P. Public Company Limited and its Subsidiaries**  
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<i>Income tax</i>	<b>Separate financial statements</b>							
	Before tax	2020 Tax expense	Net of tax <i>(in thousand Baht)</i>	Before tax	2019 Tax expense	Net of tax		
<b>Recognised in other comprehensive income</b>								
<b>Defined benefit plan actuarial gains</b>	<u>-</u>	<u>-</u>	<u>-</u>	<b>8,000</b>	<b>(1,600)</b>	<b>6,400</b>		
<b>Reconciliation of effective tax rate</b>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	2020		2019		2020		2019	
	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	
Loss before income tax expense	20	<u>(924,301)</u>	20	<u>(92,781)</u>	20	<u>(610,549)</u>	20	
Income tax using the Thai corporation tax rate		(184,860)		(18,556)		(122,109)		
Income not subject to tax		-		-		(78,200)		
Income subject to tax		13,527		18,158		5,653		
Expenses with double tax deductible benefits		-		(4,639)		-		
Expenses not deductible for tax purposes		50,221		2,220		66,060		
Recognition of previously unrecognised tax losses		(510)		-		-		
Share of loss of joint ventures accounted for using equity method		6,461		10,258		-		
Deductible temporary differences which no deferred tax asset was recognised		92		3,723		-		
Current year losses for which no deferred tax asset was recognised		108,360		19,071		93,575		
Write off withholding tax in prior year		1,825		34,112		-		
Other		(12,219)		-		-		
<b>Total</b>	<b>2</b>	<b>(17,103)</b>	<b>69</b>	<b>64,347</b>	<b>6</b>	<b>(35,021)</b>	<b>36</b>	
	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>		<b>Assets</b>		<b>Liabilities</b>	
<b>Deferred tax</b>	2020	2019	2020	2019	2020	2019	2020	2019
<b>At 31 December</b>	<i>(in thousand Baht)</i>							
Total	79,336	48,285	(2,611)	(2,507)	55,177	13,098	(2,158)	(2,507)
Set off of tax	(2,611)	(2,507)	2,611	2,507	(2,158)	(2,507)	2,158	2,507
<b>Net deferred tax assets</b>	<b>76,725</b>	<b>45,778</b>	<b>-</b>	<b>-</b>	<b>53,019</b>	<b>10,591</b>	<b>-</b>	<b>-</b>

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<i>Deferred tax</i>	<b>Consolidated financial statements</b> (Charged) / Credited to			<b>At 31 December</b>
	<b>At 1 January</b>	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b>2020</b>				
<b>Deferred tax assets</b>				
Allowance for expected credit loss on trade and other receivables	2,243	-	-	2,243
Allowance for devaluation of real estate development for sale	1,577	25,177	-	26,754
Impairment losses of land and projects held for development	4,400	-	-	4,400
Accrued repairing cost	6,173	(1,753)	-	4,420
Provision for employee benefits	3,175	1,735	-	4,910
Other non-current provision	-	1,300	-	1,300
Loss carry forward	5,317	7,777	-	13,094
Effect of eliminations	24,752	(3,117)	-	21,635
Others	648	(68)	-	580
<b>Total</b>	<b>48,285</b>	<b>31,051</b>	<b>-</b>	<b>79,336</b>
<b>Deferred tax liabilities</b>				
Deferred finance costs	2,507	8	-	2,515
Lease liabilities	-	96	-	96
<b>Total</b>	<b>2,507</b>	<b>104</b>	<b>-</b>	<b>2,611</b>
<b>Net</b>	<b>45,778</b>	<b>30,947</b>	<b>-</b>	<b>76,725</b>
<b>2019</b>				
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	2,539	(296)	-	2,243
Allowance for devaluation of real estate development for sale	777	800	-	1,577
Impairment losses of land and projects held for development	1,136	3,264	-	4,400
Accrued repairing cost	9,951	(3,778)	-	6,173
Provision for employee benefits	3,537	1,350	(1,712)	3,175
Loss carry forward	2,532	2,785	-	5,317
Effect of eliminations	30,385	(5,633)	-	24,752
Others	899	(251)	-	648
<b>Total</b>	<b>51,756</b>	<b>(1,759)</b>	<b>(1,712)</b>	<b>48,285</b>
<b>Deferred tax liability</b>				
Deferred finance costs	2,926	(419)	-	2,507
<b>Total</b>	<b>2,926</b>	<b>(419)</b>	<b>-</b>	<b>2,507</b>
<b>Net</b>	<b>48,830</b>	<b>(1,340)</b>	<b>(1,712)</b>	<b>45,778</b>

**J.S.P. Public Company Limited and its Subsidiaries**  
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	At 31 December 2019 - reported	Impact of changes in accounting policies	At 1 January - restated	Separate financial statements (Charged) / Credited to		
				Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December
<b>Deferred tax</b>						
<b>2020</b>						
<b>Deferred tax assets</b>						
Allowance for expected credit loss on trade and other receivables	1,910	7,406	9,316	10,646	-	19,962
Allowance for devaluation of real estate development for sale	1,577	-	1,577	22,799	-	24,376
Impairment losses of land and projects held for development	4,400	-	4,400	-	-	4,400
Accrued repairing cost	1,752	-	1,752	(1,752)	-	-
Provision for employee benefits	3,102	-	3,102	1,680	-	4,782
Other non-current provision	-	-	-	1,300	-	1,300
Others	357	-	357	-	-	357
<b>Total</b>	<b>13,098</b>	<b>7,406</b>	<b>20,504</b>	<b>34,673</b>	<b>-</b>	<b>55,177</b>
<b>Deferred tax liabilities</b>						
Deferred finance costs	2,507	-	2,507	(445)	-	2,062
Financial lease liabilities	-	-	-	96	-	96
<b>Total</b>	<b>2,507</b>	<b>-</b>	<b>2,507</b>	<b>(349)</b>	<b>-</b>	<b>2,158</b>
<b>Net</b>	<b>10,591</b>	<b>7,406</b>	<b>17,997</b>	<b>35,022</b>	<b>-</b>	<b>53,019</b>

	At 1 January	Profit or loss <i>(in thousand Baht)</i>	Separate financial statements (Charged) / Credited to	
			Other comprehensive income	At 31 December
<b>Deferred tax</b>				
<b>2019</b>				
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	2,539	(629)	-	1,910
Allowance for devaluation of real estate development for sale	777	800	-	1,577
Impairment losses of land and projects held for development	1,136	3,264	-	4,400
Accrued repairing cost	3,570	(1,818)	-	1,752
Provision for employee benefits	3,398	1,304	(1,600)	3,102
Others	470	(113)	-	357
<b>Total</b>	<b>11,890</b>	<b>2,808</b>	<b>(1,600)</b>	<b>13,098</b>
<b>Deferred tax liability</b>				
Deferred finance costs	2,926	(419)	-	2,507
<b>Total</b>	<b>2,926</b>	<b>(419)</b>	<b>-</b>	<b>2,507</b>
<b>Net</b>	<b>8,964</b>	<b>3,227</b>	<b>(1,600)</b>	<b>10,591</b>

**J.S.P. Public Company Limited and its Subsidiaries**  
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<i>Unrecognised deferred tax assets</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Deductible temporary differences	3,815	3,723	-	-
Loss carry forward	126,921	19,071	96,850	-
<b>Total</b>	<b>130,736</b>	<b>22,794</b>	<b>96,850</b>	<b>-</b>

The tax losses expire in 2024 - 2025. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

**20 Basic loss per share**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht / thousand shares)</i>			
<i>Loss attributable to ordinary shareholders for the year ended 31 December</i>				
Loss for the year attributable to equity holders of the Company (basic)	(907,198)	(157,128)	(575,528)	(19,181)
Number of ordinary shares outstanding	4,200,000	4,200,000	4,200,000	4,200,000
<b>Basic loss per share (in Baht)</b>	<b>(0.216)</b>	<b>(0.037)</b>	<b>(0.137)</b>	<b>(0.005)</b>

**21 Dividends**

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

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

**22 Financial instruments**

**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	<b>Consolidated financial statements / Separate financial statement</b>	
	<b>Carrying amount</b> Financial instruments measured at amortised cost <i>(in thousand Baht)</i>	<b>Fair value</b> Level 2
<b>31 December 2020</b>	<i>Note</i>	
<b>Financial liability</b>		
Debentures	13	916,295
		915,422

	<b>Consolidated financial statements / Separate financial statements</b>	
	<b>Carrying amount</b> <i>(in thousand Baht)</i>	<b>Fair value</b> Level 2
<b>31 December 2019</b>		
<b>Financial liabilities</b>		
Debentures		932,312
		923,366

**Financial instruments measured at fair value**

<b>Type</b>	<b>Valuation technique</b>
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.

The book value of long-term loans to and long-term loans from are approximate to the fair value because of contractual interest rate is taken to approximate the discount rate which measured at fair value by discounted projected cash flows method.

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.

**(b) Financial risk management policies**

**Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**J.S.P. Public Company Limited and its Subsidiaries**  
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The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

***Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables from customers.

*1) Trade and other receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months.

The following table provides information about the exposure to credit risk and ECLs for trade and other receivables.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Trade and other receivables	Allowance for expected credit loss	Trade and other receivables	Allowance for expected credit loss
<b><i>At 31 December 2020</i></b>				
Within credit terms	171,310	-	405,985	(2,022)
Overdue:				
1 - 30 days	79	-	2,253	(1,373)
31 - 60 days	26	-	1,757	(1,370)
61 - 90 days	5	-	2,774	(2,504)
More than 90 days	54,393	(53,508)	172,813	(92,540)
<b>Total</b>	<b>225,813</b>	<b>(53,508)</b>	<b>585,582</b>	<b>(99,809)</b>
<i>Less allowance for expected credit loss</i>	<i>(53,508)</i>		<i>(99,809)</i>	
<b>Net</b>	<b>172,305</b>		<b>485,773</b>	

Loss rates are based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

**J.S.P. Public Company Limited and its Subsidiaries**  
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<i>Trade accounts receivables</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<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>

The normal credit term granted by the Group ranges from 7 days to 14 days.

<i>Movement of allowance for expected credit loss of trade and other receivables</i>	<i>Note</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
		<i>(in thousand Baht)</i>	
At 1 January 2020 - restated	3	53,051	46,581
Addition		3,586	53,228
Reversal		(3,129)	-
<b>At 31 December 2020</b>		<b>53,508</b>	<b>99,809</b>

2) *Loans to*

The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings

The following table presents the exposure to credit risk for loan to. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

<i>At 31 December 2020</i>	<b>Consolidated financial statements</b>			Total
	12-months ECL	Lifetime ECL - not credit- impaired	Lifetime ECL - credit- impaired	
	<i>(in thousand Baht)</i>			
Loans to related parties	-	-	689,395	689,395
Less allowance for expected credit loss	-	-	(244,556)	(244,556)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>444,839</b>	<b>444,839</b>

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	12-months ECL	Separate financial statements		Total
		Lifetime ECL- not credit- impaired <i>(in thousand Baht)</i>	Lifetime ECL - credit- impaired	
<i>At 31 December 2020</i>				
Loans to related parties	1,107,985	-	689,395	1,797,380
Less allowance for expected credit loss	-	-	(244,556)	(244,556)
<b>Net</b>	<b><u>1,107,985</u></b>	<b><u>-</u></b>	<b><u>444,839</u></b>	<b><u>1,552,824</u></b>

<i>Movement of allowance for expected credit loss</i>	12-months ECL	Consolidated financial statements / Separate financial statements		Total
		Lifetime ECL- not credit- impaired <i>(in thousand Baht)</i>	Lifetime ECL - credit- impaired	
At 1 January 2020	-	-	-	-
Net remeasurement of loss allowance	-	-	244,556	244,556
<b>At 31 December 2020</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>244,556</u></b>	<b><u>244,556</u></b>

*Guarantees*

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2020, the Group has issued a guarantee to certain banks in respect of credit facilities granted to 3 subsidiaries (see note 6).

*Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Carrying amount	Consolidated financial statements		Total
		Contractual cash flows 1 year or less	More than 1 year but less than 2 years	
<i>At 31 December 2020</i>				
<i>Non-derivative financial liabilities</i>				
Bank overdrafts	4,607	4,607	-	4,607
Trade and other payables	406,803	406,803	-	406,803
Loans from financial institutions	965,409	900,126	65,283	965,409
Loans from related parties	780,000	400,000	380,000	780,000
Lease liabilities	29,443	14,915	14,258	29,443
Debentures	915,422	683,443	231,979	915,422
	<b><u>3,101,684</u></b>	<b><u>2,409,894</u></b>	<b><u>691,790</u></b>	<b><u>3,101,684</u></b>



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<i>At 31 December 2020</i>	Carrying amount	Separate financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 year but less than 2 years		
		<i>(in thousand Baht)</i>			
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	4,607	4,607	-		4,607
Trade and other payables	265,303	265,303	-		265,303
Loans from financial institutions	810,784	759,829	50,955		810,784
Loans from related parties	1,441,602	1,061,602	380,000		1,441,602
Lease liabilities	29,443	14,915	14,258		29,443
Debentures	915,422	683,443	231,979		915,422
	<b><u>3,467,161</u></b>	<b><u>2,789,699</u></b>	<b><u>677,462</u></b>		<b><u>3,467,161</u></b>

***Market risk***

***Interest rate risk***

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed.

The Group is primarily exposed to interest rate risk from its borrowings (see note 13). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

**23 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**24 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Capital commitments</i></b>				
Project construction contracts	517,946	355,016	437,018	273,078
Agreements for public utilities development for projects	83,551	43,349	34,820	2,766
<b>Total</b>	<b><u>601,497</u></b>	<b><u>398,365</u></b>	<b><u>471,838</u></b>	<b><u>275,844</u></b>
<b><i>Leases commitments for low value assets or lease term less than 1 year</i></b>				
Within 1 year	673	17,293	431	17,293
1 - 5 year	260	29,106	111	29,106
<b>Total</b>	<b><u>933</u></b>	<b><u>46,399</u></b>	<b><u>542</u></b>	<b><u>46,399</u></b>
<b><i>Other commitments</i></b>				
Bank guarantees	410,408	310,270	117,955	50,341

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The Company and its subsidiaries entered into 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.

**25 Contingent liability**

As at 31 December 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 totalling Baht 80.52 million and Baht 75.18 million, respectively. Presently, the cases are being considered by court. However, the Group have set aside provision of Baht 9.86 million and Baht 8.93 million, respectively, in Consolidated financial statement and separate financial statements that may arise as a result of these cases, based on the opinion of their management.

**26 Events after the reporting period**

- 1) On 6 January 2021, the Group made land and building purchase and sale agreement with non-related party. The transferred date is the same as agreement date. The agreed price amounting to Baht 456 million which the Group recognised gain on sales of property held for sales amounting to Baht 115 million in 2021. Furthermore, the Company made the repayment loan from related parties amounting to Baht 400 million by using the cash from sales of those property held for sales.
- 2) On 29 December 2020, two joint ventures made land purchase and sale agreement with non-related party amounting to Baht 1,130 million. The buyer made the partial payment amounting to Baht 113 million at the same date as agreement date. For the rest totalling amount Baht 1,017 million, the buyer will pay at the transferred date which will be on 27 January 2021. In 2020, those joint ventures recognised impairment loss of assets amounting to Baht 335 million, resulting in impairment loss on investments in joint ventures amounting to Baht 27.5 million in the separate financial statements and impairment loss for expected credit loss on loans to related parties in the consolidated and separate financial statements amounting to Baht 157 million and Baht 245 million, respectively, from such circumstance.
- 3) As disclosed in note 5, the Group has elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of coronavirus pandemic (COVID-19). The guidance expired on 31 December 2020.

The COVID-19 pandemic continued subsequent to the expiration of the guidance as increasingly affected cases were found and spread all over Thailand. In response to the situation, Thailand has enacted measures to monitor and control the spread, encouraging people to keep social distancing, avoid crowded gathering and travel less. Meanwhile, according to information from the World Health Organization (WHO), vaccines for COVID-19 have become available and are being rolled out around the world. However, it is still not possible to predict for how long and to what extent the vaccines will provide protection and when the spread will be over.

As the situation is highly uncertain and fluid, it is currently not possible to determine the impact of the continued pandemic, government measures and roll out of the vaccination on the business of the Group. Management is closely monitoring the situation and managing to lessen the impact as much as possible.

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**27 Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2019 and the statement of comprehensive income for the year then ended 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><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><i>Statement of comprehensive income</i></b>			
<b><i>For the year ended 31 December 2019</i></b>			
Revenue from sale of real estate	(2,060,870)	135,675	(1,925,195)
Management income	(1,755)	1,755	-
Rental income	(51,319)	51,319	-
Revenues from rental and services	-	(53,074)	(53,074)
Gain on sales of land held for development	-	(48,637)	(48,637)
Cost of sales of real estates	1,466,435	(82,544)	1,383,891
Cost of management	1,755	(1,755)	-
Cost of rental	89,081	(89,081)	-
Cost of rental and services	-	90,836	90,836
Distribution costs	152,726	(4,494)	148,232
		<u>-</u>	
<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	(2,383,734)	-
		<u>-</u>	

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	<b>Separate financial statements</b>		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<b><i>Statement of comprehensive income</i></b>			
<b><i>For the year ended 31 December 2019</i></b>			
Revenue from sale of real estate	(886,466)	135,675	750,791
Management income	(118,725)	118,725	-
Rental income	(7,931)	7,931	-
Revenues from rental and services	-	(126,656)	(126,656)
Gain on sales of land held for development	-	(48,637)	(48,637)
Cost of sales of real estates	608,255	(82,545)	525,710
Cost of management	118,725	(118,725)	-
Cost of rental	5,145	(5,145)	-
Cost of rental and services	-	123,871	123,871
Distribution costs	76,033	(4,494)	71,539
		<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.