

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

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of J.S.P Property Public Company Limited and its subsidiaries, and of J.S.P Property Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

Material Uncertainty Related to Going Concern

I draw attention to note 2 (c) which specifies that as at 31 March 2021 the Group and the Company have current portion of long-term debentures and long-term loans totaling Baht 1,337.61 million and Baht 1,226.20 million, respectively. Moreover, the Group's and the Company's operation was and may continue to be significantly affected by the economic uncertainty resulting from the spread of COVID-19. These circumstances indicate that there is material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

(Nawarat Nitikeatipong)
Certified Public Accountant
Registration No. 7789

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2021

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

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		27,974	25,919	18,865	13,312
Trade and other receivables	4, 5	187,047	172,305	495,497	485,773
Real estate development for sales	6	4,986,537	5,115,914	2,950,427	3,040,076
Property held for sales	7	-	300,089	-	199,195
Other current financial assets		254	254	29	29
Other current assets		34,267	34,493	22,157	22,157
Total current assets		5,236,079	5,648,974	3,486,975	3,760,542
Non-current assets					
Restricted deposits at financial institution		9,511	9,242	7,000	7,000
Investments in subsidiaries	8	-	-	1,447,137	1,447,137
Investments in joint ventures	9	12,924	12,355	-	-
Long-term loans to related parties	4	444,839	444,839	1,544,453	1,552,824
Land and projects held for development		459,503	459,503	414,793	414,793
Investment properties		582,718	574,709	372,583	372,583
Property, plant and equipment		16,255	40,365	14,430	38,161
Intangible assets		3,851	4,341	3,834	4,283
Deferred tax assets		74,225	76,725	41,402	53,019
Other non-current assets		16,376	13,116	12,033	8,773
Total non-current assets		1,620,202	1,635,195	3,857,665	3,898,573
Total assets		6,856,281	7,284,169	7,344,640	7,659,115

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

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

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts		9,782	4,607	9,782	4,607
Trade and other payables	4	361,009	406,803	243,335	265,303
Short-term loans from related parties	4	90,000	400,000	782,676	1,061,602
Current portion of long-term loans	10	653,422	900,126	542,018	759,829
Current portion of lease liabilities		4,583	14,915	4,583	14,915
Current portion of long-term debentures	10	684,185	683,443	684,185	683,443
Current income tax payable		13,032	8,777	1,657	-
Deposits and advance received from customers		2,823	3,266	2,330	849
Other current liabilities		10,423	9,791	8,307	8,182
Total current liabilities		1,829,259	2,431,728	2,278,873	2,798,730
Non-current liabilities					
Long-term loans	10	299,336	65,284	286,581	50,955
Lease liabilities		1,675	14,527	1,675	14,528
Long-term debentures	10	231,189	231,979	231,189	231,979
Long-term loans from related parties	4	290,000	380,000	290,000	380,000
Provision for employee benefits		26,395	24,552	25,669	23,908
Other non-current provision	14	7,858	9,858	6,934	8,934
Other non-current liabilities		6,659	18,072	30	30
Total non-current liabilities		863,112	744,272	842,078	710,334
Total liabilities		2,692,371	3,176,000	3,120,951	3,509,064

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

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

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital:				
Authorised share capital				
<i>(4,200 million ordinary shares, par value</i>				
<i>at baht 0.5 per share)</i>	2,100,000	2,100,000	2,100,000	2,100,000
Issued and paid-up share capital				
<i>(4,200 million ordinary shares, par value</i>				
<i>at baht 0.5 per share)</i>	2,100,000	2,100,000	2,100,000	2,100,000
Share premium on ordinary shares	2,438,833	2,438,833	2,438,833	2,438,833
Capital surplus on share-based payment	8,925	8,925	8,925	8,925
Retained earnings (deficit)				
Appropriated				
Legal reserve	92,651	92,651	92,651	92,651
Unappropriated (deficit)	(445,826)	(501,567)	(416,720)	(490,358)
Other components of equity	(30,673)	(30,673)	-	-
Equity attributable to owners of the Company	4,163,910	4,108,169	4,223,689	4,150,051
Non-controlling interests	-	-	-	-
Total equity	4,163,910	4,108,169	4,223,689	4,150,051
Total liabilities and equity	6,856,281	7,284,169	7,344,640	7,659,115

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

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

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue	<i>11</i>				
Revenue from sales of real estates		204,502	256,862	116,261	88,974
Revenues from rental and services	<i>4</i>	4,726	7,839	8,502	1,982
Gain on sales of property held for sales	<i>7</i>	129,176	-	116,795	-
Other income	<i>4</i>	479	1,180	224	3,008
Total revenue		338,883	265,881	241,782	93,964
Expenses					
Cost of sales of real estates		156,848	212,032	96,096	77,133
Cost of rental and services		6,214	21,030	2,214	-
Distribution costs		16,358	30,015	10,392	14,141
Administrative expenses					
- (Reversal of allowance for expected credit loss on trade and other receivables	<i>5</i>	43	149	(29,359)	-
- Others		63,127	83,691	58,069	74,515
Total expenses		242,590	346,917	137,412	165,789
Profit (loss) from operating activities		96,293	(81,036)	104,370	(71,825)
Finance income	<i>4</i>	11,899	12,175	30,955	33,464
Finance costs	<i>4</i>	(39,023)	(42,905)	(41,740)	(54,294)
Share of profit (loss) of joint ventures accounted for using equity method	<i>9</i>	569	(5,606)	-	-
Profit (loss) before income tax		69,738	(117,372)	93,585	(92,655)
Tax (expense) income		(13,997)	12,527	(19,947)	16,021
Profit (loss) for the period		55,741	(104,845)	73,638	(76,634)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		55,741	(104,845)	73,638	(76,634)

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

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of the company	55,741	(104,845)	73,638	(76,634)
Non-controlling interests	-	-	-	-
Profit (loss) for the period	<u><u>55,741</u></u>	<u><u>(104,845)</u></u>	<u><u>73,638</u></u>	<u><u>(76,634)</u></u>
Total comprehensive income attributable to:				
Owners of the company	55,741	(104,845)	73,638	(76,634)
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	<u><u>55,741</u></u>	<u><u>(104,845)</u></u>	<u><u>73,638</u></u>	<u><u>(76,634)</u></u>
Basic profit (loss) per share <i>(in Baht)</i>	<u><u>0.013</u></u>	<u><u>(0.025)</u></u>	<u><u>0.018</u></u>	<u><u>(0.018)</u></u>

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

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Retained earnings (deficit)		Other components of equity			Equity attributable to owners of the company	Non - controlling interests	Total equity
				Legal reserve	Unappropriated (deficit)	Capital surplus on the change in ownership interest in subsidiary	Deficit on business combination under common control	Total other components of equity			
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2020											
Balance at 1 January 2020	2,100,000	2,438,833	8,925	92,651	405,631	1,457	(32,130)	(30,673)	5,015,367	-	5,015,367
Comprehensive income for the period											
Loss for the period	-	-	-	-	(104,845)	-	-	-	(104,845)	-	(104,845)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(104,845)	-	-	-	(104,845)	-	(104,845)
Balance at 31 March 2020	2,100,000	2,438,833	8,925	92,651	300,786	1,457	(32,130)	(30,673)	4,910,522	-	4,910,522
Three-month period ended 31 March 2021											
Balance at 1 January 2021	2,100,000	2,438,833	8,925	92,651	(501,567)	1,457	(32,130)	(30,673)	4,108,169	-	4,108,169
Comprehensive income for the period											
Profit for the period	-	-	-	-	55,741	-	-	-	55,741	-	55,741
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	55,741	-	-	-	55,741	-	55,741
Balance at 31 March 2021	2,100,000	2,438,833	8,925	92,651	(445,826)	1,457	(32,130)	(30,673)	4,163,910	-	4,163,910

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

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

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Retained earnings (deficit)		
Legal reserve				Unappropriated (deficit)		
	<i>(in thousand Baht)</i>					
Three-month period ended 31 March 2020						
Balance at 1 January 2020	2,100,000	2,438,833	8,925	92,651	85,169	4,725,578
Comprehensive income for the period						
Loss for the period	-	-	-	-	(76,634)	(76,634)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(76,634)	(76,634)
Balance at 31 March 2020	2,100,000	2,438,833	8,925	92,651	8,535	4,648,944
Three-month period ended 31 March 2021						
Balance at 1 January 2021	2,100,000	2,438,833	8,925	92,651	(490,358)	4,150,051
Comprehensive income for the period						
Profit for the period	-	-	-	-	73,638	73,638
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	73,638	73,638
Balance at 31 March 2021	2,100,000	2,438,833	8,925	92,651	(416,720)	4,223,689

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
<i>Note</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	55,741	(104,845)	73,638	(76,634)
<i>Adjustments to reconcile profit (loss)</i>				
<i>to cash receipts (payments)</i>				
Tax expense (income)	13,997	(12,527)	19,947	(16,021)
Finance costs	39,023	42,905	41,740	54,294
Depreciation and amortisation	11,073	22,224	6,792	6,813
Share of profit (loss) of joint ventures accounted				
for using equity method	9	(569)	5,606	-
(Reversal of allowance for) expected credit loss on				
trade and other receivables	5	43	149	(29,359)
(Reversal of allowance for) losses on devaluation				
of real estate development for sales		(24,617)	7,400	(26,202)
Gain on sales of property held for sales	7	(129,176)	-	(116,795)
Finance income		(11,899)	(12,175)	(30,955)
		<u>(46,384)</u>	<u>(51,263)</u>	<u>(61,194)</u>
			<u>(61,194)</u>	<u>(60,712)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other receivables		(2,888)	(245)	45,009
Real estate development for sales		144,344	152,421	115,852
Other current assets		1,776	(746)	-
Other non-current assets		(3,260)	188	(3,260)
Trade and other payables		(45,919)	(137,517)	(26,360)
Deposits and advance received from customers		(443)	293	1,481
Other current liabilities		632	(4,842)	125
Provision for employee benefits		1,843	2,169	1,761
Other non-current provision	14	(2,000)	6,500	(2,000)
Other non-current liabilities		(11,413)	(78)	-
Net cash generated from (used in) operating activities		<u>36,288</u>	<u>(33,120)</u>	<u>71,414</u>
Taxes paid		<u>(8,793)</u>	<u>(3,208)</u>	<u>(6,673)</u>
Net cash from (used in) operating activities		<u>27,495</u>	<u>(36,328)</u>	<u>64,741</u>
			<u>64,741</u>	<u>(83,497)</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decrease in other current financial assets	-	11,692	-	-
Decrease (increase) in restricted deposits at financial institution	(269)	10,853	-	-
Decrease in long-term loans to related parties	4	-	42,170	311,000
Increase in long-term loans to related parties	4	-	(33,799)	(5,000)
Acquisition of plant and equipment	(26)	(580)	(26)	(562)
Acquisition of intangible assets	(186)	-	(186)	-
Proceeds from sale of property held for sales	429,265	-	315,990	-
Proceeds from sale of equipment	47	-	-	-
Payment from change in ownership interest in subsidiary without a change in control	-	-	-	(300,000)
Interest received	-	45	5,581	23,733
Net cash from investing activities	428,831	22,010	329,730	29,171
<i>Cash flows from financing activities</i>				
Increase in bank overdraft	5,175	-	5,175	-
Increase in short-term loans from related parties	4	-	61,300	56,141
Decrease in short-term loans from related parties	4	(400,000)	(430,226)	(39,229)
Payment of lease liabilities	(5,587)	(3,913)	(5,587)	(3,913)
Proceeds from long-term loans	484,450	62,513	484,450	62,513
Repayment of long-term loans	(497,102)	(151,164)	(466,635)	(101,094)
Interest paid	(41,207)	(48,672)	(37,395)	(45,499)
Net cash used in financing activities	(454,271)	(180,165)	(388,918)	(71,081)
Net increase (decrease) in cash and cash equivalents	2,055	(194,483)	5,553	(125,407)
Cash and cash equivalents at 1 January	25,919	296,087	13,312	179,725
Cash and cash equivalents at 31 March	27,974	101,604	18,865	54,318

Supplemental disclosures of cash flow information

Non-cash transactions:

Transfer of real estate development for sales to investment properties	11,911	-	-	-
Right-of-use assets	-	39,892	-	39,892
Right-of-use assets and lease liabilities that are terminated during the period	17,598	-	17,598	-

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

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Impact of COVID-19 Outbreak
4	Related parties
5	Trade and other receivables
6	Real estate development for sales
7	Property held for sales
8	Investments in subsidiaries
9	Investments in joint ventures
10	Interest-bearing liabilities
11	Segment information and disaggregation of revenue
12	Financial instruments
13	Commitments with non-related parties
14	Contingent liability
15	Event after the reporting period

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 11 May 2021.

1 General information

The principal activities of the Group is property development for sale and property rental.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

(c) Use of going concern basis of accounting

As at 31 March 2021, the Group and the Company have current portion of long-term debentures amounting to Baht 684.19 million. Moreover, the Group has current portion of long-term loans amounting to Baht 653.42 million, consisting of loans which have a maturity date within one-year amounting to Baht 204.20 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 449.22 million. The Company has current portion of long-term loans amounting to Baht 542.02 million, consisting of loans which have a maturity date within one-year amounting to Baht 194.35 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 347.67 million (see note 10). 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.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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 and be in the process of recall loans to joint ventures. Moreover, the Group's management satisfied that the Group and the Company can find their funding in the nearly future. As at 31 March 2021, the Group have unutilised credit facilities for general purpose amounting to Baht 169 million and as at 11 May 2021, the debenture holder approved the extension terms of maturity date of debenture amounting to Baht 684.19 million for 1 year (see note 15). 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 Impact of COVID-19 Outbreak

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. Due to uncertainty of the situation in 2020, the Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statements for the year ended 31 December 2020 by excluding COVID-19 situation in impairment indicator of assets and considering sufficiency of future taxable profits to review the amount of deferred tax assets. As the accounting guidance already expired on 31 December 2020, the Group has adjusted the value of assets in 2021 which has no material impact on the financial statements.

4 Related parties

Relationships with subsidiaries and joint ventures are described in notes 8 and 9.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Three-month period ended 31 March</i>				
	<i>(in thousand Baht)</i>			
Subsidiaries				
Rental and service income	-	-	1,938	1,982
Management income	-	-	6,534	2,751
Purchase land	-	-	820	-
Interest income	-	-	19,056	21,345
Interest expenses	-	-	4,244	3,560
Joint ventures				
Interest income	11,899	11,964	11,899	11,964
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	7,339	6,140	7,339	6,140
Post-employment benefits	948	1,054	948	1,054
Total key management personnel compensation	8,287	7,194	8,287	7,194
Other related parties				
Interest expense	6,627	15,039	6,627	15,039

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade and other receivables				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	370,967	409,303
Joint ventures	173,783	162,086	173,783	162,086
	173,783	162,086	544,750	571,389
Less allowance for expected credit loss	-	-	(60,902)	(90,261)
Net	173,783	162,086	483,848	481,128

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
(Reversal of allowance for) expected credit loss for trade and other receivables				
For the three-month period ended 31 March	-	-	(29,359)	-

	Interest rate		Consolidated financial statements			
	31 December 2020	31 March 2021	31 December 2020	Increase	Decrease	31 March 2021
Loans to						
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Joint ventures	7.00	7.00	689,395	-	-	689,395
Less allowance for expected credit loss			(244,556)	-	-	(244,556)
Net			444,839			444,839

	Interest rate		Separate financial statements			
	31 December 2020	31 March 2021	31 December 2020	Increase	Decrease	31 March 2021
Loans to						
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	7.00	7.00	1,107,985	33,799	(42,170)	1,099,614
Joint ventures	7.00	7.00	689,395	-	-	689,395
Total			1,797,380			1,789,009
Less allowance for expected credit loss			(244,556)			(244,556)
Net			1,552,824			1,544,453

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade and other payables				
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	98,645	94,401

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

<i>Short-term loans from</i>	Interest rate		31 December 2020	Consolidated financial statements			31 March 2021
	31 December 2020	31 March 2021		Increase	Decrease	Transfer from long-term loans	
Other related parties	7.00 - 8.00	6.00 - 7.00	400,000	-	(400,000)	90,000	90,000

<i>Short-term loans from</i>	Interest rate		31 December 2020	Separate financial statements			31 March 2021
	31 December 2020	31 March 2021		Increase	Decrease	Transfer from long-term loans	
Subsidiaries	1.50 - 7.00	1.50 - 7.00	661,602	61,300	(30,226)	-	692,676
Other related parties	7.00 - 8.00	6.00 - 7.00	400,000	-	(400,000)	90,000	90,000
Total			1,061,602				782,676

<i>Long-term loans from</i>	Interest rate		31 December 2020	Consolidated financial statements/ Separate financial statements			31 March 2021
	31 December 2020	31 March 2021		Increase	Decrease	Transfer to short-term loans	
Other related parties	7.00 - 8.00	6.00 - 7.00	380,000	-	-	(90,000)	290,000

5 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Within credit terms	185,842	171,310	446,012	405,985
Overdue:				
1 - 30 days	274	79	1,068	2,253
31 - 60 days	305	26	1,914	1,757
61 - 90 days	50	5	1,774	2,774
More than 90 days	54,127	54,393	115,179	172,813
Total	240,598	225,813	565,947	585,582
Less allowance for expected credit loss	(53,551)	(53,508)	(70,450)	(99,809)
Net	187,047	172,305	495,497	485,773

<i>Expected credit loss</i> <i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
- Additions	43	149	-	-
- Reversal	-	-	(29,359)	-

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

6 Real estate development for sale

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Real estate under development</i>				
Land and land improvement	2,152,205	2,161,252	896,193	898,238
Construction developing for sales	1,223,141	1,175,485	798,761	797,762
Capitalised interest	247,910	240,256	88,490	94,335
Total real estate under development	3,623,256	3,576,993	1,783,444	1,790,335
Real estate completed development	1,467,761	1,668,018	1,258,570	1,367,530
Total	5,091,017	5,245,011	3,042,014	3,157,865
Less allowance for devaluation	(104,480)	(129,097)	(91,587)	(117,789)
Net	4,986,537	5,115,914	2,950,427	3,040,076

<i>For the three-month period ended</i> <i>31 March</i>	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finance costs capitalised in real estate development for sale during the period	2,261	11,577	-	-
Rates of interest capitalised	6.03 - 7.00	6.65 - 7.00	-	-

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Number of projects on hand	26	26	14	14
Total contracts signed according to the sales and purchases agreements of real estate held for transfer ownership <i>(in million Baht)</i>	86	45	77	37

7 Property held for sales

On 6 January 2021, the Company and a subsidiary had entered into land and building purchase and sale agreement with a non-related party. The agreed selling price is totaling Baht 456 million and the transferred date is the same as agreement date. The Group and the Company recognised gain on sales of property held for sales amounting to Baht 129 million in the consolidate financial statements and Baht 117 million in the separate financial statements for the three-month period ended 31 March 2021.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

8 Investments in subsidiaries

Investments in subsidiaries as at 31 March 2021 and 31 December 2020, and dividend income from those investments for the three-month period ended 31 March 2021 and 2020, were as follows:

	Type of business	Separate financial statements										Dividend income for the three-month period ended	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31 March	31 March
		31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	2021	2020
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
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	842,803	287,197	287,197	-	-
Baan Ruenrom 2015 Co., Ltd.	Property development	100.00	100.00	100,000	100,000	100,000	100,000	-	-	100,000	100,000	-	-
Baan Putthachart 2015 Co., Ltd.	Property development	100.00	100.00	100,000	100,000	100,000	100,000	-	-	100,000	100,000	-	-
Baan Puttharaksa 2015 Co., Ltd.	Property development	100.00	100.00	150,000	150,000	150,000	150,000	-	-	150,000	150,000	-	-
J.S.P. Asplus Co., Ltd.	Property development	100.00	100.00	350,000	350,000	350,000	350,000	-	-	350,000	350,000	-	-
Total						<u>2,289,940</u>	<u>2,289,940</u>	<u>842,803</u>	<u>842,803</u>	<u>1,447,137</u>	<u>1,447,137</u>	<u>-</u>	<u>-</u>

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

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

9 Investments in joint ventures

Investments in joint ventures as at 31 March 2021 and 31 December 2020, from those investments for the three-month period ended 31 March 2021 and 2020, were as follows:

Type of business		Ownership interest		Paid-up capital		Consolidated financial statements			
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	Cost		Equity	
		(<i>%</i>)				<i>(in thousand Baht)</i>			
JSP Ocean Co., Ltd.	Property development	55	55	25,000	25,000	13,750	13,750	-	-
J.S.P. Chongtian Co., Ltd	Property development	55	55	25,000	25,000	13,750	13,750	12,924	12,355
						27,500	27,500	12,924	12,355

Type of business		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(<i>%</i>)				<i>(in thousand Baht)</i>					
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)	-	-
						27,500	27,500			-	-

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 March 2021, the Company's cumulative share of unrecognised losses was Baht 288.82 million (*31 December 2020: Baht 287.30 million*). The Company has no obligation in respect of these losses.

As at 31 March 2021, the Company had loans to joint ventures amounting to Baht 444.8 million (*31 December 2020: Baht 444.8 million*) with interest rate 7% per annum and repayment is due on at call.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

On 29 December 2020, two joint ventures made land purchase and sale agreement with a 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 for the year of 2020 and impairment loss for expected credit loss on loans to related parties in the consolidated and separate financial statements for the year 2020 amounting to Baht 157 million and Baht 245 million, respectively.

10 Interest-bearing liabilities

Long-term loans from financial institutions - secured

As at 31 March 2021, long-term loans of the Group have had condition for repayment the principal by redeemed mortgage collateral at the rate of not less than 70% - 80% of individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2021 - 2024. The Group has current portion of long-term loans amounting to Baht 653.42 million, consisting of loans which have a maturity date within one-year amounting to Baht 204.20 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 449.22 million. The Company has current portion of long-term loans amounting to Baht 542.02 million, consisting of loans which have a maturity date within one-year amounting to Baht 194.35 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 347.67 million.

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 March 2021, the Group and the Company have unutilised credit facilities with local financial institutions consisting of credit facilities for general purpose amounting to Baht 169 million and Baht 169 million (31 December 2020: Baht 15 million and Baht 15 million), respectively, and credit facilities for project development amounting to Baht 927 million and Baht 452 million (31 December 2020: Baht 1,143 million and Baht 502 million), respectively.

Assets used as collateral

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

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Fixed deposits at financial institution	9,511	9,242	7,000	7,000
Real estate development for sales	4,792,033	4,900,250	2,950,427	3,040,076
Property held for sales	-	300,089	-	199,195
Land and projects held for development	394,529	394,529	349,819	349,819
Investment properties	502,540	413,033	332,317	267,797
Total	5,698,613	6,017,143	3,639,563	3,863,887

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Debentures

	Interest rate (% per annum)	Issuance date	Maturity date	Consolidated / Separate financial statements	
				31 March 2021	31 December 2020
No. 1/2018*	8.00	23 November 2018	23 May 2020	488,000	488,000
No. 2/2018**	8.75	12 December 2018	12 June 2020	196,700	196,700
No. 1/2019***	8.00	14 March 2019	12 September 2022	232,400	232,400
Total debentures - carrying amount				917,100	917,100
<i>Less</i> debenture issuance expense				(1,726)	(1,678)
Debentures - net				915,374	915,422
<i>Less</i> current portion of debentures				(684,185)	(683,443)
Debentures due more than one year				231,189	231,979

* 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 three-month periods ended 31 March has the following details:

	Consolidated / Separate financial statements	
	2021	2020
At 1 January	917,100	929,100
At 31 March	917,100	929,100

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.

11 Segment information and disaggregation of revenue

Geographical segment

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

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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

<i>Three-month period ended</i> <i>31 March</i>	Consolidated financial statements									
	Real estate business		Rental and service		Total reportable segments		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Information about reportable segments</i>	<i>(in thousand Baht)</i>									
External revenues	204,502	256,862	133,902	7,839	338,404	264,701	-	-	338,404	264,701
Inter-segment revenue	7,354	2,751	1,938	1,982	9,292	4,733	(9,292)	(4,733)	-	-
Other income	239	930	240	250	479	1,180	-	-	479	1,180
Total revenue	212,095	260,543	136,080	10,071	348,175	270,614	(9,292)	(4,733)	338,883	265,881
<i>Disaggregation of revenue</i>										
Major products lines										
Commercial buildings	30,992	24,050	-	-	30,992	24,050	-	-	30,992	24,050
Condominium	58,637	52,964	-	-	58,637	52,964	-	-	58,637	52,964
Townhouses	77,942	117,571	-	-	77,942	117,571	-	-	77,942	117,571
Twin house - Single house	36,931	62,277	-	-	36,931	62,277	-	-	36,931	62,277
Market for sale	-	-	129,176	-	129,176	-	-	-	129,176	-
Others	7,593	3,681	6,904	10,071	14,497	13,752	(9,292)	(4,733)	5,205	9,019
Total revenue	212,095	260,543	136,080	10,071	348,175	270,614	(9,292)	(4,733)	338,883	265,881
Timing of revenue recognition										
At a point in time	205,561	257,792	129,330	234	334,891	258,026	(820)	-	334,071	258,026
Over time	6,534	2,751	6,750	9,837	13,284	12,588	(8,472)	(4,733)	4,812	7,855
Total revenue	212,095	260,543	136,080	10,071	348,175	270,614	(9,292)	(4,733)	338,883	265,881
Profit (loss) from operating activities by segment	(3,592)	(69,173)	126,294	(18,339)	122,702	(87,512)	(26,409)	6,476	96,293	(81,036)
Finance income									11,899	12,175
Finance costs									(39,023)	(42,905)
Share of profit (loss) of joint ventures accounted for using equity method									569	(5,606)
Profit (loss) before income tax									69,738	(117,372)

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Separate financial statements

<i>Three-month period ended 31 March</i>	Real estate business		Rental and service		Total reportable segments		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>							
Information about reportable segments								
External revenues	116,261	88,974	116,825	-	233,086	88,974	233,086	88,974
Inter-segment revenue	6,534	2,751	1,938	1,982	8,472	4,733	8,472	4,733
Other income	224	257	-	-	224	257	224	257
Total revenue	123,019	91,982	118,763	1,982	241,782	93,964	241,782	93,964
Disaggregation of revenue								
Major products lines								
Commercial buildings	30,992	24,050	-	-	30,992	24,050	30,992	24,050
Condominium	58,637	52,964	-	-	58,637	52,964	58,637	52,964
Townhouses	26,632	11,960	-	-	26,632	11,960	26,632	11,960
Market for sale	-	-	116,795	-	116,795	-	116,795	-
Others	6,758	3,008	1,968	1,982	8,726	4,990	8,726	4,990
Total revenue	123,019	91,982	118,763	1,982	241,782	93,964	241,782	93,964
Timing of revenue recognition								
At a point in time	116,485	89,231	116,795	-	233,280	89,231	233,280	89,231
Over time	6,534	2,751	1,968	1,982	8,502	4,733	8,502	4,733
Total revenue	123,019	91,982	118,763	1,982	241,782	93,964	241,782	93,964
Profit (loss) from operating activities								
by segment	(11,943)	(73,807)	116,313	1,982	104,370	(71,825)	104,370	(71,825)
Finance income							30,955	33,464
Finance costs							(41,740)	(54,294)
Profit (loss) before income tax							93,585	(92,655)

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

12 Financial instruments

Carrying amounts and fair values

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

	Consolidated financial statements / Separate financial statement		
	<i>Note</i>	Carrying amount Financial instruments measured at amortised cost (in thousand Baht)	Fair value Level 2
31 March 2021			
<i>Financial liability</i>			
Debentures	<i>10</i>	915,374	916,295
31 December 2020			
<i>Financial liability</i>			
Debentures	<i>10</i>	915,422	916,295

Financial instruments measured at fair value

Type	Valuation technique
Debentures	Determined based on quoted prices in the debentures market from the Thai Bond Market Association by using the closing price at the end of the reporting period.

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.

J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

13 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 31 March 2021</i>		
Capital commitment		
Project construction contracts	455,764	375,483
Agreements for public utilities development for projects	89,570	34,782
Total	545,334	410,265
Other commitments		
Bank guarantees	409,061	116,608

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

14 Contingent liability

As at 31 March 2021, 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 80.68 million and Baht 75.34 million (*31 December 2020: 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 7.86 million and Baht 6.93 million (*31 December 2020: Baht 8.86 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.

15 Event after the reporting period

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

	Interest rate <i>(% per annum)</i>	Issuance date	Maturity date	Amount <i>(in thousand Baht)</i>
No. 1/2018	8.00	23 November 2018	23 May 2022 (formerly: 23 May 2021)	488,000
No. 2/2018	8.75	12 December 2018	12 June 2022 (formerly: 12 June 2021)	196,700
Total debentures - carrying amount				684,700

The Company will make a partial payment by 10% of principal on maturity date and will pay the remaining amount by all received from recall loans to joint. If not sufficient, the Company will pay all remaining within the new maturity date.