

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2021 the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2021; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 1 which specifies that as at 30 June 2021 the Group and the Company have current portion of long-term debentures and long-term loans totaling Baht 985.90 million and Baht 895.44 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  
16 August 2021

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

### Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		35,136	25,919	11,822	13,312
Trade and other receivables	2, 3	193,900	172,305	529,150	485,773
Real estate development for sales	4	4,847,640	5,115,914	2,861,080	3,040,076
Property held for sales	5	-	300,089	-	199,195
Other current financial assets		254	254	29	29
Other current assets		43,495	34,493	29,663	22,157
<b>Total current assets</b>		<b>5,120,425</b>	<b>5,648,974</b>	<b>3,431,744</b>	<b>3,760,542</b>
<b>Non-current assets</b>					
Restricted deposits at financial institution		22,786	9,242	20,275	7,000
Investments in subsidiaries		-	-	1,447,137	1,447,137
Investments in joint ventures	6	10,925	12,355	-	-
Long-term loans to related parties	2	436,121	444,839	1,559,535	1,552,824
Land and projects held for development		459,503	459,503	414,793	414,793
Investment properties	7	532,414	574,709	372,583	372,583
Property, plant and equipment		85,035	40,365	83,506	38,161
Intangible assets		3,238	4,341	3,223	4,283
Deferred tax assets		74,312	76,725	37,265	53,019
Other non-current assets		13,317	13,116	8,972	8,773
<b>Total non-current assets</b>		<b>1,637,651</b>	<b>1,635,195</b>	<b>3,947,289</b>	<b>3,898,573</b>
<b>Total assets</b>		<b>6,758,076</b>	<b>7,284,169</b>	<b>7,379,033</b>	<b>7,659,115</b>

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

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

### Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Bank overdrafts		-	4,607	-	4,607
Trade and other payables	2	328,871	406,803	240,680	265,303
Short-term loans from related parties	2	-	400,000	668,605	1,061,602
Current portion of long-term loans	8	375,081	900,126	284,623	759,829
Current portion of lease liabilities		14,999	14,915	14,999	14,915
Current portion of long-term debentures	8	610,816	683,443	610,816	683,443
Current portion of long-term loans from related parties	2	211,000	-	211,000	-
Current income tax payable		1,195	8,777	-	-
Deposits and advance received from customers		2,285	3,266	1,674	849
Other current liabilities		9,295	9,791	8,511	8,182
<b>Total current liabilities</b>		<b>1,553,542</b>	<b>2,431,728</b>	<b>2,040,908</b>	<b>2,798,730</b>
<i>Non-current liabilities</i>					
Long-term loans	8	635,234	65,284	625,999	50,955
Lease liabilities		61,029	14,527	61,029	14,528
Long-term debentures	8	232,237	231,979	232,237	231,979
Long-term loans from related parties	2	160,000	380,000	160,000	380,000
Provision for employee benefits		28,237	24,552	27,431	23,908
Other non-current provision	12	6,935	9,858	6,935	8,934
Other non-current liabilities		6,448	18,072	30	30
<b>Total non-current liabilities</b>		<b>1,130,120</b>	<b>744,272</b>	<b>1,113,661</b>	<b>710,334</b>
<b>Total liabilities</b>		<b>2,683,662</b>	<b>3,176,000</b>	<b>3,154,569</b>	<b>3,509,064</b>

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

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

### Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<b>Equity</b>				
Share capital:				
Authorised share capital				
<i>(4,200 million ordinary shares, par value</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
Deficit	(535,322)	(501,567)	(415,945)	(490,358)
Other components of equity	(30,673)	(30,673)	-	-
<b>Equity attributable to owners of the Company</b>	<b>4,074,414</b>	<b>4,108,169</b>	<b>4,224,464</b>	<b>4,150,051</b>
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<b>4,074,414</b>	<b>4,108,169</b>	<b>4,224,464</b>	<b>4,150,051</b>
<b>Total liabilities and equity</b>	<b>6,758,076</b>	<b>7,284,169</b>	<b>7,379,033</b>	<b>7,659,115</b>

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

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

### Statement of comprehensive income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenue from sales of real estates	179,774	214,179	125,708	77,741
Revenues from rental and services	2,601	5,081	8,429	7,667
Gain on sales of investment property	3,127	-	-	-
Other income	519	647	51	63
<b>Total revenue</b>	<b>186,021</b>	<b>219,907</b>	<b>134,188</b>	<b>85,471</b>
<b>Expenses</b>				
Cost of sales of real estates	152,863	183,207	100,159	66,386
Cost of rental and services	5,825	17,606	2,826	2,186
Distribution costs	18,117	15,967	12,700	7,655
Administrative expenses				
- Expected credit loss on financial assets	4,968	562	6,098	28,573
- Others	74,300	84,502	61,622	64,733
<b>Total expenses</b>	<b>256,073</b>	<b>301,844</b>	<b>183,405</b>	<b>169,533</b>
<b>Loss from operating activities</b>	<b>(70,052)</b>	<b>(81,937)</b>	<b>(49,217)</b>	<b>(84,062)</b>
Dividend income	-	-	57,495	-
Finance income	11,618	12,082	31,056	30,702
Finance costs	(40,191)	(46,202)	(42,751)	(55,137)
Share of loss of joint ventures				
accounted for using equity method	(1,999)	(5,892)	-	-
<b>Loss before income tax</b>	<b>(100,624)</b>	<b>(121,949)</b>	<b>(3,417)</b>	<b>(108,497)</b>
Tax (expense) income	11,128	(1,665)	4,192	5,752
<b>Profit (loss) for the period</b>	<b>(89,496)</b>	<b>(123,614)</b>	<b>775</b>	<b>(102,745)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(89,496)</b>	<b>(123,614)</b>	<b>775</b>	<b>(102,745)</b>

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

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

### Statement of comprehensive income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
2021	2020	2021	2020	
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of the company	(89,496)	(123,614)	775	(102,745)
Non-controlling interests	-	-	-	-
<b>Profit (loss) for the period</b>	<b><u>(89,496)</u></b>	<b><u>(123,614)</u></b>	<b><u>775</u></b>	<b><u>(102,745)</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	(89,496)	(123,614)	775	(102,745)
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>(89,496)</u></b>	<b><u>(123,614)</u></b>	<b><u>775</u></b>	<b><u>(102,745)</u></b>
<b>Basic profit (loss) per share <i>(in Baht)</i></b>	<b><u>(0.021)</u></b>	<b><u>(0.029)</u></b>	<b><u>0.000</u></b>	<b><u>(0.024)</u></b>

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



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

### Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b>Revenue</b>	9				
Revenue from sales of real estates		384,276	471,041	241,969	166,715
Revenues from rental and services	2	7,327	12,920	16,931	12,400
Gain on sales of property held for sales	5	129,176	-	116,795	-
Gain on sales of investment property	7	3,127	-	-	-
Other income	2	998	1,827	275	320
<b>Total revenue</b>		<b>524,904</b>	<b>485,788</b>	<b>375,970</b>	<b>179,435</b>
<b>Expenses</b>					
Cost of sales of real estates		309,711	395,239	196,255	143,519
Cost of rental and services		12,039	38,636	5,040	4,937
Distribution costs		34,475	45,982	23,092	21,796
Administrative expenses					
- (Reversal of allowance for)					
expected credit loss on financial assets	2	5,011	711	(23,261)	28,573
- Others		137,427	168,193	119,691	139,497
<b>Total expenses</b>		<b>498,663</b>	<b>648,761</b>	<b>320,817</b>	<b>338,322</b>
<b>Profit (loss) from operating activities</b>		<b>26,241</b>	<b>(162,973)</b>	<b>55,153</b>	<b>(158,887)</b>
Dividend income	2	-	-	57,495	-
Finance income	2	23,517	24,257	62,011	64,166
Finance costs	2	(79,214)	(89,107)	(84,491)	(109,431)
Share of loss of joint ventures					
accounted for using equity method		(1,430)	(11,498)	-	-
<b>Profit (loss) before income tax</b>		<b>(30,886)</b>	<b>(239,321)</b>	<b>90,168</b>	<b>(204,152)</b>
Tax (expense) income		(2,869)	10,862	(15,755)	21,773
<b>Profit (loss) for the period</b>		<b>(33,755)</b>	<b>(228,459)</b>	<b>74,413</b>	<b>(182,379)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(33,755)</b>	<b>(228,459)</b>	<b>74,413</b>	<b>(182,379)</b>

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

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

### Statement of comprehensive income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of the company	(33,755)	(228,459)	74,413	(182,379)
Non-controlling interests	-	-	-	-
<b>Profit (loss) for the period</b>	<b><u>(33,755)</u></b>	<b><u>(228,459)</u></b>	<b><u>74,413</u></b>	<b><u>(182,379)</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	(33,755)	(228,459)	74,413	(182,379)
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>(33,755)</u></b>	<b><u>(228,459)</u></b>	<b><u>74,413</u></b>	<b><u>(182,379)</u></b>
<b>Basic profit (loss) per share <i>(in Baht)</i></b>	<b><u>(0.008)</u></b>	<b><u>(0.054)</u></b>	<b><u>0.018</u></b>	<b><u>(0.043)</u></b>

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

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

**Statement of changes in equity (Unaudited)**

	<b>Consolidated financial statements</b>										
	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			
<b>Six-month period ended 30 June 2020</b>											
<b>Balance at 1 January 2020</b>	<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>405,631</b>	<b>1,457</b>	<b>(32,130)</b>	<b>(30,673)</b>	<b>5,015,367</b>	<b>-</b>	<b>5,015,367</b>
<b>Comprehensive income for the period</b>											
Loss for the period	-	-	-	-	(228,459)	-	-	-	(228,459)	-	(228,459)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(228,459)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(228,459)</b>	<b>-</b>	<b>(228,459)</b>
<b>Balance at 30 June 2020</b>	<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>177,172</b>	<b>1,457</b>	<b>(32,130)</b>	<b>(30,673)</b>	<b>4,786,908</b>	<b>-</b>	<b>4,786,908</b>
<b>Six-month period ended 30 June 2021</b>											
<b>Balance at 1 January 2021</b>	<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>(501,567)</b>	<b>1,457</b>	<b>(32,130)</b>	<b>(30,673)</b>	<b>4,108,169</b>	<b>-</b>	<b>4,108,169</b>
<b>Comprehensive income for the period</b>											
Loss for the period	-	-	-	-	(33,755)	-	-	-	(33,755)	-	(33,755)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,755)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,755)</b>	<b>-</b>	<b>(33,755)</b>
<b>Balance at 30 June 2021</b>	<b>2,100,000</b>	<b>2,438,833</b>	<b>8,925</b>	<b>92,651</b>	<b>(535,322)</b>	<b>1,457</b>	<b>(32,130)</b>	<b>(30,673)</b>	<b>4,074,414</b>	<b>-</b>	<b>4,074,414</b>

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

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

**Statement of changes in equity (Unaudited)**

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Retained earnings (deficit)		
				Legal reserve	Unappropriated (deficit)	
<i>(in thousand Baht)</i>						
<b>Six-month period ended 30 June 2020</b>						
<b>Balance at 1 January 2020</b>	2,100,000	2,438,833	8,925	92,651	85,169	4,725,578
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(182,379)	(182,379)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	(182,379)	(182,379)
<b>Balance at 30 June 2020</b>	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>(97,210)</u>	<u>4,543,199</u>
<b>Six-month period ended 30 June 2021</b>						
<b>Balance at 1 January 2021</b>	2,100,000	2,438,833	8,925	92,651	(490,358)	4,150,051
<b>Comprehensive income for the period</b>						
Profit for the period	-	-	-	-	74,413	74,413
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	74,413	74,413
<b>Balance at 30 June 2021</b>	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>(415,945)</u>	<u>4,224,464</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)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Cash flows from operating activities</b>					
Profit (loss) for the period		(33,755)	(228,459)	74,413	(182,379)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>					
Tax expense (income)		2,869	(10,862)	15,755	(21,773)
Finance costs		79,214	89,107	84,491	109,431
Depreciation and amortisation		18,307	44,361	11,368	13,586
Share of loss of joint ventures accounted for using equity method		1,430	11,498	-	-
(Reversal of allowance for) expected credit loss on financial assets	2	5,011	711	(23,261)	28,573
(Reversal of allowance for) losses on devaluation of real estate development for sales	4	(35,998)	20,054	(37,328)	4,784
Gain on sales of property held for sales	5	(129,176)	-	(116,795)	-
Gain on sales of investment property	7	(3,127)	-	-	-
Gain on sales of equipment		(59)	-	33	-
Dividend income	2	-	-	(57,495)	-
Finance income		(23,517)	(24,257)	(62,011)	(64,166)
		<u>(118,801)</u>	<u>(97,847)</u>	<u>(110,830)</u>	<u>(111,944)</u>
<b>Changes in operating assets and liabilities</b>					
Trade and other receivables		5,612	(26,571)	45,018	(13,731)
Real estate development for sales		298,466	263,881	218,515	75,327
Other current assets		3,022	3,612	922	2,267
Other non-current assets		(201)	8,177	(199)	1,383
Trade and other payables		(77,188)	(204,004)	(25,144)	(78,565)
Deposits and advance received from customers		(981)	2,396	825	1,012
Other current liabilities		(496)	(6,689)	329	(3,962)
Provision for employee benefits		3,685	4,337	3,523	4,198
Other non-current provision		(2,923)	6,934	(1,999)	6,934
Other non-current liabilities		(11,624)	(716)	-	(142)
Net cash generated from (used in) operating activities		<u>98,571</u>	<u>(46,490)</u>	<u>130,960</u>	<u>(117,223)</u>
Taxes paid		<u>(20,062)</u>	<u>(6,347)</u>	<u>(8,428)</u>	<u>(2,276)</u>
<b>Net cash from (used in) operating activities</b>		<b><u>78,509</u></b>	<b><u>(52,837)</u></b>	<b><u>122,532</u></b>	<b><u>(119,499)</u></b>

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

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

## Statement of cash flows (Unaudited)

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
<i>Note</i>	2021	2020	2021	2020	
	<i>(in thousand Baht)</i>				
<b><i>Cash flows from investing activities</i></b>					
Decrease in other current financial assets	-	11,600	-	-	
(Increase) decrease in restricted deposits at financial institution	(13,544)	19,721	(13,275)	5,328	
Decrease in long-term loans to related parties	-	-	52,670	329,882	
Increase in long-term loans to related parties	-	-	(68,099)	(42,800)	
Acquisition of plant and equipment	(792)	(690)	(763)	(672)	
Acquisition of intangible assets	(186)	-	(186)	-	
Proceeds from sale of property held for sales	429,265	-	315,990	-	
Proceeds from sale of investment property	51,088	-	-	-	
Proceeds from sale of equipment	255	-	110	-	
Payment from change in ownership interest in subsidiary without a change in control	-	-	-	(300,000)	
Dividends received	2	-	57,495	-	
Interest received		17	380	5,595	36,726
<b>Net cash from investing activities</b>		<b>466,103</b>	<b>31,011</b>	<b>349,537</b>	<b>28,464</b>
<b><i>Cash flows from financing activities</i></b>					
Decrease in bank overdraft		(4,607)	-	(4,607)	-
Increase in short-term loans from related parties	2	-	-	111,010	104,211
Decrease in short-term loans from related parties	2	(400,000)	(38,929)	(504,007)	(48,630)
Payment of lease liabilities		(8,263)	(7,884)	(8,263)	(7,884)
Proceeds from long-term loans		649,713	251,669	649,713	205,674
Repayment of long-term loans		(606,044)	(273,480)	(550,646)	(182,565)
Repayment of debenture	8	(68,470)	(12,000)	(68,470)	(12,000)
Repayment in long-term loans from related parties	2	(9,000)	-	(9,000)	-
Interest paid		(88,724)	(108,966)	(89,289)	(106,136)
<b>Net cash used in financing activities</b>		<b>(535,395)</b>	<b>(189,590)</b>	<b>(473,559)</b>	<b>(47,330)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>9,217</b>	<b>(211,416)</b>	<b>(1,490)</b>	<b>(138,365)</b>
Cash and cash equivalents at 1 January		25,919	296,087	13,312	179,725
<b>Cash and cash equivalents at 30 June</b>		<b>35,136</b>	<b>84,671</b>	<b>11,822</b>	<b>41,360</b>

### ***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 (terminated during the period)		(19,737)	39,892	(19,737)	39,892
Lease liabilities that are terminated during the period		19,737	-	19,737	-
Transfer of long-term loans to related parties to trade and other receivables	13	3,850	-	3,850	-

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

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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5	Property held for sales
6	Investments in joint ventures
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**J.S.P. Property Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month periods ended 30 June 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 16 August 2021.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with 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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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.

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.

*Use of going concern basis of accounting*

As at 30 June 2021, the Company has current portion of long-term debentures amounting to Baht 610.82 million. Moreover, the Group has current portion of long-term loans amounting to Baht 375.08 million, consisting of loans which have a maturity date within one-year amounting to Baht 238.80 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 136.28 million. The Company has current portion of long-term loans amounting to Baht 284.62 million, consisting of loans which have a maturity date within one-year amounting to Baht 173.91 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 110.71 million (see note 8). 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 recall loans to joint ventures, extend the repayment term of loans and/or debentures which have a maturity date within one-year, and sale of partial properties. In July and August 2021, the Group has entered into sale and purchase agreement of an two investment property amounting to Baht 89 million which will be transferred to buyer within January 2022 and September 2021, respectively. Moreover, the Group’s management satisfied that the Group and the Company can find their funding in the nearly future. As at 30 June 2021, the Group have unutilised credit facilities for general purpose amounting to Baht 110 million. 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.



**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**2 Related parties**

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Rental and service income	-	-	3,876	3,964
Management income	-	-	12,994	8,437
Dividend income	-	-	57,495	-
Purchase land	-	-	820	-
Interest income	-	-	38,479	39,977
Interest expenses	-	-	7,989	8,103
<b>Joint ventures</b>				
Interest income	23,527	23,928	23,527	23,928
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	13,385	11,232	13,385	11,232
Post-employment benefits	1,896	2,108	1,896	2,108
<b>Total key management personnel compensation</b>	<b>15,281</b>	<b>13,340</b>	<b>15,281</b>	<b>13,340</b>
<b>Other related parties</b>				
Interest expense	12,483	29,375	12,483	29,375

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<i>Trade and other receivables</i>				
Subsidiaries	-	-	397,944	409,303
Joint ventures	185,354	162,086	185,353	162,086
	<b>185,354</b>	<b>162,086</b>	<b>583,297</b>	<b>571,389</b>
Less allowance for expected credit loss	-	-	(62,132)	(90,261)
<b>Net</b>	<b>185,354</b>	<b>162,086</b>	<b>521,165</b>	<b>481,128</b>

<i>(Reversal of allowance for) expected credit losses</i> <i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
Trade and other receivables	-	-	(28,129)	28,573

	<b>Interest rate</b>		<b>Consolidated financial statements</b>				
	31 December 2020	30 June 2021	31 December 2020	Increase	Decrease	Transfer to trade and other receivables	30 June 2021
<i>Loans to</i>							
Joint ventures	7.00	7.00	689,395	-	-	(3,850)	685,545
Less allowance for expected credit loss			(244,556)	(4,868)	-	-	(249,424)
<b>Net</b>			<b>444,839</b>				<b>436,121</b>

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

<i>Loans to</i>	Interest rate		31 December 2020	Consolidated financial statements			30 June 2021
	31 December 2020	30 June 2021		Increase	Decrease	Transfer to trade and other receivables	
	( <i>% per annum</i> )			( <i>in thousand Baht</i> )			
			31 December 2020	Increase	Decrease	Transfer to trade and other receivables	30 June 2021
<i>Loans to</i>	Interest rate		31 December 2020	Separate financial statements			30 June 2021
	31 December 2020	30 June 2021	31 December 2020	Increase	Decrease	Transfer to trade and other receivables	30 June 2021
	( <i>% per annum</i> )			( <i>in thousand Baht</i> )			
Subsidiaries	7.00	7.00	1,107,985	68,099	(52,670)	-	1,123,414
Joint ventures	7.00	7.00	689,395	-	-	(3,850)	685,545
<b>Total</b>			<b>1,797,380</b>				<b>1,808,959</b>
<i>Less allowance for expected credit loss</i>			<i>(244,556)</i>	<i>(4,868)</i>	<i>-</i>	<i>-</i>	<i>(249,424)</i>
<b>Net</b>			<b><u>1,552,824</u></b>				<b><u>1,559,535</u></b>

<i>Trade and other payables</i>	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	( <i>in thousand Baht</i> )			
Subsidiaries	-	-	<b>95,636</b>	<b>94,401</b>

<i>Short-term loans from</i>	Interest rate		31 December 2020	Consolidated financial statements		30 June 2021
	31 December 2020	30 June 2021		Increase	Decrease	
	( <i>% per annum</i> )			( <i>in thousand Baht</i> )		
Other related parties	7.00 - 8.00	7.00 - 8.00	<b>400,000</b>	-	(400,000)	-

<i>Short-term loans from</i>	Interest rate		31 December 2020	Separate financial statements		30 June 2021
	31 December 2020	30 June 2021		Increase	Decrease	
	( <i>% per annum</i> )			( <i>in thousand Baht</i> )		
Subsidiaries	1.50 - 7.00	1.50 - 7.00	661,602	111,010	(104,007)	668,605
Other related parties	7.00 - 8.00	7.00 - 8.00	400,000	-	(400,000)	-
<b>Total</b>			<b><u>1,061,602</u></b>			<b><u>668,605</u></b>

<i>Long-term loans from</i>	Interest rate		31 December 2020	Consolidated / Separate financial statements		30 June 2021
	31 December 2020	30 June 2021		Increase	Decrease	
	( <i>% per annum</i> )			( <i>in thousand Baht</i> )		
Other related parties	7.00 - 8.00	7.00 - 8.00	380,000	-	9,000	371,000
<i>Less current portion of long term loans</i>			<i>-</i>			<i>(211,000)</i>
<b>Total</b>			<b><u>380,000</u></b>			<b><u>160,000</u></b>

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**3 Trade and other receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Within credit terms	192,856	171,310	468,447	405,985
Overdue:				
1 - 30 days	285	79	2,940	2,253
31 - 60 days	169	26	2,973	1,757
61 - 90 days	103	5	5,592	2,774
More than 90 days	54,138	54,393	120,878	172,813
<b>Total</b>	<b>247,551</b>	<b>225,813</b>	<b>600,830</b>	<b>585,582</b>
<i>Less allowance for expected credit loss</i>	<i>(53,651)</i>	<i>(53,508)</i>	<i>(71,680)</i>	<i>(99,809)</i>
<b>Net</b>	<b>193,900</b>	<b>172,305</b>	<b>529,150</b>	<b>485,773</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Additions	Reversal	Additions	Reversal
	<i>(in thousand Baht)</i>			
<b>Expected credit loss</b> <b>Six-month period ended 30 June</b>				
Trade and other receivables	143	-	1,230	(29,359)

**4 Real estate development for sale**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Real estate under development</b>				
Land and land improvement	2,134,690	2,161,252	887,946	898,238
Construction developing for sales	1,200,086	1,175,485	794,020	797,762
Capitalised interest	244,772	240,256	89,784	94,335
<b>Total real estate under development</b>	<b>3,579,548</b>	<b>3,576,993</b>	<b>1,771,750</b>	<b>1,790,335</b>
Real estate completed development	1,361,191	1,668,018	1,169,791	1,367,530
<b>Total</b>	<b>4,940,739</b>	<b>5,245,011</b>	<b>2,941,541</b>	<b>3,157,865</b>
<i>Less allowance for devaluation</i>	<i>(93,099)</i>	<i>(129,097)</i>	<i>(80,461)</i>	<i>(117,789)</i>
<b>Net</b>	<b>4,847,640</b>	<b>5,115,914</b>	<b>2,861,080</b>	<b>3,040,076</b>
Finance costs capitalised in real estate development for sale during the period/year	6,104	26,035	2,190	-
Rates of interest capitalised <i>(% per annum)</i>	4.75 - 7.00	5.13 - 7.00	4.75	-

**J.S.P. Property Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Number of projects on hand	25	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>	153	45	95	37

## **5 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 consolidated financial statements and Baht 117 million in the separate financial statements for the six-month period ended 30 June 2021.

## **6 Investments in joint ventures**

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 30 June 2021, the Company's cumulative share of unrecognised losses was Baht 292.01 million (*31 December 2020: Baht 287.30 million*). The Company has no obligation in respect of these losses.

On 29 December 2020, two joint ventures made land purchase and sale agreement with a non-related party amounting to Baht 1,130 million and has transferred the ownership of land to the buyer including received the full payment from sales of land according to the agreement in 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 245 million and Baht 245 million, respectively.

## **7 Investments properties**

On 24 June 2021, one subsidiary had entered into a sale and purchase agreement of land and structure with a non-related party. The agreed selling price is totaling Baht 56 million and the transferred date is the same as agreement date. The Group recognised gain on sales of such property amounting to Baht 3 million in the consolidated financial statements for the three-month and six-month periods ended 30 June 2021.

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**8 Interest-bearing liabilities**

*Long-term loans from financial institutions - secured*

As at 30 June 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 375.08 million, consisting of loans which have a maturity date within one-year amounting to Baht 238.80 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 136.28 million. The Company has current portion of long-term loans amounting to Baht 284.62 million, consisting of loans which have a maturity date within one-year amounting to Baht 173.91 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 110.71 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 30 June 2021, the Group and the Company have unutilised credit facilities with local financial institutions consisting of credit facilities for general purpose amounting to Baht 110 million and Baht 110 million (31 December 2020: Baht 15 million and Baht 15 million), respectively, and credit facilities for project development amounting to Baht 855 million and Baht 380 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:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Fixed deposits at financial institution	22,786	9,242	20,275	7,000
Real estate development for sales	4,659,447	4,900,250	2,861,080	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	488,042	413,033	332,317	267,797
<b>Total</b>	<b>5,564,804</b>	<b>6,017,143</b>	<b>3,563,491</b>	<b>3,863,887</b>

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

	Interest rate (% per annum)	Issuance date	Maturity date	Consolidated / Separate financial statements	
				30 June 2021	31 December 2020
No. 1/2018*	8.00	23 November 2018	23 May 2022 (formerly: 23 May 2021)	439,200	488,000
No. 2/2018**	8.75	12 December 2018	12 June 2022 (formerly: 12 June 2021)	177,030	196,700
No. 1/2019	8.00	14 March 2019	12 September 2022	232,400	232,400
<b>Total debentures - carrying amount</b>				<b>848,630</b>	<b>917,100</b>
<i>Less debenture issuance expense</i>				<i>(5,577)</i>	<i>(1,678)</i>
<b>Debentures - net</b>				<b>843,053</b>	<b>915,422</b>
<i>Less current portion of debentures</i>				<i>(610,816)</i>	<i>(683,443)</i>
<b>Debentures due more than one year</b>				<b>232,237</b>	<b>231,979</b>

\* At a meeting of Debenture Holders' Meeting of the Company held on 11 May 2021, the debenture holder approved the extension terms of the debenture from maturity within May 2021 to May 2022 with the same interest rate. The Company paid 10% of principal on 24 May 2021.

\*\* At a meeting of Debenture Holders' Meeting of the Company held on 11 May 2021, the debenture holder approved the extension terms of the debenture from maturity within June 2021 to June 2022 with the same interest rate. The Company paid 10% of principal on 14 June 2021.

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

	Consolidated / Separate financial statements	
	2021	2020
At 1 January	917,100	923,366
Repayment of debenture during the period	(68,470)	(12,000)
<b>At 30 June</b>	<b>848,630</b>	<b>911,366</b>

**9 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.

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

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

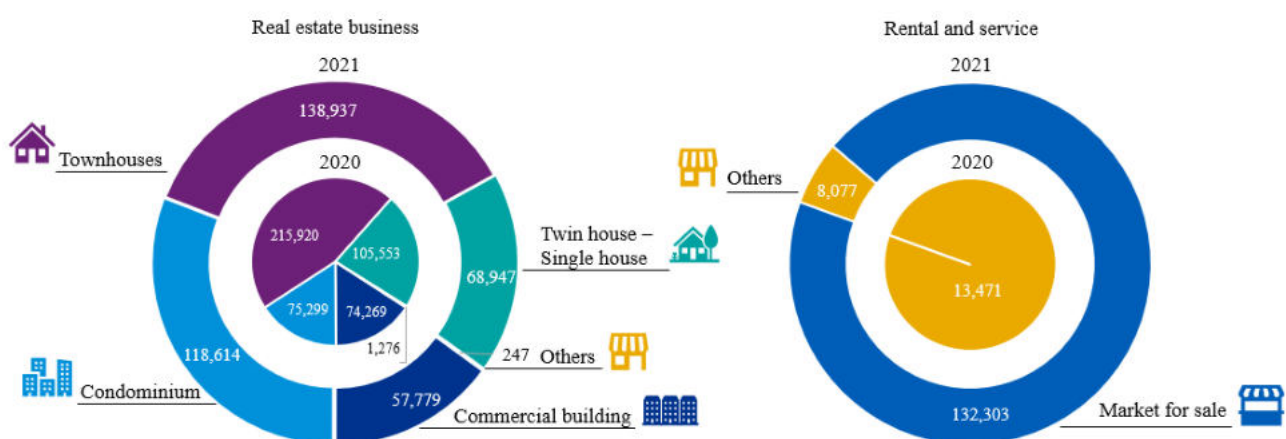
<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>									
	<b>Real estate business</b>		<b>Rental and service</b>		<b>Total reportable segments</b>		<b>Eliminations</b>		<b>Total</b>	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Information about reportable segments</i>	<i>(in thousand Baht)</i>									
External revenues	384,276	471,041	139,630	12,920	523,906	483,961	-	-	523,906	483,961
Inter-segment revenue	13,815	8,437	3,876	3,963	17,691	12,400	(17,691)	(12,400)	-	-
Other income	248	1,276	750	551	998	1,827	-	-	998	1,827
<b>Total revenue</b>	<b><u>398,339</u></b>	<b><u>480,754</u></b>	<b><u>144,256</u></b>	<b><u>17,434</u></b>	<b><u>542,595</u></b>	<b><u>498,188</u></b>	<b><u>(17,691)</u></b>	<b><u>(12,400)</u></b>	<b><u>524,904</u></b>	<b><u>485,788</u></b>
Profit (loss) from operating activities by segment	(78,667)	(163,536)	125,256	(33,562)	46,589	(197,098)	(20,348)	34,125	26,241	(162,973)
Finance income									23,517	24,257
Finance costs									(79,214)	(89,107)
Share of loss of joint ventures accounted for using equity method									(1,430)	(11,498)
<b>Loss before income tax</b>									<b><u>(30,886)</u></b>	<b><u>(239,321)</u></b>

**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**Disaggregation of revenue**

Disaggregation of revenue by major products line in consolidated financial statements for the six-month period ended 30 June

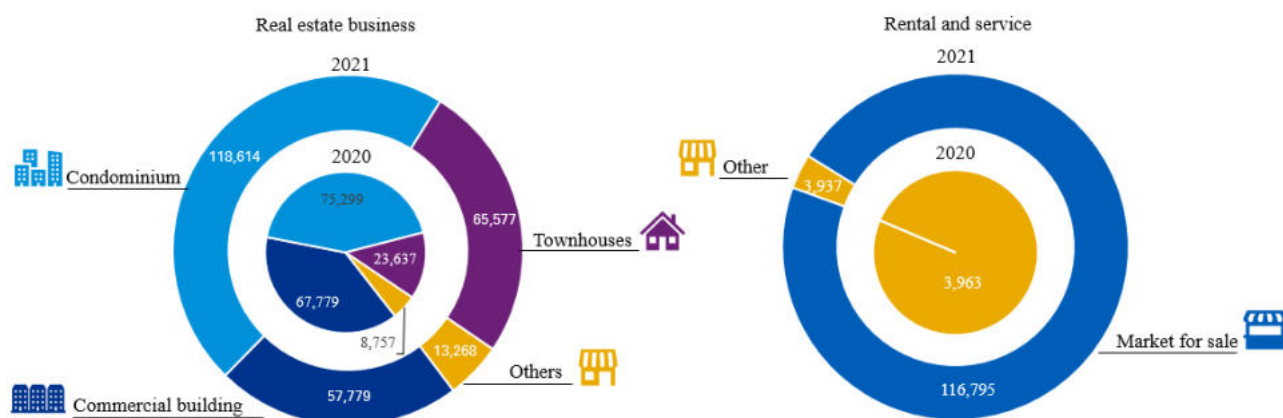
(Unit: in thousand Baht)



Year	Total real estate business revenue	Total rental and service revenue	Total revenue in consolidated financial statements
2021	384,524	140,380	524,904
2020	472,317	13,471	458,788

Disaggregation of revenue by major products line in separate financial statements for the six-month period ended 30 June

(Unit: in thousand Baht)



Year	Total real estate business revenue	Total rental and service revenue	Total revenue in separate financial statements
2021	255,238	120,732	375,970
2020	175,472	3,963	179,435



**J.S.P. Property Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**10 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.

		<b>Consolidated / Separate financial statement</b>	
		<b>Carrying amount</b>	<b>Fair value</b>
	<i>Note</i>	Financial instruments measured at amortised cost	Level 2
		<i>(in thousand Baht)</i>	
<b>30 June 2021</b>			
<b><i>Financial liability</i></b>			
Debentures	8	843,053	847,808
<b>31 December 2020</b>			
<b><i>Financial liability</i></b>			
Debentures	8	915,422	916,295

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.

**11 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>At 30 June 2021</i></b>		
<b><i>Capital commitment</i></b>		
Project construction contracts	15,616	2,961
Agreements for public utilities development for projects	2,229	391
<b>Total</b>	<b>17,845</b>	<b>3,352</b>
<b><i>Other commitments</i></b>		
Bank guarantees	414,174	116,608

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

**12 Contingent liability**

As at 30 June 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 76.23 million and Baht 76.23 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 6.93 million and Baht 6.93 million (*31 December 2020: 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.