

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2021
and
Independent auditor's review report



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Independent Auditor’s Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of J.S.P Property Public Company Limited and its subsidiaries, and of J.S.P Property Public Company Limited, respectively, as at 30 September 2021 the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 September 2021 the Group and the Company have current portion of long-term debentures and long-term loans totaling Baht 1,196.83 million and Baht 1,146.61 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
12 November 2021

J.S.P. Property Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		50,543	25,919	16,748	13,312
Trade and other receivables	2, 3	224,456	172,305	568,745	485,773
Real estate development for sales	4	4,551,988	5,115,914	2,651,837	3,040,076
Property held for sales	5	-	300,089	-	199,195
Other current financial assets		254	254	29	29
Other current assets		48,685	34,493	33,011	22,157
Total current assets		4,875,926	5,648,974	3,270,370	3,760,542
Non-current assets					
Restricted deposits at financial institution		28,170	9,242	25,658	7,000
Investments in subsidiaries		-	-	1,447,137	1,447,137
Investments in joint ventures	6	8,404	12,355	-	-
Long-term loans to related parties	2	431,933	444,839	1,553,329	1,552,824
Land and projects held for development		459,503	459,503	414,793	414,793
Investment properties	7	499,001	574,709	344,393	372,583
Property, plant and equipment		83,969	40,365	82,750	38,161
Intangible assets		2,945	4,341	2,931	4,283
Deferred tax assets		64,970	76,725	33,743	53,019
Other non-current assets		11,873	13,116	8,973	8,773
Total non-current assets		1,590,768	1,635,195	3,913,707	3,898,573
Total assets		6,466,694	7,284,169	7,184,077	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	
		30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts		2,763	4,607	2,763	4,607
Trade and other payables	2	335,367	406,803	235,716	265,303
Short-term loans from related parties	2	-	400,000	679,405	1,061,602
Current portion of long-term loans	8	352,304	900,126	302,084	759,829
Current portion of lease liabilities		7,027	14,915	7,027	14,915
Current portion of long-term debentures	8	844,528	683,443	844,528	683,443
Current portion of long-term loans from related parties	2	202,236	-	202,236	-
Current income tax payable		2,409	8,777	-	-
Deposits and advance received from customers		15,666	3,266	10,696	849
Other current liabilities		8,645	9,791	8,308	8,182
Total current liabilities		1,770,945	2,431,728	2,292,763	2,798,730
<i>Non-current liabilities</i>					
Long-term loans	8	665,252	65,284	624,823	50,955
Lease liabilities		69,225	14,527	69,225	14,528
Long-term debentures	8	-	231,979	-	231,979
Long-term loans from related parties	2	-	380,000	-	380,000
Provision for employee benefits		30,080	24,552	29,192	23,908
Other non-current provision	13	6,934	9,858	6,934	8,934
Other non-current liabilities		6,430	18,072	30	30
Total non-current liabilities		777,921	744,272	730,204	710,334
Total liabilities		2,548,866	3,176,000	3,022,967	3,509,064

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J.S.P. Property Public Company Limited and its Subsidiaries
Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	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
Deficit	(691,908)	(501,567)	(479,299)	(490,358)
Other components of equity	(30,673)	(30,673)	-	-
Equity attributable to owners of the Company	3,917,828	4,108,169	4,161,110	4,150,051
Non-controlling interests	-	-	-	-
Total equity	3,917,828	4,108,169	4,161,110	4,150,051
Total liabilities and equity	6,466,694	7,284,169	7,184,077	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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sales of real estates	322,279	163,914	247,107	51,960
Revenues from rental and services	1,898	5,842	8,632	8,430
Gain on sales of investment properties	1,511	6,442	-	6,442
Other income	1,850	610	270	45
Total revenue	327,538	176,808	256,009	66,877
Expenses				
Cost of sales of real estates	344,942	415,839	223,306	332,585
Cost of rental and services	2,045	18,268	1,660	2,418
Distribution costs	21,918	19,732	16,025	11,274
Administrative expenses				
- (Reversal of allowance for)				
expected credit loss on financial assets	4,624	(838)	2,840	15,036
- Others	72,600	76,835	63,938	67,185
Total expenses	446,129	529,836	307,769	428,498
Loss from operating activities	(118,591)	(353,028)	(51,760)	(361,621)
Dividend income	-	-	-	390,999
Finance income	12,097	12,102	31,982	31,138
Finance costs	(36,645)	(48,442)	(40,055)	(55,303)
Share of loss of joint ventures				
accounted for using equity method	(2,520)	(7,689)	-	-
Profit (loss) before income tax	(145,659)	(397,057)	(59,833)	5,213
Tax (expense) income	(10,927)	50,384	(3,521)	50,575
Profit (loss) for the period	(156,586)	(346,673)	(63,354)	55,788
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(156,586)	(346,673)	(63,354)	55,788

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

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
2021	2020	2021	2020	
<i>(in thousand Baht)</i>				
Profit (loss) attributable to:				
Owners of the company	(156,586)	(346,673)	(63,354)	55,788
Non-controlling interests	-	-	-	-
Profit (loss) for the period	(156,586)	(346,673)	(63,354)	55,788
Total comprehensive income attributable to:				
Owners of the company	(156,586)	(346,673)	(63,354)	55,788
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	(156,586)	(346,673)	(63,354)	55,788
Basic profit (loss) per share <i>(in Baht)</i>	(0.037)	(0.083)	(0.015)	0.013

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue					
	9				
Revenue from sales of real estates		706,555	634,955	489,076	218,675
Revenues from rental and services	2	9,225	18,762	25,563	20,830
Gain on sales of property held for sales	5	129,176	-	116,795	-
Gain on sales of investment properties	7	4,638	6,442	-	6,442
Other income	2	2,848	2,437	545	365
Total revenue		852,442	662,596	631,979	246,312
Expenses					
Cost of sales of real estates		654,653	811,078	419,561	476,104
Cost of rental and services		14,084	56,904	6,700	7,355
Distribution costs		56,393	65,714	39,117	33,070
Administrative expenses					
- (Reversal of allowance for)					
expected credit loss on financial assets	2, 3	9,635	(127)	(20,421)	43,609
- Others		210,027	245,028	183,629	206,682
Total expenses		944,792	1,178,597	628,586	766,820
Profit (loss) from operating activities		(92,350)	(516,001)	3,393	(520,508)
Dividend income	2	-	-	57,495	390,999
Finance income	2	35,614	36,359	93,993	95,304
Finance costs	2	(115,859)	(137,549)	(124,546)	(164,734)
Share of loss of joint ventures					
accounted for using equity method		(3,950)	(19,187)	-	-
Profit (loss) before income tax		(176,545)	(636,378)	30,335	(198,939)
Tax (expense) income	10	(13,796)	61,246	(19,276)	72,348
Profit (loss) for the period		(190,341)	(575,132)	11,059	(126,591)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(190,341)	(575,132)	11,059	(126,591)

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

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of the company	(190,341)	(575,132)	11,059	(126,591)
Non-controlling interests	-	-	-	-
Profit (loss) for the period	<u>(190,341)</u>	<u>(575,132)</u>	<u>11,059</u>	<u>(126,591)</u>
Total comprehensive income attributable to:				
Owners of the company	(190,341)	(575,132)	11,059	(126,591)
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	<u>(190,341)</u>	<u>(575,132)</u>	<u>11,059</u>	<u>(126,591)</u>
Basic profit (loss) per share <i>(in Baht)</i>	<u>(0.045)</u>	<u>(0.137)</u>	<u>0.003</u>	<u>(0.030)</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 <i>(in thousand Baht)</i>	Deficit on business combination under common control	Total other components of equity			
Nine-month period ended 30 September 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	-	-	-	-	(575,132)	-	-	-	(575,132)	-	(575,132)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(575,132)	-	-	-	(575,132)	-	(575,132)
Balance at 30 September 2020	2,100,000	2,438,833	8,925	92,651	(169,501)	1,457	(32,130)	(30,673)	4,440,235	-	4,440,235
Nine-month period ended 30 September 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											
Loss for the period	-	-	-	-	(190,341)	-	-	-	(190,341)	-	(190,341)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(190,341)	-	-	-	(190,341)	-	(190,341)
Balance at 30 September 2021	2,100,000	2,438,833	8,925	92,651	(691,908)	1,457	(32,130)	(30,673)	3,917,828	-	3,917,828

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>						
Nine-month period ended 30 September 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	-	-	-	-	(126,591)	(126,591)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(126,591)	(126,591)
Balance at 30 September 2020	2,100,000	2,438,833	8,925	92,651	(41,422)	4,598,987
Nine-month period ended 30 September 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	-	-	-	-	11,059	11,059
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	11,059	11,059
Balance at 30 September 2021	2,100,000	2,438,833	8,925	92,651	(479,299)	4,161,110

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

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

Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit (loss) for the period		(190,341)	(575,132)	11,059	(126,591)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)		13,796	(61,246)	19,276	(72,348)
Finance costs		115,859	137,549	124,546	164,734
Depreciation and amortisation		25,894	66,556	18,572	20,299
Share of loss of joint ventures accounted for using equity method		3,950	19,187	-	-
(Reversal of allowance for) expected credit loss on financial assets	2, 3	9,635	(127)	(20,421)	43,609
(Reversal of allowance for) losses on devaluation of real estate development for sales		15,788	314,796	(50,904)	299,527
Gain on sales of property held for sales	5	(129,176)	-	(116,795)	-
Gain on sales of investment properties	7	(4,638)	(6,442)	-	(6,442)
Gain on sales of equipment		(59)	-	33	-
Dividend income	2	-	-	(57,495)	(390,999)
Finance income		<u>(35,614)</u>	<u>(36,359)</u>	<u>(93,993)</u>	<u>(95,304)</u>
		(174,906)	(141,218)	(166,122)	(163,515)
Changes in operating assets and liabilities					
Trade and other receivables		(13,285)	(6,628)	37,192	(15,299)
Real estate development for sales		544,097	283,214	441,503	62,875
Other current assets		1,672	6,222	800	3,234
Other non-current assets		1,243	8,298	(200)	1,415
Trade and other payables		(70,755)	(224,391)	(33,502)	(88,130)
Deposits and advance received from customers		12,400	4,492	9,847	3,042
Other current liabilities		(1,146)	(7,328)	126	(3,567)
Provision for employee benefits		5,528	6,506	5,284	6,297
Other non-current provision		(2,924)	8,934	(2,000)	8,934
Other non-current liabilities		<u>(11,642)</u>	<u>(347)</u>	<u>-</u>	<u>(142)</u>
Net cash generated from (used in) operating activities		290,282	(62,246)	292,928	(184,856)
Taxes paid		<u>(24,273)</u>	<u>(18,184)</u>	<u>(11,654)</u>	<u>(3,110)</u>
Net cash from (used in) operating activities		<u>266,009</u>	<u>(80,430)</u>	<u>281,274</u>	<u>(187,966)</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		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Decrease in other current financial assets		-	11,600	-	-
Decrease (increase) in restricted deposits at financial institution		(18,928)	19,718	(18,658)	5,328
Decrease in long-term loans to related parties	2	-	-	92,108	336,375
Increase in long-term loans to related parties	2	-	-	(105,519)	(70,920)
Acquisition of plant and equipment		(2,620)	(3,066)	(2,592)	(2,915)
Acquisition of intangible assets		(354)	-	(354)	-
Proceeds from sale of property held for sales		429,265	-	315,990	-
Proceeds from sale of investment properties		83,939	10,000	26,190	10,000
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		19	381	7,156	50,581
Net cash from investing activities		491,576	38,633	371,926	28,449
<i>Cash flows from financing activities</i>					
Increase (decreased) in bank overdraft		(1,844)	9,695	(1,844)	9,695
Increase in short-term loans from related parties	2	-	-	124,010	156,464
Decrease in short-term loans from related parties	2	(400,000)	(38,929)	(506,207)	(48,630)
Payment of lease liabilities		(10,197)	(11,913)	(10,197)	(11,913)
Proceeds from long-term loans		763,593	354,188	729,714	305,674
Repayment of long-term loans		(712,356)	(349,728)	(613,599)	(228,931)
Repayment of debenture	8	(68,470)	(12,000)	(68,470)	(12,000)
Repayment in long-term loans from related parties	2	(177,764)	-	(177,764)	-
Interest paid		(125,923)	(161,461)	(125,407)	(166,803)
Net cash from (used in) financing activities		(732,961)	(210,148)	(649,764)	3,556
Net increase (decrease) in cash and cash equivalents		24,624	(251,945)	3,436	(155,961)
Cash and cash equivalents at 1 January		25,919	296,087	13,312	179,725
Cash and cash equivalents at 30 September		50,543	44,142	16,748	23,764

Supplemental disclosures of cash flow information

Non-cash transactions:

Acquisition of equipment under finance leases	-	6,892	-	6,892
Transfer of land and projects held for development to real estate development for sales	-	1,104,461	-	1,104,461
Transfer of real estate development for sales to investment properties	11,911	3,558	-	3,558
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	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 nine-month periods ended 30 September 2021 (Unaudited)

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J.S.P. Property Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 12 November 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 September 2021, the Group and the Company has current portion of long-term debentures amounting to Baht 844.53 million. Moreover, the Group has current portion of long-term loans amounting to Baht 352.30 million, consisting of loans which have a maturity date within one-year amounting to Baht 190.67 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 161.63 million. The Company has current portion of long-term loans amounting to Baht 302.08 million, consisting of loans which have a maturity date within one-year amounting to Baht 157.16 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 144.92 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 October 2021, the Group sold a freehold land which be partial of real estate development for sales amounting to Baht 229 million (see note 14). Moreover, the Group’s management satisfied that the Group and the Company can find their funding in the nearly future. As at 30 September 2021, the Group have unutilised credit facilities for general purpose amounting to Baht 7 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.

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2 Related parties

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Rental and service income	-	-	5,814	8,195
Management income	-	-	19,670	12,605
Dividend income	-	-	57,495	390,000
Purchase land	-	-	820	-
Interest income	-	-	58,366	59,016
Interest expenses	-	-	12,222	13,478
Joint ventures				
Interest income	35,622	36,024	35,622	36,024
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	19,505	17,532	19,505	17,532
Post-employment benefits	2,844	3,162	2,844	3,162
Total key management personnel compensation	22,349	20,694	22,349	20,694
Other related parties				
Interest expense	14,443	43,868	14,443	43,868

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

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>Trade and other receivables</i>	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	421,206	409,303
Joint ventures	197,449	162,086	197,449	162,086
		162,086	618,655	571,389
Less allowance for expected credit loss	-	-	(60,784)	(90,261)
Net	197,449	162,086	557,871	481,128
<i>(Reversal of allowance for) expected credit losses</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade and other receivables	-	-	(29,477)	80,643

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<i>Loans to</i>	Interest rate		Consolidated financial statements				
	31 December	30 September	31 December	Increase	Decrease	Transfer to trade and other receivables	30 September
	2020	2021	2020				
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Joint ventures	7.00	7.00	689,395	-	-	(3,850)	685,545
Less allowance for expected credit loss			<u>(244,556)</u>	(9,056)	-	-	<u>(253,612)</u>
Net			<u>444,839</u>				<u>431,933</u>

<i>Loans to</i>	Interest rate		Separate financial statements				
	31 December	30 September	31 December	Increase	Decrease	Transfer to trade and other receivables	30 September
	2020	2021	2020				
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Subsidiaries	7.00	7.00	1,107,985	105,519	(92,108)	-	1,121,396
Joint ventures	7.00	7.00	<u>689,395</u>	-	-	(3,850)	<u>685,545</u>
Total			<u>1,797,380</u>				<u>1,806,941</u>
Less allowance for expected credit loss			<u>(244,556)</u>	(9,056)	-	-	<u>(253,612)</u>
Net			<u>1,552,824</u>				<u>1,553,329</u>

<i>Trade and other payables</i>	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Subsidiaries	<u>-</u>	<u>-</u>	<u>98,968</u>	<u>94,401</u>

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

<i>Short-term loans from</i>	Interest rate		Separate financial statements			
	31 December	30 September	31 December	Increase	Decrease	30 September
	2020	2021	2020			
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	1.50 - 7.00	1.50 - 7.00	661,602	124,010	(106,207)	679,405
Other related parties	7.00 - 8.00	6.00 - 7.00	<u>400,000</u>	-	(400,000)	<u>-</u>
Total			<u>1,061,602</u>			<u>679,405</u>

<i>Long-term loans from</i>	Interest rate		Consolidated / Separate financial statements			
	31 December	30 September	31 December	Increase	Decrease	30 September
	2020	2021	2020			
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Other related parties	7.00 - 8.00	6.00 - 7.00	380,000	-	(177,764)	202,236
Less current portion of long term loans			<u>-</u>			<u>(202,236)</u>
Total			<u>380,000</u>			<u>-</u>

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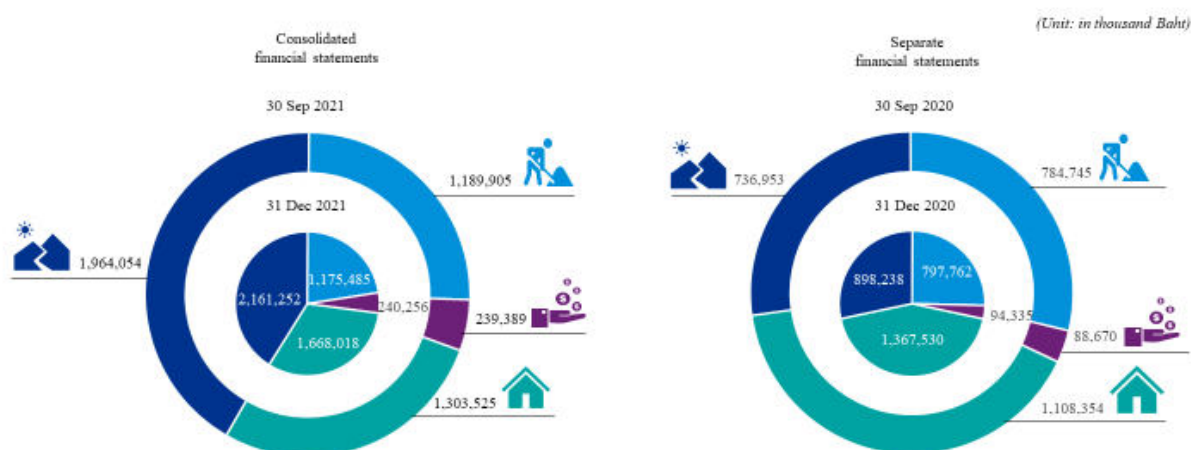
3 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Within credit terms	223,747	171,310	502,104	405,985
Overdue:				
1 - 30 days	61	79	2,979	2,253
31 - 60 days	88	26	2,898	1,757
61 - 90 days	79	5	2,762	2,774
More than 90 days	54,568	54,393	128,334	172,813
Total	278,543	225,813	639,077	585,582
Less allowance for expected credit loss	(54,087)	(53,508)	(70,332)	(99,809)
Net	224,456	172,305	568,745	485,773

	Consolidated financial statements		Separate financial statements	
	Additions	Reversal	Additions	Reversal
	<i>(in thousand Baht)</i>			
Expected credit loss Nine-month period ended 30 September				
Trade and other receivables	579	-	1,230	(30,707)

4 Real estate development for sale

Real estate development for sale



- Real estate under development - Land and land improvement
- Real estate under development - Construction developing for sales
- Real estate under development - Capitalised interest
- Real estate completed development

	Consolidated financial statements		Separate financial statements	
	30 Sep 2021	31 Dec 2021	30 Sep 2021	31 Dec 2020
Total real estate development for sale	4,696,873	5,245,011	2,718,722	3,157,865
Less allowance for devaluation	(144,885)	(129,097)	(66,885)	(117,789)
Real estate development for sale - net	4,551,988	5,115,914	2,651,837	3,040,076

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	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Finance costs capitalised in real estate development for sale during the period/year	7,869	26,035	2,359	-
Rates of interest capitalised <i>(% per annum)</i>	4.75 - 7.00	5.13 - 7.00	4.75	-
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>	348	45	295	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 nine-month period ended 30 September 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 September 2021, the Company's cumulative share of unrecognised losses was Baht 296.04 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 nine-month period ended 30 September 2021 amounting to Baht 254 million and Baht 254 million, respectively.

7 Investment properties

In 2021, the Group and the Company had entered into sale and purchase agreement of land and structure with a non-related parties at totaling selling price Baht 88 million and 27 million, respectively. The transferred date was the same as agreement date. The Group and the Company recognised gain on sales of such investment properties amounting to Baht 3 million in the consolidated financial statements and loss on sales of such investment property amounting to Baht 2 million in the separate financial statements for the nine-month period ended 30 September 2021.

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8 Interest-bearing liabilities

Long-term loans from financial institutions - secured

As at 30 September 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 352.30 million, consisting of loans which have a maturity date within one-year amounting to Baht 190.67 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 161.63 million. The Company has current portion of long-term loans amounting to Baht 302.08 million, consisting of loans which have a maturity date within one-year amounting to Baht 157.16 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 144.92 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 September 2021, the Group and the Company have unutilised credit facilities with local financial institutions consisting of credit facilities for general purpose amounting to Baht 7 million and Baht 7 million (*31 December 2020: Baht 15 million and Baht 15 million*), respectively, and credit facilities for project development amounting to Baht 1,111 million and Baht 393 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		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Fixed deposits at financial institution	28,170	9,242	25,658	7,000
Real estate development for sales	4,373,099	4,900,250	2,651,837	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	486,209	413,033	332,317	267,797
Total	5,282,007	6,017,143	3,359,631	3,863,887

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Debentures

	Interest rate (% per annum)	Issuance date	Maturity date	Consolidated / Separate financial statements	
				30 September 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
Total debentures - carrying amount				846,630	917,100
<i>Less</i> debenture issuance expense				(4,102)	(1,678)
Debentures - net				844,528	915,422
<i>Less</i> current portion of debentures				(844,528)	(683,443)
Debentures due more than one year				-	231,979

* 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 nine-month period ended 30 September has the following details:

	Consolidated / Separate financial statements	
	2021	2020
At 1 January	917,100	929,100
Repayment of debenture during the period	(68,470)	(12,000)
At 30 September	848,630	917,100

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.

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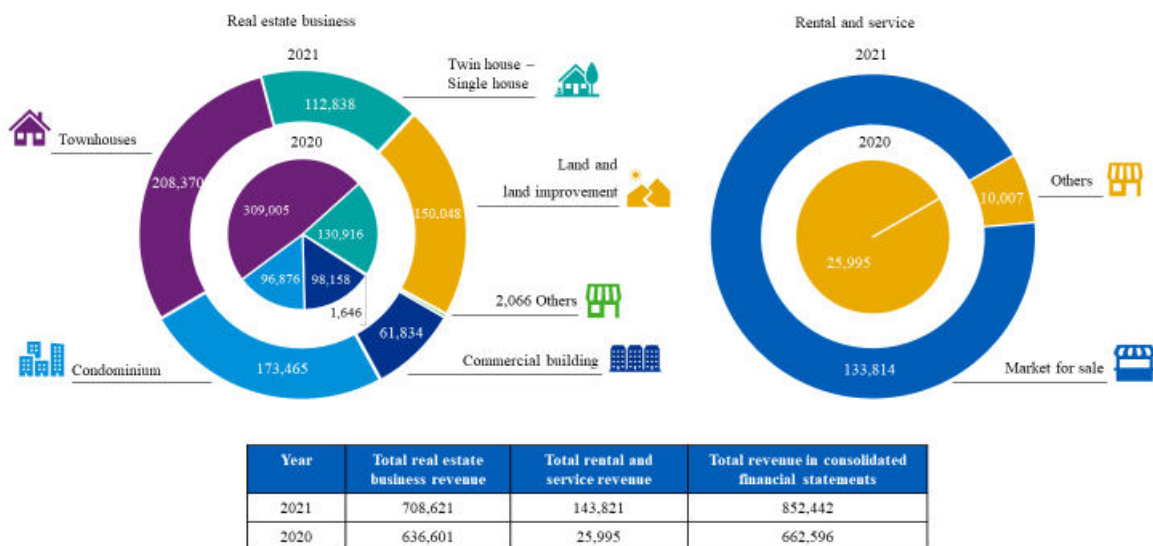
<i>Nine-month period ended</i> <i>30 September</i> <i>Information about</i> <i>reportable segments</i>	Consolidated financial statements									
	Real estate business		Rental and service		Total reportable segments		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>									
External revenues	706,555	634,955	143,039	18,762	849,594	653,717	-	-	849,594	653,717
Inter-segment revenue	8,340	7,355	18,774	13,445	27,114	20,800	(27,114)	(20,800)	-	-
Other income	2,066	1,646	782	7,233	2,848	8,879	-	-	2,848	8,879
Total revenue	<u>716,961</u>	<u>643,956</u>	<u>162,595</u>	<u>39,440</u>	<u>879,556</u>	<u>683,396</u>	<u>(27,114)</u>	<u>(20,800)</u>	<u>852,442</u>	<u>662,596</u>
Profit (loss) from operating activities by segment	(211,780)	(528,574)	138,018	(41,574)	(73,762)	(570,148)	(18,588)	54,147	(92,350)	(516,001)
Finance income									35,614	36,359
Finance costs									(115,859)	(137,549)
Share of loss of joint ventures accounted for using equity method									(3,950)	(19,187)
Loss before income tax									<u>(176,545)</u>	<u>(636,378)</u>

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Disaggregation of revenue

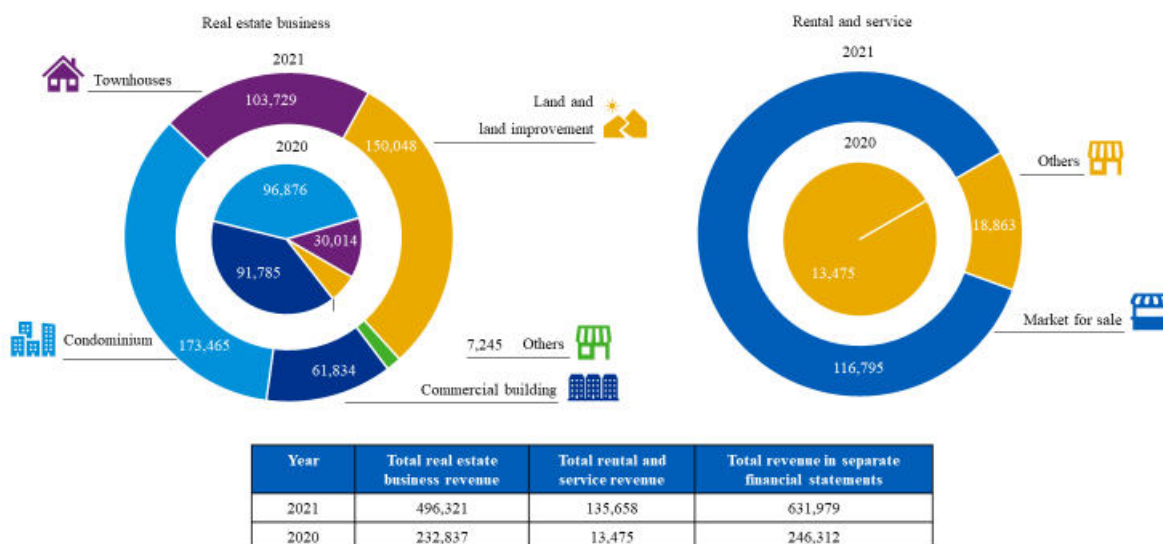
Disaggregation of revenue by major products line in consolidated financial statements for the nine-month period ended 30 September

(Unit: in thousand Baht)



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

(Unit: in thousand Baht)



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10 Income tax expense

The Group's consolidated and the Company's effective tax rate for the nine-month period ended 30 September 2021 were (8%) and 64%, respectively (2020: 10% and 36%, respectively). The Group's consolidated and the Company's effective tax rate were caused mainly by the different treatment for accounting and taxation purposes of certain items of expense and losses from the Group and the Company was incurred during the period which no deferred tax asset was recognised.

11 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 / Separate financial statement	
		Carrying amount	Fair value
	<i>Note</i>	Financial instruments measured at amortised cost <i>(in thousand Baht)</i>	Level 2
30 September 2021			
<i>Financial liability</i>			
Debentures	8	844,528	847,808
31 December 2020			
<i>Financial liability</i>			
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.

12 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 30 September 2021</i>		
<i>Capital commitment</i>		
Project construction contracts	42,683	19,425
Agreements for public utilities development for projects	6,378	1,007
Total	49,601	20,432
<i>Other commitment</i>		
Bank guarantees	430,071	132,506

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

13 Contingent liability

As at 30 September 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 totaling Baht 83.01 million and Baht 82.94 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 and the Company have set aside provision of Baht 6.9 million and Baht 6.9 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.

14 Event after the reporting period

At 6 October 2021, a subsidiary has entered into purchase and sale agreement of land and transferred to a non-related party at a selling price of Baht 229 million. The carrying value of the land is Baht 285 million and the transfer cost is Baht 10 million. The subsidiary recognised allowance for impairment losses on devaluation of real estate development for sales amounting to Baht 66 million in the consolidated financial statements for the nine-month period ended 30 September 2021. Moreover, the partial proceeds from sale of land amounting to Baht 202 million was used to repay long-term loans from related party of the Company after offset with loans between the Company and the subsidiary.