

**J.S.P. PROPERTY PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 2022
AND AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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 interim consolidated financial information of J.S.P Property Public Company Limited and its subsidiaries, and the interim separate financial information of J.S.P Property Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2022, the consolidated and separate statements of comprehensive income for the three-month period then ended, the consolidated and separate statements of changes in shareholders’ equity, and cash flows for the three-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

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

Conclusion

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

Material Uncertainty Related to Going Concern

I draw attention to note 2 which specifies that as at March 31, 2022 the Group and the Company have current portion of debentures Baht 848.63 million. The Group and the Company have current portion of long-term loans totaling Baht 404.38 million and Baht 362.21 million, respectively. The Group and the Company have net loss in the consolidated and separate statements of comprehensive income for the three-month period ended March 31, 2022, totaling Baht 0.96 million and Baht 1.37 million, respectively. Moreover, the Group's and the Company's operation may continue to be significantly affected by the economic uncertainty. These circumstances indicate that there is material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

Other

The consolidated and separate statements of financial position of J.S.P. Property Public Company Limited and its subsidiaries as at December 31, 2021, which have been presented herewith for comparative purposes were audited by another auditor, whose report dated on February 24, 2022, expressed an unqualified opinion. The consolidated and separate statements of comprehensive income for the three-month period ended March 31, 2021, the consolidated and separate statements of changes in shareholders' equity and cash flows for the three-month period then ended, which have been presented herewith for comparative purposes, were reviewed by another auditor, whose report dated on May 11, 2021, stated that nothing had come to his attention that caused to believe that the accompanying interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

(Ms. Kojchamon Sunhuan)

Certified Public Accountant (Thailand) No. 11536

Karin Audit Company Limited

Bangkok

May 10, 2022

J.S.P. PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	"Unaudited"		"Unaudited"	
Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Assets				
Current assets				
Cash and cash equivalents	33,442	11,218	11,636	5,299
Trade and other current receivables	4	45,643	36,641	102,621
Short-term loans and accrued interest to related parties	3	-	-	1,181,228
Inventories	5	4,047,915	4,092,943	2,418,385
Other current financial assets		255	254	29
Total current assets		4,127,255	4,141,056	3,713,899
Non - current assets				
Deposits at financial institutions with commitment		89,579	61,675	60,367
Investments in joint ventures	6	3,546	6,089	-
Investments in subsidiaries	7	-	-	1,097,176
Long-term loans and accrued interest to related parties	3	636,223	636,223	636,223
Trade and other non-current receivables		60,684	60,072	40,918
Investment properties	8	495,517	497,244	344,393
Property, plant and equipment	9	19,984	22,082	19,353
Right-of-use rental buildings and equipment	10	57,245	59,885	57,245
Intangible assets	11	2,327	2,625	2,296
Deferred tax assets		115,551	76,221	38,601
Other non-current assets				
Land and projects held for development		481,503	481,503	436,793
Total non-current assets		1,962,159	1,903,619	2,733,365
Total assets		6,089,414	6,044,675	6,447,264

J.S.P. PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

MARCH 31, 2022

(Unit : Thousand Baht)

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	"Unaudited"		"Unaudited"	
Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Liabilities and equity				
Current liabilities				
Overdraft	9,894	-	-	-
Trade and other payables	185,605	215,340	78,494	94,903
Liabilities from current contracts	17,809	17,657	11,408	11,967
Current portion of long-term loans	13	1,253,012	1,616,112	1,210,835
Current portion of lease liabilities	14	12,518	16,208	12,518
Short-term loans and accrued interest from related parties	3	-	-	343,553
Accrued corporate income tax	1,088	1,753	-	-
Other current liabilities estimate	135,856	132,506	53,434	53,387
Total current liabilities	1,615,782	1,999,576	1,710,242	2,476,499
Non-current liabilities				
Long-term loans	13	627,554	181,334	612,554
Lease liabilities	14	57,555	56,893	57,555
Trade and other non-current liabilities	6,572	6,572	30	30
Non-current liabilities estimate for employee benefits	14,528	31,922	13,545	30,954
Other non-current liabilities estimate	6,934	6,934	6,934	6,934
Total non-current liabilities	713,143	283,655	690,618	272,155
Total liabilities	2,328,925	2,283,231	2,400,860	2,748,654

J.S.P. PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

MARCH 31, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	"Unaudited"		"Unaudited"	
Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Equity				
Share capital				
Authorised share capital				
(4,200 million ordinary shares, par value at Baht 0.5 per share)	2,100,000	2,100,000	2,100,000	2,100,000
Issued and paid-up share capital				
(4,200 million ordinary shares, par value at Baht 0.5 per share)	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				
Appropriated				
Legal reserve	92,651	92,651	92,651	92,651
Unappropriated	(879,457)	(848,292)	(594,005)	(592,632)
Other components of shareholders' equity	(463)	(30,673)	-	-
Equity attributable to owners of the Company	3,760,489	3,761,444	4,046,404	4,047,777
Non-controlling interests	-	-	-	-
Total equity	3,760,489	3,761,444	4,046,404	4,047,777
Total liabilities and equity	6,089,414	6,044,675	6,447,264	6,796,431

STATEMENT OF COMPREHENSIVE INCOME

"Reviewed"

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2022

	(Unit : Thousand Baht)				
	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenue					
Revenue from sales of real estates		130,586	204,502	60,944	116,261
Revenues from rental and services		2,564	4,726	1,919	8,502
Gain on property held for sales		-	129,176	-	116,795
Gain (loss) from return capital of subsidiary		(744)	-	35,973	-
Other income		282	479	74	224
Total revenue		132,688	338,883	98,910	241,782
Expenses					
Cost of sales of real estates		73,701	156,848	29,161	96,096
Cost of rental and services		3,272	6,214	896	2,214
Distribution costs		14,708	16,358	7,445	10,392
Administrative expenses					
- (Reversal of allowance for) expected credit loss on financial assets		-	43	-	(29,359)
- Others		45,588	63,127	35,738	58,069
Total expenses		137,269	242,590	73,240	137,412
Profit (loss) from operating activities		(4,581)	96,293	25,670	104,370
Finance income		-	11,899	15,808	30,955
Finance costs		(32,020)	(39,023)	(33,813)	(41,740)
Share of gain (loss) of joint ventures accounted for using equity method	6	(2,544)	569	-	-
Profit (loss) before income tax expense		(39,145)	69,738	7,665	93,585
Tax (expense) income		38,190	(13,997)	(9,038)	(19,947)
Profit (loss) for the period		(955)	55,741	(1,373)	73,638
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(955)	55,741	(1,373)	73,638

The condensed notes to the interim financial information are an integral part of this interim financial information.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

"Reviewed"

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Note	2022	2021	2022	2021	
Profit (loss) attributable to:					
	Owners of the company	(955)	55,741	(1,373)	73,638
	Non-controlling interests	-	-	-	-
	Profit (loss) for the period	(955)	55,741	(1,373)	73,638
Total comprehensive income attributable to:					
	Owners of company	(955)	55,741	(1,373)	73,638
	Non-controlling interests	-	-	-	-
	Total comprehensive income for the period	(955)	55,741	(1,373)	73,638
	Basic earnings (loss) per share (Baht / Shares)	(0.0002)	0.0133	(0.0003)	0.0175

The condensed notes to the interim financial information are an integral part of this interim financial information.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

		Consolidated financial statements										
		Retained earnings (deficit)					Other components of shareholders' equity					
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Legal reserve	Unappropriated (deficit)	Capital surplus			Equity attributable to owners of the company	Non- controlling interests	Total equity
Note							on the change in ownership interest in subsidiary	Deficit on business combination under common control	Total Other components shareholders' equity			
	Balance as at January 1, 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
	Changes in Shareholders' equity											
	Comprehensive income (expense) for the period	-	-	-	-	55,741	-	-	-	55,741	-	55,741
	Balance as at March 31, 2021	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>(445,826)</u>	<u>1,457</u>	<u>(32,130)</u>	<u>(30,673)</u>	<u>4,163,910</u>	<u>-</u>	<u>4,163,910</u>
	Balance as at January 1, 2022	2,100,000	2,438,833	8,925	92,651	(848,292)	1,457	(32,130)	(30,673)	3,761,444	-	3,761,444
	Changes in Shareholders' equity											
	Comprehensive income (expense) for the period	-	-	-	-	(955)	-	-	-	(955)	-	(955)
	Transfer to accumulated profit (loss)	7	-	-	-	(30,210)	(1,457)	31,667	30,210	-	-	-
	Balance as at March 31, 2022	<u>2,100,000</u>	<u>2,438,833</u>	<u>8,925</u>	<u>92,651</u>	<u>(879,457)</u>	<u>-</u>	<u>(463)</u>	<u>(463)</u>	<u>3,760,489</u>	<u>-</u>	<u>3,760,489</u>

J.S.P. PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

"Unaudited"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on payment	Retained earnings		
				Legal reserve	Unappropriated (deficit)	
Balance as at January 1, 2021	2,100,000	2,438,833	8,925	92,651	(490,358)	4,150,051
Changes in Shareholders' equity						
Comprehensive income (expense) for the period	-	-	-	-	73,638	73,638
Balance as at March 31, 2021	2,100,000	2,438,833	8,925	92,651	(416,720)	4,223,689
Balance as at January 1, 2022	2,100,000	2,438,833	8,925	92,651	(592,632)	4,047,777
Changes in Shareholders' equity						
Comprehensive income (expense) for the period	-	-	-	-	(1,373)	(1,373)
Balance as at March 31, 2022	2,100,000	2,438,833	8,925	92,651	(594,005)	4,046,404

The condensed notes to the interim financial information are an integral part of this interim financial information.

J.S.P. PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited"

"Reviewed"

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before income tax expense	(39,145)	69,738	7,665	93,585
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	32,020	39,023	33,813	41,740
Adjusted interest income	-	(11,899)	(15,808)	(30,955)
Adjusted trade and other current receivables (increase) decrease	(8,259)	(4,372)	(14,676)	41,749
Adjusted inventories (increase) decrease	83,849	144,344	48,199	115,852
Adjusted trade and other current payables increase (decrease)	(26,511)	(56,700)	(13,258)	(26,235)
Adjusted contractual liabilities - current increase (decrease)	151	(443)	(559)	1,481
Depreciation and amortization	6,763	11,073	4,745	6,792
Adjusted provisions for employee benefits (reverse)	158	1,843	144	1,761
Adjusted provisions for warranty	3,350	(2,000)	48	(2,000)
Adjusted share of (profit) loss of joint ventures	2,544	(569)	-	-
Adjusted (reversal of allowance) expected credit losses from trade and other receivables	-	43	-	(29,359)
Adjusted (reversal of allowance) loss from revaluation of properties inventory	(38,820)	(24,617)	(30,803)	(26,202)
Adjusted with loss (profit) from the return of capital of subsidiary	744	-	(35,973)	-
Adjusted with (profit) from the sale of foreclosed properties	-	(129,176)	-	(116,795)
Total adjustment to reconcile profit (loss)	55,989	(33,450)	(24,128)	(22,171)
Cash provided by (used in) operating activities	16,844	36,288	(16,463)	71,414
Cash paid employee benefits	(17,553)	-	(17,553)	-
Income tax (paid)	(4,354)	(8,793)	(951)	(6,673)
Net cash provided by (used in) operating activities	(5,063)	27,495	(34,967)	64,741

J.S.P. PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited"

"Reviewed"

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at financial institutions with commitment (increase) decrease	(27,904)	(269)	(25,000)	-
Cash received from sale of other financial assets	-	429,265	-	315,990
Cash paid for purchasing of property, plant and equipment	-	(26)	-	(26)
Cash received from selling of property, plant and equipment	-	47	-	-
Cash paid for intangible assets	-	(186)	-	(186)
Cash received from loans to related parties	-	-	35,320	42,170
Cash paid from loans to related parties	-	-	(17,200)	(33,799)
Cash paid for liquidation of subsidiaries	(817)	-	(674)	-
Interest income	-	-	12,680	5,581
Net cash provided by (used in) investing activities	(28,721)	428,831	5,126	329,730
CASH FLOWS FROM FINANCING ACTIVITIES				
Bank overdrafts increase (decrease)	9,894	5,175	-	5,175
Cash received from borrowings				
- Borrowings from person and related parties	-	-	-	61,300
- Long-term loans	133,000	484,450	118,000	484,450
Cash paid for borrowings repayment				
- Borrowings from person and related parties	-	(400,000)	(18,939)	(430,226)
- Long-term loans	(49,880)	(497,102)	(25,141)	(466,635)
Cash paid for principle of lease liabilities	(3,028)	(5,587)	(3,028)	(5,587)
Interest expenses	(33,978)	(41,207)	(34,714)	(37,395)
Net cash provided by (used in) financing activities	56,008	(454,271)	36,178	(388,918)
Net (decrease) increase in cash and cash equivalents	22,224	2,055	6,337	5,553
Cash and cash equivalents at beginning of the period	11,218	25,919	5,299	13,312
Cash and cash equivalents at ending of the period	33,442	27,974	11,636	18,865

Supplemental disclosures of cash flow information :

Non-cash transactions :

The Company has capitalized interest expense as a part of cost of inventory	-	2,261	-	-
Transfer of real estate development for sales to investment properties	-	11,911	-	-
Right-of-use assets and lease liabilities that are terminated during the period	-	17,598	-	17,598
The return of capital of subsidiary by offsetting the with loans and accrued interest from related parties				
- Principle	-	-	308,917	-
- Accrued interest	-	-	77,689	-

MARCH 31,2022**1. GENERAL INFORMATION****1.1 Domicile and legal status of the company**

J.S.P. Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2014. The Company’s registered office at 197 Vibhavadee-Rangsit Road, Phaya Thai, Bangkok, 10400.

1.2 Nature of the business

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

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**2.1 Use of going concern basis of accounting**

As at March 31, 2022, the Group and the Company have current portion of debentures Baht 848.63 million. The Group and the Company have current portion of long-term loans totaling Baht 404.38 million and Baht 362.21 million, respectively. The Group and the Company have net loss in the consolidated and separate statements of comprehensive income for the three-month period ended March 31, 2022, totaling Baht 0.96 million and Baht 1.37 million, respectively. Moreover, the Group’s and the Company’s operation may continue to be significantly affected by the economic uncertainty. 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.

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. As at March 31, 2021, the Group is expected for making partial payment of debentures and long term loan, which have a maturity date within one-year in full. The Group’s management satisfied that the Group and the Company can find their funding in the nearly future. 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 they are able to manage cashflow to pay their current liabilities and have sufficient working capital and credit facilities for business operation in accordance with the Group and the Company plans. Accordingly, the consolidated and separate interim financial information 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.

2.2 Basis of preparation of the interim financial statements

These interim financial information are prepared in accordance with Accounting Standards Pronouncement No. 34: “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

MARCH 31, 2022

The interim financial information are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial information should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

The interim financial information are officially prepared in Thai language. The translation of these statutory financial statements to other language must conform to the Thai financial report.

2.3 Basis of presentation of the financial statements

The consolidated financial statements of the Company, its subsidiaries, associated companies and joint ventures which the Company has material control or influence over that company.

	Type of business	Head office Location	Issued and paid-up capital (Million Baht)		Percentage of Shareholding, directly and indirectly	
			2022	2021	2022	2021
			<u>Subsidiaries</u>			
China Center (Sathorn-Kanlapaphruek) Co., Ltd.	Property development	Bangkok	-	149.98	-	100.00
J.S.P. Golden Land Co., Ltd.	Property development	Bangkok	-	199.98	-	100.00
Sampeng 2 Plaza Co., Ltd.	Property development	Bangkok	109.98	109.98	100.00	100.00
J.S.P. Market Co., Ltd.	Property development	Bangkok	1,130.00	1,130.00	100.00	100.00
Baan Ruenrom 2015 Co., Ltd.	Property development	Bangkok	100.00	100.00	100.00	100.00
Baan Putthachart 2015 Co., Ltd.	Property development	Bangkok	100.00	100.00	100.00	100.00
Baan Puttharaksa 2015 Co., Ltd.	Property development	Bangkok	150.00	150.00	100.00	100.00
J.S.P. Asplus Co., Ltd.	Property development	Bangkok	350.00	350.00	100.00	100.00
<u>Investments in joint ventures</u>						
JSP Ocean Co., Ltd.	Property development	Bangkok	25.00	25.00	55.00	55.00
J.S.P. Chongtian Co., Ltd	Property development	Bangkok	25.00	25.00	55.00	55.00

The outstanding balances between the Group, significant intercompany transactions have been eliminated from the consolidated financial statements.

The consolidated financial statements are prepared using the same accounting policies for identical accounting transactions or similar accounting events.

MARCH 31,2022

2.4 Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

This revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2022 and January 1, 2023 do not have any significant impact on the Group’s financial statements.

2.5 Estimation

When preparing the interim financial information, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2021.

3. TRANSACTIONS AND BALANCE WITH RELATED PARTIES AND RELATED PERSONS

The Company has transactions with related companies and persons. A portion of the Company's assets, liabilities, revenues, costs and expenses arise from transactions with related companies and persons. These companies are related by some shareholders or common directors. The results of such transactions, which are normal business transactions, are included in the financial statements on a basis agreed upon by the Company. Related parties and companies are as follows:

Name of entities	Type of business	Nature of relationships
Mr. Likhit Luesakulkitpaisal	-	Key management personnel, Major shareholders, 10% or more shareholding (Ended March 1, 2022)
SENA Development Public Company Limited	Property Development for sale	Major shareholders, 10% or more shareholding, an having a representative as a director of the Company.

MARCH 31, 2022

Balances as at March 31, 2022 and December 31, 2021 with related parties were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Trade and other receivables</u>				
Subsidiaries	-	-	137,438	129,996
Joint ventures	1,315	1,315	1,315	1,315
	1,315	1,315	138,753	131,311
<u>Less</u> Expected credit loss	-	-	(62,251)	(62,251)
Total trade and other receivables	1,315	1,315	76,502	69,060
<u>Loans to and interest accrued</u>				
Subsidiaries	-	-	1,181,228	1,196,220
Joint ventures	893,774	893,774	893,774	893,774
	893,774	893,774	2,075,002	2,089,994
<u>Less</u> Expected credit loss	(257,551)	(257,551)	(257,551)	(257,551)
Net	636,223	636,223	1,817,451	1,832,443
<u>Less</u> current portion of loans	-	-	(1,181,228)	(1,196,220)
	636,223	636,223	636,223	636,223
<u>Short – loans from</u>				
Subsidiaries	-	-	343,553	746,848

MARCH 31, 2022

The significant movements of long – term loans and interest receivable as at March 31, 2022 were as follows:

	(Unit : Thousand Baht)			
	As at December		As at March	
	31, 2021	Increase	(Decrease)	31, 2022
Joint ventures				
Principle	685,545	-	-	685,545
Interest receivable	208,229	-	-	208,229
Total	<u>893,774</u>	<u>-</u>	<u>-</u>	<u>893,774</u>

The Group agreed to charge interest between the parties at the rate of 7 percent per annum. It is a loan for use in normal operations. without collateral.

The significant movements of Short – term loans and interest receivable as at March 31, 2022 were as follows:

	(Unit : Thousand Baht)			
	As at December		As at March	
	31, 2021	Increase	(Decrease)	31, 2022
Subsidiaries				
Principle	947,695	17,200	(35,320)	929,575
Interest receivable	248,525	15,808	(12,680)	251,653
Total	<u>1,196,220</u>	<u>33,008</u>	<u>(48,000)</u>	<u>1,181,228</u>

The Group agreed to charge interest between the parties at the rate of 7 percent per annum. It is a loan for use in normal operations. without collateral.

The significant movements of Short – term loans and accrued interest expenses as at March 31, 2022 were as follows:

	(Unit : Thousand Baht)			
	As at December		As at March	
	31, 2021	Increase	(Decrease)*	31, 2022
Subsidiaries				
Principle	646,998	-	(327,856)	319,142
Interest Expenses	99,850	2,829	(78,268)	24,411
Total	<u>746,848</u>	<u>2,829</u>	<u>(406,124)</u>	<u>343,553</u>

*China Center (Sathorn-Kalapapruek) Co., Ltd. And J.S.P. Golden Land Co., Ltd. registered liquidation in the first quarter of 2022. The two subsidiaries paid back the capital to the company. by offsetting the with loan and accrued interest Bath 387 million.

MARCH 31,2022

The Group agreed to charge interest between the parties at the rate of 1.5 – 7 percent per annum. It is a loan for use in normal operations. without collateral.

As at 31 March 2022, the Company has contingent liabilities form related parties guarantee’s to financial institutions for interest-bearing liabilities. Generally, the guarantees are effective so loan as the underlying obligation have not been discharged.

Significant transactions with related parties and related persons are presented in the statements of comprehensive income for three – month period ended March 31, 2022 and 2021 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Subsidiaries				
Rental and service income	-	-	1,038	1,938
Service income	-	-	851	6,534
Purchase land	-	-	-	820
Interest income	-	-	15,808	19,056
Interest expenses	-	-	2,823	4,245
Joint ventures				
Interest income	-	11,899	-	11,899
Related persons				
Interest expense	-	6,627	-	6,627

MARCH 31, 2022

4. TRADE AND OTHER RECEIVABLES

As at March 31, 2022 and December 31, 2021 as follow:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Other companies				
Trade accounts receivable				
Not yet due	6,723	129	-	-
Overdue:				
Less than 3 monts	1,266	2	-	-
3 – 6 months	15	5	-	-
6 - 12 months	102	6	-	-
More than 12 months	43,729	44,961	2,040	2,040
	51,835	45,103	2,040	2,040
Less allowance for expected credit loss	(44,488)	(44,488)	(2,021)	(2,021)
Trade accounts receivable - Net	7,347	615	19	19
Other current receivables	46,174	43,904	33,626	26,391
Less allowance for expected credit loss	(9,193)	(9,193)	(7,526)	(7,526)
Total	36,981	34,711	26,100	18,865
Related parties				
Trade accounts receivable				
Not yet due	-	-	385	3,491
Overdue:			1,635	9,069
Less than 3 monts	-	-	3,491	9,512
3 – 6 months	-	-	9,069	14,950
6 - 12 months	-	-	124,173	94,289
More than 12 months	1,315	1,315	385	3,491
	1,315	1,315	138,753	131,311
Less allowance for expected credit loss	-	-	(62,251)	(62,251)
	1,315	1,315	76,502	69,060
Total trade and other receivable	45,643	36,641	102,621	87,944

MARCH 31,2022

5. INVENTORY

As at March 31, 2022 and December 31,2021 were as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Real estate under development	3,077,934	3,106,126	1,617,909	1,619,165
Real estate completed development	1,083,583	1,139,239	910,453	957,396
Total	4,161,517	4,245,365	2,528,362	2,576,561
Less allowance for devaluation	(113,602)	(152,422)	(109,977)	(140,780)
Net	4,047,915	4,092,943	2,418,385	2,435,781

The movement transactions for the three – month period ended March 31, 2022 and 2021 as follow :

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Cost of real estate project development</u>		
As at December 31, 2021 (before deducting cumulative amount transferred to cost of sales)	15,488,960	10,260,007
Purchase land	-	-
Project development cost	31,180	11,764,
Total	15,520,140	10,271,771
Less cumulative amount transferred to cost of sales	(11,358,623)	(7,743,409)
Less allowance for devaluation	(113,602)	(109,977)
As at 31 March 2022	4,047,915	2,418,385

MARCH 31, 2022

The movement transactions for the three - month period ended March 31, 2021 as follow :

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance as at December 31, 2021	152,422	129,097	140,780	117,789
Increase (Decrease) in period	(38,802)	(24,617)	(30,803)	(26,202)
Balance as at March 31, 2021	113,602	104,480	109,977	91,587

Information about the project as follows.

	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Number of projects at the beginning	25	25	14	14
Number of projects that have been closed	-	-	-	-
Number of new projects	-	-	-	-
Number of projects at the Ending	25	25	14	14
Total contracted value (Million Baht)	10,232	10,181	7,306	7,316
Percentage of total sales of projects that are in operation (Percentage)	64	63	77	77

As of March 31, 2022 and December 31, 2021, the Group has inventories pledged as collateral for loans according to Note 13 as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Land with Structure	3,886,702	3,918,876	2,418,385	2,435,781

MARCH 31,2022

6. INVESTMENTS IN JOINT VENTURES

(Unit : Thousand Baht)

Name	Issued and paid-up	Investment proportion (%)	Consolidated financial statements				Separate financial statements		Dividend income for the three-month period ended March 31	
			Equity method		Cost method		As at March 31, 2022	As at December 31, 2021		
			As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021			2021	2020
			JSP Ocean Co., Ltd.	25,000	55	-	-	-	-	-
J.S.P. Chongtian Co., Ltd	25,000	55	3,546	6,089	-	-	-	-	-	
			3,546	6,089	-	-	-	-	-	

The Company recorded investment by the equity method. In accordance with the joint venture agreement that the joint venture companies have common making decisions and directions.

All joint ventures mainly operate in Thailand. None of the Group’s joint ventures are publicly listed and consequently do not have published price quotations.

The Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at March 31, 2022. The Company’s cumulative share of unrecognised losses was Baht 303.81 million (31 December 2021: Baht 299.83 million) The Company has no obligation in respect of these losses.

J.S.P. PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

MARCH 31,2022

“UNAUDITED”

“REVIEWED”

(Unit : Thousand Baht)

Name	Issued and paid-up As at March 31, 2022	Total Assets As at March 31, 2022	Total Liabilities As at March 31, 2022	Total revenues for the Three-month period Ended March 31, 2022	Profit (loss) for the Three – month period Ended March 31, 2022
JSP Ocean Co., Ltd.	25,000	547,643	1,095,852	-	(7,229)
J.S.P. Chongtian Co., Ltd	25,000	820,267	811,384	2,973	(4,625)

MARCH 31, 2022

Movements for the three – month period ended March 31, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Equity method	Cost method
As at December 31, 2021	6,089	-
Share of profit (loss) from joint ventures	(2,543)	-
As at March 31, 2022	<u>3,546</u>	<u>-</u>

J.S.P. PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“UNAUDITED”

NOTES TO INTERIM FINANCIAL STATEMENTS

“REVIEWED”

MARCH 31,2022

7. INVESTMENTS IN SUBSIDIARIES

Name	Separate financial statements						Dividend income for the	
	Issued and paid-up		Investment proportion (%)		Cost (Thousand Baht)		three- month period ended	
	(Thousand Baht)						March 31	
	As at March	As at December	As at March	As at December	As at March	As at December	2022	2021
	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021		
China Center (Sathorn-Kanlapaphruek) Co., Ltd.	-	149,980	-	100	-	149,980	-	-
J.S.P. Golden Land Co., Ltd.	-	199,980	-	100	-	199,980	-	-
Sampeng 2 Plaza Co., Ltd.	109,980	109,980	100	100	109,980	109,980	-	-
J.S.P. Market Co., Ltd.	1,130,000	1,130,000	100	100	1,130,000	1,130,000	-	-
Baan Ruenrom 2015 Co., Ltd.	100,000	100,000	100	100	100,000	100,000	-	-
Baan Putthachart 2015 Co., Ltd.	100,000	100,000	100	100	100,000	100,000	-	-
Baan Puttharaksa 2015 Co., Ltd.	150,000	150,000	100	100	150,000	150,000	-	-
J.S.P. Asplus Co., Ltd.	350,000	350,000	100	100	350,000	350,000	-	-
Total					1,939,980	2,289,940	-	-
Less impairment					(842,804)	(842,804)		
Cost total - Net					1,097,176	1,447,136		

All joint ventures mainly operate in Thailand. None of the Group’s joint ventures are publicly listed and consequently do not have published price quotations.

MARCH 31, 2022

On December 17, 2021, the Extraordinary General Meeting of Shareholder of China Center (Sathorn- Kanlapaphruek) Company Limited, its subsidiary, passed a resolution to approve dissolution of China Center (Sathorn- Kanlapaphruek) Company Limited. Such subsidiary has registered its dissolution with the Ministry of Commerce on 17 December 2021.

On December 17 2021, the Extraordinary General Meeting of Shareholder of J.S.P. Golden Land Company Limited, its subsidiary, passed a resolution to approve dissolution of J.S.P. Golden Land Company Limited. Such subsidiary has registered its dissolution with the Ministry of Commerce on December 17, 2021.

During the period of 2022, the Company conducted liquidation of China Center (Sathorn-Kalapaphruek) Company Limited and J.S.P. Golden Land Company Limited. limited finished. The company recognized loss from business dissolution in the consolidated financial statements amounting to Baht 0.74 million in the consolidated statement of comprehensive income and recognized profit from dissolution in the separate statement amounting to Baht 35.97 million. And the surplus from the change of shareholding in subsidiaries amounting to 1.46 million baht (incurred from the acquisition of the two subsidiaries) directly to retained earnings in the current year.

8. INVESTMENT PROPERTIES

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2021	497,244	344,393
Purchase	-	-
Depreciation charge for the period	(1,727)	-
Net book value as at March 31, 2022	495,517	344,393

As at March 31, 2022 and December 31, 2021, the Group has investment properties pledged as collateral for loans under Note 13 as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Land with Structure	482,851	484,525	332,317	332,317

MARCH 31, 2022

9. PROPERTY, PLANT AND EQUIPMENT

Movement for the three – month period ended March 31, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2021	22,082	21,162
Add purchase	-	-
(Less) Depreciation for the period	(2,098)	(1,809)
Net book value as at March 31, 2022	<u>19,984</u>	<u>19,353</u>

10. RIGHT OF USE ASSETS

Movement for the three – month period ended March 31, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated / Separate	
Net book value as at December 31, 2021		59,885
Add purchase		-
(Less) Depreciation for the period		(2,640)
Net book value as at March 31, 2022		<u>57,245</u>

11. OTHER INTANGIBLE ASSETS

Movement for the three – month period ended March 31, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2021	2,625	2,592
Add purchase	-	-
(Less) Amortisation for the period	(298)	(296)
Net book value as at March 31, 2022	<u>2,327</u>	<u>2,296</u>

MARCH 31, 2022

12. LAND IN PROJEC HELD FOR DEVELOPMENT

As at March 31, 2022 and December 31, 2021, the Group has land pledged as collateral for loans under Note 13 as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Land	416,529	416,529	371,819	371,819

13. LONG – TERM BORROWINGS

Long – term borrowings secured as at March 31, 2022 and December 31, 2021 are consist of:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Long – term borrowings:				
Borrowings from financial institution	1,031,936	948,816	974,759	881,900
Debentures	848,630	848,630	848,630	848,630
Total long – term borrowings	<u>1,880,566</u>	<u>1,797,446</u>	<u>1,823,389</u>	<u>1,730,530</u>
(Less) Current portion of long – term borrowings				
Borrowings from financial institution	(404,382)	(770,110)	(362,205)	(707,184)
Debentures	(848,630)	(846,002)	(848,630)	(846,002)
Total current portion of long – term borrowings	<u>(1,253,012)</u>	<u>(1,616,112)</u>	<u>(1,210,835)</u>	<u>(1,553,186)</u>
Long – term borrowings - Net	<u>627,554</u>	<u>181,334</u>	<u>612,554</u>	<u>177,344</u>

MARCH 31,2022

Assets used as collateral

Credit facilities of the Group which were secured on assets at carrying value as at March 31, 2022 and December 31, 2021

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Fixed deposits at financial institution	89,579	61,675	60,367	35,367
Real estate development for sales	3,886,702	3,918,876	2,418,385	2,435,781
Investment properties	482,851	484,525	332,317	332,317
Land and projects held for development	416,529	416,529	371,819	371,819
Total	<u>4,875,661</u>	<u>4,881,605</u>	<u>3,182,888</u>	<u>3,175,284</u>

Borrowings from financial institution

Movement for the three – month period ended March 31, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2021	948,816	881,900
Add additional	133,000	118,000
(Less) payment	(49,879)	(25,140)
As at March 31, 2022	<u>1,031,937</u>	<u>974,760</u>

As at March 31, 2022, long-term loans of the Group have had condition for repayment the principal by redeemed mortgage collateral at the rate of not less than 50% - 85% of individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2022 – 2025. The classification of the Group's and the Company's current portion of long-term loans from financial institutions are from on annual sales. Moreover, the Group and the Company have long-term loans with financial institutions which a maturity date within one-year.

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 March 31, 2022, the Group and the Company have unutilised credit facilities with local financial institutions of Baht 868 million and Baht 29 million, respectively (December 31, 2021: Baht 1,154 million and Baht 403 million, respectively) consisting of credit facilities for general purpose amounting to Baht 29 million and 29 million, respectively (December 31,

MARCH 31, 2022

2021: Baht 25 million and Baht 25 million, respectively), and credit facilities for project development amount Baht 839 million (December 31, 2021: Baht 1,129 million and Baht 378 million, respectively).

Debentures

As at March 31, 2022 and December 31, 2021, consist of:

						(Unit : Thousand Baht)	
						Consolidated financial statements / Separate financial statement	
Debentures	Age	Issuance date	Maturity date	Interest rate (% per annum)	Interest Payment	March 31, 2022	December 31, 2021
1/2018	3.50 Year	23 November 2018	23 May 2022 (formerly: 23 May 2021)	8.00	every 3 months	439,200	439,200
2/2018	3.50 Year	12 December 2018	12 June 2022 (formerly: 12 June 2021)	8.75	every 3 months	177,030	177,030
1/2019	3.50 Year	14 March 2019	12 September 2022	8.00	every 3 months	232,400	232,400
Total						848,630	848,630

The debentures are in the name of specific holders, unsubordinated and partial collateral with land and structures with every 3 months interest payment throughout the term of the debentures.

The debentures contain certain significant covenants such as maintenance of debt to equity ratio etc.

14. LEASE LIABILITES

Movement for the three – month period ended March 31, 2022 as follows:

		(Unit : Thousand Baht)
		Consolidated / Separate financial statements
As at December 31, 2021		73,101
Additional		-
Payment		(3,029)
As at March 31, 2022		70,072
(Less) Current portion of lease liabilities		(12,517)
Total lease liabilities		57,555

MARCH 31, 2022

(Unit : Thousand Baht)

	Consolidated financial statements / Separate financial statement					
	March 31, 2022			December 31, 2021		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Current portion	16,320	(3,802)	12,518	20,174	(3,966)	16,208
Over 1 year less than 5 years	60,483	(7,736)	52,747	61,060	(8,520)	52,540
Over 5 years	5,048	(240)	4,807	4,685	(331)	4,353
Total lease liabilities	81,851	(11,778)	70,072	85,919	(12,817)	73,101

15. BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the three – month period ended March 31, 2022 and 2021 were based on the profit for the period attributable to shareholder of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

	(Unit : Thousand Baht / Shares)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the period (Unit : Baht)	(955)	55,741	(1,373)	73,638
Weighted average number of common shares (Unit : Shares)	4,200,000	4,200,000	4,200,000	4,200,000
Basic earnings (loss) per share (Baht / Shares)	(0.0002)	0.0133	(0.0003)	0.0175

16. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

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

Segment 1 Real estate business

Segment 2 Rental and service business

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

(Unit : Million Baht)

Consolidated financial statements										
for the three – month period ended March 31										
Real estate development business										
	High rise business		Horizontal business		Rental and service business		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sale and service income	36.89	89.63	93.70	114.87	4.45	13.20	(1.89)	(8.47)	133.15	209.23
Cost of sales and services	(9.77)	(70.73)	(66.44)	(89.45)	(5.16)	(9.55)	4.40	6.67	(76.97)	(163.06)
Gross profit	27.12	18.90	27.26	25.42	(0.71)	3.65	2.51	(1.80)	56.18	46.17
Net profit									(21.82)	55.74
Timing of revenue recognition										
At a point in time	36.89	89.63	93.70	114.87	-	-	-	-	130.59	204.50
Over time	-	-	-	-	4.45	13.20	(1.89)	(8.47)	2.56	4.73
Total revenue	36.89	89.63	93.70	114.87	4.45	13.20	(1.89)	(8.47)	133.15	209.23

MARCH 31, 2022

17. FINANCIAL INSTRUMENTS

The fair values of the following financial assets and financial liabilities approximate their carrying values.

- a) Financial assets and financial liabilities that are short-term maturity are cash and cash equivalents, trade and other current receivables, short – term to loans, bank overdrafts, short – term borrowing from financial institutions, trade and other current payables, short – term borrowing that the fair value is estimated according to the book value shown in the statement of financial position.
- b) Lease liabilities and long – term borrowing that pay interest at a rate close to the market interest rate have the fair value estimated according to the book value shown in the statement of financial position.

The book value of the above financial assets and liabilities is measured using the amortized cost method.

18. FAIR VALUE HIERARCHY

In applying fair value measurement techniques an entity shall endeavor to use as much observable information as possible pertaining to the asset or liability for which the fair value is measured. Financial Reporting Standard No. 13 Fair value. The fair value hierarchy is defined into three levels according to the type of information used in the fair value measurement:

Level 1 is the quoted price (No adjustment required) in an active market for the same asset or liability than the entity has access at the date of measurement.

Level 2 is information other than quoted prices included in Level 1 that are directly or indirectly observable for that asset or liability.

Level 3 is the unobservable information applied to that asset or liability.

As at March 31, 2021 and December 31, 2020, the Group has no assets and liabilities that are measured and presented at fair value in the statement of financial position.

19. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at March 31, 2022		
Capital commitment	88,865	43,241
Project construction contracts	6,505	2,502
Total	<u>95,370</u>	<u>45,743</u>

MARCH 31,2022

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Other commitments		
Bank guarantees	429,501	131,936

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

20. CONTINGENT LIABILITIES

As at March 31, 2022 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 79.78 million and Baht 81.54 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, 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.

During 2021, two joint ventures were sued by a shareholder to call for them repay at the amount of promissory notes with interest which issued by two joint ventures to shareholder totaling Baht 658.43 million. Presently, the cases are in the process of gathering relevant information and submit to the Civil Court. However, the management believed that such cases are no material impact on the Group’s financial statements. As at March 31, 2022, the Company has loan to two joint ventures and accrued interest income totaling Baht 893.77 million. The Company has set allowance for expected credit losses from such loan totaling Baht 257.55 million by considering the received amount in accordance with promissory notes.

21. EVENT AFTER THE REPORTING PERIOD

21.1 According to the resolutions of the 2022 Annual General Meeting of J.S.P. Property Public Company Limited on April 28, 2022, there were important resolutions which could be summarized as follows:

1. Approved the transfer of legal reserve amount 92.65 million baht and the transfer of premium on ordinary shares amount 499.98 million baht to compensate for the total accumulated loss of the Company. According to the financial statements as of December 31, 2021, amount 592.63 million baht.
2. Approval to change the company name, securities and amending the Memorandum of Association Clause 1 (Company Name) in order to be consistent with and promote the current business operation with details as follows:

MARCH 31,2022

	Thai name	English name	Initials securities
Old name	บริษัท เจ.เอส.พี. พร็อพเพอร์ตี้ จำกัด (มหาชน)	J.S.P. Property Public Company Limited	JSP
New name	บริษัท เสนา เจ พร็อพเพอร์ตี้ จำกัด (มหาชน)	SENA J Property Public Company Limited	SENAJ

On May 2, 2022, the Company took corrective action to the Department of Business Development. Ministry of Commerce has completed

3. Approved the issuance and offering of warrants to purchase newly issued ordinary shares of the Company (Warrants SENAJ-W1) which will be allocated to the existing shareholders in proportion to their shareholding No. 1 (SENAJ-W1) Not exceeding 1,050.00 million units at the allocation ratio of 4 existing ordinary shares per 1 unit of warrants SENAJ-W1 (4:1) at the offering price of 0.10 baht per 1 unit of warrants.
4. Approved the increase of the Company's registered capital by an additional 525.00 million baht from the original registered capital. 2,100.00 million baht to 2,625.00 million baht by issuing new ordinary shares in the amount of 1,050.00 million shares with a par value of 0.50 baht per share to support the exercise of the warrants to purchase the Company's ordinary shares issued to the existing shareholders in proportion to their shareholding No. 1 (Warrants SENAJ-W1).

On May 2, 2022, the company registered the capital increase with the Department of Business Development. Ministry of Commerce finished.

5. Approved for the allocation of newly issued ordinary shares in the amount of not more than 1,050.00 million shares with a par value of 0.50 baht per share to support the exercise of the warrants to purchase the Company's ordinary shares issued to the existing shareholders in proportion 1st shareholding. (Warrants SENAJ-W1)

21.2 According to the resolution of the Board of Directors Meeting of J.S.P. Property Public Company Limited (“the Company”) No. 7/22, on April 11, 2022, approve the establishment of a new subsidiary to support future project development with the objective of real estate development in the management of juristic persons and/or providing project management services The details are as follows.

MARCH 31,2022

Company name: S.J. health care Ltd. (“S. J. health care”)

Register date	11 April 2022
Number of ordinary shares invested	119,999 shares
Investment value (100 baht per share)	12.00 million baht
shareholding	The Company holds 99.97% of the registered capital.
business type	small hospital and a care center for the elderly
Registered capital and paid-up capital	
registered capital	12.00 million baht
Paid-up capital	3.60 million baht
Number of common shares	120,000 shares
share value	100 baht per shares

22. RESTATEMENT AND REISSUANCE PF FINANCIAL STATEMENTS

The company has reclassified certain accounting transactions in its financial statements for the year ended December 31, 2021, to conform to the current year’s classification without affecting reported net profit equity

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim financial information was authorized for issue by the Board of Directors on May 10, 2022.