

- Translation -

Ref: JSP010/2021(CFO)

23rd February 2021

Subject: Report the operating results for the year ended 31 December 2020

To: President
The Stock Exchange of Thailand

Dear Sir,

We would like to inform that the Board of Directors' Meeting of J.S.P. Property Public Company Limited ("the Company") No. 3/2021, held on 23rd February 2021, approved the financial statements for the year ended 31 December 2020 which had been audited by the auditor. The Company's operating performance is summarized as follows:

Operating Performance of the year 2020

(unit: Million Baht)

Consolidated Financial Statements	Year		Increase (Decrease)	
	2020	2019	Amount	%
Total Revenue	1,250.04	2,132.68	(882.64)	(41.39)
Total Cost and Expenses	(2,124.94)	(2,238.52)	113.58	5.07
Share of loss from joint ventures	(32.30)	(51.29)	(18.99)	(37.02)
Net loss attribute to owners of the Company	(907.20)	(157.13)	(750.07)	(477.36)

For the year 2020, net loss attribute to owners of the Company was Baht 907.20 Million, increased by Baht 750.07 Million or 477.36% from last year. The main reason was due to liquidity reserve purpose by selling condominium units at discounted price, which resulted in decrease in gross profit margin. In addition, an allowance for reducing cost to net realizable value of Baht 121.21 Million have been set aside to comply with the Accounting Standard (TAS36).

Furthermore, two joint ventures of the Company had recognized the loss on sales of an asset which transaction occurred in January 2021, in their financial statements as at 31 December 2020. The Company accordingly taken such loss into account through the allowance for doubtful debt of loans to joint ventures of Baht 157.18 Million.

Total Revenue: The Group had total revenue for the year 2020 amounted to Baht 1,250.04 Million, decreased by Baht 882.64 Million or 41.39% compared to last year which was mainly affected from Covid-19 situation.

Segment Information of Real Estate Business

(unit: Million Baht)

Product	Year 2020		Year 2019	
	Amount	%	Amount	%
Commercial Building	71.12	6.10	466.37	24.22
Condominium	477.86	40.95	348.42	18.10
Townhouse	458.59	39.30	697.62	36.24
Twin House – Single House	159.30	13.65	412.78	21.44
Total	1,166.87	100.00	1,925.19	100.00

Total Cost and Expenses: The Group had a total cost and expenses of Baht 2,124.94 Million in the year 2020, decreased by Baht 113.58 Million or 5.07% compared to last year. The main reason was the increase in cost of real estate sales which comprise of the allowance for reducing cost to net realizable value of Baht 121.21 Million and allowance for doubtful debt of loans to joint ventures of Baht 157.18 Million as mentioned above.

Statement of Financial Position as at 31 December 2020

(unit: Million Baht)

Consolidated	31 Dec	31 Dec	Increase (Decrease)	
	2020	2019	Amount	%
Total Assets	7,284.17	8,707.17	(1,423.00)	(16.34)
Total Liabilities	3,176.00	3,691.81	(515.81)	(13.97)
Total Equity	4,108.17	5,015.37	(907.20)	(18.09)

Total Assets: The Group had total assets as of 31 December 2020, amounted of Baht 7,284.17 Million, decreased from last year by Baht 1,423.00 Million, or 16.34%. The main reasons were the decrease in cash and cash equivalent used in operations and the additional of reducing cost to net realizable value reserve and the allowance for expected credit loss on loans to joint ventures.

Total Liabilities: The Group had total liabilities as of 31 December 2020, amounted of Baht 3,176.00 Million, decreased from the end of the prior year by Baht 515.81 Million or 13.97%. The main reasons are the Group paid to the trade and other payables, repay loans to the financial institutions based on the transfer of real estate.

Cash Flow Statement

(unit: Million Baht)

Consolidated Financial Statements	For the year ended 31 December	
	2020	2019
Net Cash from (used in) Operating Activities	256.67	797.83
Net Cash from (used in) Investing Activities	38.50	188.31
Net Cash from (used in) Financing Activities	(565.34)	(928.08)
Net Increase (Decrease) in Cash and Cash Equivalents	(270.17)	58.06
Cash and Cash Equivalents at end of year	25.92	296.09

Cash from Operating Activities

The Group had cash flow from operating activities of Baht 256.67 Million which decreased from last year due to decrease in sales of real estate.

Cash from Investing Activities

The Group had cash flow from investing activities of Baht 38.50 Million due to cash receipt from the redemption of other current financial assets and restricted bank deposits and the sales of investment property.

Cash from Financing Activities

The Group had cash flow used in financing activities of Baht 565.34 Million due to the repayment of long-term loans to financial institutions, short-term loans from related parties, including interest and lease liabilities.

Please be informed accordingly.

Yours faithfully,

Charoenchai Kittisuwan

Chief Financial Officer