

Ref: JSP022/2021 (51100)

11th May 2021Subject: Report the operating result for the 1st Quarter
ended 31 March 2021To: President
The Stock Exchange of Thailand

Dear Sir,

We would like to inform you that the Board of Directors' Meeting of J.S.P. Property Public Company Limited ("the Company") No. 6/2021, held on 11th May 2021, approved the financial statements for the 1st Quarter ended 31 March 2021.

The Company would like to submit the reviewed financial statements with explanations of the operating result as follows:

Operating Result of the 1st Quarter 2021

(unit: Million Baht)

Consolidated Financial Statements	1 st Quarter		Increase (Decrease)	
	2021	2020	Amount	%
Total Revenue	350.78	278.06	72.73	26.16
Total Cost and Expenses	295.61	377.30	(81.68)	(21.65)
Share of profit(loss) of joint ventures	0.57	(5.61)	6.18	110.15
Net Profit (Loss) attribute to owners of the Company	55.74	(104.85)	160.59	153.17

For the 1st Quarter 2021, net profit attribute to owners of the Company was Baht 55.74 Million, increased by Baht 160.59 Million or 153.17% from the same period last year. The main reasons were the lower of cost of sales of real estates and administrative expenses than last year due to cost management. In addition, the Company had recognized the gain on sales of a property investment project amounted to Baht 129.18 Million.

Total Revenue: The Group had total revenue in the 1st Quarter 2021 amounted of Baht 350.78 Million, increased by Baht 72.73 Million or 26.16% compared to the same period last year. The main reason was the gain on sales of property investment project as mentioned above. However, revenue from sales of real estates has decreased by Baht 52.36 Million as a result of COVID-19.

Segment Information of Real Estate Business

(unit: Million Baht)

Product	1 st Quarter 2021		1 st Quarter 2020	
	Amount	%	Amount	%
Commercial Building	30.99	15.15	24.05	9.36
Condominium	58.64	28.68	52.96	20.62
Townhouse	77.94	38.11	117.57	45.77
Twin House – Single House	36.93	18.06	62.28	24.25
Total	204.50	100.00	256.86	100.00

Total Cost and Expenses: The Group had a total cost and expenses in the 1st Quarter 2021 amounted of Baht 295.61 Million, decreased by Baht 81.68 Million or 21.65% compared to the same period last year. The main reason was the decrease in cost of construction of real estate which was in line with sales and the decrease in distribution cost due to a reduction of registration fees for transfer and mortgage according to the notifications of Ministry of Interior. Further, administrative expense was decreased due to cost management.

Statement of Financial Position as at 31 March 2021

(unit: Million Baht)

Consolidated	31 Mar	31 Dec	Increase (Decrease)	
	2021	2020	Amount	%
Total Assets	6,856.28	7,284.17	(427.88)	(5.87)
Total Liabilities	2,692.37	3,176.00	(483.63)	(15.23)
Total Equity	4,163.91	4,108.17	55.74	1.36

Total Assets: The Group had total assets as of 31 March 2021, amounted of Baht 6,856.28 Million, decreased from the end of the prior year by Baht 427.88 Million, or 5.87%. The main reason was the sales of property investment project as mentioned above.

Total Liabilities: The Group had total liabilities as of 31 March 2021, amounted of Baht 2,692.37 Million, decreased from the end of the prior year by Baht 483.63 Million or 15.23%. The main reasons were the repayment of project debts to financial institutions based on the transfer of real estate projects under development, and other related persons during the current period.

Statement of cash flow

(unit: Million Baht)

Consolidated Financial Statements	1 st Quarter ended 31 March	
	2021	2020
Net Cash from (used in) Operating Activities	27.50	(36.33)
Net Cash from (used in) Investing Activities	428.83	22.01
Net Cash from (used in) Financing Activities	(454.27)	(180.17)
Net Increase (Decrease) in Cash and Cash Equivalents	2.06	(194.48)
Cash and Cash Equivalents at end of period	27.97	101.60

Cash from Operating Activities

The Group had cash flow from operating activities of Baht 27.50 Million because the Group has a cost and expense management.

Cash from Investing Activities

The Group had cash flow from investing activities of Baht 428.83 Million due to cash receipt from the sales of property investment project.

Cash from Financing Activities

The Group had cash flow used in financing activities of Baht 454.27 Million mainly due to the repayment of long-term loans to financial institutions, short-term loans from related parties.

Report filed herewith for your kind information.

Yours faithfully,

Charoenchai Kittisuwan

Chief Financial Officer