

- Translation -

Ref: JSP 015/2022

24<sup>th</sup> February 2022

Subject: Report the operating results for the year ended 31 December 2021

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. 1/2022, held on 24<sup>th</sup> February 2022, approved the financial statements for the year ended 31 December 2021 which had been audited by the auditor. The Company's operating performance is summarized as follows:

Operating Performance of the year 2021

(unit: Million Baht)

| Consolidated Financial Statements           | Year       |            | Increase ( Decrease) |         |
|---|------------|------------|----------------------|---------|
|   | 2021       | 2020       | Amount               | %       |
| Total Revenue                               | 1,345.46   | 1,250.04   | 95.42                | 7.63    |
| Total Cost and Expenses                     | (1,685.92) | (2,124.94) | (439.02)             | (20.66) |
| Share of loss from joint ventures           | (6.26)     | (32.30)    | (26.04)              | (80.62) |
| Net loss attribute to owners of the Company | (346.72)   | (907.20)   | (560.48)             | (61.78) |

For the year 2021, net loss attribute to owners of the Company was Baht 346.72 Million, decreased by Baht 560.48 Million or 61.78% from last year. The main reason was cost management. In addition, the Company had set an Asset impairment (Net Residual Value) of Baht 157.35 Million.

Total Revenue: The Group had total revenue for the year 2021 amounted to Baht 1,345.46 Million, decreased by Baht 95.42 Million or 7.63% compared to last year. The main reason was the Company sold investment property project and real estate under development project. However, if excluded said item, revenue from sales of real estate increased by Bath 20.64 Millon. which was affected from COVID-19.

## Segment Information of Real Estate Business

(unit: Million Baht)

| Product                   | Year 2021       |               | Year 2020       |               |
|---------------------------|-----------------|---------------|-----------------|---------------|
|                           | Amount          | %             | Amount          | %             |
| Commercial Building       | 65.76           | 5.74          | 71.12           | 6.10          |
| Condominium               | 284.07          | 24.78         | 477.86          | 40.95         |
| Townhouse                 | 231.97          | 20.24         | 458.59          | 39.30         |
| Twin House – Single House | 414.38          | 36.15         | 159.30          | 13.65         |
| Land & Adjusted cost      | 150.05          | 13.09         | -               | -             |
| <b>Total</b>              | <b>1,146.23</b> | <b>100.00</b> | <b>1,166.87</b> | <b>100.00</b> |

**Total Cost and Expenses:** The Group had a total cost and expenses of Baht 1,685.92 Million, decreased by Baht 439.02 Million or 20.66% compared to last year. The main reason were the increase in cost of construction of real estate which was in line with sales and the reduction of registration fees for transfer and mortgage according to the notifications of Ministry of Interior. Furthermore, administrative expense was increased due to cost management.

## Statement of Financial Position as at 31 December 2021

(unit: Million Baht)

| Consolidated      | 31 Dec   | 31 Dec   | Increase (Decrease) |         |
|-------------------|----------|----------|---------------------|---------|
|                   | 2021     | 2020     | Amount              | %       |
| Total Assets      | 6,044.68 | 7,284.17 | (1,239.49)          | (17.02) |
| Total Liabilities | 2,283.23 | 3,176.00 | (892.77)            | (28.11) |
| Total Equity      | 3,761.45 | 4,108.17 | (346.72)            | (8.44)  |

**Total Assets:** The Group had total assets as of 31 December 2021, amounted of Baht 6,044.68 Million, increased from last year by Baht 1,239.49 Million, or 17.02%. The main reason were the sales of property investment project and real estate under development project as mentioned above.

Total Liabilities: The Group had total liabilities as of 31 December 2021, amounted of Baht 2,283.23 Million, increased from the end of the prior year by Baht 892.77 Million or 28.11%. The main reasons were repayment loans to the financial institutions based on the transfer of real estate and repayment to related parties.

### Cash Flow Statement

(unit: Million Baht)

| Consolidated Financial Statements                    | For the year ended 31 December |              |
|--|--------------------------------|--------------|
|  | 2021                           | 2020         |
| Net Cash from (used in) Operating Activities         | 568.52                         | 256.67       |
| Net Cash from (used in) Investing Activities         | 488.99                         | 38.50        |
| Net Cash from (used in) Financing Activities         | (1,038.71)                     | (565.34)     |
| Net Increase (Decrease) in Cash and Cash Equivalents | 18.80                          | (270.17)     |
| <b>Cash and Cash Equivalents at end of year</b>      | <b>44.72</b>                   | <b>25.92</b> |

### Cash from Operating Activities

The Group had cash flow from operating activities of Baht 568.52 Million because the Group has a cost and expense management.

### Cash from Investing Activities

The Group had cash flow from investing activities of Baht 488.99 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 1,038.71 Million due to the repayment of long-term loans to financial institutions, short-term loans from related parties, including interest and lease liabilities.

Report filed herewith for your kind information.

Yours faithfully,

***Piyaphol Boonmee***

EVP-Chief Executive officer