

Ref: JSP 059/2021 (51100)

12 November 2021

Subject: Report the operating result for the 3rd Quarter
ended 30 September 2021

To: 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. 10/2021, held on 12 November 2021, approved the financial statements for the 3rd Quarter ended 30 September 2021.

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

Operating Result of the 3rd Quarter 2021

(unit: Million Baht)

Consolidated Financial Statements	3 rd Quarter		Increase (Decrease)	
	2021	2020	Amount	%
Total Revenue	888.06	698.96	189.10	27.05
Total Cost and Expenses	1,074.45	1,254.90	(180.45)	(14.38)
Share of profit(loss) of joint ventures	(3.95)	(19.19)	15.24	(79.42)
Net Profit (Loss) attribute to owners of the Company	(190.34)	(575.13)	(384.79)	(66.90)

For the 3rd Quarter 2021, net loss attribute to owners of the Company was Baht 190.34 Million, decreased by Baht 384.79 Million or 66.90% from the same period last year. The main reason was cost management. In addition, the Company had set an Asset Impairment (Net Residual Value) of Baht 290 Million the same period last year.

Total Revenue: The Group had total revenue in the 3rd Quarter 2021 amounted of Baht 888.06 Million, increased by Baht 189.10 Million or 27.05% compared to the same period 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 estates increased by Baht 6.62 Million.

Segment Information of Real Estate Business

(unit: Thousand Baht)

Product	3 rd Quarter 2021		3 rd Quarter 2020	
	Amount	%	Amount	%
Commercial Building	61,834	8.75	98,158	15.46
Condominium	173,465	24.55	96,876	15.26
Townhouse	208,370	29.49	309,005	48.67
Twin House – Single House	112,838	15.97	130,915	20.62
Land and Land Improvement	150,048	21.24	-	0.00
Total	706,555	100.00	634,954	100.00

Total Cost and Expenses: The Group had a total cost and expenses in the 3rd Quarter 2021 amounted of Baht 1,074.45 Million, decreased by Baht 180.45 Million or 14.38% 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 reduction of registration fees for transfer and mortgage according to the notifications of Ministry of Interior. Furthermore, administrative expense was decreased due to cost management.

Statement of Financial Position as at 30 September 2021

(unit: Million Baht)

Consolidated	30 Sep	31 Dec	Increase (Decrease)	
	2021	2020	Amount	%
Total Assets	6,466.69	7,284.17	(817.48)	(11.22)
Total Liabilities	2,548.86	3,176.00	(627.14)	(19.75)
Total Equity	3,917.83	4,108.17	(190.34)	(4.63)

Total Assets: The Group had total assets as of 30 September 2021, amounted of Baht 6,466.69 Million, decreased from the end of the prior year by Baht 817.48 Million, or 11.22%. 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 30 September 2021, amounted of Baht 2,548.86 Million, decreased from the end of the prior year by Baht 627.14 Million or 19.75%. The main reason was the repayment of loans from related persons.

Statement of cash flow

(unit: Million Baht)

Consolidated Financial Statements	3 rd Quarter ended 30 September	
	2021	2020
Net Cash from (used in) Operating Activities	266.00	(80.43)
Net Cash from (used in) Investing Activities	491.58	38.63
Net Cash from (used in) Financing Activities	(732.96)	(210.15)
Net Increase (Decrease) in Cash and Cash Equivalents	24.62	(251.95)
Cash and Cash Equivalents at 1 st January	25.92	296.09
Cash and Cash Equivalents at 30 th September	50.54	44.14

Cash from Operating Activities

The Group had cash flow from operating activities of Baht 266.00 Million because the Group has a cost and expense management.

Cash from Investing Activities

The Group had cash flow from investing activities of Baht 491.58 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 732.96 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