



Ref : JSP 006/2563

May 15, 2020

Subject : Report the operating results for the first quarter ended March 31, 2020

To : The Director and Manager
The Stock Exchange of Thailand

Dear Sir,

Re. Operating report for the financial statements for the first quarter ended of March 31, 2020

Reference is made to our submission of the Company's reviewed consolidated and separate financial statements for the three-month period ended March 31, 2020. J.S.P. Property Public Company Limited would like to report the change of our operating results as follow:

Operating performance of 1st quarter, 2020			(Unit: Million Baht)	
Consolidated financial statements	1st quarter	1st quarter	Decrease	
	2020	2019	Amount	%
Total revenue	278.1	729.3	(451.3)	(61.9)
Share of loss of joint ventures	5.6	8.5	(2.8)	(33.7)
Total costs and expenses	377.3	710.2	(333.0)	(46.9)
Net profit (loss) attributable to owners of the parent	(104.8)	10.6	(115.5)	(1,085.3)

For the first quarter ended March 31, 2020, the Group has net loss attributable to equity holders of the Company amounting to Baht 104.8 million which decreased by 1,085.3% from the same period of previous year.

Total revenue: The Group had total revenue in the first quarter of 2020 amounting to Baht 278.1 million, a reduction of Baht 451.3 million or 61.9% compared to the same period last year. The primary reason is the decrease in revenue from sales of real estate which affected from covid-19 situation.

Segment information of real estate business			(Unit: Million Baht)	
Product	1st quarter		1st quarter	
	2020	%	2019	%
Commercial buildings	24.1	9.4	176.2	25.4
Condominium	53.0	20.6	134.4	19.4
Townhouses	117.6	45.8	234.1	33.7
Twin house - Single house	62.3	24.2	149.4	21.5
Total revenue	256.9	100.0	694.1	100.0

Total cost and total expenses: The Group had a total cost and expenses of Baht 377.3 million, a reduction of Baht 333.0 million or 46.9% compared to the same period last year. The primary reason is the decrease in cost of sales of real estate and distribution costs which normally vary to the decrease in revenue from sales of real estate.

Statement of financial position as of 31 March 2020

(Unit: Million Baht)

Consolidated financial statements	31 March	31 March	Decrease	
	2020	2019	Amount	%
Total Assets	8,386.4	8,707.2	(320.8)	(3.7)
Total liabilities	3,475.9	3,691.8	(215.9)	(5.8)
Total equity	4,910.5	5,015.4	(104.8)	(2.1)

Total Assets: The Group had total assets as of March 31, 2020, amounting to Baht 8,386.4 million which decreased from the end of the prior year by Baht 320.8 million, or 4%. The primary reason is the decrease in cash and cash equivalents used in operations and the transfer some of real estate projects under development to revenue from sales of real estate during the current period.

Total liabilities: The Group had total liabilities as of March 31, 2020, amounting to Baht 3,475.9 million which decreased from the end of the prior year by Baht 215.9 million, or 6%. The primary reasons are the group repaid to the trade and other payables, project debts to financial institutions based on the transfer real estate projects under development, and other related persons during the current period.

Cash flows

(Unit: Million Baht)

Consolidated financial statements	1st quarter	1st quarter
	2020	2019
Net cash from (used in) operating activities	(36.3)	412.2
Net cash from (used in) investing activities	22.0	45.0
Net cash from (used in) financing activities	(180.2)	(315.1)
Net increase (decrease) in cash and cash equivalents	(194.5)	142.1
Cash and cash equivalents at end of period	101.6	380.1

Cash from operating activities

The Group has cash flow used in operating activities of Baht 36.3 million because the Group has a net loss for the current period.

Cash from investing activities

The Group had cash flow from investing activities of Baht 22.0 million due to cash receipt from the redemption of other current financial assets and restricted bank deposits.

Cash from financing activities

The Group had cash flow used in financing activities of Baht 180.2 million due to the repayment of long-term loans to financial institutions, short-term loans from related parties, lease liabilities, and interest.

Report filed herewith for your kind information.

Yours sincerely,



(Mr. Piyaphol Boonmee)

On behalf of
Chief Finance Officer