



Ref : JSP 035/2563

August 10, 2020

Subject : Report the operating results for the 2nd quarter ended June 30, 2020

To : The President
The Stock Exchange of Thailand

Dear Sir,

Re. Operating report for the financial statements for the 2nd quarter ended June 30, 2020

Reference is made to our submission of J.S.P. Property Public Company Limited (“the Company”) reviewed consolidated financial statements (“the Group”) and separate financial statements of the Company for the three-month period ended June 30, 2020. The Company would like to report the change of our operating results as follow:

Operating Performance of 2nd quarter, 2020

(Unit : Million Baht)

Consolidated Financial Statements	2nd quarter 2020	2nd quarter 2019	Increase (decrease)	
			Amount	%
Total revenues	232.0	361.3	(129.3)	(35.8)
Share of loss of joint ventures	(5.9)	(9.5)	(3.6)	(37.9)
Total cost and expenses	(349.7)	(443.9)	(94.2)	(21.2)
Net income attributable to owners of the company	(123.6)	(92.1)	31.50	34.20

For the 2nd quarter ended June 30, 2020, the Group had net loss attributable to equity holders of the Company amounting to Baht 123.6 million which increased by 34.2% from the same period of previous year.

Total revenue: The Group had total revenue in the 2nd quarter of 2020 amounting to Baht 232.0 million, a reduction of Baht 129.3 million or 35.8% 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	2nd quarter 2020		2nd quarter 2019	
	Amount	%	Amount	%
Commercial buildings	50.2	23.4	61.5	18.6
Condominium	22.3	10.4	74.0	22.4
Townhouses	98.3	45.9	132.1	40.0
Twin house - Single house	43.3	20.2	62.8	19.0
Total	214.1	100.0	330.4	100.0

Total cost and total expenses: The Group had a total cost and expenses of Baht 349.7 million, a reduction of Baht 94.2 million or 21.2% 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 according to the decrease in revenue from sales of real estate.

Statement of financial position as at 30 June 2020

(Unit : Million Baht)

Consolidated Financial Statements	30 June	31 December	Increase (decrease)	
	2020	2019	Amount	%
Total assets	8,245.4	8,707.2	(461.8)	(5.3)
Total liabilities	3,458.5	3,691.8	(233.3)	(6.3)
Total equity	4,786.9	5,015.4	(228.5)	(4.6)

Total Assets: The Group had total assets as of June 30, 2020, amounting to Baht 8,245.4 million which decreased from the end of the prior year by Baht 461.8 million, or 5.3%. The main reasons are the decrease in cash and cash equivalents used in operations and 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 June 30, 2020, amounting to Baht 3,458.5 million which decreased from the end of the prior year by Baht 233.3 million, or 6.3%. 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	2nd quarter 2020	2nd quarter 2019
Net cash from (used in) operating activities	(52.8)	481.2
Net cash from (used in) investing activities	31.0	56.7
Net cash from (used in) financing activities	(189.6)	(603.9)
Net increase (decrease) in cash and cash equivalents	(211.4)	(66.0)
Cash and cash equivalents at end of period	84.7	172.0

Cash from operating activities

The Group had cash flow used in operating activities of Baht 52.8 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 31.0 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 189.6 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 faithfully,

Charoenchai Kittisuwan

Chief Financial Officer