



บริษัท เจ. เอส. พี. พร็อพเพอร์ตี้ จำกัด (มหาชน)  
J.S.P. PROPERTY PUBLIC COMPANY LIMITED

43 ถนนรามที่ 2 ซอย 54 แขวงสามยุค แขวงบางขุนเทียน กรุงเทพฯ 10150  
43 Rama 2 Soi 54 Rd., Samae-Dam, Bang Khun Thian, Bangkok 10150  
Tel. 02-897-8888, 02-897-8800 Fax. 02-897-8890

Ref : JSP 008/2562 (PCA)

28 February 2019

Subject : Report the operating results for the year ended December 31, 2018

To : The Director and Manager  
The Stock Exchange of Thailand

J.S.P. Property Public Company Limited (“The Company”) would like to inform the company and its subsidiaries’ operating results for the year ended December 31, 2018 as follows.

Comparison of operating results for the year ended 31 December 2018 and 2017

	Consolidated Financial Statement			Separated Financial Statement		
	Years' 2018	Years' 2017	Changing	Years' 2018	Years' 2017	Changing
Revenues from sales of real estate	3,675.65	4,257.24	-13.66	1,766.36	2,315.84	-23.73
Revenues from rental and services	80.60	110.72	-27.20	60.37	33.50	80.18
Other income	76.49	153.91	-50.30	210.15	365.19	-42.45
Total revenues	3,832.74	4,521.87	-15.24	2,036.88	2,714.53	-24.96
Cost of real estate sales	2,592.32	3,176.33	-18.39	1,289.41	1,643.81	-21.56
Cost of rental and services	108.73	122.22	-11.04	33.22	34.92	-4.87
<b>Total gross profit</b>	<b>1,131.69</b>	<b>1,223.31</b>	<b>-7.49</b>	<b>714.24</b>	<b>1,035.80</b>	<b>-31.04</b>
Selling & Marketing expenses	299.39	471.73	-36.53	147.55	267.24	-44.79
Administrative expenses	434.00	383.26	13.24	333.53	314.64	6.01
Loss on allowance for doubtful accounts of loans to subsidiary	-	-	-	500.00	0.00	-
Loss on impairment of investment in subsidiary	0.00	64.59	-100.00	0.00	4.59	-100.00
Loss on impairment of investment properties (reverse)				0.00	300.00	-100.00
<b>EBIT</b>	<b>398.30</b>	<b>303.73</b>	<b>31.14</b>	<b>-266.84</b>	<b>149.33</b>	<b>-278.69</b>
Share of gain (loss) from investment in joint ventures	63.03	-51.84	-221.58			
Financial cost	-248.06	-203.92	21.65	-218.66	-266.36	-17.91
Income tax income (expenses)	-111.97	-70.65	58.49	-52.73	-34.76	51.69
<b>Profit (loss) for the period</b>	<b>101.30</b>	<b>-22.68</b>	<b>-546.77</b>	<b>-538.23</b>	<b>-151.79</b>	<b>254.59</b>
Gross profit margin (Sales of real estate)	29.47%	25.39%	16.08	27.00%	29.02%	-6.95
Net profit margin	2.64%	-0.50%	-627.09	-26.42%	-5.59%	372.56



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The comparison of revenue from sales of real estate separate to each project of The Company and subsidiaries for as 31 December, 2018 and 2017

Unit : Million Baht Project Name	Year 2018	%	Year 2017	%
<b>Commercial Building</b>				
Sampeng 2	169.29		133.57	
Tulip Biz Town	21.47		55.02	
J Biz Preaksa	90.27		593.01	
J Biz Rangsit	93.10		360.38	
J Biz Bangpakong	57.53		55.88	
J Avenue Bang Buathong	55.00			
<b>Total Commercial Building</b>	<b>486.66</b>	<b>13.24%</b>	<b>1,197.86</b>	<b>28.14%</b>
<b>Condominium</b>				
Tulip Grand	58.64		98.54	
Tulip life	188.20		204.82	
Miami Garden	281.00		289.10	
Miami Beach front	55.07		202.76	
J Condo Rama 2	237.65			
J Condo Sathorn-Kalapaphruek	432.78			
<b>Total Condominium</b>	<b>1,253.34</b>	<b>34.10%</b>	<b>795.22</b>	<b>18.68%</b>
<b>Townhouse</b>				
J Town Preaksa	15.21		333.78	
J City Preaksa	292.91		45.54	
J Town Rangsit	230.98		326.30	
J City Rangsit			254.13	
J Town Bangpakong	157.90		253.14	
J City Tiwanon	82.52		135.22	
J City Bang Buathong	166.77		178.86	
J Grand (Sathorn-Kalapaphruek)	109.79		219.02	
J City Sriracha -Assumption	179.77		-	
J Grand Rangsit	109.77		-	
<b>Total Townhouse</b>	<b>1,345.62</b>	<b>36.61%</b>	<b>1,745.99</b>	<b>41.01%</b>
<b>Semi-Detached House</b>				
J Villa Preaksa	130.03		241.69	
J Villa Bangpakong	36.17		57.20	
J Villa Rangsit	230.37		219.28	
J Villa Bangyai	79.94		-	
<b>Total Semi-Detached House</b>	<b>476.51</b>		<b>518.17</b>	
<b>Single House</b>				
J Villa Preaksa	10.83		-	
J Villa Bangpakong	53.36		-	
J Villa Rangsit	6.00		-	
J Villa Bangyai	43.33		-	
<b>Total Single House</b>	<b>113.52</b>		<b>-</b>	
<b>Total revenue for sales of real estate</b>	<b>3,675.65</b>	<b>100.00%</b>	<b>4,257.24</b>	<b>100.00%</b>



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Revenues from sales of real estate The Company and its subsidiaries had revenues from sales of real estate for the year 2018 amounting to 3,675 Million Baht decreased by 13.66 percent from the same period of last year. The decrease was from sales of Phraksa, Rangsit, Bangpakong and J Grand Sathorn-Kalapapruek projects decreased from year 2017.

Cost of real estate sales The Company and its subsidiaries had cost of real estate sales for the year 2018 amounting to 2,592 Million Baht decreased by 18.39 percent from the same period of last year. It was decreased in line with sales decrease and transfers of ownership.

Gross profit margin (Only sales of real estate) The Company and its subsidiaries had gross profit margin for the year 2018 equivalent to 29 percent and for the year 2017 equivalent to 25 percent increased from the same period of last year by 16 percent. It was mainly due to revenue recognition from single houses which had higher gross profit margin.

Selling & Administration expenses The Company and its subsidiaries had SG&A for the year 2018 amounting to 733 Million Baht decreased from the same period of last year by 121 Million Baht or equivalent to 14 percent, due to decrease in advertising expenses.

Finance cost The Company and its subsidiaries had financial cost for the year 2018 amounting to 248 Million Baht, which increased from the same period of last year by 44 Million Baht or equivalent to 22 percent. Interest expense of condominium had been stopped for cost recognition when the first unit was transferred.

Please be informed accordingly.

Yours truly,

(Mr. Thanisorn Nitisaropas)

Chief Financial Officer