



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

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Ref: JSP 044/2562(OOP)

15 March 2019

Subject: Report the operating results for first quarter ended March 31, 2019

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 first quarter ended March 31, 2019 as follows.

Comparison of operating results for the first quarter ended March 31, 2019 and 2018

	Consolidated Financial Statement			Separated Financial Statement		
	2019	2018	Changing	2019	2018	Changing
Revenues from sales of real estate	694.10	984.17	-29.47	314.96	494.10	-36.26
Revenues from rental and services	14.33	30.59	-53.16	6.02	20.10	-70.07
Other income	20.93	29.96	-30.13	52.03	56.91	-8.58
Total revenues	729.35	1,044.72	-30.19	373.01	571.12	-34.69
Cost of real estate sales	488.32	712.37	-31.45	211.53	360.70	-41.36
Cost of rental and services	22.90	26.14	-12.40	5.17	11.75	-55.98
Total gross profit	218.14	306.21	-28.76	156.31	198.67	-21.32
Selling & Marketing expenses	48.41	83.43	-41.98	26.57	43.45	-38.84
Administrative expenses	75.07	89.35	-15.98	65.82	84.57	-22.17
Loss on allowance for doubtful accounts of loans to subsidiary	-	-	-			-
Loss on impairment of investment in subsidiary	0.00					
Loss on impairment of investment properties (reverse)						#DIV/0!
EBIT	94.66	133.42	-29.05	63.92	70.64	-9.52
Share of gain (loss) from investment in joint ventures	-8.45	-8.91	-5.16			
Financial cost	-62.62	-58.66	6.76	-50.57	-59.39	-14.85
Income tax income (expenses)	-12.95	-18.74	-30.92	-3.74	-3.88	-3.69
Profit (loss) for the period	10.64	47.11	-77.42	9.60	7.37	30.33
Gross profit margin (Sales of real estate)	29.65%	27.62%	7.35	32.84%	27.00%	21.63
Net profit margin	1.46%	4.51%	-67.65	2.57%	1.29%	99.55



Revenues from sales of real estate The Company and its subsidiaries had revenues from sales of real estate for the first quarter ended March 31, 2019 amounting to 694.10 Million Baht decreased by 29.47 percent from the same period of last year. The decrease was from sales of Sampeng2 project, J Grand Sathorn-Kalapapruek project, J Condo Rama2 project, and Tulip Condo project decreased from year 2018.

Cost of real estate sales The Company and its subsidiaries had cost of real estate sales for the first quarter ended March 31, 2019 amounting to 488.32 Million Baht decreased by 31.45 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 first quarter ended March 31, 2019 equivalent to 29.65 percent and for the year 2018 equivalent to 27.62 percent increased from the same period of last year by 7.35 percent. It was mainly due to this year, revenue recognition from commercial building which had higher gross profit margin.

Selling & Administration expenses The Company and its subsidiaries had SG&A for the first quarter ended March 31, 2019 amounting to 123.48 Million Baht decreased from the same period of last year by 49.30 Million Baht or equivalent to 28.53 percent, due to decrease in marketing & advertising expenses.

Finance cost The Company and its subsidiaries had financial cost for the first quarter ended March 31, 2019 amounting to 62.62 Million Baht, which increased from the same period of last year by 3.96 Million Baht or equivalent to 6.76 percent. Interest expense projects had been stopped for cost recognition when the first unit was transferred.

Please be informed accordingly.

Yours truly,

(Mr. Surasak Mandaeng)
Chief Financial Officer