



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

41/1 ซอยพระรามที่ 2 ซอย 54 แขวงสามยุค เขตบางขุนเทียน กรุงเทพฯ 10150
41/1 Soi Rama 2 Soi 54, Samae-Dam, Bang Khun Thian, Bangkok 10150
Tel. 02-897-8888 Fax. 02-897-8801

Ref : JSP005/2562

February 28, 2019

Subject : Report the operating results for the ended December 31,2019

To : The Director and Manager
The Stock Exchange of Thailand

Dear Sir,

Re. Operating report for the financial statements for the ye ended of December 31, 2019

Reference is made to our submission of the Company's audited consolidated and separate financial statements for the year ended December 31,2019. J.S.P.Property Public Company Limited wish to report the change of our operating results as follow:

Financial Performance

(million baht)

Consolidated Financial Statements	2019	2018	Increase / (Decrease)	
			Amount	%
Total Revenues	2,219.7	3,832.7	(1,613.0)	(42.1)
Share of profit from investment in associated companies	(51.3)	63.0	(114.3)	(181.4)
Total Cost and Expenses	2,325.6	3,794.5	(1,468.9)	(38.7)
Net Profit / (Loss) - Equity holders of the company	(157.1)	101.3	(258.4)	(255.1)

For the year ended December 31, 2019 Company has 157.1 million bath net loss attributable to equity holders of the Company which resulting from decreased revenue.

Key issues:

Revenue: Total revenue in 2019 was 2,219.7 million bath, a reduction of 1,613 million bath or 42.1 % compared to the previous year resulting from the reduction in real estate income. Real estate demand was weaken due to the sluggish economy and the control measures of the Bank of Thailand, coupled with the delay of new projects over the past years Which the company has reviving the construction from the 2nd -3rd quarter for the launch in early 2020.



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Compare sale volume by product

(million baht)

Product (Million Baht)	Year 2019	%	Year 2018	%
Business building	207.07	10%	486.66	13%
Condominium	344.45	17%	1253.34	34%
Townhouse	800.70	39%	1345.62	37%
Single/Double house	572.98	28%	590.03	16%
Land	135.67	7%		0%
Total	2,060.87	100%	3,675.65	100%

Cost and total expenses: Total cost and expenses was 2,325.6 million bath, a reduction of 1,468.9 million bath or 38.7% of cost reduction. Cost of sales and administrative expenses are a normal decrease from income from the sale of real estate that has decreased because there are specific business tax expenses and transfer fees and other marketing expenses decreased.

Financial Position

(million baht)

Consolidated Financial Statements	December	December	Increase / (Decrease)	
	2019	2018	Amount	%
Total Assets	8,707.2	10,015.3	(1,308.1)	(13.1)
Total Liabilities	3,691.8	4,807.6	(1,115.8)	(23.2)
Total Shareholders' Equity	5,015.4	5,207.6	(192.3)	(3.7)

Total Assets

The consolidated total assets as of December 31, 2019, decreased 13.1 % from 2018, mainly from project development cost that sold and transferred to revenue, and the sales of land and property in the amount of 82.5 million bath.

Total liabilities

The consolidated total liabilities as of December 31, 2019, decreased 23.2% from 2018 due to repayment of the loan to commercial banks and related parties.



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Cash flow analysis

(million baht)

Consolidated Financial Statements		
	2019	2018
Net cash generated (used in) from operating activities	701.7	911.4
Net cash generated (used in) from investment activities	51.0	250.2
Net cash generated (used in) from financing activities	(694.7)	(1,084.4)
Net increase (decrease) in cash and cash equivalents	58.1	77.2
Cash and cash equivalents - ending balance	296.1	238.0

Cash from operating activities

The company and subsidiaries made positive cash flow from operating activities of 701 million baht, mainly from real estate revenue and deposit.

Cash from investing activities

The company and subsidiaries had positive cash flow from investing activities of 51 million baht due to the decrease in restricted bank deposits and sales of investment properties.

Cash from financing activities

The company had cash flow to use from financing activities of 694.7 million baht due to repayment of long-term loans to financial institutions, Short-term loans from related parties and others.

Report filed herewith for your kind information.

Yours sincerely,

(Mrs.Kanokporn Sanawatana)

Chief Finance Officer