



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

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15 May 2017

Subject : Report the operating result for the quarter 1 Ending March 31, 2017

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 result for the quarter 1 ended March 31,2017 as follows.

The comparison of operating results for the quarter 1 ended of 2017 and 2016

Unit : Million Baht	Consolidated Financial Statement			Separated Financial Statement		
	31 Mar 2017	31 Mar 2016	Changing %	31 Mar 2017	31 Mar 2016	Changing %
Revenue from sales of real estate	999.63	524.14	90.72	609.18	499.55	21.95
Revenue from rental and service	24.46	6.83	258.13	14.93	9.66	54.55
Other income	19.52	8.31	134.90	56.96	39.57	43.95
Total income	1,043.61	539.28	93.52	681.07	548.78	24.11
Cost of real estate sales	677.40	328.35	106.30	372.45	326.49	14.08
Cost of real rental and service	30.10	24.07	25.05	8.67	0.00	-
Total gross profit	336.11	186.86	79.87	299.95	222.29	34.94
Selling & Marketing expenses	110.29	39.47	179.43	66.89	31.08	115.22
Administrative expenses	91.60	56.19	63.02	82.30	49.95	64.76
EBIT	134.22	91.20	47.17	150.76	141.26	6.73
Share of loss of associates and joint ventures	-17.64	-	-	-	-	-
Financial cost	-31.33	-16.85	85.93	-47.83	-18.75	155.09
Income taxed expense	-37.03	-16.43	125.38	-29.47	-25.89	13.83
Net profit	48.22	57.92	-16.75	73.46	96.62	-23.97
Gross profit margin (Sales of real estate)	32.23	37.35	-13.71	38.86	34.64	12.17
Net profit margin	4.62	10.74	-56.98	10.79	17.61	-38.74

The comparison of revenue from sales of real estate separate to each project of The Company and subsidiaries for as of 31 March, 2017 and 2016



Unit : Million Baht Project Name	Revenues from sales of real estate for the 3 month ended 31 Mar 2017	Revenues from sales of real estate for the 3 month ended 31 Mar 2016
Sompeng 2	19.67	261.17
Tulip square	56.99	174.86
Tulip Biz Town	5.28	88.11
Miami	107.30	-
JSP City@Praksa	350.25	-
JSP City@Rangsit	344.32	-
JSP City@Bangpakong	115.82	-
Total revenue for sales of real estate	999.63	524.14

The revenue from sales of real estate The Company and subsidiaries had received the revenue from sales of real estate of the quarter 1/ 2017 amount 999 Million Baht 90% increase of the same last year. Because of The Company and subsidiaries have transferred the ownership the following rights to the projects as follows; Sampeng 2, Tulip Square, Miami, Preaksa, Rangsit and Bangpakong.

Cost of real estate sales The Company and subsidiaries had got the cost of real estate sales of the quarter 1/ 2017 amount 677 Million Baht 106% increase from last year. Because cost from Townhouse and Condominium more than last year and these 2 product have cost more than commercial building and are in proportion to the increased ownership transfer and unrecognized projects this quarter and there is a new team to support the expansion of the company.

Gross profit margin (Only sales of real estate) The Company and subsidiaries had got the gross profit margin 32% of the quarter 1/ 2017 and the gross profit margin 37% of the quarter 1/ 2016 , 13% decrease of the same last year. Because of the Company and subsidiaries have the amount of recognition income from Townhouse , Semi-detached and Condominium that have gross profit less than the quarter 1/ 2016.

Selling general & Administration expense The Company and subsidiaries had got the selling general & administration expense of the quarter 1/ 2017 amount 201.89 Million Baht 111% increase of the same last year. Because of The Company and subsidiaries have increase the marketing expenses for the new project that launch in 2017



Financial cost The Company and subsidiaries had got the financial cost of the quarter 1/ 2017 amount 31 Million Baht 85% decrease of the same last year. Because the Company and subsidiaries have allocate interest expense to the work in process cost.

Net profit The Company and subsidiaries had got the net profit of the quarter 1/ 2017 amount 48.22 Million Baht 16% decrease of the same last year because selling and administrative expenses to support the expansion of new projects and revenue recognition in year 2017, will increase by more than 67% from 2016.

Please be acknowledged accordingly,

Yours truly,

(Mr. Sithipon Ratanaporn)

Chief Financial Officer