



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

41/1 ซอยพระรามที่ 2 ซอย 54 แขวงสามยุคใต้ 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 : JSP 051/2562 (OOP)

August 13, 2019

Subject : Report the operating results for the second quarter ended June 30,2019

To : The Director and Manager  
The Stock Exchange of Thailand

Dear Sir,

Re. Operating report for the financial statements for the second quarter ended of June 30, 2019

Reference is made to our submission of the Company's audited consolidated and separate financial statements for the second quarter ended June 30,2019. 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	Q2	Q2	Increase / (Decrease)	
	2018	2019	Amount	%
Total Revenues	1,212.6	361.3	(851.2)	(70.2)
Share of profit from investment in associated companies	(10.6)	(9.5)	1.1	10.6
Total Cost and Expenses	1,211.9	443.9	(768.0)	(63.4)
Net Profit / (Loss) - Equity holders of the company	(10.0)	(85.2)	(75.3)	(7.52)

For the second quarter ended June 30, 2019 Company has Baht 85.2 million net loss attributable to equity holders of the Company which is increasing of 7.52% from the same period of previous year.

Key issues:

Revenue: The company had total revenue in the second quarter of 2019 equal to Baht 361.3 million, a reduction of Baht 851.2 million or 70.2% compared to the same period last year. Due to the reduction in real estate income which caused some customers affected by the new measures of the Bank of Thailand and the discontinuity of new projects that have slowed over the past year which the company is starting to develop the project From the 2<sup>nd</sup> quarter onwards.

Cost and total expenses: The company had a total cost and expenses of Baht 443.9 million, a reduction of Baht 768 million or 63.4% of cost reduction. Cost of sales and administrative expenses are a normal decrease from the revenue



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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	June	Increase / (Decrease)	
	2018	2019	Amount	%
Total Assets	10,015.3	9,271.8	(743.4)	(7.4)
Total Liabilities	4,807.6	4,180.8	(626.9)	(13.0)
Total Shareholders' Equity	5,207.6	5,091.1	(116.6)	(2.2)

#### Total Assets

The company had total assets as of June 30, 2019, decreased from 2018, compared to 7.4%, caused from the real estate project development costs transfer to real estate revenue in this 2<sup>nd</sup> quarter, the company has classified the decelerated land and project costs development back to normal project development cost in the amount of Baht 1,025.8 million.

#### Total liabilities

The company had total liabilities as of June 30, 2019, decreased from the year 2018, representing 13% because the company has repaid project debts to financial institutions and connected persons accounted for approximately Baht 453 million.

#### Cash flow analysis

(million baht)

Consolidated Financial Statements	Q2	Q2
	2018	2019
Net cash generated (used in) from operating activities	636.8	363.8
Net cash generated (used in) from investment activities	137.7	56.1
Net cash generated (used in) from financing activities	(664.3)	(485.9)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>110.2</b>	<b>(66.0)</b>
<b>Cash and cash equivalents - ending balance</b>	<b>271.2</b>	<b>172.0</b>

#### Cash from operating activities

The company has cash flow from operating activities of Baht 363.8 million, cash flow acquired from sales and deposits from customers.



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#### Cash from investing activities

The company had cash flow from investing activities of Baht 56.1 million due to the repayment of loans to related parties and interest receivable and have sold some investment properties.

#### Cash from financing activities

The company had cash flow (to use) from financing activities of Baht 485.9 million due to repayment of long-term loans to financial institutions, Short-term loans from related parties and others and the dividend payment to shareholders in this 2<sup>nd</sup> quarter.

Report filed herewith for your kind information.

Yours sincerely,

(Mrs.Kanokporn Sanawatana)

Chief Finance Officer