

8 November 2016

Subject: Clarification of 3Q16 Operating Result

To : President The Stock Exchange of Thailand

Prinsiri Public Company Limited (Prin) would like to clarify the company and its subsidiaries operating result for three-month and nine-month period ended 30 Sep 2016 as follows:

Comparison profit and loss between three-month period ended Sep 2016 and Sep 2015

Unit: million baht

Profit and Loss Statement	2016		2015		In(De)crease	
		%		%		%
Sales of real estate	623.90	93.78	654.58	93.66	(30.68)	(4.69)
Sales of goods	2.64	0.40	7.72	1.10	(5.08)	(65.80)
Rental and services	34.45	5.18	28.84	4.13	5.61	19.45
Other income	4.31	0.65	7.72	1.11	(3.41)	(44.17)
Total revenues	665.30	100.00	698.86	100.00	(33.56)	(4.80)
Cost of sales of real estate	457.38	73.31	461.52	70.51	(4.14)	(0.90)
Cost of sales of goods	2.28	0.34	5.00	0.72	(2.72)	(54.40)
Cost of rental and services	18.59	2.79	21.46	3.07	(2.87)	(13.37)
Total cost of sales	478.25	71.88	487.98	69.83	(9.73)	(1.99)
Selling and Administrative expenses						
Selling expenses	34.57	5.20	43.50	6.19	(8.93)	(20.53)
Administrative expenses	104.71	15.74	183.40	26.28	(78.69)	(42.91)
Total selling and Administrative expenses	139.28	20.94	226.90	32.47	(87.62)	(38.62)
Finance costs-interest expenses	15.51	2.33	14.17	2.03	1.34	9.46
Income tax	9.34	1.40	8.19	1.17	1.15	14.04
Profit(Loss) for the period	22.93	3.45	(38.39)	(5.49)	61.32	159.73

Comparison profit and loss between nine-month period ended Sep 2016 and Sep 2015

Unit: million baht

Profit and Loss Statement	2016		2015		In(De)crease	
		%				%
Sales of real estate	2,071.43	94.26	1,727.95	92.70	343.48	19.88
Sales of goods	9.42	0.43	23.11	1.24	(19.69)	(85.20)
Rental and services	99.11	4.51	94.77	5.08	4.34	4.58
Other income	17.63	0.80	18.19	0.98	(0.56)	(3.08)
Total revenues	2,197.59	100.00	1,864.02	100.00	333.57	17.90
Cost of sales of real estate	1,487.69	71.82	1,213.66	70.24	274.03	22.58
Cost of sales of goods	8.15	0.37	16.26	0.87	(8.11)	(49.88)
Cost of rental and services	56.00	2.55	66.14	3.55	(10.14)	(15.33)
Total cost of sales	1,551.84	70.62	1,296.06	69.53	255.78	19.74
Selling and Administrative expenses						
Selling expenses	90.72	4.13	138.55	7.34	(47.83)	(34.52)
Administrative expenses	321.30	14.62	425.73	22.93	(104.43)	(24.53)
Total selling and Administrative expenses	412.02	18.75	564.28	30.27	(152.26)	(26.98)
Finance costs-interest expenses	46.87	2.13	42.27	2.27	4.60	10.88
Income tax	46.53	2.12	37.67	2.02	8.86	23.52
Profit(Loss) for the period	140.33	6.39	(76.27)	(4.09)	216.60	283.99

Remark: Percentage in the statement of comprehensive income derived from total revenue, while percentage of cost of real estate sales is only related to income from real estate sales.

Total Revenue

For the 3Q16, the Company and its subsidiaries generated a total revenue of 665.30 million baht, which is income decreased of 33.56 million baht or 4.80% decreased from previous year. The main reason of decreased of real estate sales of 30.68 million baht

For 9M2016, the Company and its subsidiaries generated a total revenue of 2,197.59 million baht, an increase of 333.57 million baht or a 17.90% increase from previous year. The main factor was an increase of revenue from real estate sales of 343.48 million baht from first half of previous year.

Revenue from sale of real estate by products:

Unit: million baht

For:three month

Products	2016	2015	In(De)crease	%
Townhouse	234.29	240.00	(5.71)	(2.38)
Single-detached house	291.52	265.36	26.16	9.86
Condominium	98.09	149.22	(51.13)	(34.26)
Revenue from sale of real estate	623.90	654.58	(30.68)	(4.69)

Unit: million baht

For:six month

Products	2016	2015	In(De)crease	%
Townhouse	718.07	521.75	196.32	37.63
Single-detached house	913.68	624.88	288.80	46.22
Condominium	439.68	581.32	(141.64)	(24.37)
Revenue from sale of real estate	2,071.43	1,727.95	343.48	19.88

For the 3Q16, revenue from townhouses was 234.29 million baht, decrease of 5.71 million baht or 2.38%

Revenue from single-detached house was 291.52 million baht and increased by 26.16 million baht or 9.86% increased from previous year. Revenue from condominium was 98.09 million baht, an decrease of 51.13 million baht or 34.26%

For the 9M2016, revenue from townhouses was 718.07 million baht, an increase of 196.32 million baht or a 37.63% increase from previous year. Revenue from single-detached house was 913.68 million baht and increased by 288.80 million baht or a 46.22% Revenue from condominium was 439.68 million baht, an decrease of 141.64 million baht or a 24.37% increase from previous year.

Cost of real estate sales

For 3Q16, the Company and its subsidiaries incurred cost of real estate sales of 457.38 million baht or 73.31% of the revenue from real estate sales as compared to 3Q15 revenue from real estate sales was 461.52 million baht or 70.51%

For 9M2016, the Company and its subsidiaries incurred cost of real estate sales of 1,487.69 million baht or 71.82% of the revenue from real estate sales as compared to 9M2015 revenue from real estate sales was 1,213.66 million baht or 70.24%.

Selling & Administrative expense

For 3Q16, the Company and its subsidiaries incurred selling and administrative expenses of 139.28 million baht, an decrease of 87.62 million baht or 38.62% The main reason of Increased the company has estimated allowance for doubtful accounts of Baht 55 million in other receivables

For 9M2016, the Company and its subsidiaries incurred selling and administrative expenses of 412.02 million baht, an decrease of 152.26 million baht or 26.98%. The main reason of Increased the company has estimated allowance for doubtful accounts of Baht 73.63 million in other receivables, thus canceling the deposit of the land.

Financing cost

For 3Q16, the Company and its subsidiaries incurred financing cost of 15.51 million baht or 2.33% of total revenue, a increase of 1.33 million baht or 9.41% increase from the second quarter of previous year.

For 9M2016, the Company and its subsidiaries incurred financing cost of 46.87 million baht or 2.13% of total revenue, a increase of 4.60 million baht or 10.88% increase from previous year.

Income tax expenses

Income tax expenses for 3Q16 were 9.34 million baht or 1.40% of total revenue, an increase of 1.15 million baht or 14.03% from previous year,

Income tax expenses for 9M2016 were 46.53 million baht or 2.12% of total revenue, an increase of 8.86 million baht or 23.52% from previous year.

Net profit

For 3Q16, the net profit of the Company and its subsidiaries was 22.93 million baht or 3.45% of total revenue, an increase of 61.31 million baht or 159.72% decrease from previous year.

For 9M2016, the net profit of the Company and its subsidiaries was 140.33 million baht or 6.39% of total revenue, an increase of 216.60 million baht or 283.09% increase from the previous year.

Please be informed accordingly.



(Mr. Chairat Kovitchindachai)

Senior Vice President, MD office