

Ref : LAW 60/05/02

11 May 2017

Subject: Clarification of 1Q17 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 period ended 31 Mar 2017 as follows:

Comparison profit and loss between three-month period ended Mar 2017 and Mar 2016

Unit: million baht

Profit and Loss Statement	2017		2016		In(De)crease	
		%		%		%
Sales of real estate	552.32	93.31	597.52	93.58	(45.20)	(7.56)
Sales of goods	2.41	0.41	3.80	0.60	(1.39)	(36.58)
Rental and services	34.33	5.80	31.90	5.00	2.43	7.62
Other income	2.84	0.48	5.29	0.83	(2.45)	(46.31)
<b>Total revenues</b>	<b>591.90</b>	<b>100.00</b>	<b>638.51</b>	<b>100.00</b>	<b>(46.61)</b>	<b>(7.30)</b>
Cost of sales of real estate	389.30	70.48	415.73	69.58	(26.43)	(6.36)
Cost of sales of goods	1.87	0.32	3.32	0.52	(1.45)	(43.67)
Cost of rental and services	20.00	3.38	18.55	2.91	1.45	7.82
<b>Total cost of sales</b>	<b>411.17</b>	<b>69.45</b>	<b>437.60</b>	<b>68.53</b>	<b>(26.43)</b>	<b>(6.04)</b>
Selling and Administrative expenses						
Selling expenses	19.68	3.32	26.92	4.22	(7.24)	(26.89)
Administrative expenses	89.65	15.15	99.92	15.65	(10.27)	(10.28)
<b>Total selling and Administrative expenses</b>	<b>109.33</b>	<b>18.47</b>	<b>126.84</b>	<b>19.86</b>	<b>(17.51)</b>	<b>(13.80)</b>
Finance costs-interest expenses	14.89	2.52	15.59	2.44	(0.70)	(4.49)
Income tax	13.05	2.20	15.02	2.35	(1.97)	(0.13)
<b>Profit(Loss) for the period</b>	<b>43.45</b>	<b>7.34</b>	<b>43.46</b>	<b>6.81</b>	<b>(0.01)</b>	<b>(0.02)</b>

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 1Q17, the Company and its subsidiaries generated a total revenue of 591.90 million baht, which is income decreased of 46.61 million baht or 7.30% decreased from 1<sup>st</sup> Quarter previous year. The real estate revenue of 552.32 decreased of 45.20 million baht or 7.56% decreased from 1<sup>st</sup> Quarter previous year.

Unit: million baht

For:three month : Comparison ended March 31,2017 and March 31,2016

Products	2017	2016	In(De)crease	%
Townhouse	264.63	203.85	60.78	29.82
Single-detached house	202.15	243.35	(41.20)	(16.93)
Condominium	85.54	150.32	(64.78)	(43.09)
Revenue from sale of real estate	552.32	597.52	(45.20)	(7.56)

Unit: million baht

For the 1Q17, revenue from townhouses was 264.63 million baht, increase of 60.78 million baht or 29.82%

Revenue from single-detached house was 202.15 million baht decreased 41.20 million baht or 16.93% decreased

From 1<sup>st</sup> Quarter of previous year. Revenue from condominium was 85.54 million baht, an decrease of 64.78 million baht or 43.09%

#### Cost of real estate sales

For 1Q17, the Company and its subsidiaries incurred cost of real estate of 389.30 million baht or 70.48% of

the revenue from real estate as compared to 1Q16 revenue from real estate was 415.73 million baht

or 69.58% of the real estate revenue while the real estate cost in 1Q/2017 decreased of 6.36% related with the decreased revenue

#### Selling & Administrative expense

For 1Q17, the Company and its subsidiaries incurred selling and administrative expenses of 109.33 million baht

or decrease of 17.51 million baht or 13.80% The main reason was the decreased in selling expense had cost saving from reduce the expense

#### Financing cost

For 1Q17, the Company and its subsidiaries incurred financing cost of 14.89 million baht or 2.52% of total revenue,

decrease of 0.70million baht or 4.49% decrease from the 1<sup>st</sup> quarter of previous year.

#### Income tax expenses

Income tax expenses for 1Q17 were 13.05 million baht or 2.20% of total revenue, an decrease of 1.97 million

baht from 1<sup>st</sup> Quarter of previous year. Because of the decreased of earning before tax.

**Net profit**

For 1Q17, the net profit of the Company and its subsidiaries was 43.45 million baht or 7.34% of total revenue, an decrease of 0.01 million baht or 0.02% decrease from 1<sup>st</sup> Quarter of previous year. The main factor was an decreased of selling expense had cost saving from reduce the expense

**Financial Ratios**

As of 31 March 31,2017 and December 31,2016			
		2017	2016
<b>LIQUIDITY RATIO</b>			
Liquidity ratio	Times	0.67	2.71
Quick ratio	Times	0.21	0.25
Inventory turnover	Times	0.41	0.51
Cash cycle	Days	800.23	629.88
<b>PROFITABILITY RATIO</b>			
Gross profit margin-real estate	%	29.51	29.13
Operating profit margin	%	12.06	11.48
Net profit margin	%	7.34	7.11
Return on equity	%	4.32	5.43
<b>EFFICIENCY RATIO</b>			
Return on total assets	%	1.97	2.39
Return on fixes asset	%	1.73	8.55
Asset turnover	Times	0.27	0.34
<b>FINANCIAL RATIO</b>			
Debt to Equity ratio	Times	1.05	1.13
Interest payment ratio	Times	4.79	5.39
Dividend Payment	%	N.A.	N.A.

Please be informed accordingly.



(Mr. Chairat Kovitchindachai)

Senior Vice President, MD office