

Ref : LAW 61/11/02

14 November 2018

Subject: Clarification of 3Q18 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 September 2018 as follows:

Comparison profit and loss between three-month period ended September 2018 and September 2017

Unit: million baht

Profit and Loss Statement	2018		2017		In(De)crease	
		%		%		%
Sales of real estate	584.25	94.56	773.68	94.87	(189.43)	(24.48)
Sales of goods	1.36	0.22	1.66	0.20	(0.30)	(18.07)
Rental and services	30.52	4.94	32.43	3.98	(1.91)	(5.89)
Other income	1.70	0.28	7.72	0.95	(6.02)	(77.98)
<b>Total revenues</b>	<b>617.83</b>	<b>100.00</b>	<b>815.49</b>	<b>100.00</b>	<b>(197.66)</b>	<b>(24.24)</b>
Cost of sales of real estate	396.51	67.87	534.09	69.03	(137.58)	(25.76)
Cost of sales of goods	0.54	0.09	1.66	0.20	(1.12)	(67.47)
Cost of rental and services	22.77	3.69	21.90	2.69	0.87	3.97
<b>Total cost of sales</b>	<b>419.82</b>	<b>67.95</b>	<b>557.65</b>	<b>68.38</b>	<b>(137.83)</b>	<b>(24.72)</b>
Selling and Administrative expenses						
Selling expenses	15.68	2.54	21.57	2.65	(5.89)	(27.31)
Administrative expenses	84.66	13.70	112.15	13.75	(27.49)	(24.51)
<b>Total selling and Administrative expenses</b>	<b>100.34</b>	<b>16.24</b>	<b>133.72</b>	<b>16.40</b>	<b>(33.38)</b>	<b>(24.96)</b>
Finance costs-interest expenses	17.67	2.86	15.58	1.91	2.09	13.41
Income tax	18.25	2.95	25.74	3.16	(7.49)	(29.10)
<b>Profit(Loss) for the period</b>	<b>61.73</b>	<b>9.99</b>	<b>82.81</b>	<b>10.15</b>	<b>(21.08)</b>	<b>(25.46)</b>

Comparison profit and loss between nine-month period ended September 2018 and Jun2017

Unit: million baht

Profit and Loss Statement	2018		2017		In(De)crease	
		%				%
Sales of real estate	1,748.69	94.45	2,124.01	93.02	(375.32)	(17.67)
Sales of goods	3.79	0.20	6.53	0.29	(2.74)	(41.96)
Rental and services	92.82	5.01	99.28	4.35	(6.46)	(6.51)
Other income	6.06	0.33	53.55	2.35	(47.49)	(88.68)
<b>Total revenues</b>	<b>1,851.37</b>	<b>100.00</b>	<b>2,283.37</b>	<b>100.00</b>	<b>(432.00)</b>	<b>(18.92)</b>
Cost of sales of real estate	1,198.13	68.52	1,503.48	70.78	(305.35)	(20.31)
Cost of sales of goods	1.67	0.09	5.45	0.24	(3.78)	(69.36)
Cost of rental and services	68.02	3.67	63.30	2.77	4.72	7.46
<b>Total cost of sales</b>	<b>1,267.82</b>	<b>68.48</b>	<b>1,572.23</b>	<b>68.86</b>	<b>(304.41)</b>	<b>(19.36)</b>
Selling and Administrative expenses						
Selling expenses	51.23	2.77	67.68	2.96	(16.45)	(24.31)
Administrative expenses	267.58	14.45	298.36	13.07	(30.78)	(10.32)
<b>Total selling and Administrative expenses</b>	<b>318.81</b>	<b>17.22</b>	<b>366.04</b>	<b>16.03</b>	<b>(47.23)</b>	<b>(12.90)</b>
Finance costs-interest expenses	54.37	2.94	45.51	1.99	8.86	19.47
Income tax	50.61	2.73	61.42	2.69	(10.81)	(17.60)
<b>Profit(Loss) for the period</b>	<b>159.76</b>	<b>8.63</b>	<b>238.17</b>	<b>10.43</b>	<b>(78.41)</b>	<b>(32.92)</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 3Q18, the Company and its subsidiaries generated a total revenue of 617.83 million baht, which is income decreased of 197.66 million baht or 24.24% decreased from previous year. The main reason of increased of revenue from real estate sales of 189.43 million baht.

For 9M2018, the Company and its subsidiaries generated a total revenue of 1,851.37 million baht, an decrease of 432.00 million baht or a 18.92% decrease from previous year. The main factor was an decrease of revenue from real estate sales of 375.32 million baht . The other factor was the increase in other incomes of Baht 36.47 million. The major cause was that a subsidiary could calling for fines from delay of works.

Revenue from sale of real estate by products:

Unit: million baht

For:three month period ended September 2018 and 2017

Products	2018	2017	In(De)crease	%
Townhouse	233.62	335.06	(101.44)	(30.27)
Single-detached house	302.95	356.17	(53.22)	(14.94)
Condominium	47.68	82.45	(34.77)	(42.17)
Revenue from sale of real estate	<b>584.25</b>	<b>773.68</b>	<b>(189.43)</b>	<b>(24.48)</b>

Unit: million baht

For: nine month period ended September 2018 and 2017

Products	2018	2017	In(De)crease	%
Townhouse	802.68	990.62	(187.94)	(18.97)
Single-detached house	737.39	870.55	(133.16)	(15.30)
Condominium	208.62	262.84	(54.22)	(20.63)
Revenue from sale of real estate	<b>1,748.69</b>	<b>2,124.01</b>	<b>(375.32)</b>	<b>(17.67)</b>

For the Q318, comparison with previous year revenue from townhouses was 233.62 million baht, decrease of 101.44 million baht or 30.27% Revenue from single-detached house was 302.95 million baht and decreased by 53.22 million baht or 14.94% . Revenue from condominium was 47.68 million baht, an decrease of 34.77 million baht or 42.17%

For the 9M2018, revenue from townhouses was 802.68 million baht, an decrease of 187.94 million baht or a 18.97% decrease from previous year . Revenue from single-detached house was 737.39 million baht and decreased by 133.16million baht or a 15.30% Revenue from condominium was 208.62 million baht, an decrease of 54.22 million baht or a 20.63% .

#### **Cost of real estate sales**

For 3Q18, the Company and its subsidiaries incurred cost of real estate sales of 396.51 million baht or 67.87% of the revenue from real estate sales as compared to 3Q17 revenue from real estate sales was 537.09 million baht or 69.03%

For 9M2018, the Company and its subsidiaries incurred cost of real estate sales of 1,198.13 million baht or 68.52% of the revenue from real estate sales as compared to 9M2017 revenue from real estate sales was 1,503.48 million baht or 70.78%.

#### **Selling & Administrative expense**

For 3Q18, the Company and its subsidiaries incurred selling and administrative expenses of 100.34 million baht, by decreased of 33.38 million baht or 24.96%

For 9M2018, the Company and its subsidiaries incurred selling and administrative expenses of 318.81 million baht, by decreased of 47.23 million baht or 12.90%.

#### **Financing cost**

For 3Q18, the Company and its subsidiaries incurred financing cost of 17.67 million baht or 2.86% of total revenue, by increase of 2.09million baht or 13.41% decrease from previous year.

For 9M2018, the Company and its subsidiaries incurred financing cost of 54.37 million baht or 2.94% of total revenue, by increase of 8.86 million baht or 19.47% .

#### **Income tax expenses**

Income tax expenses for 3Q18 were 18.25 million baht or 2.95% of total revenue, by decrease of 7.49 million Baht or 29.10% from previous year,

Income tax expenses for 9M2018 were 50.61 million baht or 2.73% of total revenue, by decrease of 10.81 million baht or 17.60% from previous year.

**Net profit**

For 3Q18, the net profit of the Company and its subsidiaries was 61.73 million baht or 9.99% of total revenue, by increase of 21.08 million baht or 25.46% increase from previous year. The main reason of decreased of revenue from real estate sales of 189.43 million baht.

For 9M2018, the net profit of the Company and its subsidiaries was 159.76 million baht or 8.63% of total revenue, by increase of 78.41 million baht or 32.92% decrease from the previous year. The main reason of increased of revenue from real estate sales of 375.32 million baht. The other factor was the increase in other incomes of Baht 36.47 million. The major cause was that a subsidiary could calling for fines from delay of works.

Please be informed accordingly.



(Mr. Chairat Kovitchindachai)

Senior Vice President, MD office