

Ref : LAW 62/05/02

13 May 2019

Subject: Clarification of 1Q19 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 2019 as follows:

Comparison profit and loss between three-month period ended Mar 2019 and Mar 2018

Unit: million baht

Profit and Loss Statement	2019		2018		In(De)crease	
		%		%		%
Sales of real estate	459.38	93.62	544.84	94.11	(85.46)	(15.69)
Sales of goods	1.32	0.27	1.17	0.20	0.15	12.82
Rental and services	28.62	5.83	30.83	5.32	(2.21)	(7.17)
Other income	1.35	0.28	2.13	0.37	(0.78)	(36.62)
Total revenues	490.67	100.00	578.97	100.00	(88.30)	(15.25)
Cost of sales of real estate	316.18	68.83	379.66	69.68	(63.48)	(16.72)
Cost of sales of goods	0.33	0.07	0.51	0.09	(0.18)	(35.29)
Cost of rental and services	17.26	3.52	22.10	3.82	(4.84)	(21.90)
Total cost of sales	333.77	68.02	402.27	69.48	(68.50)	(17.03)
Selling and Administrative expenses						
Selling expenses	15.51	3.16	17.35	3.00	(1.84)	(10.61)
Administrative expenses	76.41	15.57	89.64	15.48	(13.23)	(14.76)
Total selling and Administrative expenses	91.92	18.73	106.99	18.48	(15.07)	(14.09)
Finance costs-interest expenses	17.31	3.53	18.45	3.19	(1.14)	(6.18)
Income tax	12.17	2.48	12.96	2.24	(0.79)	(6.10)
Profit(Loss) for the period	35.48	7.23	38.30	6.62	(2.82)	(7.36)

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 1Q19, the Company and its subsidiaries generated a total revenue of 490.67 million baht, which is income decreased of 88.30 million baht or 15.25% decreased from 1st Quarter previous year. The real estate revenue of 459.38 decreased of 85.46 million baht or 15.69% decreased from 1st Quarter previous year.

Unit: million baht

For:three month : Comparison ended March 31,2019 and March 31,2018

Products	2019	2018	In(De)crease	%
Townhouse	277.05	238.20	38.85	16.31
Single-detached house	162.64	222.38	(59.74)	(26.86)
Condominium	19.69	84.26	(64.57)	(76.63)
Revenue from sale of real estate	459.38	544.84	(85.46)	(15.69)

Unit: million baht

For the 1Q19, revenue from townhouses was 277.05 million baht, increase of 38.85 million baht or 16.31% Revenue from single-detached house was 162.64 million baht decreased 59.74 million baht or 26.86% decreased From 1st Quarter of previous year. Revenue from condominium was 19.69 million baht, an decrease of 64.57 million baht or 76.63%

Cost of real estate sales

For 1Q19, the Company and its subsidiaries incurred cost of real estate of 316.18 million baht or 68.83% of the revenue from real estate as compared to 1Q18 revenue from real estate was 379.66 million baht or 69.68% of the real estate revenue while the real estate cost in 1Q/2019 decreased of 16.72% related with the decreased revenue

Selling & Administrative expense

For 1Q19, the Company and its subsidiaries incurred selling and administrative expenses of 91.92 million baht or decrease of 15.07 million baht or 14.09%

Financing cost

For 1Q19, the Company and its subsidiaries incurred financing cost of 17.31 million baht or 3.53% of total revenue, decrease of 1.14million baht or 6.18% decrease from the 1st quarter of previous year.

Income tax expenses

Income tax expenses for 1Q19 were 12.17 million baht or 2.48% of total revenue, an decrease of 0.79 million baht from 1st Quarter of previous year

Net profit

For 1Q19, the net profit of the Company and its subsidiaries was 35.48 million baht or 7.23% of total revenue, an decrease of 2.82 million baht or 7.36% decrease from 1st Quarter of previous year. The main factor was an decreased of Sales of real estate.

Financial Ratios

As of 31 March 31,2018 and December 31,2017			
		2019	2018
LIQUIDITY RATIO			
Liquidity ratio	Times	3.68	3.38
Quick ratio	Times	0.26	0.34
Inventory turnover	Times	0.36	0.35
Cash cycle	Days	930.81	977.47
PROFITABILITY RATIO			
Gross profit margin-real estate	%	31.17	32.23
Operating profit margin	%	13.28	15.65
Net profit margin	%	7.25	9.62
Return on equity	%	3.31	5.69
EFFICIENCY RATIO			
Return on total assets	%	1.64	2.84
Return on fixes asset	%	4.75	10.25
Asset turnover	Times	0.22	0.30
FINANCIAL RATIO			
Debt to Equity ratio	Times	1.07	0.98
Interest payment ratio	Times	3.75	5.36
Dividend Payment	%		51

Please be informed accordingly.



(Mr. Chairat Kovitchindachai)

Senior Vice President, MD office