



**AP (THAILAND) PCL.**

**NEWS RELEASE**

**No. 09/2019**

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Subject: Explanation on 41.2% year-on-year increase in revenue and 24.6% year-on-year increase in net profit results.

*(Remark: Due to an adoption of new accounting standard (TFRS 15), Q1 2018 results mentioned below are restated.)*

To: Director and Manager, The Stock Exchange of Thailand

AP (Thailand) Plc. would like to report Q1 2019 revenue of THB 7.8 billion and net profit of THB 1.1 billion. Comparing to last year, revenue increased by +41.2% YoY (from THB 5.5 billion) and net profit increased by +24.6% YoY (from THB 0.9 billion) resulting from the followings:

- Q1 2019 revenue (excluding JV) was THB 7.8 billion (+41.2% YoY). THB 7.5 billion (+42.4% YoY) was from property revenue with impressive growth from low rise projects.
  - **Condominium:** AP condo revenue was THB 1.5 billion (+14.8% YoY). Transfer value was solely from our existing projects. “Vittorio” continued to be a key portion (THB 511 million) in condo revenue, followed by “Aspire Erawan Phase 1” (THB 277 million). At the end of Q1, both projects were transferred by 77.3% and 69.4%, respectively, showing our ability to clear existing stocks.
  - **Low rise:** Low rise revenue made another record high at THB 6.0 billion (+51.7% YoY). There were 12 new projects that started to transfer this quarter of which 9 projects were launched in the second half of last year and the other 3 projects were launched in Q1 2019.
- AP GM was 32.9% (-130bpt YoY) and underlying GM\* was 34.5% (-40bpt YoY). Overall GM was impacted by lower condo AP GM.
- Q1 2019 SG&A recorded at THB 1.5 billion or 19.3% of reported revenue (+250bpt YoY). Since JV operation is under AP, overall underlying SG&A with 51% JV would come down to 17.8% (+220bpt YoY).
- Another great quarter of transfer from JV projects, revenue reported at THB 2.2 billion (+25.5% YoY) with “Share of profit from investments in joint ventures” reported at THB 293 million (+95.3% YoY) driven by continued transfer from “Life Asoke” and “Rhythm Ekkamai”. As of the end of Q1, both projects were transferred by 91.2% and 68.1%, respectively.

Note: \* Revenue and GM are based on AP + 51% portion in J

Please be informed accordingly.

Sincerely yours,  
AP (Thailand) Public Company Limited.

/S/

(Mr. Pramart Kwanchuen)

Corporate Secretary