

Prinsiri plans B4bn deal

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SET-listed developer Prinsiri Plc is set to acquire a project worth 4 billion baht from an unnamed non-listed property company in a move to tap the high-end market.

Vice-president Chairat Kovitchindachai said details of the plan and a capital increase to finance the purchase would be available after today's meeting of the company's board of directors.

Prinsiri currently has 1.22 billion baht in paid-up capital.

Mr Chairat said the project would generate income immediately and would help the company's revenue reach 4-5 billion baht this year, putting Sansiri among the top 10 developers.

"We asked the Stock Exchange of Thailand yesterday afternoon to temporarily suspend trading our securities as there was a rumour that we would be acquired. But we actually intend to buy others," he said.

The company named in the rumour was KPN Group Corporation, a holding company under the Narongdej family that recently acquired the entire stake of Renewable Energy Corporation, a majority shareholder of Wind Energy Holding Co, for an undisclosed amount.

Last year, Prinsiri posted 1.67 billion baht in sales, down 9% from 1.84 billion baht in 2013. Revenue was 2.37 billion baht with a net profit of 75 million baht, respectively dropping from 2.39 billion baht and 192 million baht a year earlier.