

11 November 2021

Subject: Clarification of 3Q21 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 nine-month ended of 30 Sep 2021 as following:

Comparison profit and loss between three-month period ended of Sep 2021 and Sep 2020

Unit: million baht

| Profit and Loss Statement | 2021 | | 2020 | | In(De)crease | |
|--|---------------|---------------|---------------|---------------|-----------------|----------------|
| | MB. | % | MB. | % | MB. | % |
| Revenue from sales of real estate | 473.37 | 95.79 | 695.77 | 97.87 | (222.40) | (31.97) |
| Revenue from rental and services | 9.19 | 1.86 | 9.31 | 1.31 | (0.12) | (1.29) |
| Other incomes | 11.63 | 2.35 | 5.84 | 0.82 | 5.79 | 99.14 |
| Total revenues | 494.19 | 100.00 | 710.93 | 100.00 | (216.74) | (30.49) |
| Cost of real estate sold | 291.26 | 61.53 | 457.23 | 65.72 | (165.97) | (36.30) |
| Cost of rental and services | 8.27 | 1.67 | 7.56 | 1.06 | 0.71 | 9.39 |
| Total cost of sales | 299.54 | 60.61 | 464.79 | 65.38 | (165.25) | (35.55) |
| Selling and Administrative expenses | | | | | | |
| Selling expenses | 14.97 | 3.03 | 19.38 | 2.73 | (4.41) | (22.76) |
| Administrative expenses | 81.27 | 16.45 | 93.45 | 13.14 | (12.18) | (13.03) |
| Total selling and Administrative expenses | 96.24 | 19.47 | 112.83 | 15.87 | (16.59) | (14.71) |
| Financial costs | 16.03 | 3.24 | 10.56 | 1.49 | 5.47 | 51.80 |
| Tax (income) expense | (7.81) | (1.58) | 27.53 | 3.87 | (35.34) | (128.36) |
| Profit(Loss) for the period | 89.66 | 18.14 | 94.70 | 13.32 | (5.04) | (5.31) |

Remark: Percentage in the statement of comprehensive income derived from total revenue, while the percentage of cost of real estate sales are only related to income from real estate sales.

Comparison profit and loss between nine-month period ended Sep 2021 and Sep 2020

Unit: million baht

| Profit and Loss Statement | 2021 | | 2020 | | In(De)crease | |
|--|-----------------|---------------|-----------------|---------------|-----------------|----------------|
| | Mb. | % | Mb. | % | Mb. | % |
| Revenue from sales of real estate | 1,431.34 | 96.60 | 1,675.20 | 96.40 | (243.86) | (14.56) |
| Revenue from rental and services | 27.65 | 1.87 | 28.04 | 1.64 | (0.40) | (1.43) |
| Other incomes | 22.80 | 1.54 | 34.57 | 1.99 | (11.76) | (34.03) |
| Total revenues | 1,481.79 | 100.00 | 1,737.81 | 100.00 | (256.02) | (14.73) |
| Cost of real estate sold | 889.18 | 62.12 | 1,121.77 | 66.96 | (232.59) | (20.73) |
| Cost of rental and services | 28.31 | 1.91 | 25.24 | 1.45 | 3.07 | 12.15 |
| Total cost of sales | 917.49 | 61.92 | 1,147.01 | 66.00 | (229.52) | (20.01) |
| Selling and Administrative expenses | | | | | | |
| Selling expenses | 42.71 | 2.88 | 49.36 | 2.84 | (6.65) | (13.47) |
| Administrative expenses | 268.72 | 18.13 | 247.67 | 14.25 | 21.05 | 8.50 |
| Total selling and Administrative expenses | 311.43 | 21.02 | 297.03 | 17.09 | 14.39 | 4.85 |
| Financial costs | 49.98 | 3.37 | 32.35 | 1.86 | 17.63 | 54.50 |
| Tax (income) expense | 24.58 | 1.66 | 59.89 | 3.45 | (35.31) | (58.95) |
| Profit(Loss) for the period | 176.73 | 11.93 | 200.72 | 11.55 | (24.00) | (11.96) |

Remark: Percentage in the statement of comprehensive income derived from total revenue, while the percentage of cost of real estate sales are only related to income from real estate sales.

Total Revenue

For 3Q21, Total revenue of the Company and its subsidiaries is 494.19 million baht, a decrease of 216.74 million baht or a decrease of 30.49%, when compared to the same period last year. Revenue from real estate is 473.37 million baht and decreased 222.41 million baht or decrease of 31.97%

For the nine months ended, Total revenue of the Company and its subsidiaries is 1,481.79 million baht, a decrease of 256.02 million baht or a decrease of 14.73%, when compared to the same period last year. Revenue from real estate is 1,431.34 million baht and decreased 243.86 million baht or decrease of 14.56%

The revenue can be divided according to the following products:

Unit: million baht

For:three month : Comparison ended Sep 30,2021 and Sep 30,2020

| Products | 2021 | 2020 | In(De)crease | % |
|---|---------------|---------------|-----------------|----------------|
| Townhouse | 218.14 | 266.58 | (48.44) | (18.17) |
| Single-detached house | 224.76 | 373.61 | (148.85) | (39.84) |
| Condominium | 30.46 | 55.58 | (25.12) | (45.19) |
| Revenue from sale of real estate | 473.36 | 695.77 | (222.41) | (31.97) |

For:nine month : Comparison ended Sep 30,2021 and Sep 30,2020

| Products | 2021 | 2020 | In(De)crease | % |
|---|-----------------|-----------------|-----------------|----------------|
| Townhouse | 590.27 | 717.42 | (127.15) | (17.72) |
| Single-detached house | 744.60 | 769.68 | (25.07) | (3.26) |
| Condominium | 96.47 | 188.10 | (91.64) | (48.71) |
| Revenue from sale of real estate | 1,431.34 | 1,675.20 | (243.86) | (14.56) |

For the 3Q21, revenue from townhouses was 218.14 million baht a decrease of 48.44 million baht or decreased by 18.17% revenue from single-detached house was 224.76 million baht an decrease of 148.85 million baht or an decrease by 39.84%, and revenue from condominiums was 30.46 million baht decreased 25.12 million baht or decreased by 45.19%

For the nine months ended, revenue from townhouses was 590.27 million baht a decrease of 127.15 million baht or decreased by 17.72% revenue from single-detached house was 744.60 million baht an decrease of 25.07 million baht or decrease by 25.07%, and revenue from condominiums was 96.47 million baht decreased 91.64 million baht or decreased by 48.71%

Cost of real estate

For 3Q21, the Cost of real estate of the Company and its subsidiaries was 291.26 million baht or 61.53% of the revenue from real estate or decrease by 36.30% from the same period last year, While the cost of real estate 3Q2020 was 457.23 million baht or 65.72% of the revenue from real estate.

For the nine months ended, the Cost of real estate of the Company and its subsidiaries was 889.18 million baht or 62.12% of the revenue from real estate or decreased by 20.73% from the same period last year, While the same period last year was 1,121.77 or 66.96% of the revenue from real estate.

Selling & Administrative expense

For 3Q21, selling and administrative expenses of the Company and its subsidiaries were 96.24 million baht, a decrease of 16.60 million baht or 14.71%, as compared to the same period last year.

For the nine months ended, selling and administrative expenses of the Company and its subsidiaries were 311.43 million baht, an increase of 14.39 million baht or 4.85%, as compared to the same period last year.

Financial cost

For 3Q21, Financial cost of the Company and its subsidiaries was 16.03 million baht or 3.24% of total revenue, an increase of 5.47 million baht or 51.80% as compared to the same period last year.

For the nine months ended, the financial cost of the Company and its subsidiaries was 49.98 million baht or 3.37% of total revenue, an increase of 17.62 million baht or 54.50% as compared to the same period last year.

Income tax expenses / Deferred Tax

For 3Q21, Company and its subsidiaries recognized income tax 7.81 million baht or 1.58% of total revenue, decreased from the same period last year 35.34 million baht caused by deferred tax of subsidiaries.

For the nine months ended, Income tax expense of the Company and its subsidiaries was 24.58 million baht or 1.66% of total revenue, a decrease of 35.31 million baht or 58.95% as compared to the same period last year.

Net profit

For 3Q2021, Net profit of the Company and its subsidiaries was 89.66 million baht or 18.14% of total revenues and decreased from the same period last year 5.03 million baht or 5.31%

For the nine months ended, Net profit of the Company and its subsidiaries 176.73 million baht or 11.93% of total revenues, a decreased from the same period last year 24 million baht or 11.96%

Financial Ratios

As of Sep 30,2021 and December 31,2020

| Financial Ratios | Unit | 2021 | 2020 |
|---------------------------------|-------|----------|----------|
| LIQUIDITY RATIO | | | |
| Liquidity ratio | Times | 3.90 | 2.87 |
| Quick ratio | Times | 0.16 | 0.27 |
| Inventory turnover | Times | 0.23 | 0.29 |
| Cash cycle | Days | 1,459.60 | 1,159.62 |
| PROFITABILITY RATIO | | | |
| Gross profit margin-real estate | % | 37.88 | 35.84 |
| Operating profit margin | % | 17.33 | 19.47 |
| Net profit margin | % | 11.93 | 12.65 |
| Return on equity | % | 5.02 | 6.70 |
| EFFICIENCY RATIO | | | |
| Return on total assets | % | 2.41 | 3.23 |
| Return on fixed asset | % | 5.83 | 8.39 |
| Asset turnover | Times | 0.19 | 0.26 |
| FINANCIAL RATIO | | | |
| Debt to Equity ratio | Times | 0.93 | 0.74 |
| Interest payment ratio | Times | 4.70 | 6.35 |
| Dividend Payment | % | N/A | N/A |

Please be informed accordingly.

(Mr. Chairat Kovitchindachai)
Senior Vice President,MD office