

24 February 2022

SET. 2022/02/001

Subject: To clarify the operating results for 2021

Attention: President

The Stock Exchange of Thailand

Pre-Built Public Company Limited would like to submit the financial statements ended 31 December 2021, and reviewed by the authorized auditor. The operating results in 2021 compared to those in 2020, the Company hereby clarifies the changes in the performance as follows:

Unit : Million Baht	Consolidated		
	2021	2020	Variance
Revenues – construction	3,686.69	3,759.15	(72.47)
Revenues – sales of goods	389.46	391.89	(2.43)
Revenues – sales of real estate	488.64	128.33	360.32
<b>Total revenues</b>	<b>4,564.79</b>	<b>4,279.37</b>	<b>285.42</b>
Cost of construction	3,344.97	3,454.37	(109.40)
Cost of sales of goods	292.44	305.07	(12.62)
Cost of sales of real estate	330.68	91.66	239.02
<b>Total cost</b>	<b>3,968.09</b>	<b>3,851.10</b>	<b>116.99</b>
Gross profit - construction	341.71	304.78	36.93
%	9.27%	8.11%	1.16%
Gross profit - sales of goods	97.02	86.82	10.20
%	24.91%	22.15%	2.76%
Gross profit - sales of real estate	157.97	36.67	121.30
%	32.33%	28.57%	3.75%
<b>Total gross profit</b>	<b>596.70</b>	<b>428.27</b>	<b>168.43</b>
%	13.07%	10.01%	3.06%
Administrative expenses	277.50	240.86	36.65
Finance costs	49.14	44.82	4.32
Profit (loss) from investment	14.94	13.06	1.87
<b>Net profit</b>	<b>241.62</b>	<b>165.67</b>	<b>75.96</b>

**Revenue and net profit margin**

- The consolidated financial statement for 2021; the Company had total revenues increase THB 285.42 million from last year. The major increase was from real estate business. The decrease of income in the construction business and construction material production and sale business of THB 72.47 million and THB 2.43 million, respectively, derived from the order to shut down construction activities by Government due to the Covid-19 outbreak.
- In 2021, the consolidated gross margin presented higher than last year of THB 168.43 million. It is including the % of margin which presented better even though the company faced to the problem of Covid-19 outbreak. The company can adjust price in line with the current situation.

**Net Profit**

- In 2021, the Covid-19 epidemic continues to affect real estate development and construction businesses. The company have a burden on uncertainty of the work, including cost of work shut down. However, the company has tried to cope with various situations, reduce cost including price adjustments in new contracts. In 2021, the company earn net profit of THB 241.62 million, which higher than last year.

**The impact on financial forecasts**

- The projection 2022, the slowdown of economic and the outbreak virus COVID-19, including the problems with the Russian in Ukraine affected the cost of many products such as oil, which cause the increase in cost of construction. However, the management expected the profit margin for year 2022 in line with last year.
- The Construction business was predicted revenue increase from last year. The backlog will deliver following the contract period 2021 onward. The gross margin was predicted in line with last year.
- For the Construction Material Production and Sale business, the Company has expected its performance will be better than last year. The company received more contract from customer who developed the housing project. Gross margin was expected in line with last year.
- Real estate, own investment, in Pannana Puttamonton Sai 3 and Pimnara Sranakaran – Bangna was estimated its transfer valued of around THB 800 million in 2022. In addition, the company will launch 2 new projects, home and town home, around Thammasat Rang Sit University.

- In 2022, the company investment business had a backlog of Quinto and Eigen Project of THB 350 million, which was expected to transfer complete in 2022. In addition, the JV project will launch 3 projects of Town Home at Jatuchot and Phahonyothin-Rattanakosin and Low-rise condominium at Town in Town.

**Comparative Balance Sheet (Partial)**

<b>Unit : Million Baht</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>
Cash and cash equivalents	680.03	759.87	(79.83)
Current investments	303.61	549.72	(246.12)
Land and cost of project under construction	956.29	743.77	212.52
Total assets	6,190.94	5,935.51	225.43
Loan	1,399.69	1,582.71	(183.02)
Total Liabilities	3,881.75	3,744.48	137.28
Retained earnings	1,679.25	1,561.10	118.15
Total shareholders' equity	2,309.18	2,191.03	118.15
Total liabilities and shareholders' equity	6,190.94	5,935.51	225.43
Debt to equity ratio	1.68	1.71	(0.03)
Interested bearing debt to equity	0.61	0.72	(0.12)

- Most of loan is for real estate business. For this period Debt to Equity and Interested Bearing Debt to Equity ratio in 2020 were 1.68 and 0.61. The Company has a policy to control its debt to equity ratio and interested bearing debt to equity not to be higher than 2.5:1 times and 2:1 times, respectively.
- At the end of 2021, the Company's backlog was worth THB 7 billion.

Please be informed accordingly.

Yours sincerely,

Pre-Built Public Company Limited

(Wirot Charoentra)

Managing Director