



AP (THAILAND) PCL.

NEWS RELEASE

No.07/2022

10th May 2022

Subject: Explanation on +19.1% year-on-year growth in revenue and +23.3% year-on-year growth in net profit results

To: Director and Manager
The Stock Exchange of Thailand

AP (Thailand) Plc. would like to report Q1 2022 revenue and net profit of THB 10,849 million and THB 1,730 million, respectively. Comparing to the same period of last year, revenue increased by +19.1% YoY (from THB 9,106 million) and net profit increased by +23.3% YoY (from THB 1,403 million) resulting from the followings:

- In Q1 2022, total revenues impressively recorded at THB 10,849 million (+19.1% YoY) which could be split into THB 10,621 million (+19.6% YoY) from property and THB 228 million (+0.4% YoY) from service.
- **Low Rise:** Q1 2022 low rise revenue achieved a new historical high at THB 9,768 million with +21.5% growth YoY. In Q1 2022, we started to transfer 7 low rise projects (4 single-detached house, 3 townhouse) including 1) "Centro Ratchapruek 345" 2) "Centro BangNa – Srinakarin" 3) "Centro Pinklao" 4) "Centro DonMuang Changwattana" 5) "Baan Klang Muang The Edition Phahol Ramintra" 6) "Pleno Vibhavadi DonMuang " 7) "Pleno Ratchapruek Sathorn". Most of those projects were new projects launched in Q1 2022.
- **Condominium:** Q1 2022 AP Condo revenues recorded at THB 853 million (+1.7% YoY or 260.2% QoQ). Majority of revenue came from new project transferring, "Aspire Erawan Prime", which received good response from customers. By end of Q1 2022, we were able to transfer 23.5% of total project or THB 690 million. Additionally, we were able to complete transfer of "Aspire Asoke - Ratchada".
- Q1 2022 overall gross margin healthy reported at 33.3% (+70bpt YoY). Both products still delivered favorable margin i.e. low rise at 32.3% and condo at 32.0%.



- We still maintain a tight control on SG&A spending. In Q1 2022, we spent THB 1,709 million in SG&A or 15.7% of reported revenues (+10 bpt YoY). As JV operation was covered by AP, %SG&A to revenue with 51% portion from JV would be 14.8% improved by -10 bpt YoY.
- In Q1 2022, we booked another THB 2,236 million 100% revenues in JV (+ 34.1% YoY or +2.1% QoQ) with THB 247 million in share of profit from investments in JV. There was no new JV project started transfer in Q1 2022. Good performance came purely from continue transferring 5 existing on-hand projects. Under challenging market condition, there were several projects which made a good transfer progress from previous quarter i.e. “Life Asoke – Rama9” (91.9% PTD, +6.6%), “Life Ladprao Valley” (44.8% PTD, +9.5%) and “Life Asoke-Hype” (37.0% PTD, +10.0%).
- In conclusion, in the first quarter of 2022, AP (Thailand) handed over a remarkable performance with a new record high of accumulated revenue and net profit at THB 10,849 million (+19.1% YoY) and THB 1,730 million (+23.3% YoY), respectively. At the same time, net debt to equity ratio remained low at 0.49x.

Sincerely yours,
AP (Thailand) Public Company Limited.
/S/
(Mr. Pramart Kwanchuen)
Corporate Secretary