



Date 13 May 2022

Re: Management Discussion & Analysis for the three-month period ended 31 March 2022
 To The President of the Stock Exchange of Thailand (SET)

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED (“The Company”) would like to provide an explanation regarding our financial performance for the three-month period ended 31 March 2022 as follows:

Financial Performance

Consolidated financial information	For three months period ended					
	31 March 2022		31 March 2021		Change	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate	165.8	63.1%	353.0	89.4%	(187.2)	(53.0%)
Revenue from construction	43.7	16.6%	23.6	6.0%	20.1	85.2%
Revenue from services	36.1	13.7%	10.5	2.7%	25.5	242.8%
Revenue from sales of goods	14.7	5.6%	4.9	1.2%	9.9	202.7%
Total Revenues	260.3	99.1%	392.0	99.3%	(131.7)	(33.6%)
Cost from sales of real estate	(101.1)	(38.5%)	(210.9)	(53.4%)	(109.8)	(52.1%)
Cost of construction	(41.7)	(15.9%)	(23.0)	(5.8%)	18.8	81.7%
Cost of services	(29.0)	(11.1%)	(5.8)	(1.5%)	23.3	402.2%
Cost of goods sold	(11.7)	(4.5%)	(4.8)	(1.2%)	7.0	146.1%
Total costs	(183.6)	(69.9%)	(244.4)	(61.9%)	(60.8)	(24.9%)
Gross Profit	76.7	29.2%	147.6	37.4%	(70.9)	(48.0%)
Other income	2.4	0.9%	2.9	0.7%	(0.5)	(16.4%)
Selling expenses	(31.4)	(11.9%)	(53.7)	(13.6%)	(22.4)	(41.6%)
Administrative expenses	(44.2)	(16.8%)	(40.4)	(10.2%)	3.8	9.3%
Other expenses	(1.4)	(0.5%)	(0.6)	(0.1%)	0.8	132.2%
Profit before finance costs and income tax benefit (expense)	2.2	0.8%	55.8	14.1%	(53.6)	(96.1%)
Financing cost	(31.0)	(11.8%)	(12.7)	(3.2%)	18.4	145.1%
Profit (loss) before income tax benefit (expense)	(28.8)	(11.0%)	43.1	10.9%	(72.0)	(166.8%)
Income tax benefit (expense)	0.7	0.3%	(2.9)	(0.7%)	(3.6)	(124.1%)
Net profit (loss) for the period	(28.1)	(10.7%)	40.2	10.2%	(68.4)	(169.9%)



- Total revenue for the first quarter of 2022 was Baht 263 million or decreased by 34% compared to the same period of last year, divided into the revenue from sales of real estate was Baht 166 million decreased by 53% from same period of last year. Moreover, the other revenue from construction, services and goods sold was Baht 95 million combined, which increased by 142% compared to the same period of last year.
- Total Gross Profit for the first quarter of 2022 was Baht 76.7 million decreased by Baht 70.9 million compared to the same period of last year, driven by sales shortfall from Real Estate business and partially compensated by the Gross Profit from other business. In term of total gross profit margin, while the real estate business maintained gross profit margin at 39% but other business (despite the high growth) delivered lower gross profit margin than real estate business, resulting to total Gross profit margin lower than the same period of last year.
- Selling and marketing expenses was managed to be lower by 19% compared to the same period of last year. Selling and marketing expenses were Baht 77 million and Baht 95 million for the first quarter of 2022 and 2021, respectively. Earnings before interest and tax were Baht 2 million and 56 million for the first quarter of 2022 and 2021.
- Net Profit (Loss) was Baht 28 million decreased by Baht 68 million compared to the same period last year mainly due to reductions in sales of real estate.

Conclusion

As 31 March 2022, the Company backlog was Baht 2,183 million and the company's inventory was Baht 4,051 million including 6 projects under construction which are currently on presale and expected to complete in 2022 – 2024. Thus, there is 1 project out of 6 as mentioned earlier is expected to complete within 2022 including Kasa Deva Sathorn-Wongwaen Phase 3. Moreover, there are several new projects planned to open shortly.

Please be informed accordingly.

Yours truly,

- Ms.Songthip Kotaravibul-

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Chief Financial Officer