

Ref: PSH-CS 37/2022

The operating results of Pruksa Holding Public Company Limited ("the Company") for 2Q22 was mainly derived from the revenue from real estate business. Tables of presale comparison by product segment for the three months and six months ended June 30, 2022 and 2021 are as follows.

Unit: Bt million

| Products | 2Q22 | 2Q21 | Increase (Decrease) | % Change |
|-----------------------|--------------|--------------|------------------------|---------------|
| Townhouse | 3,439 | 4,185 | (746) | (17.8) |
| Single-detached house | 1,857 | 1,718 | 139 | 8.1 |
| Condominium | 1,046 | 1,322 | (276) | (20.9) |
| Total | 6,342 | 7,225 | (883) | (12.2) |

Unit: Bt million

| Products | 1H22 | 1H21 | Increase (Decrease) | % Change |
|-----------------------|---------------|---------------|------------------------|---------------|
| Townhouse | 6,239 | 7,968 | (1,729) | (21.7) |
| Single-detached house | 3,563 | 3,497 | 66 | 1.9 |
| Condominium | 1,884 | 2,700 | (816) | (30.2) |
| Total | 11,686 | 14,165 | (2,479) | (17.5) |

Note: All presale was reported as net presale (net presale = presale - promotion).

In 1H22, the Company recorded real estate presale at Bt11,686 million, decreased by Bt2,479 million or 17.5% compared to the same period last year. The decrease was from townhouse and condominium businesses of Bt1,729 million and Bt816 million, respectively. While single-detached house presale rose by Bt66 million following a stronger demand for housing.

Performance comparison of the Company for the three months ended June 30, 2022 and 2021

Unit: Bt million

| Statement of income | 2Q22 | % | 2Q21 | % | Increase/ (Decrease) | %YoY |
|------------------------------------------------|--------------|--------------|--------------|--------------|-------------------------|---------------|
| Revenue from sales of real estate | 5,214 | 96.8 | 6,473 | 101.3 | (1,259) | (19.5) |
| Promotions | (113) | (2.1) | (139) | (2.2) | (26) | (18.7) |
| Revenue from sales of real estate - net | 5,101 | 94.7 | 6,334 | 99.1 | (1,233) | (19.5) |
| Revenue from hospital operations | 203 | 3.8 | 28 | 0.4 | 175 | 625.0 |
| Other Income | 85 | 1.6 | 27 | 0.4 | 58 | 214.8 |
| Total Revenues | 5,389 | 100.0 | 6,389 | 100.0 | (1,000) | (15.7) |

| Statement of income | 2Q22 | % | 2Q21 | % | Increase/ (Decrease) | %YoY |
|---------------------------------------------------------------------------------|--------------|-------------|--------------|-------------|-------------------------|---------------|
| Cost of sales of real estate | (3,451) | (67.7) | (4,484) | (70.8) | (1,033) | (23.0) |
| Cost of hospital operations | (210) | (103.4) | (72) | (257.1) | 138 | 191.7 |
| Gross profit | 1,643 | 31.0 | 1,806 | 28.4 | (163) | (9.0) |
| Selling and Administrative expenses | (1,087) | (20.2) | (1,099) | (17.2) | (12) | (1.1) |
| Profit from operating activities | 641 | 11.9 | 735 | 11.5 | (94) | (12.8) |
| Finance costs | (91) | (1.7) | (146) | (2.3) | (55) | (37.7) |
| Share of profit / (loss) of joint ventures accounted for using equity method | 9 | 0.2 | (1) | (0.0) | 10 | 944.2 |
| Profit before income tax expense | 559 | 10.4 | 588 | 9.2 | (29) | (4.9) |
| Tax expense | (120) | (2.2) | (150) | (2.3) | (30) | (20.0) |
| Profit for the period | 439 | 8.1 | 438 | 6.9 | 1 | 0.2 |
| Non-controlling interests | (9) | (0.2) | (11) | (0.2) | (2) | (18.2) |
| Owners of the parent | 430 | 8.0 | 427 | 6.7 | 3 | 0.7 |

Remark: Percentage in statement of income is calculated from total revenues, while percentage of cost of sales of real estate and cost of hospital operations is calculated from revenue from net sales of real estate and revenue from hospital operations, respectively. Gross profit is calculated from revenue from net sales of real estate and revenue from hospital operations.

Performance comparison of the Company for the six months ended June 30, 2022 and 2021

Unit: Bt million

| Statement of income | 1H22 | % | 1H21 | % | Increase/ (Decrease) | %YoY |
|------------------------------------------------------------------------|---------------|--------------|---------------|--------------|-------------------------|---------------|
| Revenue from sale of real estate | 11,004 | 96.8 | 13,524 | 101.8 | (2,520) | (18.6) |
| Promotions | (224) | (2.0) | (302) | (2.3) | (78) | (25.8) |
| Revenue from sales of real estate-net | 10,780 | 94.8 | 13,222 | 99.5 | (2,442) | (18.5) |
| Revenue from hospital operations | 447 | 3.9 | 29 | 0.2 | 418 | 1,441.4 |
| Other Income | 143 | 1.3 | 38 | 0.3 | 105 | 276.3 |
| Total Revenues | 11,370 | 100.0 | 13,289 | 100.0 | (1,919) | (14.4) |
| Cost of sales of real estate | (7,391) | (68.6) | (9,536) | (72.1) | (2,145) | (22.5) |
| Cost of hospital operations | (436) | (97.5) | (74) | (255.2) | 362 | 489.2 |
| Gross profit | 3,400 | 30.3 | 3,641 | 27.5 | (241) | (6.6) |
| Selling and Administrative expenses | (2,076) | (18.3) | (2,137) | (16.1) | (61) | (2.9) |
| Profit from operating activities | 1,467 | 12.9 | 1,542 | 11.6 | (75) | (4.9) |
| Finance costs | (210) | (1.8) | (290) | (2.2) | (80) | (27.6) |
| Share of profit of joint ventures accounted for using equity method | 23 | 0.2 | 106 | 0.8 | (83) | (78.0) |
| Profit before income tax expense | 1,280 | 11.3 | 1,357 | 10.2 | (77) | (5.7) |
| Tax expense | (278) | (2.4) | (302) | (2.3) | (24) | (7.9) |
| Profit for the period | 1,002 | 8.8 | 1,055 | 7.9 | (53) | (5.0) |
| Non-controlling interests | (20) | (0.2) | (21) | (0.2) | (1) | (4.8) |

| Statement of income | 1H22 | % | 1H21 | % | Increase/ (Decrease) | %YoY |
|----------------------|------|-----|-------|-----|-------------------------|-------|
| Owners of the parent | 982 | 8.6 | 1,034 | 7.8 | (52) | (5.0) |

Remark: Percentage in statement of income is calculated from total revenues, while percentage of cost of sales of real estate and cost of hospital operations is calculated from revenue from net sales of real estate and revenue from hospital operations, respectively. Gross profit is calculated from revenue from net sales of real estate and revenue from hospital operations.

Revenues

In 2Q22, the Company reported revenue of Bt5,101 million from sale of real estate, Bt203 million from hospital operations, which Vimut hospital has commenced operation since May 2021, and Bt85 million from other income, resulted in total revenue of Bt5,389 million.

In 1H22, the Company reported revenue of Bt10,780 million from sale of real estate, Bt447 million from hospital operations, which Vimut hospital has commenced operation since May 2021, and Bt143 million from other income, resulted in total revenue of Bt11,370 million.

Revenue from sales of real estate business by product segment for the six months ended June 30, 2022 and 2021 including

Unit: Bt million

| Product Type | 1H Revenues | | | | Increase (Decrease) | %YoY |
|--------------------------------------|---------------|--------------|---------------|--------------|------------------------|---------------|
| | 2022 | % | 2021 | % | | |
| Townhouse | 5,012 | 46.5 | 6,934 | 52.4 | (1,922) | (27.7) |
| Single-detached house | 2,311 | 21.4 | 3,129 | 23.7 | (818) | (26.1) |
| Condominium | 2,814 | 26.1 | 3,159 | 23.9 | (345) | (10.9) |
| Others * | 643 | 6.0 | 0 | 0.0 | 643 | 100.0 |
| Revenue from sale real estate | 10,780 | 100.0 | 13,222 | 100.0 | (2,442) | (18.5) |

* Revenue from Land Sale

1H22 revenue from real estate business was Bt10,780 million, a decrease of Bt2,442 million or 18.5% YoY. This was due to a decrease in townhouse revenue of Bt1,922 million or 27.7%, single-detached house revenue of Bt818 million or 26.1% and condominium revenue of Bt345 million or 10.9%. While the Company reported revenue from land sale at Bt643 million in 1H22.

Cost

In 2Q22, the Company reported cost of real estate sales of Bt3,451 million or 67.7% of net revenue from real estate compared to Bt4,484 million or 70.8% of net revenue from real estate in 2Q21. The Company also reported cost of hospital operations of Bt210 million or 103.4% of revenue from hospital operations compared to Bt72 million which was from the commencement of Vimut Hospital in 2Q21.

In 1H22, the Company reported cost of real estate sales of Bt7,391 million or 68.6% of net revenue from real estate compared to Bt9,536 million or 72.1% of net revenue from real estate in 1H21. The Company also reported cost of hospital operations of Bt436 million or 97.5% of revenue from hospital operations compared to Bt74 million which was from the commencement of Vimut Hospital in 2Q21.

Gross profit margin

In 2Q22, the Company reported gross profit margin of 31.0%, increased from the same period last year at 28.4% due to a decrease in cost of real estate sales ratio.

In 1H22, the Company reported gross profit margin of 30.3%, increased from the same period last year at 27.5%, due to a decrease in cost of real estate sales ratio.

Selling & Administrative expenses

In 2Q22, the Company reported selling and administrative expenses of Bt1,087 million or 20.2% of total revenue, dropped by Bt12 million or 1.1% from last year.

In 1H21, the Company reported selling and administrative expenses of Bt2,076 million or 18.3% of total revenue, dropped by Bt61 million or 2.9% from last year. The decrease was from selling expenses of Bt111 million or 11.9%.

Finance costs

In 2Q22, the Company reported finance costs of Bt91 million, a decrease of Bt55 million from the same period last year. This was mainly from the bond redemption in 1Q22 and 2Q22 totaling Bt5,500 million. During 2Q22, the Company also entered into interest swap contract.

In 1H21, the Company reported finance costs of Bt210 million, a decrease of Bt80 million from the same period last year. This was mainly from the bond redemption in 1Q22 and 2Q22 totaling Bt5,500 million. During 2Q22, the Company also entered into interest swap contract.

As of June 30, 2022, interest-bearing debt to equity ratio was relatively low at 0.41 times and net interest-bearing debt to equity ratio was 0.39 times, following an effective debt management of the Company and its subsidiaries.

Share of profit / (loss) of joint ventures accounted for using equity method

In 1H21, the Company recognized the share of profit of joint ventures accounted for using equity method of Bt106 million. This was due to Vimut Hospital Holding Co., Ltd., a subsidiary of the Company, acquired the shares and voting interests of 51% of the issued and paid-up share capital in Theptanyapa Co., Ltd on February 1, 2021. It is

an owner and operator of Theptarin Hospital as well as holds shares in 5 subsidiaries, comprising DM Food Co., Ltd., Lab Plus One Co., Ltd., Intervention Consulting at Theptarin Hospital Co., Ltd., Theptarin Dental Center Co., Ltd., and Contours Express (Thailand) Co., Ltd. The transaction was reported as an investment in joint venture and consisted of a cash payment of Bt708.7 million and incurred acquisition-related costs of Bt15.6 million.

Profit

In 2Q22, profit for the Company recorded at Bt430 million or 8.0% of total revenue, increased by Bt3 million or 0.7% YoY. Net profit margin increased by 1.3 percentage points from 2Q21.

In 1H22, profit for the Company recorded at Bt982 million or 8.6% of total revenue, down by Bt52 million or 5.0% YoY, due largely to profit from joint venture of Bt106 million during 1H21. Net profit margin increased by 0.8 percentage points from the same period last year.

Consolidated statement of financial position

| | June 30, December 31, | | June 30, December 31, | |
|----------------------------------|-----------------------|---------------|-----------------------------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | (Bt million) | | (Bt million) | |
| Assets | | | Non-interest bearing debt | |
| Current Assets | | | Trade accounts payable | 1,261 1,350 |
| Cash and cash equivalents | 1,030 | 3,348 | Other liabilities | 7,299 7,518 |
| Real estate development for sale | 54,135 | 56,756 | Total non interest bearing debt | 8,560 8,868 |
| Other current assets | 1,649 | 1,771 | Short-term loans | 420 4 |
| | | | Current portion of long-term loans | - 400 |
| | | | Long-term loans | 2,536 457 |
| | | | Current portion of long-term debentures | 4,750 9,500 |
| | | | Long-term debentures | 10,000 8,750 |
| Total current assets | 56,814 | 61,875 | Total interest bearing debt | 17,706 19,111 |
| Property, plant and equipment | 6,490 | 6,566 | Total liabilities | 26,266 27,979 |
| Other non-current assets | 6,538 | 3,610 | Equity | 42,836 43,324 |
| Total non-current assets | 13,028 | 10,176 | Non-controlling interests | 740 748 |
| Total assets | 69,842 | 72,051 | Total liabilities and equity | 69,842 72,051 |

Remark: Extracts of consolidated statement of financial position

As of June 30, 2022, the Company reported 140 active projects with total project value of Bt144,955 million, which were categorized by product segment including 82 townhouse projects with total value of Bt65,467 million, 40 single-detached house projects with total value of Bt45,115 million, and 18 condominium projects with total value of Bt34,373 million.

As of June 30, 2022, the Company reported total assets of Bt69,842 million. A YoY decrease was mainly from lower amount of real estate development for sale. Interest-bearing debt (IBD) consists of short-term loans of Bt420 million, long-term loans of Bt2,536 million and long-term debentures of Bt14,750 million with the main purpose set on liquidity management and uses of working capital.

(Miss Surawee Chaithumrongkool)
Group Chief Financial Officer

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