

Ref : LAW 65/08/02

11 August 2022

Subject: Clarification of 2Q2022 Operating Result

To : President The Stock Exchange of Thailand

Prinsiri Public Company Limited (Prin) would like to clarify the company and its subsidiaries operating results for three-month and six-month periods ended 30 Jun 2022 as follows:

Comparison of profit and loss between three-month period ended Jun 2022 and Jun 2021

Unit: million baht

Profit and Loss Statement	2022		2021		In(De)crease	
	Amount	%	Amount	%	Amount	%
Sales of real estate	698.97	97.46	516.08	97.30	182.89	35.44
Rental and services	8.80	1.23	9.15	1.73	(0.35)	(3.85)
Other income	9.45	1.32	5.16	0.97	4.29	83.17
Total revenues	717.21	100.00	530.39	100.00	186.83	35.22
Cost of sales of real estate	403.08	57.67	336.71	65.24	66.37	19.71
Cost of rental and services	8.24	1.15	10.83	2.04	(2.59)	(23.91)
Total cost of sales	411.33	57.35	347.55	65.53	63.78	18.35
Selling and Administrative expenses						
Selling expenses	47.59	6.64	34.41	6.49	13.18	38.31
Administrative expenses	71.85	10.02	65.35	12.32	6.51	9.95
Total selling and Administrative expenses	119.45	16.65	99.76	18.81	19.69	19.74
Finance costs-interest expenses	23.50	3.28	17.28	3.26	6.21	35.95
Income tax	34.21	4.77	18.68	3.52	15.53	83.12
Profit(Loss) for the period	128.10	17.86	46.58	8.78	81.52	175.01

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

Comparison of profit and loss between six-month period ended Jun 2022 and Jun 2021

Unit: million baht

Profit and Loss Statement	2022		2021		In(De)crease	
	Amount	%	Amount	%	Amount	%
Sales of real estate	1,159.77	97.18	957.98	97.03	201.79	21.06
Rental and services	18.39	1.54	18.45	1.87	(0.07)	(0.35)
Other income	15.28	1.28	10.92	1.11	4.36	39.91
Total revenues	1,193.43	100.00	987.35	100.00	206.08	20.87
Cost of sales of real estate	641.60	55.32	597.92	62.41	43.68	7.31
Cost of rental and services	16.45	1.38	20.04	2.03	(3.59)	(17.90)
Total cost of sales	658.05	55.14	617.95	62.59	40.09	6.49
Selling and Administrative expenses						
Selling expenses	82.60	6.92	67.53	6.84	15.07	22.32
Administrative expenses	146.63	12.29	147.65	14.95	(1.02)	(0.69)
Total selling and Administrative expenses	229.24	19.21	215.19	21.79	14.05	6.53
Finance costs-interest expenses	48.52	4.07	33.95	3.44	14.58	42.94
Income tax	56.03	4.69	32.39	3.28	23.64	72.97
Profit(Loss) for the period	200.28	16.78	86.81	8.79	113.47	130.71

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

Total Revenue

For the 2Q2022, the Company and its subsidiaries generated total revenue of 717.21 million baht, which was an increase of 186.83 million baht or 35.22% increase from 2Q2021. The main reason for the increase in real estate sales of 182.89 million baht. The main income from sales of real estate was revenue from townhouse projects, revenue was caused by the launch of 4 new projects.

For 6M2022, the Company and its subsidiaries generated total revenue of 1,193.43 million baht, an increase of 206.08 million baht or a 20.87% increase from 6M2021. Revenue from sales of real estate was 1,159.77 million baht, an increase of 201.79 million baht or 21.06% from 6M2021.

Revenue from sale of real estate by products:

Unit: million baht

For: three month period ended June 2022 and 2021

Products	2022	2021	In(De)crease	
			Amount	%
Townhouse	360.33	186.69	173.63	93.00
Single-detached house	279.78	305.75	(25.97)	(8.49)
Condominium	58.86	23.63	35.22	149.05
Revenue from sale of real estate	698.97	516.08	182.89	35.44

Unit: million baht

For: six month period ended June 2022 and 2021

Products	2022	2021	In(De)crease	
			Amount	%
Townhouse	634.48	372.12	262.36	70.50
Single-detached house	431.61	519.85	(88.24)	(16.97)
Condominium	93.68	66.01	27.67	41.92
Revenue from sale of real estate	1,159.77	957.98	201.79	21.06

For the 2Q2022, in comparison with 2Q2021 revenue from townhouses was 360.33 million baht, an increase of 173.63 million baht or 93.00%. Revenue from the single-detached house was 279.78 million baht and decreased by 25.97 million baht or 8.49%. Revenue from condominiums was 58.56 million baht, an increase of 35.22 million baht or 149.05% .

Revenue from townhouse projects in 2Q2022 was mainly increased by the launch of 4 new projects. Revenue from townhouse projects was 51.55% of revenue from sales of real estate.

Revenue from single-detached house projects in 2Q2022 decreased because The single-detached house project was not open to new projects. Revenue from single-detached house projects decreased 8.49% compared to 2Q2021. However, revenue from single-detached house projects was 40.03% of revenue from sales of real estate.

Revenue from condominium projects in 2Q2022 came from 3 projects that are currently available for sale. Revenue was impacted by the increase in the transfer of ownership of condominium units compared with 2Q2021. Revenue from condominium projects was 8.42% of revenue from sales of real estate.

For the 6M2022, revenue from townhouses was 634.48 million baht, an increase of 262.36 million baht or 70.50% increase from 6M2021. Revenue from the single-detached house was 431.61 million baht and decreased by 88.24 million baht or a 16.97% Revenue from condominiums was 93.68 million baht, an increase of 27.67 million baht or a 41.92%.

Cost of real estate sales

For 2Q2022, the Company and its subsidiaries incurred a cost of real estate sales of 403.08 million baht or 57.67% of the revenue from real estate sales as compared to 2Q2021. Revenue from real estate sales was 336.71 million baht or 65.24%. The cost of real estate sales increased by 19.71%, correlated with increased revenues compared to 2Q2021. Overall, the proportion of the cost of real estate sales to income from real estate sales decreased due to effective cost control, construction time and time of sale. As a result, the gross profit margin is quite high.

For 6M2022, the Company and its subsidiaries incurred a cost of real estate sales of 641.60 million baht or 55.32% of the revenue from real estate sales as compared to 6M2021. Revenue from real estate sales was 597.92 million baht or 62.41%, an increase of 7.31% from 6M2021.

Income tax expenses

Income tax expenses for 2Q2022 were 34.21 million baht or 4.77% of total revenue, an increase of 15.53 million baht from 2Q2021. Income tax expenses increased in proportion to the increase in net profit compared to 2Q2021.

Income tax expenses for 6M2022 were 56.03 million baht or 4.69% of total revenue, an increase of 23.64 million baht or 72.97% from 6M2021.

Net profit

For 2Q2022, the net profit of the Company and its subsidiaries was 128.10 million baht or 17.86% of total revenue, an increase of 81.52 million baht or 175.01% increase from 2Q2021. The main reason was the increase in revenue recognition that meets the needs of customers with higher sales including efficiency in controlling the cost of sales and expenses.

For 6M2022, the net profit of the Company and its subsidiaries was 200.28 million baht or 16.78% of total revenue, an increase of 113.47 million baht or 130.71% increased from 6M2021.

Please be informed accordingly.

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