



AP (THAILAND) PCL.

NEWS RELEASE

No.13/2022

8th November 2022

Subject: Explanation on +25.6% year-on-year growth in revenue and +37.6% year-on-year growth in net profit results

To: Director and Manager
The Stock Exchange of Thailand

AP (Thailand) Plc. would like to report Q3 2022 revenue and net profit at THB 8,982 million and THB 1,418 million, respectively. Comparing to the same period of last year, revenue increased by +25.6% YoY (from THB 7,152 million) and net profit increased by +37.6% YoY (from THB 1,031 million) resulting from the followings:

- In Q3 2022, we recorded total revenue at THB 8,982 million (+25.6% YoY) which could be split into THB 8,689 million (+25.6% YoY) from property and THB 293 million (+23.7% YoY) from service.
- **Low Rise:** low rise projects maintained an excellence transfer momentum with THB 8,384 million revenues (+25.7% YoY) in Q3 2022. This was driven by both existing projects and new launches which we started transfer. In Q3 2022, we started to transfer another 11 projects namely 1) Centro Bangna, 2) Baan Klang Mueng The Edition Pinklao Borom, 3) Baan Klang Mueng Chaengwattana, 4) Api Town Chachoengsao, 5) Pleno Sukhumvit Bangna2, 6) Pleno Town Pinklao Sai5, 7) Pleno Phetkasem Sai4, 8) Pleno Suksawat Prachauthit76, 9) Pleno town Sukhumvit Theparak, 10) Pleno Tiwanon Chaengwattana 2, 11) Pleno Phaholyothin Saimai 2.
- **Condominium:** there were only 2 existing projects on-hand for AP condo i.e., Aspire Erawan Prime and Aspire Sukhumvit Onnut Phase I. We recorded AP condo revenues at THB 305 million (+24.4% YoY). Main portion of revenue came from newly transfer project, Aspire Erawan Prime, which started transfer in Q1 2022. Current transfer progress of our on-hand projects are as follow 1) "Aspire Sukhumvit - Onnut Phase I" (%PTD transfer = 92.0%), and 2) "Aspire Erawan Prime" (%PTD transfer = 40.6%).
- Q3 2022 overall gross margin improved to 33.9% of revenues (+190bpt YoY) and secured at healthy level at 33.6% of revenues (+150bpt YoY) for YTD 9 months.



- We still maintain a tight control on SG&A spending. SG&A for 9M 2022 reported at 17.6% of reported revenues (+10 bpt YoY). Since JV operation was covered by AP, %SG&A to revenue with 51% portion from JV maintain stable at 16.4% same as last year.
- For joint venture project, there were 2 sizable new projects started transfer during end of Q3 2022 namely “Life Sathorn Sierra” and “Rhythm Ekkamai Estate” . Together with continuous transfer momentum of existing projects, Q3 2022, we recorded THB 3,308 million at 100% revenues in JV (+42.0% QoQ or +24.1% YoY) with share of profit from investments in JV at THB 324 million.
- In conclusion, in the third quarter of 2022, AP (Thailand) handed over an excellence performance with revenue and net profit at THB 8,982 million (+25.6% YoY) and THB 1,418 million (+37.6% YoY), respectively. At the same time, net debt to equity ratio remained low at 0.52x.

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