

Ref : LAW 65/11/01

10 September 2022

Subject: Clarification of 3Q2022 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 nine-month periods ended 30 Sep 2022 as follows:

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

Unit: million baht

Profit and Loss Statement	2022		2021		In(De)crease	
	Amount	%	Amount	%	Amount	%
Sales of real estate	607.19	97.09	473.37	95.79	133.82	28.27
Rental and services	9.19	1.47	9.19	1.86	0.00	0.01
Other income	8.99	1.44	11.63	2.35	(2.64)	(22.72)
Total revenues	625.37	100.00	494.19	100.00	131.18	26.54
Cost of sales of real estate	358.22	59.00	291.26	61.53	66.95	22.99
Cost of rental and services	8.22	1.32	8.27	1.67	(0.05)	(0.61)
Total cost of sales	366.44	58.60	299.54	60.61	66.90	22.34
Selling and Administrative expenses						
Selling expenses	43.78	7.00	34.48	6.98	9.30	26.97
Administrative expenses	77.20	12.34	61.76	12.50	15.44	25.00
Total selling and Administrative expenses	120.98	19.35	96.24	19.47	24.74	25.71
Finance costs-interest expenses	28.46	4.55	16.03	3.24	12.43	77.56
Income tax	24.82	3.97	(7.81)	(1.58)	32.63	(417.95)
Profit(Loss) for the period	84.03	13.44	89.67	18.14	(5.63)	(6.28)

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 nine-month period ended Sep 2022 and Sep 2021

Unit: million baht

Profit and Loss Statement	2022		2021		In(De)crease	
	Amount	%	Amount	%	Amount	%
Sales of real estate	1,766.95	97.15	1,431.34	96.60	335.61	23.45
Rental and services	27.58	1.52	27.64	1.87	(0.06)	(0.23)
Other income	24.27	1.33	22.80	1.54	1.47	6.43
Total revenues	1,818.80	100.00	1,481.79	100.00	337.01	22.74
Cost of sales of real estate	999.82	56.58	889.18	62.12	110.63	12.44
Cost of rental and services	24.67	1.36	28.31	1.91	(3.64)	(12.85)
Total cost of sales	1,024.49	56.33	917.49	61.92	107.00	11.66
Selling and Administrative expenses						
Selling expenses	126.38	6.95	102.01	6.88	24.37	23.89
Administrative expenses	223.83	12.31	209.41	14.13	14.42	6.89
Total selling and Administrative expenses	350.22	19.26	311.43	21.02	38.79	12.46
Finance costs-interest expenses	76.98	4.23	49.98	3.37	27.01	54.04
Income tax	80.85	4.45	24.58	1.66	56.26	228.86
Profit(Loss) for the period	284.32	15.63	176.73	11.93	107.59	60.88

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 3Q2022, the Company and its subsidiaries generated total revenue of 625.37 million baht, which was an increase of 131.18 million baht or 26.54% increase from 3Q2021. The main reason for the increase in real estate sales of 133.82 million baht.

The main income from sales of real estate was revenue from townhouse and Single-detached house projects, revenue was caused by the launch of 2 new projects from 3Q2021.

For 9M2022, the Company and its subsidiaries generated total revenue of 1,818.80 million baht, an increase of 337.01 million baht or a 22.74% increase from 9M2021. Revenue from sales of real estate was 1,766.95 million baht, an increase of 335.61 million baht or 23.45% from 9M2021.

Revenue from sale of real estate by products:

Unit: million baht

For: three month period ended Sep 2022 and 2021

Products	2022	2021	In(De)crease	
			Amount	%
Townhouse	279.52	226.94	52.58	23.17
Single-detached house	283.23	215.96	67.27	31.15
Condominium	44.44	30.46	13.97	45.87
Revenue from sale of real estate	607.19	473.37	133.82	28.27

Unit: million baht

For: nine month period ended Sep 2022 and 2021

Products	2022	2021	In(De)crease	
			Amount	%
Townhouse	914.00	599.07	314.94	52.57
Single-detached house	714.84	735.80	(20.97)	(2.85)
Condominium	138.12	96.47	41.64	43.17
Revenue from sale of real estate	1,766.95	1,431.34	335.61	23.45

For the 3Q2022, in comparison with 3Q2021 revenue from townhouses was 279.52 million baht, an increase of 52.58 million baht or 23.17%. Revenue from the single-detached house was 283.23 million baht and decreased by 67.27 million baht or 31.15%. Revenue from condominiums was 44.44 million baht, an increase of 13.97 million baht or 45.87% .

Revenue from townhouse projects in 3Q2022 was mainly increased by the launch of 2 new projects. Revenue from townhouse projects was 46.04% of revenue from sales of real estate.

Revenue from single-detached house projects in 3Q2022 increased from the transfer of ownership of houses compared with 3Q2021. Revenue from single-detached house projects was 46.65% of revenue from sales of real estate.

Revenue from condominium projects in 3Q2022 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 3Q2021. Revenue from condominium projects was 7.32% of revenue from sales of real estate.

For the 9M2022, revenue from townhouses was 914 million baht, an increase of 314.94 million baht or 52.57% increase from 9M2021. Revenue from the single-detached house was 714.84 million baht and decreased by 20.97 million baht or 2.85%. Revenue from condominiums was 138.12 million baht, an increase of 41.64 million baht or 43.17%.

Cost of real estate sales

For 3Q2022, the Company and its subsidiaries incurred a cost of real estate sales of 358.22 million baht or 59% of the revenue from real estate sales as compared to 3Q2021. Cost of real estate sales was 291.26 million baht or 61.53%. The cost of real estate sales increased by 22.99%, correlated with increased revenues compared to 3Q2021. 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 9M2022, the Company and its subsidiaries incurred a cost of real estate sales of 999.82 million baht or 56.58% of the revenue from real estate sales as compared to 9M2021. Revenue from real estate sales was 889.18 million baht or 62.12%, an increase of 12.44% from 9M2021.

Financing cost

For 3Q2022, the Company and its subsidiaries incurred a financing cost of 28.46 million baht or 4.55% of total revenue, an increase of 12.43 million baht or 77.56% compared with the 3Q2021, mainly from the additional purchase of land held for development to support new projects in the future. The interest expense of land held for development shall not be capitalized.

For 9M2022, the Company and its subsidiaries incurred a financing cost of 76.98 million baht or 4.45% of total revenue, an increase of 27.01 million baht or 54.04% compared with the 3Q2021.

Income tax expenses

Income tax expenses for 3Q2022 were 24.82 million baht or 3.97% of total revenue, an increase of 32.63 million baht from 3Q2021. Income tax expenses increased in proportion to the increase in net profit compared to 3Q2021, including 3Q2021 the subsidiary used loss carryforward to reduce tax liabilities. As a result, the income statement shows tax income.

Income tax expenses for 9M2022 were 80.85 million baht or 4.45% of total revenue, an increase of 27.01 million baht or 54.04% from 9M2021.

Net profit

For 3Q2022, the net profit of the Company and its subsidiaries was 84.03 million baht or 17.86% of total revenue, a decrease of 5.63 million baht or 6.28% increase from 3Q2021. The main reason was the increase in financing cost and in 3Q2021 the subsidiary used loss carryforward to reduce tax liabilities.

For 9M2022, the net profit of the Company and its subsidiaries was 284.32 million baht or 15.63% of total revenue, an increase of 107.59 million baht or 60.88% increased from 9M2021. Overall, Net profit increases from higher sales and efficiency in controlling the cost of sales and expenses.

Please be informed accordingly.

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