

Operating Highlights	Q3/21	Q2/22	Q3/22	Change +/-		9M/21	9M/22	Change +/-
				%YoY	%QoQ			
Unit : Million THB				%YoY	%QoQ			%YoY
Operating Revenue	94.0	50.8	148.9	58.4%	193.1%	399.5	565.2	41.5%
Gross Profit	34.7	9.9	72.3	108.4%	630.3%	189.5	279.3	47.4%
EBITDA	20.1	(3.5)	57.5	186.1%	1,742.9%	154.4	236.6	53.2%
Net Profit (Loss)	3.5	(43.1)	14.6	317.1%	133.9%	102.7	109.4	6.5%
Gross Profit Margin (%)	36.9%	19.5%	48.6%	11.7%	29.1%	47.4%	49.4%	2.0%
EBITDA Margin (%)	19.3%	(5.7%)	36.1%	16.8%	41.8%	35.9%	39.5%	3.6%
Net Profit Margin (%)	3.4%	(70.4%)	9.2%	5.8%	79.6%	23.9%	18.3%	(5.6%)

Executive Summary



Operating Revenue

In **Q3/2022**, Pinthong Industrial Park Public Company Limited reported an Operating Revenue of Baht 148.9 million, increased by 58.4% from Q3/2021, and in **9M/2022**, the Company reported Operating Revenue of Baht 565.2 million, increased by 41.5%. This was mainly due to the increase in land transfers from foreign customers as a result of the government opening up the country. In addition, the increase in Operating Revenue was also due to the Company's penetration into the Chinese market, and the increase in Industrial estate customers.



Gross Profit

Gross Profit was Baht 72.3 million in Q3/2022, increased by 108.4% from Q3/2021, and in 9M/2022, the Company reported Gross Profit of Baht 279.3 million, increased by 47.4% from 9M/2021. The increase in Gross Profit corresponds to the increase in Operating Revenue from the increase of land transfers, and an increase of Industrial estate customers.

Gross Profit Margin was 48.6% in Q3/2022, increased from 36.9% in Q3/2021, and in 9M/2022 was 49.4%, increased from 47.4% in 9M/2021. This was mainly due to the increase in revenue from real estate sales, combined with the Company's ability to control costs more efficiently.



EBITDA and EBITDA Margin

EBITDA was Baht 57.5 million in Q3/2022, increased by 186.1% from Q3/2021, and in 9M/2022, EBITDA was Baht 236.6 million, increased by 53.2% from 9M/2021. This corresponds to the increase in the Company's Gross Profit.

EBITDA Margin was 36.1% in Q3/2022, increased from 19.3% from Q3/2021, and in 9M/2022, the EBITDA margin was 39.5%, increased from 35.9% in 9M/2021. This was mainly due to the increase in total revenue at a higher proportion than the increase in total cost.



Net Profit and Net Profit Margin

Net Profit was Baht 14.6 million in Q3/2022, increased by 317.1% from Q3/2021, and in 9M/2022, Net Profit was Baht 109.4 million, increased by 6.5% from 9M/2021. The higher Net Profit, corresponds to the increase in revenue from the increase of land transfers, as well as the increase of Industrial estate customers. In addition, the Company was able to manage costs more efficiently.

Net Profit Margin was 9.2% on Q3/2022, increased from 3.4% in Q3/2021, mainly due to the increase in revenue from the increase of real estate sales, combined with the Company's ability to manage costs more efficiently. In 9M/2022, the Net Profit Margin was 18.3%, decreased from 23.9% in 9M/2021, mainly due to an increase in Financial Costs.

Key Milestones and Q3/2022 Significant Events



Established a new subsidiary under the name Pinthong Solar Power Limited

On August 15, 2022, Pinthong Utilities and Renewable Energy Company Limited, a subsidiary of the Company, established a new subsidiary under the name Pinthong Solar Power Company Limited. The purpose of the subsidiary was to align with the Company's objective of expanding the solar power business. The subsidiary is a part of increasing the Company's recurring income.



Pinthong Industrial Estate was the only estate to receive an Eco-Industry award

On September 30, 2022, the Industrial Estate of Thailand organized the Eco Innovation Forum event with the Ministry of Industry. This year, the Pinthong Industrial Estate was the only estate in Thailand to receive the Eco-Industrial City Award at the Eco-World Class level. In addition, the Company also received 3 Eco-Excellence and Eco-Champion Awards, totaling up to 4 Awards this year.



Penetrate into the Chinese Market by marketing on online platforms

In Q3/2022, Pinthong Industrial Estate focused on online marketing in China to expand the customer base. The Company highlights the location of the estate, which is near the port on the EEC area.

Project Progress Q3/2022



Logistic Park Development Project



- In the process of designing the project plan, and land development

Development of Solar Power Project



- In the process of reviewing the draft of the power purchase agreement, expected to be signed by the end of 2022.

Development of Laboratory for Water Quality Monitoring and Analysis

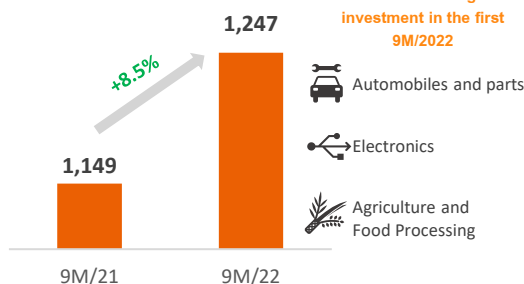


- Pending the results of the laboratory registration, expected to COD by the end of 2022

Industrial Outlook 2022

Number of Projects applying for Investment Grants

Unit: Projects



Domestic Investments has a positive trend, demonstrated by the the amount of projects applying for investment grants during 9M/2022, which increased by 98 projects or 8.5% from 9M/2021. This was mainly due to governmental support in the form of regulations, tax systems, and other policies to attract both domestic and foreign investors. In addition, it also promotes the 12 target industries (S-curve industries). The aforementioned factors demonstrates the opportunities for Pinthong Industrial Estate, with its location near Laem Chabang Port in the EEC area, the facilities, and various infrastructure. For this reason, Pinthong Industrial Estate is an attractive choice for investors.

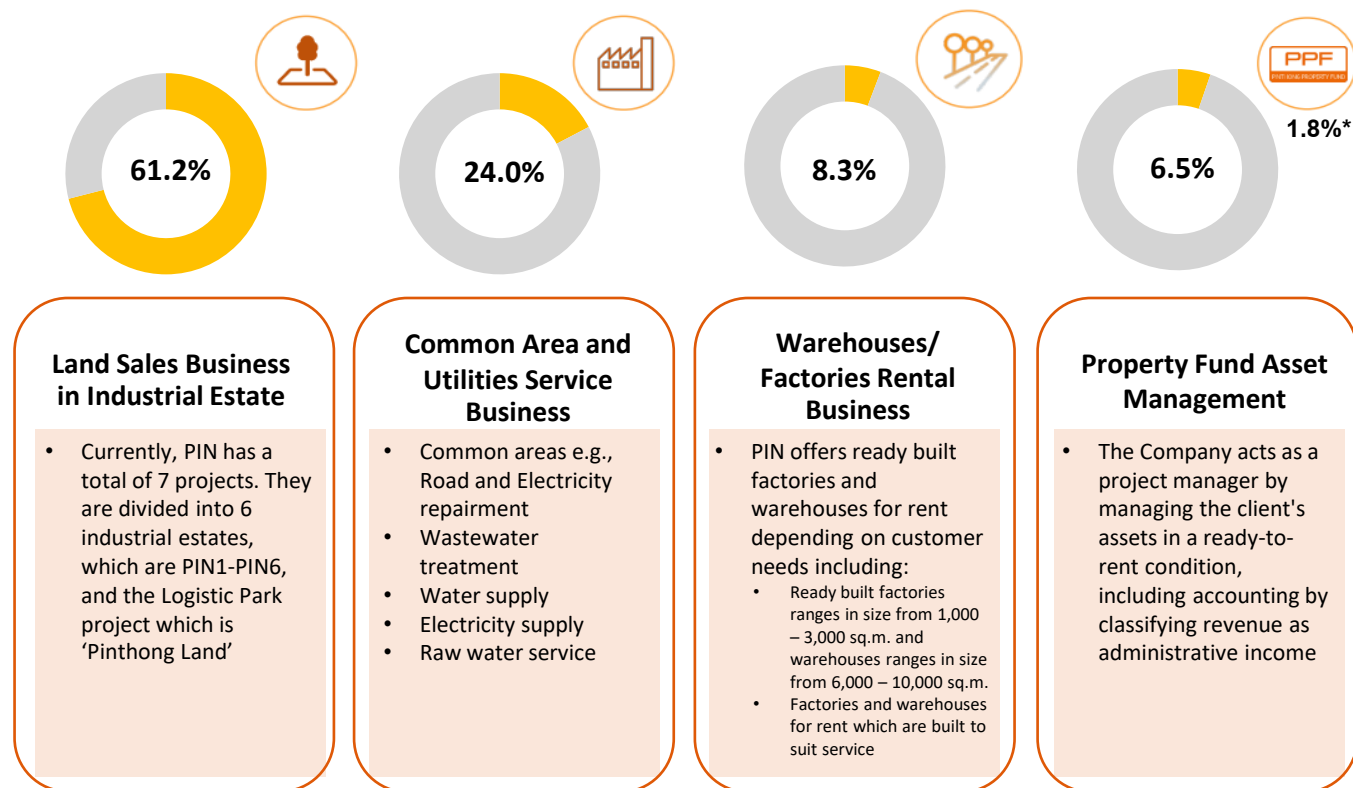
Operating Results	Q3/21	Q2/22	Q3/22	Change +/-		9M/21	9M/22	Change +/-
Unit : Million THB				%YoY	%QoQ			%YoY
Operating Revenue	94.0	50.8	148.9	58.4%	193.1%	399.5	565.2	41.5%
Cost of Sales and Service	(59.3)	(40.9)	(76.6)	29.2%	87.3%	210.0	285.9	36.1%
Gross Profit	34.7	9.9	72.3	108.4%	630.3%	189.5	279.3	47.4%
Other Income	10.0	10.4	10.3	3.0%	(1.0%)	30.5	33.5	9.8%
Selling and distribution expenses	(4.5)	(2.8)	(4.4)	(2.2%)	57.1%	(13.7)	(13.2)	(3.6%)
Administrative expenses	(36.1)	(36.1)	(37.5)	3.9%	3.9%	(99.7)	(110.9)	11.2%
Financial cost	(0.2)	(25.7)	(27.0)	13,400.0%	5.1%	(0.4)	(78.8)	19,600.0%
EBIT	3.9	(44.3)	13.7	251.3%	(130.9%)	106.2	110.1	3.7%
Income Tax expenses	(0.4)	1.2	0.9	325.0%	(25.0%)	(3.5)	(0.7)	80.0%
Net Profit	3.5	(43.1)	14.6	317.1%	133.9%	102.7	109.4	6.5%

Notes: Values may differ by one decimal point due to rounding

Operating Revenue Structure

Pinthong Industrial Park Public Company Limited operates the development and management of industrial estates, utility facilities, commercial areas, and real estate development. The Company divides its business into 4 categories, which are as follows:

Q3/2022 Operating Revenue Structure



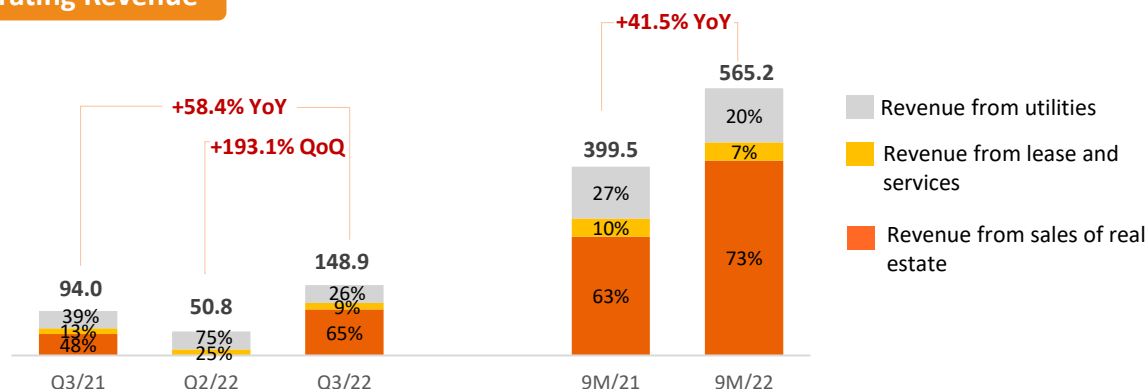
*Remark: Revenue from PPF Fund is classified in Other Revenues

Revenue Structure	Q3/21	Q2/22	Q3/22	Change +/-		9M/21	9M/22	Change +/-
Unit : Million THB				%YoY	%QoQ			%YoY
Operating Revenue								
Revenue from Sales of Real Estate	45.3	-	97.5	115.2%	100.0%	250.8	412.4	64.4%
Revenue from Lease and Services	12.0	12.7	13.2	10.0%	3.9%	39.0	38.5	(1.3%)
Revenue from Utilities	36.7	38.1	38.2	4.1%	0.3%	109.7	114.3	4.2%
Total Operating Revenue	94.0	50.8	148.9	58.4%	193.1%	399.5	565.2	41.5%
Other Income	10.0	10.4	10.3	3.0%	(1.0%)	30.5	33.5	9.8%
Total Revenue	104.0	61.2	159.2	53.1%	160.1%	430.0	598.7	39.2%

Notes: Values may differ by one decimal point due to rounding

1. Operating Revenue

Unit : Million THB,%



Summary of Land Sales

	Area (Rai)
Total Pre-sales During Q3/2022	33
Total Land transfer in Q3/2022	22
Sales Pending Revenue Recognition	176
Total Available Land for Sale	1,581

YoY Q3/2022 vs Q3/2021

In Q3/2022, the Group reported Consolidated Operating Revenue of Baht 148.9 million, increased by Baht 54.9 million or 58.4% from Q3/2021, mainly due to:

- **Revenue from Real Estate Sales** was Baht 97.5 million in Q3/2022, increased by Baht 52.2 million or 115.2% from Q3/2021, mainly due to an increase of land transfer from foreign customers. This was a result from the government opening the country following the improved COVID-19 situation. The total land sales increased from 10 Rai in Q3/2021 to 22 Rai in Q3/2022, an increase of 12 Rai. In addition, the Company penetrated into the Chinese market by online marketing and public relations, resulting in more customers from China.
- **Revenue from Lease and Services** was Baht 13.2 million in Q3/2022, increased by Baht 1.2 million or 10.0% from Q3/2021, mainly due to the Company landing 2 new tenants for the warehouse.
- **Revenue from Utilities** was Baht 38.2 million in Q3/2022, increased by Baht 1.5 million or 4.1% from Q3/2021 due to an increase in tap water sales and common area service fees corresponding to the increase in Industrial estate customers, as well as the recognition of fiber optic service fees since May 2022.

QoQ Q3/2022 vs Q2/2022

In Q3/2022, the Group reported Consolidated Operating Revenue of Baht 148.9 million, increased by Baht 98.1 million or 193.1% from Q2/2022, mainly due to:

- **Revenue from Real Estate Sales** was increased by Baht 97.5 million in Q3/2022, due to an increase of 22 rai of land transferred during the period because, in Q2/2022, the Company did not have any land transfer transactions during the period, but there were pending for transfer and revenue recognition in 2H/2022.
- **Revenue from Lease and Services** was Baht 13.2 million in Q3/2022, increased by Baht 0.5 million or 3.9%, mainly due to the Company landing 2 new tenants for the warehouse.
- **Revenue from Utilities** was Baht 38.2 million in Q3/2022, slightly increased by Baht 0.1 million or 0.3% from Q2/2022

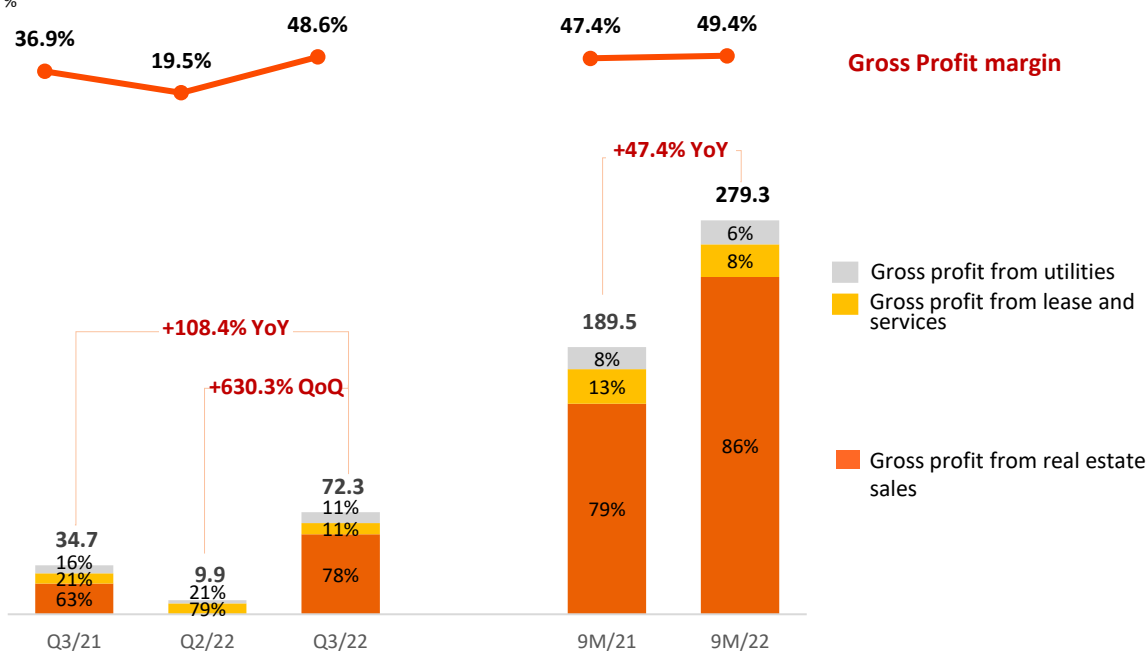
YoY 9M/2022 vs 9M/2021

In 9M/2022, the Group reported Consolidated Operating Revenue of Baht 565.2 million, increased by Baht 165.7 million or 41.5% from 9M/2021, mainly due to:

- **Revenue from Real Estate Sales** was Baht 412.4 million in 9M/2022, increased by Baht 161.6 million or 64.4% from 9M/2021, mainly due to the increase in land transfers from foreign customers, a result of the government opening up the country after the relaxation of COVID-19 measures. The total land sales increased from 58 Rai in 9M/2021 to 96 Rai in 9M/2022, an increase of 38 Rai. In addition, the Company has penetrated into the Chinese market through online marketing and public relations, resulting in more customers from China.
- **Revenue from Lease and Services** was Baht 38.5 million in 9M/2022, decreased by Baht 0.5 million or 1.3% from 9M/2021, mainly due to the customers' adjustment of the lease agreement to purchase land on the industrial estate to construct factories instead.
- **Revenue from Utilities** was Baht 114.3 million in 9M/2022, increased by Baht 4.6 million or 4.2% from 9M/2021 due to an increase in tap water sales, wastewater treatment fees, and common area service fees corresponding to the increase in Industrial estate customers, and the recognition of fiber optic service fees since May 2022.

2. Gross profit and Gross Profit margin

Unit : Million THB, %



YoY Q3/2022 vs Q3/2021

In Q3/2022, the Group recorded Gross Profit of Baht 72.3 million, increased by Baht 37.6 million or 108.4% from Q3/2021, mainly due to:

- **Gross Profit from Real Estate Sales** was Baht 56.8 million in Q3/2022, increased by Baht 35.0 million or 160.6% from Q3/2021 corresponding to the increase in real estate sales from the increase in land transfers. In addition, the Company has new customers from the penetration into the Chinese market.
- **Gross Profit from Lease and Service** was Baht 7.8 million in Q3/2022, increased by Baht 0.5 million or 6.8% from Q3/2021, corresponding to the increase in sales from new tenants.
- **Gross Profit from Utilities** was Baht 7.7 million in Q3/2022, increased by Baht 2.1 million or 37.5% from Q3/2021, corresponding to the increase in Industrial estate customers, and the recognition of fiber optic service fees since May 2022.

Gross Profit Margin was 48.6%, increased from 36.9% in Q3/2021, mainly due to the increase in revenue from real estate sales, combined with the Company's ability to manage costs more efficiently.

QoQ

Q3/2022 vs Q2/2022

In Q3/2022, the Group recorded Gross Profit of Baht 72.3 million, increased by Baht 62.4 million or 630.3% compared to Q2/2022, mainly due to:

- **Gross Profit from Real Estate Sales** In Q3/2022, the Company experienced an increase in land sales due to an increase in the amount of land transfers during the period, totaling Baht 56.8 million.
- **Gross Profit from Lease and Services** was Baht 7.8 million in Q3/2022, unchanged from Q2/2022.
- **Gross Profit from Utilities** was Baht 7.7 million in Q3/2022, increased by Baht 5.6 million or 266.7% from Q2/2022, mainly due to the Company's ability to manage costs more efficiently by increasing the usage natural/raw water in tap water production.

Gross Profit Margin was 48.6%, increased from 19.5% in Q2/2022, mainly due to the increase in revenue from all business units, combined with the Company's ability to manage costs more efficiently.

YoY

9M/2022 vs 9M/2021

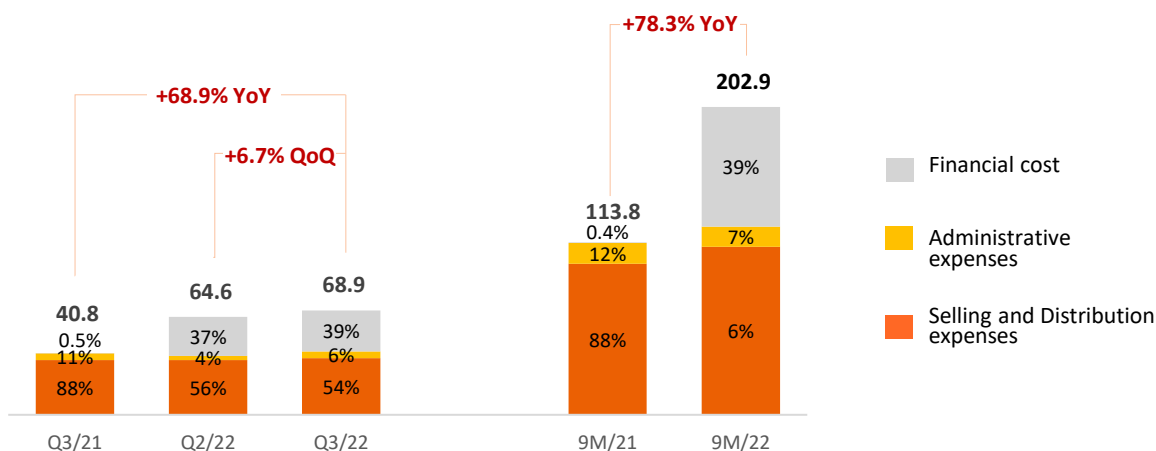
In 9M/2022, the Group recorded Gross Profit of Baht 279.3 million, increased by Baht 89.8 million or 47.4% compared to 9M/2021, mainly due to:

- **Gross Profit from Real Estate Sales** was Baht 239.3 million in 9M/2022, increased by Baht 89.9 million or 60.2% from 9M/2021, corresponding to the increase in real estate sales from the increase in land transfers. In addition, the Company has new customers from the penetration into the Chinese market.
- **Gross Profit from Lease and Services** was Baht 23.0 million in 9M/2022, decreased by Baht 1.4 million or 5.7% from 9M/2021, corresponding to lower leases as customers have shifted to purchase land on the industrial estate instead.
- **Gross profit from Utilities** was Baht 17.0 million in 9M/2022, increased by Baht 1.3 million or 8.3% from 9M/2021, corresponding to the increase in sales from the increased number of customers in the industrial estate, and the recognition of fiber optic service fees since May 2022.

Gross Profit Margin was 49.4%, increased from 47.4% in 9M/2021, mainly due to the increase in revenue from real estate sales, combined with the Company's ability to manage costs more efficiently.

3.Selling and Distribution Expenses

Unit : million THB, %



Proportion of Expenses to Total Revenue (%)	Q3/21	Q2/22	Q3/22	9M/21	9M/22
Selling and Distribution Expenses to Revenue	34.7%	59.0%	23.6%	23.2%	18.5%
Administrative Expenses to Total Revenue	4.3%	4.6%	2.8%	3.2%	2.2%
Financial Cost to Total Revenue	0.2%	42.0%	17.0%	0.1%	13.2%

YoY

Q3/2022 vs Q3/2021

Administrative Expenses

- In Q3/2022, the Group recorded **Administrative Expenses** of Baht 37.5 million, increased by Baht 1.4 million or 3.9% from Q3/2021, mainly due to the resume of fees related to loans and the resume of housing tax which has returned to normal rates after the COVID-19 pandemic.
- **Administrative Expenses to Total Revenue** was 23.6% in Q3/2022, decreased from 34.7% in Q3/2021, mainly due to the increase in sales revenue from all business units, combined with the Company's ability to manage costs more efficiently.

Selling and Distribution Expenses

- In Q3/2022, the Group recorded **Selling and Distribution Expenses** of Baht 4.4 million, slightly decreased by Baht 0.1 million or 2.2% from Q3/2021.
- **Selling and Distribution Expenses to Total Revenue** was 2.8% in Q3/2022, decreased from 4.3% in Q3/2021, mainly due to the increase in sales revenue from all business units, combined with the Company's ability to manage costs more efficiently.

Financial Costs

- In Q3/2022, the Group recorded **Financial Costs** of Baht 27.0 million, increased by Baht 26.8 million from Q3/2021, mainly due to an increase in short-term loans from financial institutions to use as working capital in the Company.
- **Financial Costs to Total Revenue** was 17.0% in Q3/2022, increased from 0.2% in Q3/2021, mainly due to the increase in sales revenue at a lower proportion than the increase in financial costs.

QoQ

Q3/2022 vs Q2/2022

Administrative Expenses

- In Q3/2022, the Group recorded **Administrative Expenses** of Baht 37.5 million, slightly increased by Baht 1.4 million or 3.9% from Q2/2022.
- **Administrative Expenses to Total Revenue** was 23.6% in Q3/2022, decreased from 59.0% in Q2/2022, mainly due to the increase in sales revenue from all business units, combined with the Company's ability to manage costs more efficiently.

Selling and Distribution Expenses

- In Q3/2022, the Group recorded **Selling and Distribution Expenses** of Baht 4.4 million, increased by Baht 1.6 million or 57.1% from Q2/2022. This is due to an increase in Marketing and Public Relations expenses to expand customer groups both domestically and internationally.
- **Selling and Distribution Expenses to Total Revenue** was 2.8% in Q3/2022, decreased from 4.6% in Q2/2022, due to the increase in sales revenue from all business units, combined with the Company's ability to manage costs more efficiently.

Financial Costs

- In Q3/2022, the Group recorded **Financial Costs** of Baht 27.0 million, slightly increased by Baht 1.3 million or 5.1% from Q2/2022, mainly due to the increase in short-term loans from financial institutions to use as working capital in the Company.
- **Financial costs to Total Revenue** was 17.0% in Q3/2022, decreased from 42.0% in Q2/2022, mainly due to the increase in sales revenue at a higher proportion than the increase in financial costs.

YoY

9M/2022 vs 9M/2021

Administrative Expenses

- In 9M/2022, the Group recorded **Administrative Expenses** of Baht 110.9 million, increased by Baht 11.2 million or 11.2% from 9M/2021. This was a result from the cost of the reports for the implementation of environmental impact and prevention measures, and the monitoring of environmental qualities measures (EIA Monitoring Report), which was in line with the increase in projects. In addition, the property tax and sign/board tax which returned to normal rates corresponding to the easing of the COVID-19 pandemic.
- **Administrative Expenses to Total Revenue** was 18.5% in 9M/2022, decreased from 23.2% in 9M/2021, mainly due to the increase in revenue from real estates sales, combined with the Company's ability to manage costs more efficiently.

Selling and Distribution Expenses

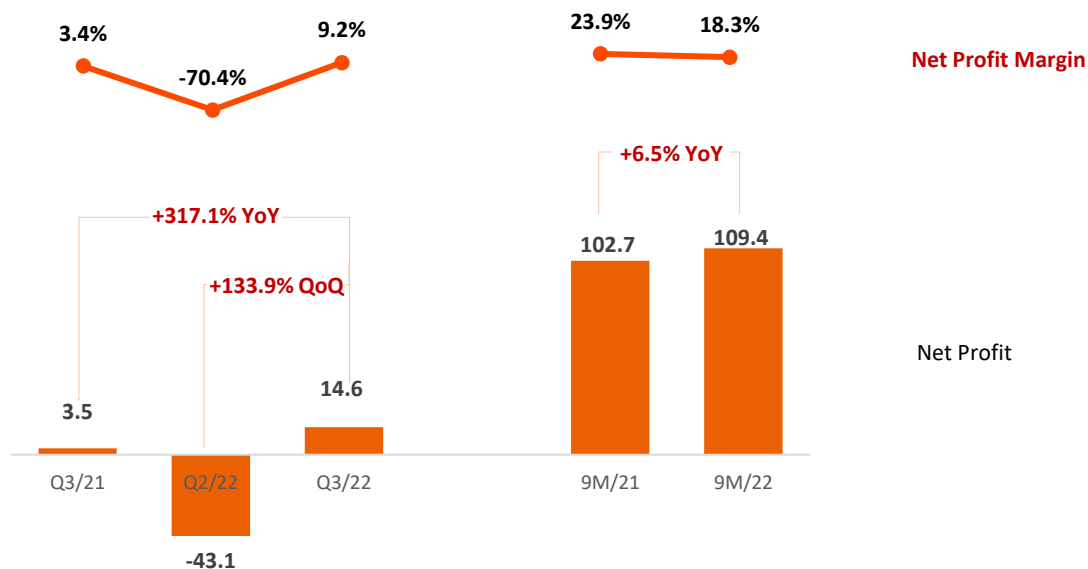
- In 9M/2022, the Group recorded **Selling and Distribution Expenses** of Baht 13.2 million, slightly decreased by Baht 0.5 million or 3.6% from 9M/2021, mainly due to the decrease in commission for the sale of land because the Company's sales employees are able to close contracts with customers.
- **Selling and Distribution Expenses to Total Revenue** was 2.2% in 9M/2022, decreased from 3.2% in 9M/2021, mainly due to the increase in revenue from real estate sales, combined with the Company's ability to manage costs more efficiently.

Financial Costs

- In 9M/2022, the Group recorded **Financial Costs** of Baht 78.8 million, increased by Baht 78.4 million from 9M/2021, mainly due to the increase in short-term loans from financial institutions to use as working capital in the Company.
- **Financial costs to Total Revenue** was 13.2% in 9M/2022, increased from 0.1% in 9M/2021, mainly due to the increase in sales revenue at a lower proportion than the increase in financial costs.

5. Net Profit and Net Profit Margin

Unit : Million THB, %



YoY

Q3/2022 vs Q3/2021

In Q3/2022, the Group recorded Net Profit of Baht 14.6 million, increased by Baht 11.1 million or 317.1% from Q3/2021, corresponding to the increase in total revenue from the increase in land transfers of foreign customers, mainly from the Company's market penetration into China. This includes the increase in new tenants, as well as the increase in customers in industrial estates. In addition, the Company was able to manage costs more efficiently.

Net Profit Margin was 9.2% in Q3/2022, increased from 3.4% in Q3/2021, mainly due to the increase in revenue from real estate sales, along with the Company's ability to manage costs more efficiently.

QoQ

Q3/2022 vs Q2/2022

In Q3/2022, the Group recorded Net Profit of Baht 14.6 million, increased by Baht 57.7 million or 133.9% from Q2/2022, corresponding to the increase in total revenue from the increase in land transfers of foreign customers, mainly from the Company's market penetration into China. This includes the increase in new tenants, as well as the increase in customers in industrial estates. In addition, the Company was able to manage costs more efficiently.

Net Profit Margin was 9.2% in Q3/2022, increased from -70.4% in Q2/2022, mainly due to the increase in revenue from real estate sales, along with the Company's ability to manage costs more efficiently.

YoY

9M/2022 vs 9M/2021

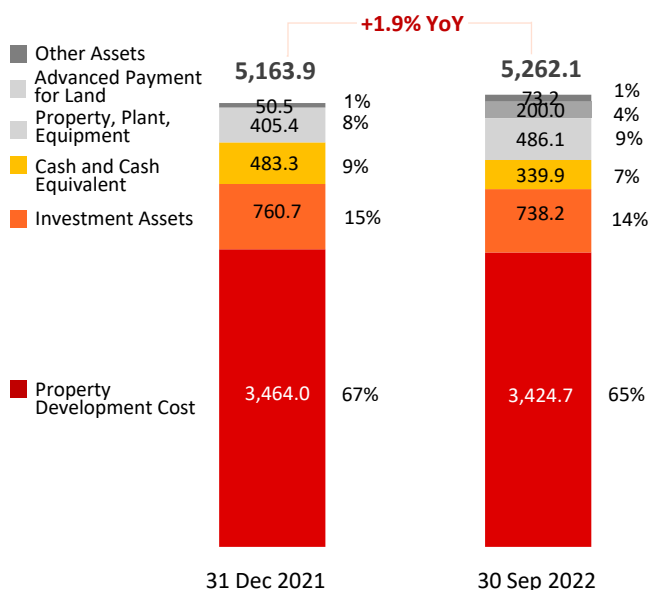
In 9M/2022, the Group recorded Net Profit of Baht 109.4 million, increased by Baht 6.7 million or 6.5% from 9M/2021, corresponding to the increase in total revenue from the increase in land transfers of foreign customers, mainly from the Company's market penetration into China. This includes the increase in customers in industrial estates, as well as the Company's ability to manage costs more efficiently.

Net Profit Margin was 18.3% in 9M/2022, decreased from 23.9% in 9M/2021, mainly due to the increase in financial costs from short-term loans from financial institutions to use as working capital in the Company.

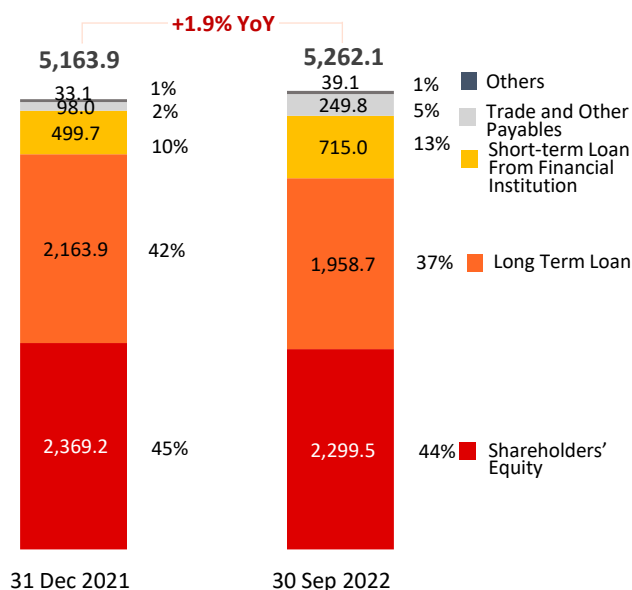
Statement Of Financial Position

Unit: Million THB, %

Assets



Liabilities and Equity



Total Assets

As of 30 September 2022, the Total Assets of the Group were Baht 5,262.1 million, increased by Baht 98.2 million or 1.9% from 31 December 2021 mainly due to:

- **Advanced Payment for Land:** increased by Baht 200.0 million in order to prepare the area to support the development of future industrial estate projects.
- **Property Development Cost:** decreased by Baht 39.3 million mainly due the transfer of land during the period.



Total Liabilities

As of 30 September 2022, the Total Liabilities of the Group were Baht 2,962.6 million, increased by Baht 167.9 million or 6.0% from 31 December 2021 mainly due to:

- **Trade and Other Payables:** increased by Baht 151.8 million from the increase in management fees from the Industrial Estate Authority of Thailand (IEAT) and the advanced income for land.
- **Short-term Loan from Financial Institution:** increased by Baht 215.3 million to use as working capital in the Company.
- **Long Term Loan:** decreased by Baht 205.2 from the repayment of loans to financial institutions.



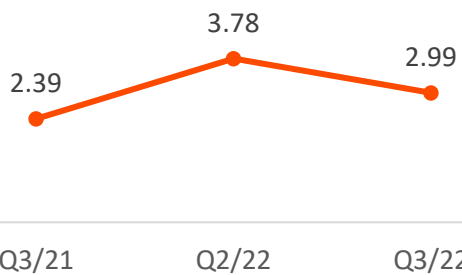
Total Shareholders' Equity

As of 30 September 2022, the Total Equity of the Group was Baht 2,299.5 million, decreased by Baht 69.7 million or 2.9% from 31 December 2021, mainly due to dividend payments to shareholders.

Key Financial Ratios

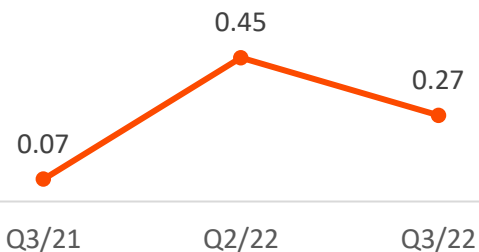
Current Ratio

Unit : Times



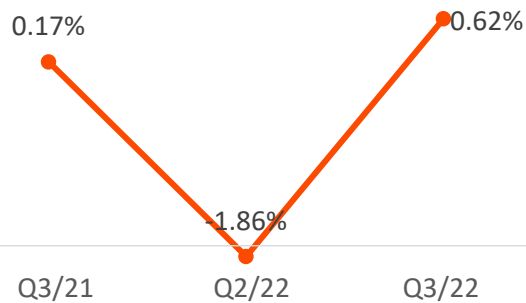
Quick Ratio

Unit : Times



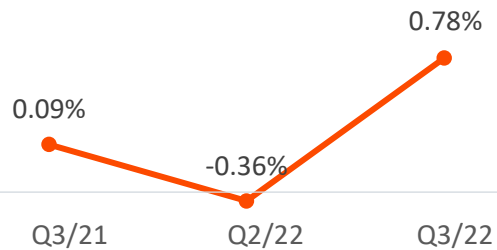
ROE

Unit : %



ROA

Unit : %



D/E Ratio

Unit : Times

