



AP (THAILAND) PCL.

NEWS RELEASE

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Subject: Explanation on +21.2% year-on-year growth in revenue and +29.4% year-on-year growth in net profit results

To: Director and Manager
The Stock Exchange of Thailand

AP (Thailand) Plc. would like to report Y2022 revenue and net profit at THB 38,539 million and THB 5,876 million, respectively. Comparing to the same period of last year, revenue increased by +21.2% YoY (from THB 31,794 million) and net profit increased by +29.4% YoY (from THB 4,543 million) resulting from the followings:

- In Y2022, we recorded total revenue at THB 38,539 million (+21.2% YoY) which could be split into THB 37,522 million (+21.5% YoY) from property and THB 1,017 million (+11.1% YoY) from service.
- **Low Rise:** Low rise projects proven a resilient performance with THB 35,605 million revenues (+21.8%YoY) in 2022, of which THB 8,314 million (+18.6%YoY) was booked in Q4 2022. Healthy performance was strengthened by a combination of great momentum of presales and a large numbers of good quality backlogs.
- **Condominium:** AP condo revenues recorded at THB 1,918 million (+16.8% YoY) contributed by 4 condo projects. The main portion of revenue came from a newly transfer project, Aspire Erawan Prime, which started transfer in Q1 2022 and currently it has been transferred by 46.4%. In 2022, the company was able to complete the transfer of 2 condo projects namely 1) Aspire Rattanathibet II and 2) Aspire Asoke – Ratchada.
- Y2022 overall gross margin improved impressively to reach 33.9% of revenues (+150bpt YoY). This was close to the same level of gross margin before covid-19 period.
- We still maintain a tight control on SG&A spending. SG&A for Y2022 reported at 18.8% of reported revenues (+50 bpt YoY). Since JV operation was covered by AP, %SG&A to revenue with 51% portion from JV at 17.4% (+30 bpt YoY).



- For joint venture project, there were 2 new JV projects which started transfer in 2022, namely “Life Sathorn Sierra” (Project values THB 6,250 million) and “Rhythm Ekkamai Estate” (Project values THB 3,350 million). Together with ready to move-in (RTM) projects, we recorded an impressive THB 10,849 million of 100% revenues in JV (+ 32.0% YoY). Likewise, the company recognized a good amount of share of profit from investment in JV at THB 1,233 million (+23.4% YoY) in 2022.
- In conclusion, Y 2022, AP (Thailand) broke through every limit and delivered an excellence performance with new all-time high of revenues and net profit at THB 38,539 million (+21.2% YoY) and THB 5,876 million (+29.4% YoY), respectively. Meanwhile, the company still holds a strong financial discipline with debt to equity ratio at 0.58x.

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