

23 February 2023

SET. 2023/02/001

Subject: To clarify the operating results for 2022

Attention: President

The Stock Exchange of Thailand

Pre-Built Public Company Limited would like to submit the financial statements ended 31 December 2022, and reviewed by the authorized auditor. The operating results in 2022 compared to those in 2021, the Company hereby clarifies the changes in the performance as follows:

Unit : Million Baht	Consolidated		
	2022	2021	Variance
Revenues – construction	4,336.80	3,686.69	650.11
Revenues – sales of goods	520.24	389.46	130.78
Revenues – sales of real estate	917.53	488.64	428.89
<b>Total revenues</b>	<b>5,774.57</b>	<b>4,564.79</b>	<b>1,209.78</b>
Cost of construction	4,022.78	3,344.97	677.81
Cost of sales of goods	392.76	292.44	100.32
Cost of sales of real estate	624.25	330.68	293.57
<b>Total cost</b>	<b>5,039.80</b>	<b>3,968.09</b>	<b>1,071.70</b>
Gross profit - construction	314.02	341.71	(27.69)
%	7.24%	9.27%	(8.10%)
Gross profit - sales of goods	127.48	97.02	30.46
%	24.50%	24.91%	31.40%
Gross profit - sales of real estate	293.28	157.97	135.31
%	31.96%	32.33%	85.66%
Total gross profit	734.78	596.70	138.08
%	12.72%	13.07%	23.14%
Administrative expenses	303.91	277.50	26.41
Finance costs	33.97	49.14	(15.17)
Profit (loss) from investment	13.48	14.94	(1.46)
Net profit	354.93	241.62	113.31

**Revenue and net profit margin**

- The consolidated financial statement for 2022; the Company had total revenues increase of THB 1,209.78 million from last year.
- Gross profit of the consolidated financial statements for the year 2022 was approximately THB 138.08 million higher than the previous year, but the % gross profit margin decreased due to the lower gross profit margin of the construction segment. Mainly due to the economic situation, including the increase in cost of construction materials and labor costs.

**Net Profit**

- In 2022, the company was able to make a total net profit of approximately THB 354.93 million, higher than the previous year by THB 113.31 million, as a result of the real estate sector having quite a lot more transfers from the previous year.

**The impact on financial forecasts**

- Estimates in the consolidated financial statements for the year 2023 was expected that the tendency increased in construction costs and labor costs, which is the main reason for the increase in the cost of other products. However, the company estimated that the average gross profit margin in the consolidated financial statements in 2023 should be closed to the previous year.
- The Construction business was predicted that backlog work will be delivered in 2023 closed to the year 2022 due to the remaining work value could be delivered in 2023. After this situation, the company need to find more jobs for 2024 and 2025, which the company expects to maintain the gross profit margin at the level close to 2022.
- For the Construction Material Production and Sale business, the Company has expected its performance will be better than last year. The company received more contract from customer who developed the housing project. Gross margin was expected in line with last year.
- Real estate, own investment, in Pimnara Srinakarin – Bangna ,Pimnara Thammasat – Rangsit , Pre Village Thammasat – Rangsit ,Pimnara Salaya , Pannana Thawi Watthana was estimated its transfer valued of around THB 1.2 billion in 2023.
- In 2023, the company investment business sector had a backlog of Premium Place Phahonyothin – Ramindra , Premio Unic Ekkamai – Ladprao , Reseo Home Chatuchot and Reseo Home westgate of THB 800 million, which was expected to transfer in 2023.

**Comparative Balance Sheet (Partial)**

<b>Unit : Million Baht</b>	<b>2022</b>	<b>2021</b>	<b>Variance</b>
Cash and cash equivalents	459.40	680.03	(220.63)
Current investments	17.82	303.61	(285.79)
Land and cost of project under construction	1,214.21	956.29	257.91
Total assets	6,329.54	6,190.94	138.60
Loan	1,732.98	1,399.69	333.29
Total Liabilities	3,810.45	3,881.75	(71.30)
Retained earnings	1,889.16	1,679.25	209.91
Total shareholders' equity	2,519.09	2,309.18	209.91
Total liabilities and shareholders' equity	6,329.54	6,190.94	138.60
Debt to equity ratio	1.51	1.68	(0.17)
Interested bearing debt to equity	0.69	0.61	(0.08)

- Most of loan is for real estate business. For this period Debt to Equity and Interested Bearing Debt to Equity ratio in 2022 were 1.51 and 0.69. The Company has a policy to control its debt to equity ratio and interested bearing debt to equity not to be higher than 2.5:1 times and 2:1 times, respectively.
- At the end of 2022, the Company's backlog was worth THB 5.1 billion.  
Please be informed accordingly.

Yours sincerely,

Pre-Built Public Company Limited

(Wirot Charoentra)

Chief Executive Officer