

Ref : LAW 66/02/02

27 February 2023

Subject: Clarification of 2022 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 the year ended of 2022 as follows:

Comparison of profit and loss between year ended of 2022 and 2021

Unit: million baht

Profit and Loss Statement	2022		2021		In(De)crease	
	Amount	%	Amount	%	Amount	%
Sales of real estate	2,462.92	97.34	2,242.65	96.79	220.27	9.82
Rental and services	36.77	1.45	36.83	1.59	(0.06)	(0.17)
Other income	30.61	1.21	37.45	1.62	(6.84)	(18.26)
Total revenues	2,530.30	100.00	2,316.93	100.00	213.37	9.21
Cost of sales of real estate	1,397.31	56.73	1,430.37	63.78	(33.07)	(2.31)
Cost of rental and services	32.88	1.30	39.19	1.69	(6.31)	(16.10)
Total cost of sales	1,430.19	56.52	1,469.56	63.43	(39.38)	(2.68)
Selling and Administrative expenses						
Selling expenses	173.60	6.86	157.82	6.81	15.78	10.00
Administrative expenses	309.50	12.23	308.18	13.30	1.32	0.43
Total selling and Administrative expenses	483.10	19.09	466.00	20.11	17.10	3.67
Finance costs-interest expenses	104.96	4.15	84.82	3.66	20.14	23.74
Share of loss from investment in associates under equity method	2.49	0.10	2.19	0.09	0.30	13.65
Income tax	117.99	4.66	50.75	2.19	67.24	132.51
Profit(Loss) for the period	391.58	15.48	243.62	10.51	147.97	60.74

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

In 2022, the Company and its subsidiaries generated total revenue of 2,530.30 million baht, which was an increase of 213.37 million baht or 9.21% increase from 2021. The main reason for the increase in real estate sales of 220.27 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 4 new projects from the year ended 2021.

Revenue from sales of real estate by products:

Unit: million baht

For: Comparison year ended 2022 and 2021

Products	2022	2021	In(De)crease	
			Amount	%
Townhouse	1,294.16	981.06	313.10	31.91
Single-detached house	979.33	1,076.36	(97.03)	(9.01)
Condominium	189.44	185.23	4.20	2.27
Revenue from sale of real estate	2,462.92	2,242.65	220.27	9.82

In 2022, in comparison with 2021 revenue from townhouses was 1,294.16 million baht, an increase of 313.10 million baht or 31.91%, mainly increased by launched new projects in 2022 and projects that open end of the year 2021.

Cost of real estate sales

In 2022, the Company and its subsidiaries incurred a cost of real estate sales of 1,397.31 million baht or 56.73% of the revenue from sales of real estate. In 2021, Cost of real estate sales was 1,430.37 million baht or 63.78%. The cost of real estate sales decreased by 2.31% compared to 2021.

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.

Financing cost

In 2022, the Company and its subsidiaries incurred a financing cost of 104.96 million baht or 4.15% of total revenue, an increase of 20.14 million baht or 23.74% compared with 2021, 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.

Income tax expense

Income tax expense for 2022 was 117.99 million baht or 4.66% of total revenue, an increase of 67.24 million baht from 2021. Income tax expenses increased in proportion to the increase in net profit compared to 2021, including in 2021 the subsidiary used loss carryforward to reduce tax liabilities.

Net profit

In 2022, the net profit of the Company and its subsidiaries was 391.58 million baht or 15.48% of total revenue, an increase of 147.97 million baht or 60.74% increase from 2021. The main reason was the increase in revenue from sales of real estate and effective cost control.

Please be informed accordingly.

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