

Ref : LAW 66/05/02

9 May 2023

Subject: Clarification of 1Q2023 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 ended 31 March 2023 as follows:

Comparison of profit and loss between three-month period ended Mar 2023 and Jun 2022

Unit: million baht

Profit and Loss Statement	2023		2022		In(De)crease	
	Amount	%	Amount	%	Amount	%
Sales of real estate	446.25	96.92	460.80	96.76	(14.56)	(3.16)
Rental and services	9.19	2.00	9.58	2.01	(0.39)	(4.07)
Other income	4.97	1.08	5.83	1.23	(0.87)	(14.85)
Total revenues	460.41	100.00	476.22	100.00	(15.81)	(3.32)
Cost of sales of real estate	251.85	56.44	238.51	51.76	13.34	5.59
Cost of rental and services	8.95	1.94	8.21	1.72	0.75	9.09
Total cost of sales	260.81	56.65	246.72	51.81	14.09	5.71
Selling and Administrative expenses						
Selling expenses	43.47	9.44	35.01	7.35	8.46	24.16
Administrative expenses	68.12	14.80	74.78	15.70	(6.66)	(8.91)
Total selling and Administrative expenses	111.59	24.24	109.79	23.05	1.80	1.64
Finance costs-interest expenses	32.54	7.07	25.02	5.25	7.52	30.05
Share of loss from investment in associates under equity method	0.59	0.13	0.69	0.15	(0.10)	(15.16)
Income tax	14.71	3.20	21.82	4.58	(7.10)	(32.56)
Profit(Loss) for the period	40.17	8.72	72.17	15.16	(32.01)	(44.35)

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 1Q2023, the Company and its subsidiaries generated total revenue of 460.41 million baht, which was a decrease of 15.81 million baht or 3.32% decrease from 1Q2022. The main reason for the decrease in real estate sales of 14.56 million baht.

Revenue from sale of real estate by products:

For : three-month period ended March 2023 and 2022

Unit: million baht

Products	2023	2022	In(De)crease	
			Amount	%
Townhouse	302.36	274.16	28.21	10.29
Single-detached house	105.50	151.83	(46.32)	(30.51)
Condominium	38.38	34.82	3.56	10.22
Revenue from sale of real estate	446.25	460.80	(14.56)	(3.16)

For the 1Q2023, in comparison with 1Q2022 revenue from townhouses was 302.36 million baht, an increase of 28.21 million baht or 10.29%. Revenue from the single-detached house was 105.50 million baht and decreased by 46.32 million baht or 30.51%. Revenue from condominiums was 38.38 million baht, an increase of 3.56 million baht or 10.22%.

Cost of real estate sales

For 1Q2023, the Company and its subsidiaries incurred a cost of real estate sales of 251.85 million baht or 56.44% of the revenue from real estate sales as compared to 1Q2022. Revenue from real estate sales was 238.51 million baht or 51.76%. The cost of real estate sales increased by 13.34 million baht or 5.59%, correlated with increased revenues compared to 1Q2022.

Distribution costs

For 1Q2023, the Company and its subsidiaries incurred distribution costs of 43.47 million baht or 9.44% of total revenue, an increase of 8.46 million baht or 24.16% compared with the 1Q2022. The main factor was an increase in advertising costs for additional projects.

Financing cost

For 1Q2023, the Company and its subsidiaries incurred a financing cost of 32.54 million baht or 7.07% of total revenue, an increase of 7.52 million baht or 30.05% compared with the 1Q2022.

Net profit

For 1Q2023, the net profit of the Company and its subsidiaries was 40.17 million baht or 8.72% of total revenue, a decrease of 32.01 million baht or 44.35% compared with 1Q2022, as a result of the reasons mentioned above.

Please be informed accordingly.

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