

11 May 2023

SET. 2023/05/007

Subject: To clarify the operating results for Q1-2023

Attention: President

The Stock Exchange of Thailand

Pre-Built Public Company Limited would like to submit the financial statements ended 31 March 2023, and reviewed by the authorized auditor. The operating results in Q1-2023 compared to those in Q1-2022, the Company hereby clarifies the changes in the performance as follows:

Unit : Million Baht	Consolidated		
	31 March 2023	31 March 2022	Variance
Revenues – construction	948.20	1,003.11	(54.91)
Revenues – sales of goods	149.89	117.81	32.08
Revenues – sales of real estate	127.89	156.07	(28.18)
Total revenues	1,225.97	1,276.99	(51.02)
Cost of construction	874.67	908.11	(33.43)
Cost of sales of goods	110.44	90.18	20.26
Cost of sales of real estate	91.40	104.38	(12.98)
Total cost	1,076.52	1,102.67	(26.16)
Gross profit - construction	73.53	95.00	(21.48)
%	7.75%	9.47%	(1.72%)
Gross profit - sales of goods	39.45	27.63	11.82
%	26.32%	23.45%	2.87%
Gross profit - sales of real estate	36.48	51.69	(15.20)
%	28.53%	33.12%	(4.59%)
Total gross profit	149.46	174.32	(24.86)
%	12.19%	13.65%	(1.46%)
Administrative expenses	53.49	48.36	5.12
Finance costs	9.91	9.92	(0.01)
Profit (loss) from investment	3.56	(0.88)	4.44
Net profit	56.80	87.85	(31.05)

Revenue and net profit margin

- Consolidated financial statements for the 1st quarter 2023, the company's revenue decreased from the same period of the previous year approximately THB 51.02 million. Approximately THB 54.91 million baht was from construction business and THB 28.18 million was from real estate business. For sale and production business had a higher amount of approximately THB 32.08 million.
- Consolidated gross profit in the 1st quarter 2023 presented decrease compare with last year, approximately THB 24.86 million. Mainly due to the decrease in gross profit margin of the construction and real estate development segments, while the sales and construction materials production business had a higher gross profit margin than the previous year.
- Gross profit of the construction business decreased due to the completion of many projects at the end of last year including the new task has just begun and there are many projects postponing the progress even though they have been awarded. As a result, there was less delivery construction progress. This effect will continue in Q2 as well, with the company expecting to be able to accelerate the progress in Q3 and Q4, which the projection still expects to be able to achieve the budget. The impact of delaying also caused the company to have an increase of cost both wages and general expenses. As a result, the gross profit margin also decreased compared to the previous year; however, it was still close to the projection.
- Gross profit of the real estate business decreased both in terms of amount and profit margin. Due to the end of last year, the company speeded up transferred stock of the Bang Waek project until it was closed. As a result, this year, the remaining projects, Nam Daeng and Thammasat, will be gradually transferred. It is expected that the amount of stock transferred will increase in the 3rd and 4th quarters.

Net profit

- In the 1st quarter 2023, the company made a total net profit of approximately THB 56.80 million, a decrease of 31.05 million baht from last year, due to a decrease in profit from both of the construction and real estate business. However, it was expected that net profit will improve in the 3rd and 4th quarters and the net profit may be close to the projection.

Comparative Balance Sheet (Partial)

Unit : Million Baht	31 March 2023	31 December 2022	Variance
Cash and cash equivalents	465.11	459.40	5.71
Current investments	18.02	17.82	0.21
Land and cost of project under construction	1,303.71	1,214.21	89.51
Total assets	6,392.22	6,329.54	62.68
Loan	1,868.04	1,732.98	135.06
Total Liabilities	3,816.33	3,810.45	5.88
Retained earnings	1,945.96	1,889.16	56.80
Total shareholders' equity	2,575.89	2,519.09	56.80
Total liabilities and shareholders' equity	6,392.22	6,329.54	62.68
Debt to equity ratio	1.48	1.51	(0.03)
Interested bearing debt to equity	0.73	0.69	0.04

- Most of the loans used for investment in real estate development business. The company had debt to equity ratio in Q1 2023 at 1.48 times and a ratio of interest-bearing debt to equity at 0.73 times. The Company has a policy to control the level of debt to equity not over 2.5: 1 and interest-bearing debt to equity at 2: 1
- Construction backlog presented of THB 5.6 billion.

Please be informed accordingly.

Yours sincerely,

Pre-Built Public Company Limited

(Wirot Charoentra)

Chief Executive Officer