

10 August 2023

SET. 2023/08/008

Subject: To clarify the operating results for Q2-2023

Attention: President

The Stock Exchange of Thailand

Pre-Built Public Company Limited would like to submit the financial statements ended 30 June 2023, and reviewed by the authorized auditor. The operating results in Q2-2023 compared to those in Q2-2022, the Company hereby clarifies the changes in the performance as follows:

Unit : Million Baht	Consolidated			Consolidated		
	3 months 2023	3 months 2022	Variance	6 months 2023	6 months 2022	Variance
Revenues – construction	871.63	1,146.36	(274.72)	1,819.83	2,149.47	(329.63)
Revenues – sales of goods	164.78	140.45	24.33	314.67	258.26	56.41
Revenues – sales of real estate	104.48	229.10	(124.62)	232.36	385.17	(152.81)
<b>Total revenues</b>	<b>1,140.89</b>	<b>1,515.91</b>	<b>(375.02)</b>	<b>2,366.86</b>	<b>2,792.90</b>	<b>(426.04)</b>
Cost of construction	795.75	1,024.81	(229.06)	1,670.42	1,932.91	(262.49)
Cost of sales of goods	123.29	103.22	20.08	233.73	193.40	40.33
Cost of sales of real estate	72.72	160.43	(87.71)	164.12	264.82	(100.69)
<b>Total cost</b>	<b>991.76</b>	<b>1,288.45</b>	<b>(296.69)</b>	<b>2,068.28</b>	<b>2,391.13</b>	<b>(322.85)</b>
Gross profit - construction	75.88	121.55	(45.66)	149.41	216.55	(67.14)
%	8.71%	10.60%	-60.18%	8.21%	10.07%	-44.94%
Gross profit - sales of goods	41.48	37.23	4.25	80.93	64.86	16.07
%	25.18%	26.51%	10.25%	25.72%	25.11%	19.86%
Gross profit - sales of real estate	31.76	68.67	(36.91)	68.24	120.36	(52.12)
%	30.40%	29.97%	-116.24%	29.37%	31.25%	-76.37%
Total gross profit	149.13	227.45	(78.33)	298.58	401.77	(103.19)
%	13.07%	15.00%	-52.52%	12.62%	14.39%	-34.56%
Administrative expenses	53.23	60.47	(7.24)	106.71	108.83	(2.12)
Finance costs	20.34	6.12	14.22	30.26	16.04	14.21
Profit (loss) from investment	6.13	5.71	0.42	9.69	4.82	4.87
Net profit	47.43	124.19	(76.76)	104.23	212.04	(107.81)

**Revenue and net profit margin**

- Consolidated financial statements for the 2nd quarter 2023, the company's revenue decreased from the same period of the previous year approximately THB 375.02 million. Approximately of THB 124.62 million baht was from construction business and THB 274.72 million was from real estate business. For sale and production business had a higher amount of approximately THB 24.33 million.
- Consolidated gross profit in the 2nd quarter 2023 presented decrease compare with last year, approximately of THB 78.33 million. Mainly due to the decrease in revenue 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 and gross profit margin of the construction business in the 2nd quarter 2023 decreased from the previous year due to the fact that construction work had encountered problems with inconsistent work for lasted 2-3 years, along with finding that many projects delayed to start or even though the project starts, but the operation still slowed down and did not do according to the plan. The company only expected such impact may happen in Q1 and Q2, but it was likely to continue into the end of the year, which affected the overall cost of the company. However, the company still projected to maintain the performance of this year as close as to the previous year. Currently, in first half year the company got new 3 jobs, with a total value of approximately THB 3 billion, and they were ready to start operate.
- Gross profit of real estate development business, it presented decrease. Bank was more stringent, the company found that about 40% of the customers were unable to obtain credit from the bank. The company expected to be able to market in the second half of the year to increase the number of transactions. The remaining projects, Pimnara Srinakarin-Bangna , Pimnara Thammasat Rangsit and Pre Village Thammasart-Rangsit, 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 2nd quarter 2023, the company made a total net profit of approximately THB 47.43 million, a decrease of 76.76 million baht from last year, due to a decrease in profit from both of the construction and real estate business. In the 2nd quarter, the separated financial statement included the dividend received from PCM of THB 31 million. The company dividend policy has a payment from separated financial statement, as such the dividend received from PCM improved in cash flow and amount of dividend payment.

**Comparative Balance Sheet (Partial)**

Unit : Million Baht	30 June 2023	31 December 2022	Variance
Cash and cash equivalents	530.28	459.40	70.88
Current investments	18.05	17.82	0.23
Land and cost of project under construction	1,392.13	1,214.21	177.93
Total assets	6,397.96	6,329.54	68.42
Loan	2,264.60	1,732.98	531.62
Total Liabilities	3,928.89	3,810.45	118.44
Retained earnings	1,839.13	1,889.16	(50.03)
Total shareholders' equity	2,469.07	2,519.09	(50.03)
Total liabilities and shareholders' equity	6,397.96	6,329.54	68.42
Debt to equity ratio	1.59	1.51	0.08
Interested bearing debt to equity	0.92	0.69	0.23

- Most of the loans used for investment in real estate development business. The company had debt to equity ratio in Q2 2023 at 1.59 times and a ratio of interest-bearing debt to equity at 0.92 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 6.5 billion.

Please be informed accordingly.

Yours sincerely,

Pre-Built Public Company Limited

(Wirot Charoentra)

Chief Executive Officer