

Pinthong Industrial Park Public Company Limited

# MANAGEMENT DISCUSSION AND ANALYSIS



**Q3/2023**



## Executive Summary

Operating Highlights	Q3/22	Q2/23	Q3/23	Change		9M/22	9M/23	Change
				+/ -	+/ -			
Unit : Million THB				%YoY	%QoQ			%YoY
Operating Revenue	148.9	291.7	767.0	415.3%	163.0%	565.2	1,537.2	172.0%
Gross Profit	72.3	152.1	427.0	490.9%	180.7%	279.4	829.1	196.7%
EBITDA	57.5	229.8	397.5	591.3%	73.0%	236.6	857.7	262.5%
Net Profit (Loss)	14.5	158.9	361.4	2,389.7%	127.4%	109.4	677.2	518.9%
Gross Profit Margin (%)	48.5%	52.1%	55.7%	7.1%	3.5%	49.4%	53.9%	4.5%
EBITDA Margin (%)	36.1%	56.2%	51.0%	14.9%	(5.1%)	39.5%	51.1%	11.6%
Net Profit Margin (%)	9.1%	38.8%	46.4%	37.3%	7.6%	18.3%	40.4%	22.1%

In 9M/2023, the Company's operating revenue reached an all-time high since its has been listed on the stock exchange, reflecting its strong operational performance and growth. Currently, the Company have reported total land transfer of 305.0 Rai, backlog for pending revenue recognition of 214.0 Rai, and pre-sale of 97.0 Rai pending for revenue recognition within the Q4/2023, resulting in the Company's expected total land sales of 616.0 Rai by 2023, exceeding the initial land sales target. This was supported by the relocation of production base due to geopolitics between China and the U.S., and the continuous increase in investment in Thailand by the electric vehicle industry. As a result, during 9M/2023, the Group reported the increase in total Operating Revenue of Baht 972.0 million or 172.0%, and the increase in Net Profit by Baht 567.8 million, or 518.9% compared to 9M/2022. In addition, in 2023 and 2024, the Company will continue to seek for growth opportunities by seeking new lands for new industrial estate expansion, as well as seeking other business from the Company's existing customer base and new customers to grow recurring revenue and create added value for the Company in the future.

### YoY: Q3/2023 vs Q3/2022

- In Q3/2023, Pinthong Industrial Park Public Company Limited reported Operating Revenue of Baht 767.0 million, increased by 415.3% from Q3/2022, mainly due to the revenue growth from real estate sales corresponding with the volume of land transfers. In addition, the selling price of land per Rai increased corresponding to the increase in land appraisal prices. Meanwhile, revenue from sales and other services also displayed an increase.
- Gross Profit Margin was 55.7%, increased from 48.5% in Q3/2022, due to revenue growth from all business units, especially from the increase in revenue from real estate sales, as well as the Company's ability to manage costs efficiently.
- Net Profit was Baht 361.4 million, increased by Baht 346.9 million, or 2,389.7% compared to Q3/2022, corresponding to the increase in real estate sales, the increase in revenue from other businesses, the decrease in financial costs, as well as the Company's ability to manage costs efficiently.

### QoQ: Q3/2023 vs Q2/2023


- In Q3/2023, Pinthong Industrial Park Public Company Limited reported Operating Revenue of Baht 767.0 million, increased by 163.0% from Q2/2023, mainly due to the growth in real estate sales corresponding with the volume of land transfers. In addition, the selling price of land per Rai increased corresponding to the increase in land appraisal prices. Meanwhile, revenue from sales and other services also displayed an increase.
- Gross Profit Margin was 55.7%, increased from 52.1% in Q2/2023, due to revenue growth from all business units, especially from the increased in revenue from real estate sales, as well as the Company's ability to manage costs efficiently.
- The Group reported Net Profit of Baht 361.4 million, increased by Baht 202.5 million, or 127.4%, compared to Q2/2023, corresponding to the increase in real estate sales, the increase in revenue from other businesses, the decrease in financial costs, as well as the Company's ability to manage costs efficiently.

### YoY: 9M/2023 vs 9M/2022

- In 9M/2023, Pinthong Industrial Park Public Company Limited reported Operating Revenue of Baht 1,537.2 million, increased by 172.0% from 9M/2022, mainly due to the growth in revenue from real estate sales corresponding with the volume of land transfers. In addition, the selling price of land per Rai increased corresponding to the increase in land appraisal prices. Meanwhile, revenue from sales and other services also displayed an increase.
- Gross Profit Margin was 53.9%, increased from 49.4% in 9M/2022, due to revenue growth from all business units, especially from the increased in revenue from real estate sales as well as the Company's ability to manage costs efficiently.
- The Group reported Net Profit of Baht 677.2 million, increased by Baht 567.8 million, or 518.9%, compared to 9M/2022, corresponding to the increase in real estate sales, the increase in revenue from other businesses, the decrease in financial costs, as well as the Company's ability to manage costs efficiently.



## Key Milestones and Q3/2023 Significant Events




**Financial Performance In 9M/2023 Reached All Time High Since Listed On The Stock Exchange**

In 9M/2023, the Company's operating revenue reached an all-time high since it has been listed on the stock exchange, driven by a significant increase in land transfers from both domestic and foreign customers, especially from China. This was supported by geopolitics between China and the U.S., and the investment especially in the automobile sector which led to positive growth for the industrial estate industry. As a result, the Company's operating revenue reached Baht 1,537.2 million, increased by Baht 972.0 million or 172.0%. At the end of the period, the Company had pre-sale land of 97.0 Rai and backlog of 214.0 Rai, all of which will be completely recognized in 2023.




**PSP delivered Solar Rooftop systems and began to recognize commercial revenue (COD)**

Pinthong Solar Power Co., Ltd. (PSP) began to recognize commercial revenue (COD) from solar power generation system services. In Q3/2023, the Company delivered 4,180 sq. m. rooftop solar system to Furukawa Automotive Systems (Thailand) Co., Ltd. (FAST), a customer in the Pinthong Industrial Estate 1. This project is one of the Company's strategies to increase recurring revenue for long term sustainable growth. As well as to help to reduce carbon dioxide (CO<sub>2</sub>) emissions. In addition, the Company plans to continuously expand its customer base, including customers outside of the industrial estates.

## Progress update in Q3/2023

		
<p><b>Logistics Park Project Development</b></p>  <ul style="list-style-type: none"> <li>➤ The construction of roads, utilities, and water supply systems was completed in June 2023.</li> <li>➤ Currently, the warehouse is in the first phase of construction, developed on an area of 60,000 sq. m. where the first building is expected to be completed within 2023.</li> </ul>	<p><b>Solar Power Project Development</b></p>  <ul style="list-style-type: none"> <li>➤ The installation of solar panels for customers was completed and began to recognize commercial revenue (COD) in Q3/2023.</li> <li>➤ The Company expects to recognize total revenue of 1 megawatt by 2023.</li> </ul>	<p><b>Pinthong 5 Expansion Project Development</b></p>  <ul style="list-style-type: none"> <li>➤ The Pinthong 5 expansion Project, area of 1,155 Rai, is currently in the process of preparing the Environment Impact Assessment Report (EIA) and is expected to start recognizing revenue in early 2025.</li> </ul>

## Operating Result

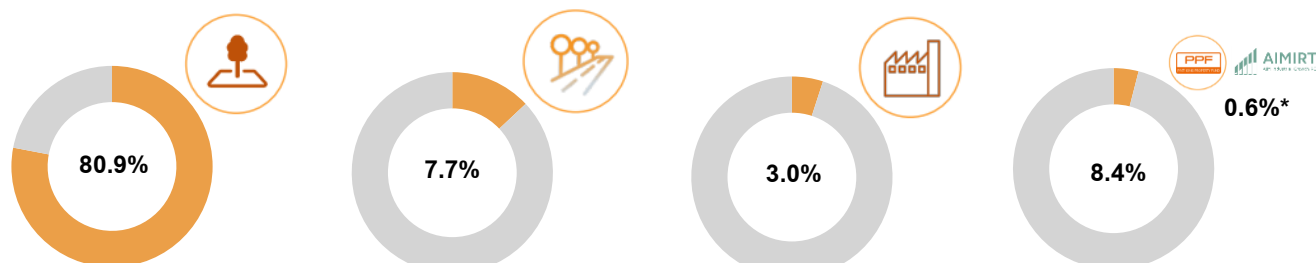
Overall operating result	Q3/22	Q2/23	Q3/23	Change +/-		9M/22	9M/23	Change +/-
				%YoY	%QoQ			
Units: Million THB				%YoY	%QoQ			
<b>Operating Revenue</b>	<b>148.9</b>	<b>291.7</b>	<b>767.0</b>	<b>415.3%</b>	<b>163.0%</b>	<b>565.2</b>	<b>1,537.2</b>	<b>172.0%</b>
Cost of Sales and Service	76.6	139.6	340.0	344.0%	143.6%	285.8	708.1	147.7%
<b>Gross Profit</b>	<b>72.3</b>	<b>152.1</b>	<b>427.0</b>	<b>490.9%</b>	<b>180.7%</b>	<b>279.4</b>	<b>829.1</b>	<b>196.7%</b>
Other income	10.3	117.6	11.8	14.8%	(90.0%)	33.5	140.8	320.5%
Selling and distribution expenses	(4.4)	(11.2)	(12.7)	190.6%	13.3%	(13.2)	(32.6)	147.3%
Administrative expense	(37.5)	(45.6)	(45.7)	21.9%	0.2%	(110.9)	(131.5)	18.6%
Financial cost	(27.0)	(16.3)	(11.7)	56.7%	28.4%	(78.8)	(46.4)	(41.0%)
<b>Profit (Loss) before Income Tax</b>	<b>13.6</b>	<b>196.6</b>	<b>368.7</b>	<b>2,604.1%</b>	<b>87.6%</b>	<b>110.1</b>	<b>759.4</b>	<b>589.7%</b>
Income Tax expense	0.9	(37.7)	(7.3)	930.7%	(80.6%)	(0.7)	(82.2)	12,087.0%
<b>Net Profit (Loss)</b>	<b>14.5</b>	<b>158.9</b>	<b>361.4</b>	<b>2,389.7%</b>	<b>127.4%</b>	<b>109.4</b>	<b>677.2</b>	<b>518.9%</b>

Notes: Values may differ by one decimal point due to rounding

### Analysis of the Company's Income Statement

Pinthong Industrial Park Public Company Limited operates the development and management of industrial estates, utility facilities, commercial areas, and real estate development. The Company divides its business into 3 categories and others, which are as follows:

### 9M/2023 Operating Revenue Structure



#### Land Sales Business in Industrial Estate

- Currently, PIN has a total of 7 projects. They are divided into 6 industrial estates, which are PIN1-PIN6, and the Logistic Park project which is 'Pinthong Land'

#### Common Area and Utilities Service Business

- Common areas
- Wastewater treatment
- Water supply
- Electricity supply
- Raw water service
- Fiber Optic service

#### Warehouses/ Factories Rental Business

- Ready-built factories range in size from 1,000 - 10,000 sq. m.
- Factories and warehouses for rent which are built to suit service

#### Other income

- Income from Property Fund Asset Management. The Company acts as a property manager with more than 145,000 sq. m. of factories and warehouses under the supervision.
- Sales of Investment Properties
- Dividends

\*Note: Property management income of PPF and AIMIRT mutual funds is classified as other income.

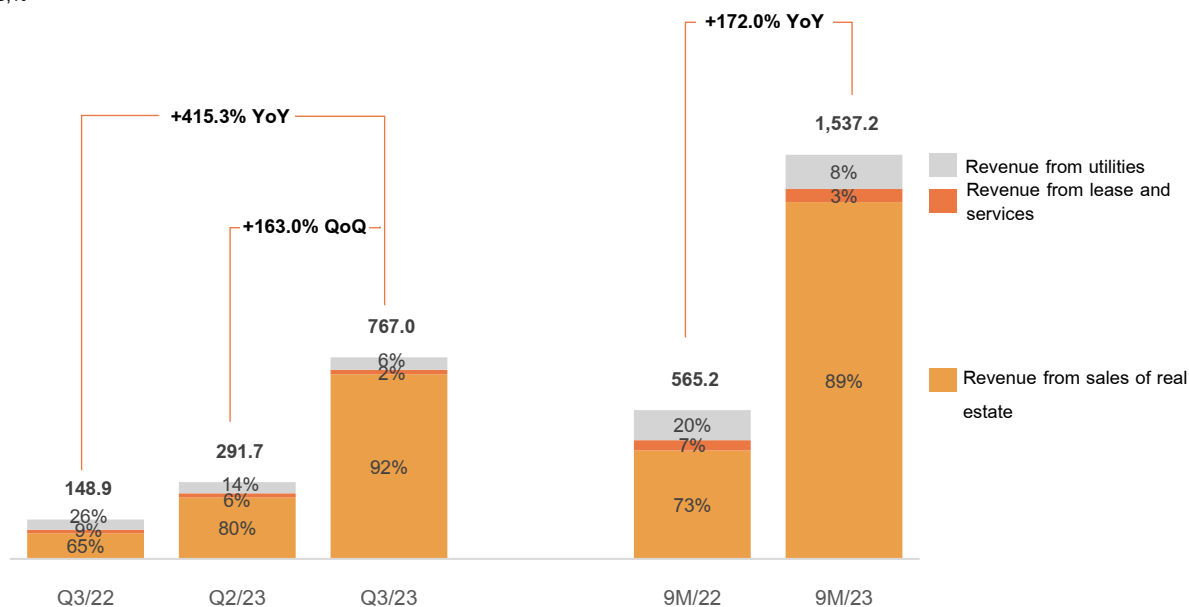
## Operating Result

Revenue Structure	Q3/22	Q2/23	Q3/23	Change		9M/22	9M/23	Change
				+/-	+/-			
Unit: Million THB				%YoY	%QoQ			
<b>Operating Revenue</b>								
Revenue from Sales of Real Estate	97.5	233.1	702.3	620.5%	201.2%	412.4	1,357.6	229.2%
Revenue from Lease and Services	13.2	16.3	16.8	28.0%	3.4%	38.5	50.1	29.9%
Revenue from Utilities	38.2	42.3	47.9	25.3%	13.3%	114.3	129.6	13.3%
<b>Total Operating Revenue</b>	<b>148.9</b>	<b>291.7</b>	<b>767.0</b>	<b>415.3%</b>	<b>163.0%</b>	<b>565.2</b>	<b>1,537.2</b>	<b>172.0%</b>
Other Income	10.3	117.6	11.8	14.8%	(90.0%)	33.5	140.8	320.5%
<b>Total Revenue</b>	<b>159.1</b>	<b>409.3</b>	<b>778.8</b>	<b>389.4%</b>	<b>90.3%</b>	<b>598.7</b>	<b>1,678.0</b>	<b>180.3%</b>

Notes: Values may differ by one decimal point due to rounding

### 1. Operating Revenue

Unit : Million THB,%



#### +415.3% YoY: Q3/2023 vs Q3/2022

In Q3/2023, the Group reported consolidated operating revenue of Baht 767.0 million, increased by Baht 618.2 million, or 415.3% from Q3/2022, mainly due to:

- **Revenue from Real Estate Sales** was Baht 702.3 million in Q3/2023, increased by Baht 604.8 million or 620.5% due to the increase in the land transfer volume. In Q3/2023, the total land transfers was 157.8 Rai, compared to 22.3 Rai in Q3/2022, displaying an increase of 135.5 Rai from both domestic and foreign customers, especially Chinese customers. This was supported by the relocation of production base due to geopolitics between China and the U.S., and the continuous investment in Thailand by the automotive industry, corresponding to the growth trend of electric vehicles. As a result, more manufacturers of vehicle parts, electrical components and electronics parts have set up production base in Thailand. The Company also plans to expand its customer base by enhancing marketing activities through online channels to reach more customers. In addition, the Company has displayed the ability to increase the land price per Rai corresponding to the increase in land appraisal values.
- **Revenue from Lease and Services** was Baht 16.8 million in Q3/2023, increased by Baht 3.7 million, or 28.0% due to the Company's ability to seek for new tenants, which the average leased area increased by 6,623 sq. m., with the occupancy rate of 100.0% at the end of the period.
- **Revenue from Utilities** was Baht 47.9 million in Q3/2023, increased by Baht 9.7 million, or 25.3% from Q3/2022 due to the increase in sale of water supply and common area fees following the increase in customer production activities. In addition, the increase in revenue also came from the increase in new customers in the industrial estate, as well as the recognition of revenue from fiber optic service of new customers and the revenue recognition from electricity and solar cell installation services.

**+163.0%** QoQ: Q3/2023 vs Q2/2023

In Q3/2023, the Group reported consolidated operating revenue of Baht 767.0 million, increased by Baht 475.3 million, or 163.0% compared to Q2/2023, mainly due to:

- **Revenue from Real Estate Sales** was Baht 702.3 million, increased by Baht 469.2 million, or 201.2% due to the increase in land transfer volume. In Q3/2023, the total land transfer was 157.8 Rai, increased by 104.6 Rai from 53.2 Rai in Q2/2023, both from domestic and foreign customers, especially Chinese customers. This was supported by the relocation of production base due to geopolitics between China and the U.S., and the continuous investment in Thailand by the automotive industry, corresponding to the growth trend of electric vehicles. As a result, more manufacturers of vehicle parts, electrical components and electronics parts have set up production base in Thailand. The Company also plans to expand its customer base by enhancing marketing activities through online channels to reach more customers. In addition, the Company has displayed the ability to increase the land prices per Rai corresponding to the increase in land appraisal values. As the end of the period, the Company had a backlog of 214.0 Rai and pre-sales of 97.0 Rai, all of which will be completely recognized in Q4/2023.
- **Revenue from Lease and Services** was Baht 16.8 million in Q3/2023, slightly increased by Baht 0.6 million, or 3.4% due to the Company's ability to secure new tenants, which the average leased area increased by 1,117 sq. m., with the occupancy rate of 100.0% at the end of the period.
- **Revenue from Utilities** was Baht 47.9 million in Q3/2023, increased by Baht 5.6 million, or 13.3% due to the increase in sale of water supply and common area fees following the increase in customer production activities. In addition, the increased in revenue also came from the increase in new customers in the industrial estate, as well as the recognition of revenue from fiber optic service of new customers and the revenue recognition from electricity and solar cell installation services.

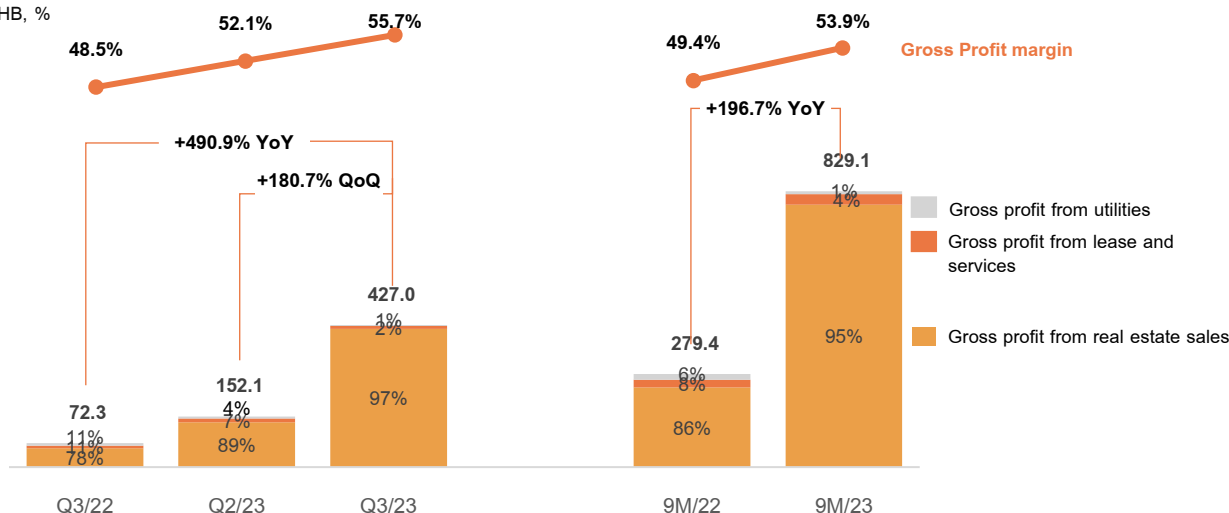
**+172.0%** YoY: 9M/2023 vs 9M/2022

In 9M/2023, the Group reported consolidated operating revenue of Baht 1,537.2 million, increased by Baht 972.0 million, or 172.0% from 9M/2022, mainly due to:

- **Revenue from Real Estate Sales** was Baht 1,357.6 million in 9M/2023, increased by Baht 945.2 million, or 229.2% from 9M/2022, mainly due to the increase in land transfers volume. In 9M/2023, the land transfer was 305.0 Rai, increased by 208.9 Rai from 96.1 Rai in 9M/2022 from both domestic and foreign customers, especially Chinese customers. This was supported by the relocation of production base due to the geopolitics between China and the U.S., and the continuous investment in Thailand by the automotive industry, corresponding to the growth trend of electric vehicles. As a result, more manufacturers of vehicle parts, electrical components and electronics parts have set up production base in Thailand. The Company also plans to expand its customer base by enhancing marketing activities through online channels to reach more customers. In addition, the Company has displayed the ability to increase the land prices per Rai corresponding to the increase in land appraisal values. At the end of the period, the Company had a backlog of 214.0 Rai and pre-sales of 97.0 Rai, all of which will be completely recognized in Q4/2023.
- **Revenue from Lease and Services** as Baht 50.1 million in 9M/2023, increased by Baht 11.5 million, or 29.9% due to the ability of the Company to secure new tenants, with the average leased area increased by 6,995 sq. m., with the occupancy rate of 100.0% at the end of the period.
- **Revenue from Utilities** was Baht 129.6 million in 9M/2023, increased by Baht 15.2 million, or 13.3% due to the increase in sale of water supply and common area fees following the increase in customer production activities. In addition, the increased in revenue also came from the increase in new customers in the industrial estate, as well as the recognition of revenue from fiber optic service of new customers and the revenue recognition from electricity and solar cell installation services.

**2. Gross Profit And Gross Profit Margin**

Unit : Million THB, %



**+ 490.9%** YoY: Q3/2023 vs Q3/2022

**Gross Profit**

In Q3/2023, the Group reported Gross Profit of Baht 427.0 million, increased by Baht 354.7 million, or 490.9% compared to Q3/2022, mainly due to:

- **Gross profit from real estate sales** was Baht 415.0 million in Q3/2023, increased by Baht 358.3 million, or 631.0% compared to Q3/2022, corresponding to the increase in real estate sales from the increase in land transfers. This was supported by the relocation of production base due to geopolitics between China and the U.S., and the continuous increase in investment in Thailand by the electric vehicle industry, as well as the Company's ability to increase the land prices per Rai corresponding to the increase in land appraisal values.
- **Gross profit from lease and service** was Baht 8.5 million in Q3/2023, increased by Baht 0.7 million, or 9.1% compared to Q3/2022, corresponding to the increase in sales from new tenants.
- **Gross profit from utilities** was Baht 3.5 million in Q3/2023, decreased by Baht 4.3 million, or 54.9% compared to Q3/2022, due to the cost of road and public utility maintenance and repair based on the service life, as well as the increase in electricity prices following the adjustment of the Ft (Float time) rate.

**Gross Profit Margin**

Gross Profit Margin was 55.7%, increased from 48.5% in Q3/2022, due to the revenue growth from all business units, especially from the major increase in revenue from real estate sales, as well as the Company's ability to manage costs efficiently.

**+180.7 %** QoQ: Q3/2023 vs Q2/2023

**Gross Profit**

In Q3/2023, the Group reported Gross Profit of Baht 427.0 million, increased by Baht 274.9 million, or 180.7% compared to Q2/2023, mainly due to:

- **Gross profit from real estate sales** was Baht 415.0 million in Q3/2023, increased by Baht 280.7 million, or 208.9%, corresponding to the increase in real estate sales from the increase in land transfers. This was supported by the relocation of production base due to the geopolitics between China and the U.S., and the continuous increase in investments in Thailand by the electric vehicle industry, as well as the Company's ability to increase the land prices per Rai corresponding to the increase in land appraisal values.
- **Gross profit from lease and service** was Baht 8.5 million in Q3/2023, decreased by Baht 3.0 million, or 25.9% due to the land and building tax expenses resuming to normal rates.
- **Gross profit from utilities** was Baht 3.5 million in Q3/2023, decreased by Baht 2.9 million, or 45.1%, due to the cost of road and public utility maintenance and repair based on the service life.

**Gross Profit Margin**

Gross Profit Margin was 55.7%, increased from 52.1% in Q2/2023, due to the revenue growth from all business units, especially from the major increase in revenue from real estate sales, as well as the Company's ability to manage costs efficiently.

**+196.7%** YoY: 9M/2023 vs 9M/2022

**Gross Profit**

In 9M/2023, the Group reported Gross Profit of Baht 829.1 million, increased by Baht 549.7 million, or 196.7% compared to 9M/2022, mainly due to:

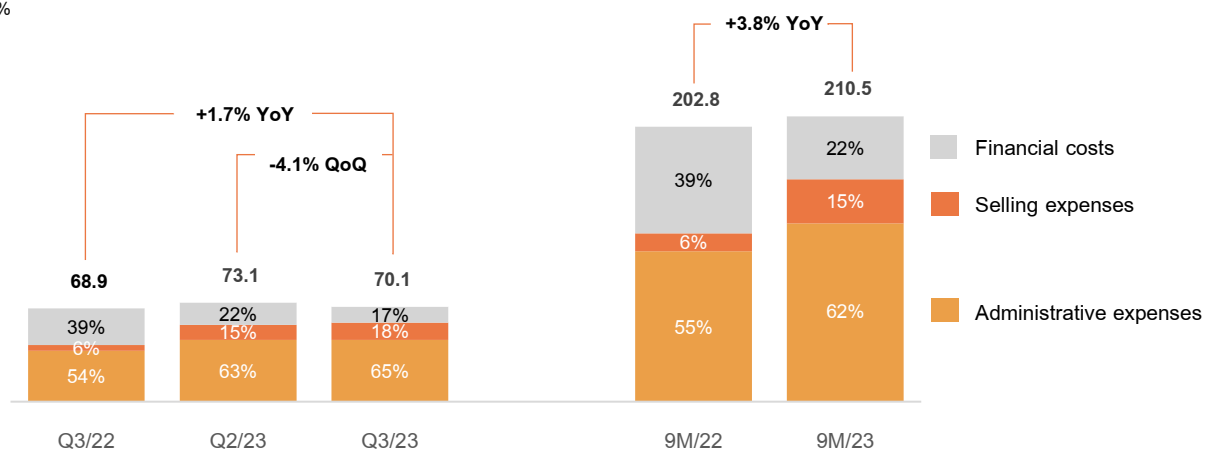
- **Gross profit from real estate sales** was Baht 788.1 million in 9M/2023, increased by Baht 548.9 million, or 229.4%, corresponding to the increase in real estate sales from an increase in land transfers. This was supported by the relocation of production base due to geopolitics between China and the U.S., and the continuous increase in investments in Thailand by the electric vehicle industry, as well as the Company's ability to increase the land prices per Rai corresponding to the increase in land appraisal values.
- **Gross profit from lease and service** was Baht 31.6 million in 9M/2023, increased by Baht 8.5 million, or 36.8% compared to 9M/2022, corresponding to the increase in sales from new tenants.
- **Gross profit from utilities** was Baht 9.4 million in 9M/2023, decreased by Baht 7.7 million, or 45.0% from 9M/2022, due to the cost of road and public utility maintenance and repair based on the service life, as well as the increase in electricity prices following the adjustment of the Ft (Float time) rate.

**Gross Profit Margin**

Gross Profit Margin was 53.9%, increased from 49.4% in 9M/2022, due to revenue growth from all business units, especially from the major increase in revenue from real estate sales, as well as the Company's ability to manage costs efficiently.

**3. Selling and Administrative Expenses and Financial costs**

Unit : million THB, %



+1.7%

YoY: Q3/2023 vs Q3/2022

**Selling and Distribution Expenses**

● In Q3/2023, the Group reported Selling and Distribution Expenses of Baht 12.7 million, increased by Baht 8.3 million, or 190.6% compared to Q3/2022, due to the increase in marketing expenses corresponding to the increase in sales, and public relations expenses through online channels to reach Chinese customers.

**Administrative Expenses**

● In Q3/2023, the Group reported Administrative Expenses of Baht 45.7 million, increased by Baht 8.2 million, or 21.9% compared to Q3/2022, due to the establishment expenses of the Eastern Economic Corridor (EEC), fees, and land and building taxes from the new land valuation, as well as the increase in employee expenses and the IEAT service fees from the calculation adjustments.

**Financial Cost**

● In Q3/2023, the Group reported Financial Costs of Baht 11.7 million, decreased by Baht 15.3 million, or 56.7% from Q3/2022, due to the ability to repay loans to financial institutions.

-4.1%

QoQ: Q3/2023 vs Q2/2023

**Selling and Distribution Expenses**

● In Q3/2023, the Group reported Selling and Distribution Expenses of Baht 12.7 million, increased by Baht 1.5 million, or 13.3% compared to Q2/2023, due to the slight increase in marketing expenses corresponding to the increase in sales, which was a result of the Company's marketing efforts to reach more customer base.

**Administrative Expenses**

● In Q3/2023, the Group reported Administrative Expenses of Baht 45.7 million, slightly increased by Baht 0.1 million, or 0.2% compared to Q2/2023.

**Financial Cost**

● In Q3/2023, the Group reported Financial Costs of Baht 11.7 million, decreased by Baht 4.6 million, or 28.4% compared to Q2/2023, due to the ability to repay loans to financial institutions.

+3.8%

YoY: 9M/2023 vs 9M/2022

**Selling and Distribution Expenses**

● In 9M/2023, the Group reported Selling and Distribution Expenses of Baht 32.6 million, increased by Baht 19.4 million, or 147.3% compared to 9M/2022, due to the increase in marketing expenses corresponding to the increase in sales, and public relations expenses through online channels to reach Chinese customers.

**Administrative Expenses**

● In 9M/2023, the Group reported Administrative Expenses of Baht 131.5 million, increased by Baht 20.6 million, or 18.6% compared to 9M/2022, due to the establishment expenses of the Eastern Economic Corridor (EEC), fees, and land and building taxes from the new land valuation, as well as the increase in employee expenses and the IEAT service fees from the calculation adjustments.

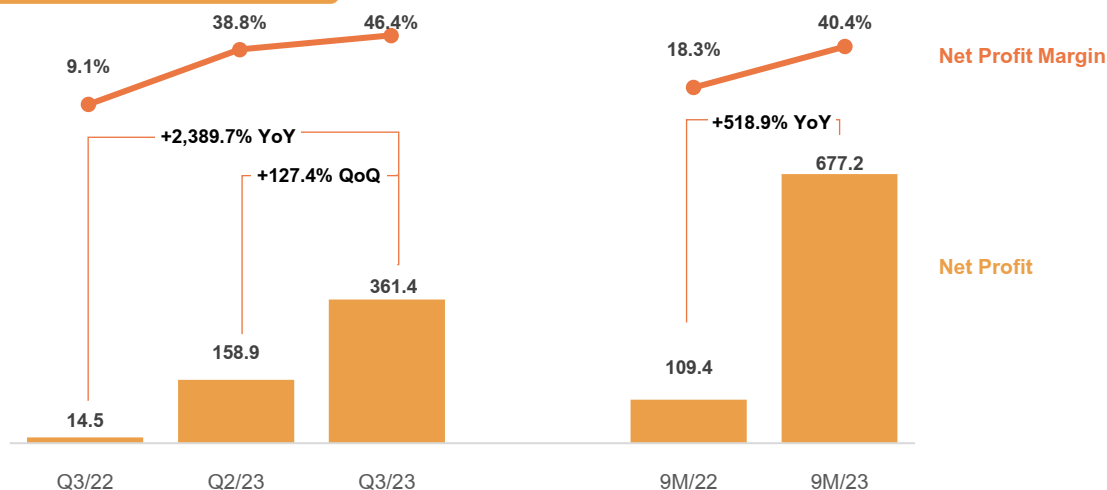
**Financial Cost**

● In 9M/2023, the Group reported Financial Costs of Baht 46.4 million, decreased by Baht 32.3 million, or 41.0% compared to 9M/2022, due to the ability to repay loans to financial institutions.



**4. Net Profit and Net Profit Margin**

Unit : million THB, %



**+ 2,389.7 % YoY: Q3/2023 vs Q3/2022**

**Net Profit**

In Q3/2023, the Group reported Net Profit of Baht 361.4 million, increased by Baht 346.9 million, or 2,389.7% from Q3/2022, corresponding to the increase in real estate sales from the increase in land transfers. This was supported by the relocation of production base due to geopolitics between China and the U.S., the continuous increase in investment in Thailand by the electric vehicle industry, and the Company's ability to increase the land prices per Rai corresponding to the increase in land appraisal values. In addition, revenue from other business has also increased, the financial costs has decreased, and the Company has also shown the ability to manage costs efficiently.

**Net Profit Margin**

**Net Profit Margin** was 46.4% in Q3/2023, improved from 9.1% in Q3/2022, corresponding to the increase in revenue from all business units, as well as the Company's ability to manage costs efficiently.

**+127.4% QoQ: Q3/2023 vs Q2/2023**

**Net Profit**

In Q3/2023, the Group reported Net Profit of Baht 361.4 million, increased by Baht 202.5 million, or 127.4% from Q2/2023, corresponding to the increase in real estate sales from the increase in land transfers. This was supported by the relocation of production base due to geopolitics between China and the U.S., the continuous increase in investment in Thailand by the electric vehicle industry, and the Company's ability to increase the land prices per Rai corresponding to the increase in land appraisal values. In addition, revenue from other business has also increased, the financial costs has decreased, and the Company has also shown the ability to manage costs efficiently.

**Net Profit Margin**

**Net Profit Margin** was 46.4% in Q3/2023, improved from 38.8% in Q2/2023, corresponding to the increase in revenue from all business units, as well as the Company's ability to manage costs efficiently.

**+ 518.9% YoY: 9M/2023 vs 9M/2022**

**Net Profit**

In 9M/2023, the Group reported Net Profit of Baht 677.2 million, increased by Baht 567.8 million, or 518.9% compared to 9M/2022, corresponding to the increase in real estate sales from the increase in land transfers. This was supported by the relocation of production base due to geopolitics between China and the U.S., the continuous increase in investment in Thailand by the electric vehicle industry, and the Company's ability to increase the land prices per Rai corresponding to the increase in land appraisal values. In addition, revenue from other business has also increased, the financial costs has decreased, and the Company has also shown the ability to manage costs efficiently.

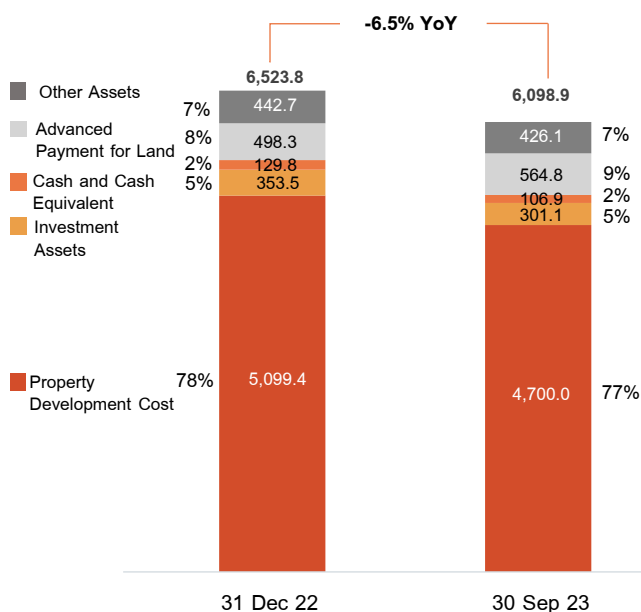
**Net Profit Margin**

**Net Profit Margin** was 40.4% in 9M/2023, increased from 18.3% in 9M/2022, corresponding to the increase in revenue from all business units, as well as the Company's ability to manage costs efficiently.

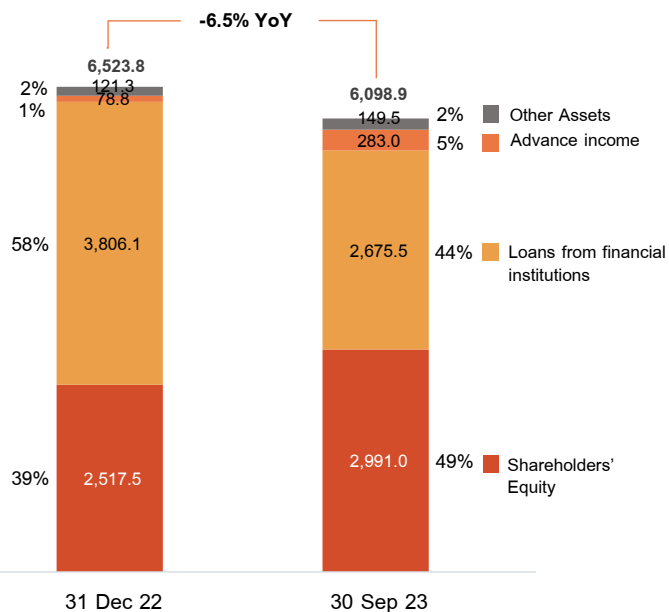
Statement Of Financial Position

Unit : million THB, %

Assets



Liabilities and Equity



-6.5%

Total Assets



As of 30 September 2023, the Total Assets of the Group were Baht 6,098.9 million, decreased by Baht 424.9 million, or 6.5% from 31 December 2022 mainly due to:

- **Cash and Cash Equivalent:** decreased by Baht 22.9 million, mainly due to the repayment of loans to financial institutions during the period.
- **Investment property:** decreased by Baht 52.3 million, mainly due to the sale of land and leased factories including land.
- **Property Development Cost:** decreased by Baht 399.4 million, mainly due to the transfer of land sales during the period

-22.4%

Total Liabilities



As of 30 September 2023, the Total Liabilities of the Group were Baht 3,108.0 million, decreased by Baht 898.3 million, or 22.4% from 31 December 2022 mainly due to:

- **Advanced income:** increased by Baht 204.1 million from the transfer of land sales during the period.
- **Loan from Financial Institutions:** decreased by Baht 1,130.6 million due to the repayment of loans to financial institutions during the period.

+18.8%

Total Shareholders' Equity

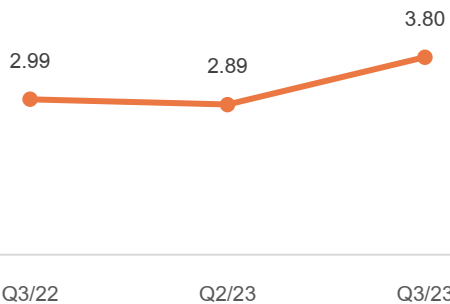


As of 30 September 2023, the Total Liabilities of the Group were Baht 2,991.0 million, increased by Baht 473.5 million, or 18.8% from 31 December 2022 mainly due to the Group's operating results during the period and dividend payment for the year 2022 of Baht 174.0 million in May 2023.

Key Financial Ratios

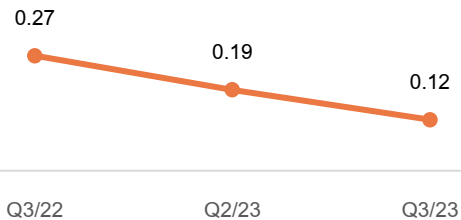
**Current Ratio**

Unit: Times



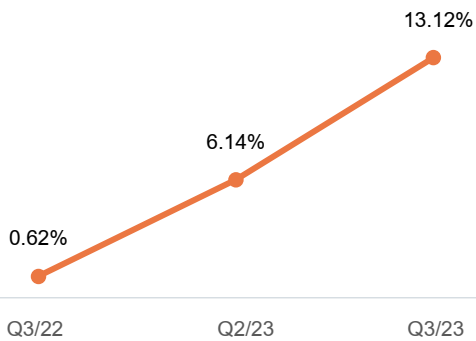
**Quick Ratio**

Unit: Times



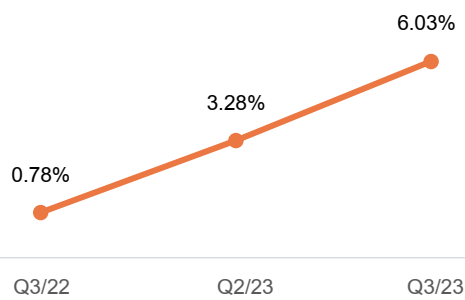
**ROE**

Unit : %



**ROA**

Unit : %



**D/E Ratio**

Unit: Times

