

Ref : LAW 67/02/02

22 February 2024

Subject: Clarification of 2023 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 2023 as follows:

Comparison of profit and loss between year ended of 2023 and 2022

Unit: million baht

Profit and Loss Statement	2023		2022		In(De)crease	
	Amount	%	Amount	%	Amount	%
Sales of real estate	2,210.60	96.96	2,462.92	97.34	(252.32)	(10.24)
Rental and services	36.77	1.61	36.77	1.45	0.00	0.00
Other income	32.65	1.43	30.61	1.21	2.04	6.66
Total revenues	2,280.02	100.00	2,530.30	100.00	(250.28)	(9.89)
Cost of sales of real estate	1,305.61	59.06	1,397.31	56.73	(91.69)	(6.56)
Cost of rental and services	37.70	1.65	32.88	1.30	4.82	14.67
Total cost of sales	1,343.32	58.92	1,430.19	56.52	(86.87)	(6.07)
Selling and Administrative expenses						
Selling expenses	185.31	8.13	173.60	6.86	11.71	6.75
Administrative expenses	285.13	12.51	309.50	12.23	(24.37)	(7.88)
Total selling and Administrative expenses	470.44	20.63	483.10	19.09	(12.66)	(2.62)
Finance costs-interest expenses	133.88	5.87	104.96	4.15	28.93	27.56
Share of loss from investment in associates under equity method	2.64	0.12	2.49	0.10	0.15	6.09
Income tax	74.55	3.27	117.99	4.66	(43.44)	(36.81)
Profit(Loss) for the period	255.18	11.19	391.58	15.48	(136.40)	(34.83)

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 2023, the Company and its subsidiaries generated total revenue of 2,280.02 million baht, which was a decrease of 250.28 million baht or 9.89% decrease from 2022. The main reason for the decrease in real estate sales.

Income from real estate sales was 2,462.92 million baht, a decrease of 252.32 million baht or 10.24% compared to 2022.

Revenue from sales of real estate by products:

For : the year ended Dec 2023 and 2022

Unit: million baht

Products	2023	2022	In(De)crease	
			Amount	%
Townhouse	1,414.51	1,294.16	120.35	9.30
Single-detached house	617.95	979.33	(361.37)	(36.90)
Condominium	178.13	189.44	(11.30)	(5.97)
Revenue from sale of real estate	2,210.60	2,462.92	(252.32)	(10.24)

In 2023, in comparison with 2022 revenue from townhouses was 1,414.51 million baht, an increase of 120.35 million baht 9.30%. Revenue from the single-detached house was 617.95 million baht, a decrease of 361.37 million baht or 36.90%. Revenue from condominiums was 178.13 million baht, a decrease of 11.30 million baht or 5.97%.

Cost of real estate sales

In 2023, the Company and its subsidiaries incurred a cost of real estate sales of 1,305.61 million baht or 59.06% of the revenue from sales of real estate. In 2022, Cost of real estate sales was 1,397.31 million baht or 56.73%. The cost of real estate sales decreased by 6.56% compared to 2022, correlated with a decrease in revenues.

Financing cost

In 2023, the Company and its subsidiaries incurred a financing cost of 133.88 million baht or 5.87% of total revenue, an increase of 28.93 million baht or 27.56% compared with 2022, mainly from the additional loans and rise in interest rates.

Income tax expense

Income tax expense for 2023 was 74.55 million baht or 3.27% of total revenue, a decrease of 43.44 million baht or 36.81% from 2022, correlated with a decrease in profit.

Net profit

In 2023, the net profit of the Company and its subsidiaries was 255.18 million baht or 11.19% of total revenue, a decrease of 136.40 million baht or 34.83% decrease from 2022, a decrease from the aforementioned reasons.

Please be informed accordingly.

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