

Pinthong Industrial Park Public Company Limited

# MANAGEMENT DISCUSSION AND ANALYSIS



2023



## Executive Summary

Operating Highlights	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change
				+/-	+/-			
Unit : Million THB				%YoY	%QoQ			%YoY
Operating Revenue	538.0	767.0	1,339.2	148.9%	74.6%	1,103.2	2,876.4	160.7%
<b>Gross Profit</b>	304.5	427.0	779.5	156.0%	82.6%	583.9	1,608.6	175.5%
EBITDA	278.0	397.5	738.4	165.6%	85.8%	514.6	1,596.1	210.2%
<b>Net Profit (Loss)</b>	<b>215.3</b>	<b>361.4</b>	<b>677.6</b>	<b>214.7%</b>	<b>87.5%</b>	<b>324.7</b>	<b>1,354.8</b>	<b>317.2%</b>
<b>Gross Profit Margin (%)</b>	<b>56.6%</b>	<b>55.7%</b>	<b>58.2%</b>	2.9%	4.6%	<b>52.9%</b>	<b>55.9%</b>	3.0%
<b>EBITDA Margin (%)</b>	<b>50.7%</b>	<b>51.0%</b>	<b>54.6%</b>	7.7%	7.0%	<b>44.9%</b>	<b>52.7%</b>	7.8%
<b>Net Profit Margin (%)</b>	<b>39.3%</b>	<b>46.4%</b>	<b>50.1%</b>	27.6%	8.0%	<b>28.3%</b>	<b>44.7%</b>	16.4%

In 2023, the Company achieved a record-breaking performance, driven by continuous sales growth. This was supported by the growth trend of the industrial estate sector, the Company's strategic location in the EEC area, and having a world-class infrastructure. Together with the effective management the Company was able to achieve a record-high net profit for the year. In 2023, the Company reported the increase in total Operating Revenue of Baht 1,773.1 million or 160.7%, and the increase in Net Profit by Baht 1,030.1 million, or 317.2% compared to 2022. The Company reported total land transfer of 584.0 Rai, backlog of 108.0 Rai, and pre-sale of 334.0 Rai pending for revenue recognition within 2024. In addition, during 2024, the Company will continue to seek for growth opportunities by exploring new lands for new industrial estate expansion, seeking for new related business to grow customer base and increase ability to generate income, as well as to create added value to the Company in the future.

### YoY: Q4/2023 vs Q4/2022

- In Q4/2023, the Company reported Operating Revenue of Baht 1,339.2 million, increased by 148.9% from Q4/2022, mainly due to the revenue growth from real estate sales corresponding with the volume of land transfers, the increase in selling price of land per Rai, and the increase in revenue from sales and other services.
- Gross Profit Margin was 58.2%, increased from 56.6% in Q4/2022, 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 677.6 million, increased by Baht 462.3 million, or 214.7% compared to Q4/2022, corresponding to the increase in real estate sales, the increase in revenue from other businesses, the decrease in financial costs due to the repayment of loans to financial institutions, and the Company's ability to manage costs efficiently.

### QoQ: Q4/2023 vs Q3/2023

- In Q4/2023, the Company reported Operating Revenue of Baht 1,339.2 million, increased by 74.6% from Q3/2023, mainly due to the revenue growth from real estate sales corresponding with the volume of land transfers, the increase in selling price of land per Rai, and the increase in revenue from sales and other services.
- Gross Profit Margin was 58.2%, increased from 55.7% in Q3/2023, 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 Company reported Net Profit of Baht 677.6 million, increased by Baht 316.2 million, or 87.5%, compared to Q3/2023, corresponding to the increase in real estate sales, the increase in revenue from other businesses, the decrease in financial costs due to the repayment of loans to financial institutions, and the Company's ability to manage costs efficiently.

### YoY: 2023 vs 2022

- In 2023, the Company reported Operating Revenue of Baht 2,876.4 million, increased by 160.7% from 2022, mainly due to the revenue growth from real estate sales corresponding with the volume of land transfers, the increase in selling price of land per Rai, and the increase in revenue from sales and other services.
- Gross Profit Margin was 55.9%, increased from 52.9% in 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 Company reported Net Profit of Baht 1,354.8 million, increased by Baht 1,030.1 million, or 317.2%, compared to 2022, corresponding to the increase in real estate sales, and the recognition of special income from the sale of the rental factory in Q2/2023. In addition, revenue from other businesses also increased, the financial costs decreased due to the repayment of loans to financial institutions, and the Company have also shown the ability to manage costs efficiently.





 **Key Milestones and Q4/2023 Significant Events**





**Company's 2023 Growth Performance Achieves New High**

In 2023, the Company had the highest operating performance in its history, driven by a significant increase in land transfers from both domestic and foreign customers, especially from China. This was supported by the geopolitics between China and the U.S., and the growth trend of the electric vehicle industry. In addition, the Company had the advantages in terms of location and world-class infrastructure, resulting in the industrial estate to achieve a strong growth trend. As a result, the Company had operating income of Baht 2,876.4 million, increased by Baht 1,773.1 million or 160.7%. At the end of the period, the Company had pre-sale land of 334.0 rai and backlog of 108.0 rai, all of which will be recognized as revenue in 2024.


**EEC Factory and Warehouse Successfully Rented Out with 100% Occupancy Rate**

In 2023, the demand for factory and warehouse rentals in the Company's area increased. This was due to the project's strategic location, which is close to the Laem Chabang deep-sea port, Suvarnabhumi Airport, and the capital city. It is also a strategic location for import and export in the country, making it an ideal location for manufacturing and production. As a result, the Company currently has all of its factories and warehouses fully leased. This is reflected by the 100% occupancy rate of Pinthong Industrial Estate's factories and warehouses at the end of the year. As a result, in 2023, the Company's revenue from factory and/or warehouse rentals increased by Baht 13.9 million, or 26.0%.

 **Progress update in Q4/2023**




**Logistics Park Project Development**



- Currently the Company is in the first construction phase of the warehouse, with a total area of 69,000 square meters. The first building, with an area of 9,900 square meters, was completed in Q4/2023.
- The remaining buildings of the first phase is expected to be completed by Q2/2024.

**Solar Power Project Development**



- In Q4/2023, the Company recognized revenue from the installation of solar panels for customers for a total of 1 megawatt.
- The Company is currently in the process of negotiating new contracts for the installation of solar panels with new customers for a total capacity of 4 megawatts.

**Pinthong 5 Expansion Project Development**



- 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.

## Operating Result

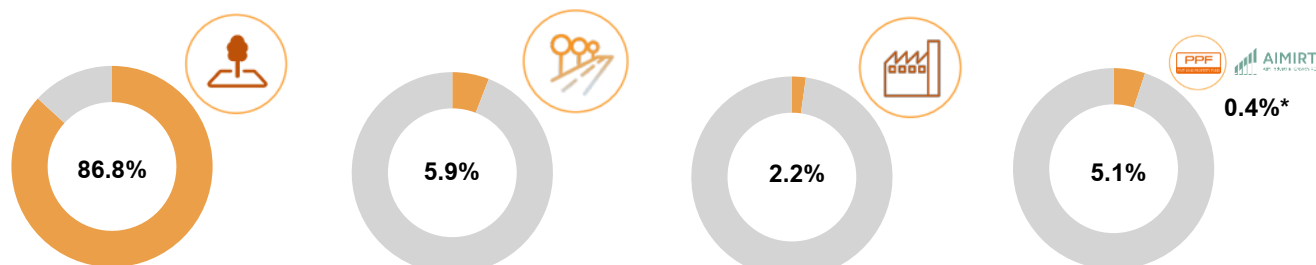
Overall operating result	Q4/22	Q3/23	Q4/23	Change +/-		2022	2023	Change +/-
Units: Million THB				%YoY	%QoQ			
<b>Operating Revenue</b>	<b>538.0</b>	<b>767.0</b>	<b>1,339.2</b>	<b>148.9%</b>	<b>74.6%</b>	<b>1,103.2</b>	<b>2,876.4</b>	<b>160.7%</b>
Cost of Sales and Service	233.6	340.0	559.7	139.6%	64.6%	519.4	1,267.8	144.1%
<b>Gross Profit</b>	<b>304.5</b>	<b>427.0</b>	<b>779.5</b>	<b>156.0%</b>	<b>82.6%</b>	<b>583.9</b>	<b>1,608.6</b>	<b>175.5%</b>
Other income	10.0	11.8	12.6	25.7%	6.5%	43.5	153.4	252.7%
Selling and distribution expenses	(12.3)	(12.7)	(22.9)	86.7%	80.8%	(25.4)	(55.4)	118.1%
Administrative expense	(40.7)	(45.7)	(48.6)	19.6%	6.4%	(151.5)	(180.1)	18.9%
Financial cost	(24.1)	(11.7)	(8.9)	(62.9%)	(23.7%)	(102.9)	(55.4)	(46.2%)
<b>Profit (Loss) before Income Tax</b>	<b>237.4</b>	<b>368.7</b>	<b>711.6</b>	<b>199.7%</b>	<b>93.0%</b>	<b>347.5</b>	<b>1,471.0</b>	<b>323.3%</b>
Income Tax expense	(22.1)	(7.3)	(34.0)	53.8%	365.4%	22.8	116.2	409.6%
<b>Net Profit (Loss)</b>	<b>215.3</b>	<b>361.4</b>	<b>677.6</b>	<b>214.7%</b>	<b>87.5%</b>	<b>324.7</b>	<b>1,354.8</b>	<b>317.2%</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:

### 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
- Solar Cell service
- Construction Control services

#### 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 154,885 sq. m. of factories and warehouses under the supervision.
- Gain from Sales of Investment Properties
- Dividends

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

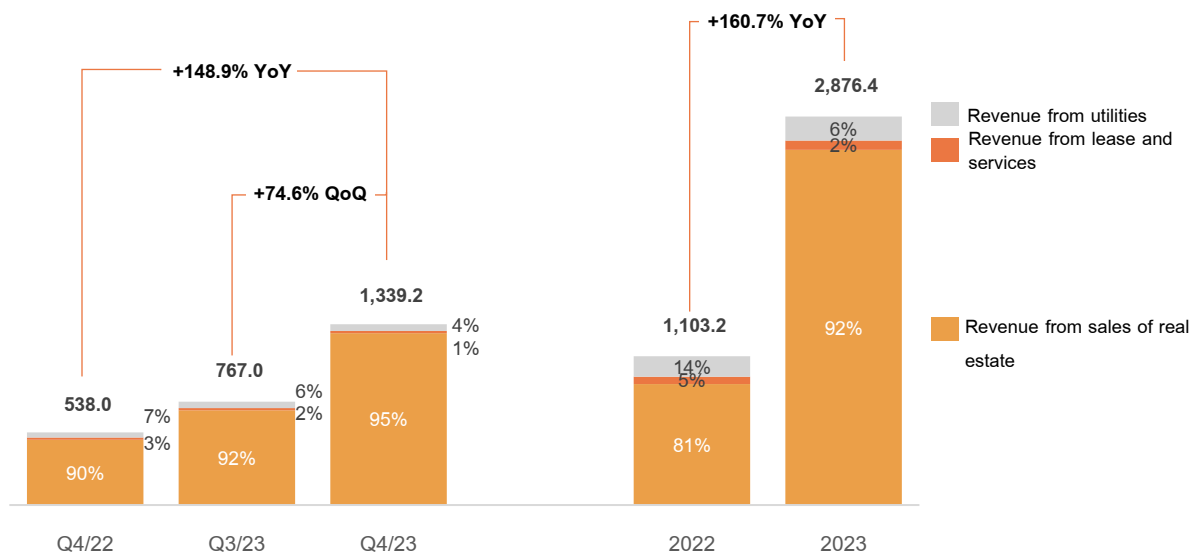
# Operating Result

Revenue Structure	Q4/22	Q3/23	Q4/23	Change +/-		2022	2023	Change +/-
Unit: Million THB				%YoY	%QoQ			
<b>Operating Revenue</b>								
Revenue from Sales of Real Estate	484.7	702.3	1,272.2	162.4%	81.1%	897.1	2,629.7	193.1%
Revenue from Lease and Services	15.1	16.8	17.4	15.8%	3.6%	53.6	67.5	26.0%
Revenue from Utilities	38.2	47.9	49.6	29.7%	3.5%	152.5	179.1	17.4%
<b>Total Operating Revenue</b>	<b>538.0</b>	<b>767.0</b>	<b>1,339.2</b>	<b>148.9%</b>	<b>74.6%</b>	<b>1,103.2</b>	<b>2,876.4</b>	<b>160.7%</b>
Other Income	10.0	11.8	12.6	25.7%	6.5%	43.5	153.4	252.7%
<b>Total Revenue</b>	<b>548.0</b>	<b>778.8</b>	<b>1,351.7</b>	<b>146.7%</b>	<b>73.6%</b>	<b>1,146.7</b>	<b>3,029.7</b>	<b>164.2%</b>

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

## 1. Operating Revenue

Unit : Million THB,%



### +148.9% YoY: Q4/2023 vs Q4/2022

In Q4/2023, the Company reported consolidated operating revenue of Baht 1,339.2 million, increased by Baht 801.2 million, or 148.9% from Q4/2022, mainly due to:

- **Revenue from Real Estate Sales** was Baht 1,272.2 million in Q4/2023, increased by Baht 787.4 million or 162.4% due to the increase in the land transfer volume. In Q4/2023, the total land transfers was 279.1 Rai, compared to 113.7 Rai in Q4/2022, displaying an increase of 165.4 Rai both from domestic and international customers, especially Chinese customers in the automotive and electrical and electronics parts manufacturing sectors who continue to invest in line with the growth trend of the electric vehicle industry. This was also supported by the relocation of production base due to the geopolitics between China and the U.S., the Company's strategic location in the EEC area as well as having a world-class infrastructure. 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.
- **Revenue from Lease and Services** was Baht 17.4 million in Q4/2023, increased by Baht 2.4 million, or 15.8% due to the Company's ability to secure new tenants, which caused the average leased area to increase by 4,411 sq. m., resulting in the occupancy rate to achieve 100.0% at the end of the period.
- **Revenue from Utilities** was Baht 49.6 million in Q4/2023, increased by Baht 11.4 million, or 29.7% from Q4/2022 due to the increase in sale of water supply, wastewater treatment revenue, and common area service fees following the increase in customer production activities and the number of customers in the industrial estate. In addition, the revenue also came from the fiber optic service to new customers and the solar cell installation services, as well as the recognition of revenue from the construction control service in Q4/2023.

**+74.6%** QoQ: Q4/2023 vs Q3/2023

In Q4/2023, the Company reported consolidated operating revenue of Baht 1,339.2 million, increased by Baht 572.2 million, or 74.6% compared to Q3/2023, mainly due to:

- **Revenue from Real Estate Sales** was Baht 1,272.2 million, increased by Baht 569.9 million, or 81.1% due to the increase in land transfer volume. In Q4/2023, the total land transfer was 279.1 Rai, increased by 121.3 Rai from 157.8 Rai in Q3/2023, both from domestic and international customers, especially Chinese customers in the automotive and electrical and electronics parts manufacturing sectors who continue to invest in line with the growth trend of the electric vehicle industry. This was supported by the relocation of production base due to the geopolitics between China and the U.S., the Company's strategic location in the EEC area, as well as having a world-class infrastructure. 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. At the end of the period, the Company had a backlog of 108.0 Rai and pre-sales of 334.0 Rai, all of which will be completely recognized in 2024.
- **Revenue from Lease and Services** was Baht 17.4 million in Q4/2023, slightly increased by Baht 0.6 million, or 3.6% due to the Company's ability to secure new tenants, which the average leased area increased by 1,113 sq. m., with 100.0% occupancy rate at the end of the period.
- **Revenue from Utilities** was Baht 49.6 million in Q4/2023, increased by Baht 1.7 million, or 3.5% due to the increase in revenue from common area services from the increase customer production activities and the number of customers in the industrial estate, increased in revenue from solar cell installation services and the recognition of revenue from the construction control service in Q4/2023.

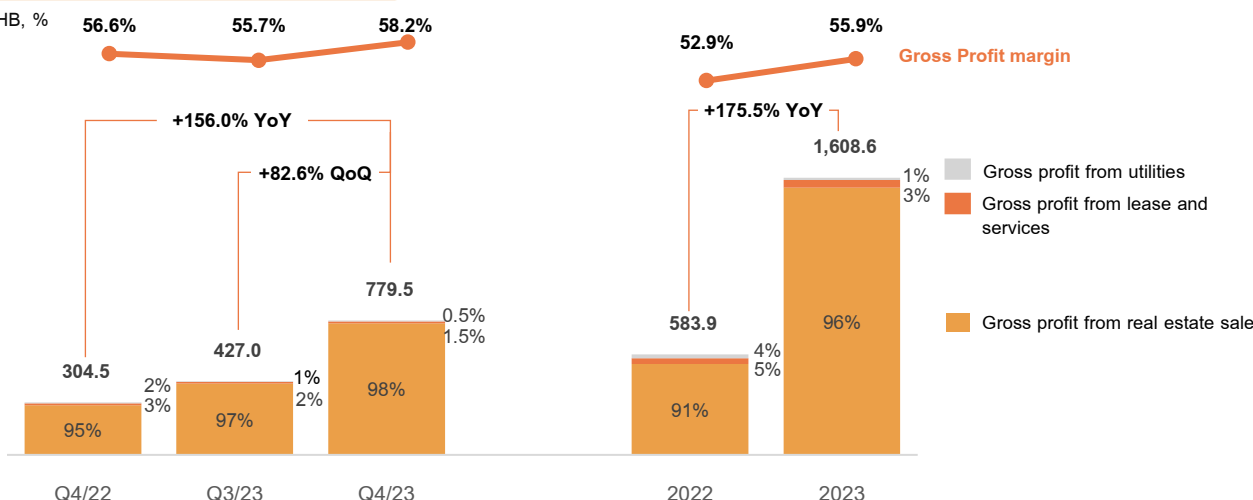
**+160.7%** YoY: 2023 vs 2022

In 2023, the Company reported consolidated operating revenue of Baht 2,876.4 million, increased by Baht 1,773.1 million, or 160.7% from 2022, mainly due to:

- **Revenue from Real Estate Sales** was Baht 2,629.7 million in 2023, increased by Baht 1,732.6 million, or 193.1% from 2022, mainly due to the increase in land transfers volume. In 2023, the land transfer was 584.0 Rai, increased by 374.2 Rai from 209.8 Rai in 2022, from both from domestic and international customers, especially Chinese customers in the automotive and electrical and electronics parts manufacturing sectors who continue to invest in line with the growth trend of the electric vehicle industry. This was supported by the relocation of production base due to the geopolitics between China and the U.S., the Company's strategic location in the EEC area, as well as having a world-class infrastructure. 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. At the end of the period, the Company had a backlog of 108.0 Rai and pre-sales of 334.0 Rai, all of which will be completely recognized in 2024.
- **Revenue from Lease and Services** as Baht 67.5 million in 2023, increased by Baht 13.9 million, or 26.0% due to the ability of the Company to secure new tenants, which the average leased area increased by 6,349 sq. m., with 100.0% occupancy rate at the end of the period.
- **Revenue from Utilities** was Baht 179.1 million in 2023, increased by Baht 26.6 million, or 17.4% due to the increase in sale of water supply, wastewater treatment revenue, and common area service fees following increased customer production activities and the number of customers in the industrial estate. In addition, the Company received revenue from the fiber optic service to new customers and revenue from solar cell installation services, as well as the recognition of revenue from the construction control service in Q4/2023.

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

Unit : Million THB, %



**+156.0%** YoY: Q4/2023 vs Q4/2022

**Gross Profit**

In Q4/2023, the Company reported Gross Profit of Baht 779.5 million, increased by Baht 475.1 million, or 156.0% compared to Q4/2022, mainly due to:

- **Gross profit from real estate sales** was Baht 763.5 million in Q4/2023, increased by Baht 474.2 million, or 163.9% compared to Q4/2022, 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 the geopolitics between China and the U.S., the growing trend of the electric vehicle industry, together with the Company's strategic location in the EEC area, having a world-class infrastructure, and the ability to increase the land prices per Rai.
- **Gross profit from lease and service** was Baht 11.9 million in Q4/2023, increased by Baht 2.2 million, or 22.8% compared to Q4/2022, corresponding to the increase in sales to new tenants.
- **Gross profit from utilities** was Baht 4.1 million in Q3/2023, decreased by Baht 1.3 million, or 24.3% compared to Q4/2022, due to the increase in water supply maintenance costs, utility expenses, the depreciation of water supply and wastewater treatment based on the service life.

**Gross Profit Margin**

Gross Profit Margin was 58.2%, increased from 56.6% in Q4/2022, 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.

**+82.6 %** QoQ: Q4/2023 vs Q3/2023

**Gross Profit**

In Q4/2023, the Company reported Gross Profit of Baht 779.5 million, increased by Baht 352.5 million, or 82.6% compared to Q3/2023, mainly due to:

- **Gross profit from real estate sales** was Baht 763.5 million in Q4/2023, increased by Baht 348.4 million, or 84.0%, 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., the growing trend of the electric vehicle industry, together with the Company's strategic location in the EEC area, having a world-class infrastructure, and the Company's ability to increase the land prices per Rai.
- **Gross profit from lease and service** was Baht 11.9 million in Q4/2023, increased by Baht 3.5 million, or 41.1%, corresponding to the increase in sales to new tenants and lower costs due to lower property taxes.
- **Gross profit from utilities** was Baht 4.1 million in Q4/2023, increased by Baht 0.6 million, or 18.2%, corresponding to the increase in revenue from common area services from the increase customer production activities and the number of customers in the industrial estate. In addition, the increase in gross profit also came from the increase in revenue from solar cell installation services and the recognition of revenue from construction control services in Q4/2023.

**Gross Profit Margin**

Gross Profit Margin was 58.2%, increased from 55.7% in Q3/2023, 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.

**+175.5%** YoY: 2023 vs 2022

**Gross Profit**

In 2023, the Company reported Gross Profit of Baht 1,608.6 million, increased by Baht 1,024.7 million, or 175.5% compared to 2022, mainly due to:

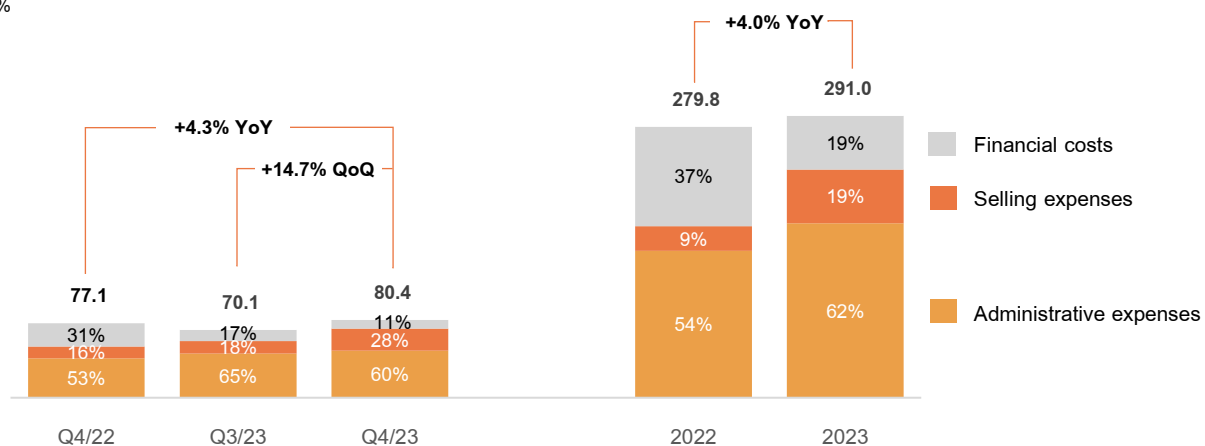
- **Gross profit from real estate sales** was Baht 1,551.6 million in 2023, increased by Baht 1,023.0 million, or 193.5%, corresponding to the increase in real estate sales from the increase in land transfers. This was supported by the relocation of production base due to the geopolitics between China and the U.S., the growing trend of the electric vehicle industry, together with the Company's strategic location in the EEC area, having a world-class infrastructure, and the ability to increase the land prices per Rai.
- **Gross profit from lease and service** was Baht 43.5 million in 2023, increased by Baht 10.7 million, or 32.7% compared to 2022, corresponding to the increase in sales to new tenants.
- **Gross profit from utilities** was Baht 13.5 million in 2023, decreased by Baht 9.0 million, or 40.0% from 2022, due to the increase in water supply maintenance costs, utility expenses, and the depreciation of water supply and wastewater treatment based on the service life.

**Gross Profit Margin**

Gross Profit Margin was 55.9%, increased from 52.9% in 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, %



**+4.3% YoY: Q4/2023 vs Q4/2022**

**Selling and Distribution Expenses**

● In Q4/2023, the Company reported Selling and Distribution Expenses of Baht 22.9 million, increased by Baht 10.6 million, or 86.7% compared to Q4/2022, 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 Q4/2023, the Company reported Administrative Expenses of Baht 48.6 million, increased by Baht 8.0 million, or 19.6% compared to Q4/2022, due to expenses for environmental impact assessment (EIA) studies and reports 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 Q4/2023, the Company reported Financial Costs of Baht 8.9 million, decreased by Baht 15.2 million, or 62.9% from Q4/2022, due to the ability to repay loans to financial institutions.

**14.7% QoQ: Q4/2023 vs Q3/2023**

**Selling and Distribution Expenses**

● In Q4/2023, the Company reported Selling and Distribution Expenses of Baht 22.9 million, increased by Baht 10.2 million, or 80.8% compared to Q3/2023, due to the 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 Q4/2023, the Company reported Administrative Expenses of Baht 48.6 million, increased by Baht 2.9 million, or 6.4% compared to Q3/2023, mainly due to the increase in employee expenses.

**Financial Cost**

● In Q4/2023, the Company reported Financial Costs of Baht 8.9 million, decreased by Baht 2.8 million, or 23.7% compared to Q3/2023, due to the ability to repay loans to financial institutions.

**+4.0% YoY: 2023 vs 2022**

**Selling and Distribution Expenses**

● In 2023, the Company reported Selling and Distribution Expenses of Baht 55.4 million, increased by Baht 30.0 million, or 118.1% compared to 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**

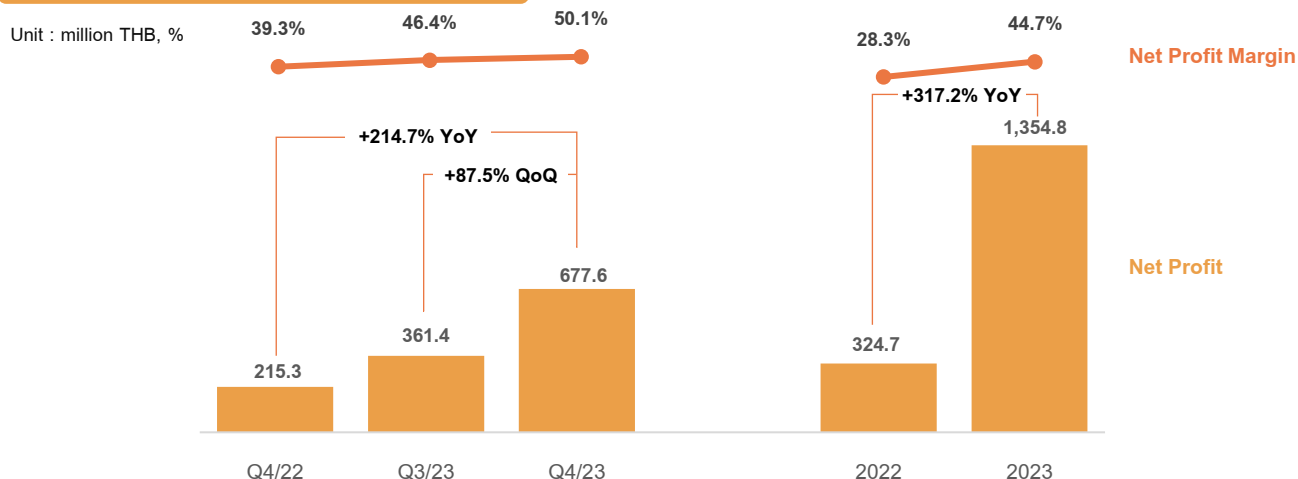
● In 2023, the Company reported Administrative Expenses of Baht 180.1 million, increased by Baht 28.6 million, or 18.9% compared to 2022, due to the establishment expenses of the Eastern Economic Corridor (EEC), fees, land and building taxes from the new land valuation, as well as the increase in employee expenses and the IEAT service fees from the calculation adjustments.

**Financial Cost**

● In 2023, the Company reported Financial Costs of Baht 55.4 million, decreased by Baht 47.5 million, or 46.2% compared to 2022, due to the ability to repay loans to financial institutions.



#### 4. Net Profit and Net Profit Margin



#### + 214.7 % YoY: Q4/2023 vs Q4/2022

##### Net Profit

In Q4/2023, the Company reported Net Profit of Baht 677.6 million, increased by Baht 462.3 million, or 214.7% from Q4/2022, 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 the geopolitics between China and the U.S., the growing trend of the electric vehicle industry, together with the Company's strategic location in the EEC area, having a world-class infrastructure, and the Company's ability to increase the land prices per Rai. Revenue from other businesses also increased, coupled with the decrease in financial costs from the ability to repay loans to financial institutions. In addition, the Company has also shown the ability to manage costs efficiently.

##### Net Profit Margin

**Net Profit Margin** was 50.1% in Q4/2023, improved from 39.3% in Q4/2022, corresponding to the increase in revenue from all business units, as well as the Company's ability to manage costs efficiently.

#### + 87.5% QoQ: Q4/2023 vs Q3/2023

##### Net Profit

In Q4/2023, the Company reported Net Profit of Baht 677.6 million, increased by Baht 316.2 million, or 87.5% from Q3/2023, 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 the geopolitics between China and the U.S., the growing trend of the electric vehicle industry, together with the Company's strategic location in the EEC area, having a world-class infrastructure, as well as the ability to increase the land prices per Rai. Revenue from other businesses also increased, coupled with the decrease in financial costs from the ability to repay loans to financial institutions. In addition, the Company has also shown the ability to manage costs efficiently.

##### Net Profit Margin

**Net Profit Margin** was 50.1% in Q4/2023, improved from 46.4% in Q3/2023, corresponding to the increase in revenue from all business units, as well as the Company's ability to manage costs efficiently.

#### + 317.2% YoY: 2023 vs 2022

##### Net Profit

In 2023, the Company reported Net Profit of Baht 1,354.8 million, increased by Baht 1,030.1 million, or 317.2% compared to 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 the geopolitics between China and the U.S., the growing trend of the electric vehicle industry, together with the Company's strategic location in the EEC area, having a world-class infrastructure, as well as the ability to increase the land prices per Rai. Revenue from other businesses also increased, coupled with the decrease in financial costs from the ability to repay loans to financial institutions. In addition, the Company has also shown the ability to manage costs efficiently.

##### Net Profit Margin

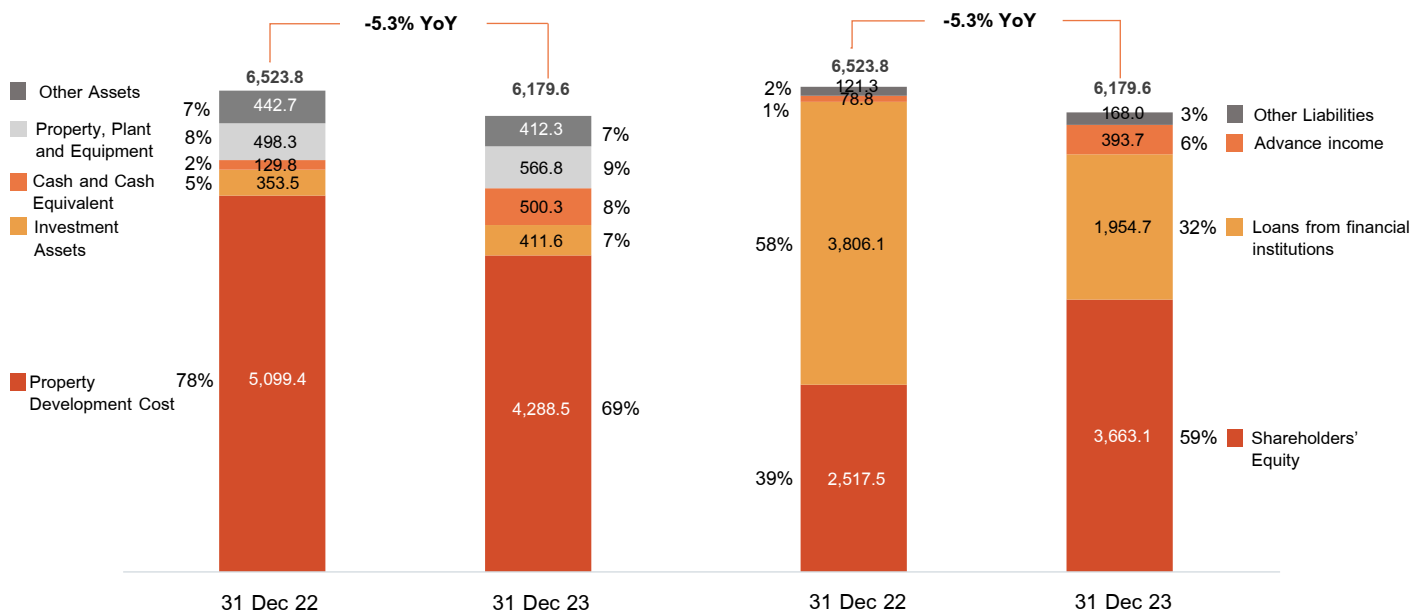
**Net Profit Margin** was 44.7% in 2023, increased from 28.3% in 2022, corresponding to the increase in revenue from all business units, as well as the Company's ability to manage costs efficiently.

Statement of Financial Position

Unit : million THB, %

Assets

Liabilities and Equity



-5.3%

Total Assets



As of 31 December 2023, the Total Assets of the Company were Baht 6,179.6 million, decreased by Baht 344.1 million, or 5.3% from 31 December 2022 mainly due to:

- **Cash and Cash Equivalent:** increased by Baht 370.5 million, from normal operations from the sale and transfer of land.
- **Property Development Cost:** decreased Baht by 810.9 million from the sale and transfer of land during the period.
- **Property, Plant and Equipment:** increased by Baht 68.5 million, from the Pinthong 5 extension of utility system and the installation of solar panels.

-37.2%

Total Liabilities



As of 31 December 2023, the Total Liabilities of the Company were Baht 2,516.5 million, decreased by Baht 1,489.8 million, or 37.2% from 31 December 2022 mainly due to:

- **Advanced income:** increased by Baht 314.9 million from income from land reservation and land transfer fees in advance during the period.
- **Loan from Financial Institutions:** decreased by Baht 1,851.4 million due to the repayment of short-term and long-term loans to financial institutions during the period

+45.5%

Total Shareholders' Equity

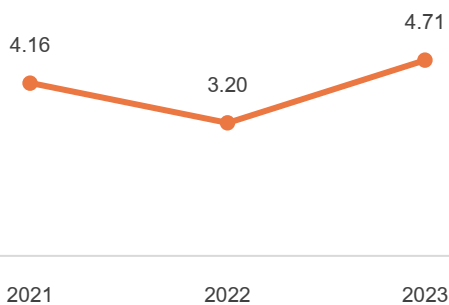


As of 31 December 2023, the Total shareholders' equity of the Company were Baht 3,663.1 million, increased by Baht 1,145.7 million, or 45.5% from 31 December 2022 mainly due to the increase in the Company's operating results during the period and the decrease in dividend payment for the year 2022 of Baht 174.0 million in May 2023, as well as the decrease in the revaluation of the PPF fund in accordance with accounting standards.

Key Financial Ratios

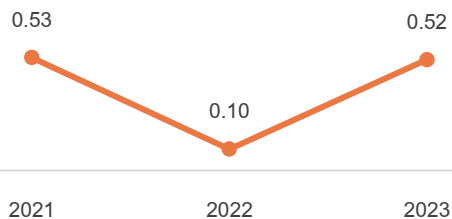
**Current Ratio**

Unit: Times



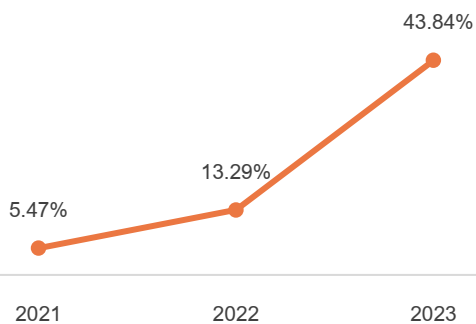
**Quick Ratio**

Unit: Times



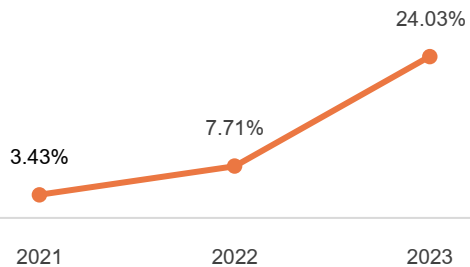
**ROE**

Unit : %



**ROA**

Unit : %



**D/E Ratio**

Unit: Times

