



15 November 2021

Subject: Clarification of 3Q21 Operating Results

To: President

The Stock Exchange of Thailand

Pruksa Holding Public Company Limited ("the Company") would like to clarify operating results of the Company for the nine months ended 30 September 2021 as follows:

The operating results for 3Q21 mainly derived from the real estate business.

#### Presale comparison by segment for the three and nine months ended 30 September 2021 and 2020

Unit: Bt million

Products	Three months presale ended		Increase (Decrease)	% Change
	30 September 2021	30 September 2020		
Townhouse	3,286	3,088	198	6.4
Single-detached house	1,422	1,398	24	1.7
Condominium	1,194	2,098	(904)	(43.1)
<b>Total</b>	<b>5,902</b>	<b>6,584</b>	<b>(682)</b>	<b>(10.4)</b>

Unit: Bt million

Products	Nine months presale ended		Increase (Decrease)	% Change
	30 September 2021	30 September 2020		
Townhouse	11,254	8,157	3,097	38.0
Single-detached house	4,919	3,685	1,234	33.5
Condominium	3,894	4,319	(425)	(9.8)
<b>Total</b>	<b>20,067</b>	<b>16,161</b>	<b>3,906</b>	<b>24.2</b>

Note: All presale as of 30 September 2021 and 2020 were reported as net presale (presale-promotion)

For 9M21, the Company delivered presale from real estate business of Bt20,067 million, increase Bt3,906 million or 24.2% compared to the same period of last year. The increase was from townhouse and single-detached house businesses of Bt3,097 million and Bt1,234 million, respectively. While presale from condominium business decreased Bt425 million.

### Performance comparison for the three months ended 30 September 2021 and 2020

Unit: Bt million

Statement of income	30 September 2021	%	30 September 2020	%	Increase/ (Decrease)	%YoY
<b>Revenue from sales of real estate</b>	<b>6,103</b>	<b>100.2</b>	<b>6,485</b>	<b>101.3</b>	<b>(382)</b>	<b>(5.9)</b>
Promotions	(133)	(2.2)	(132)	(2.1)	(1)	(0.8)
<b>Revenue from sales of real estate-net</b>	<b>5,970</b>	<b>98.0</b>	<b>6,353</b>	<b>99.2</b>	<b>(383)</b>	<b>(6.0)</b>
Revenue from hospital operations	88	1.4	-	-	88	100.0
Other Income	33	0.5	49	0.8	(16)	(32.7)
<b>Total Revenues</b>	<b>6,091</b>	<b>100.0</b>	<b>6,402</b>	<b>100.0</b>	<b>(311)</b>	<b>(4.9)</b>
Cost of sales of real estate	4,193	70.2	4,315	67.9	(122)	(2.8)
Cost of hospital operations	120	136.4	-	-	120	100.0
<b>Gross profit</b>	<b>1,745</b>	<b>28.8</b>	<b>2,038</b>	<b>32.1</b>	<b>(293)</b>	<b>(14.4)</b>
Selling and Administrative expenses	1,180	19.4	1,156	18.1	24	2.1
<b>Profit from operating activities</b>	<b>598</b>	<b>9.8</b>	<b>931</b>	<b>14.5</b>	<b>(333)</b>	<b>(35.8)</b>
Financial costs	(129)	(2.1)	(112)	(1.7)	(17)	(15.2)
Share of Loss of joint ventures accounted for using equity method	(4)	(0.1)	-	-	(4)	(100.0)
<b>Profit before income tax expense</b>	<b>465</b>	<b>7.6</b>	<b>819</b>	<b>12.8</b>	<b>(354)</b>	<b>(43.2)</b>
Tax expense	(125)	(2.1)	(204)	(3.2)	79	38.7
<b>Profit for the period</b>	<b>340</b>	<b>5.6</b>	<b>615</b>	<b>9.6</b>	<b>(275)</b>	<b>(44.7)</b>
Non-controlling interests	9	0.1	12	0.2	(3)	(25.0)
<b>Owners of the parent</b>	<b>331</b>	<b>5.4</b>	<b>603</b>	<b>9.4</b>	<b>(272)</b>	<b>(45.1)</b>

Remark: Percentage in statement of income derived from total revenues, while percentage of cost of sales of real estate and cost of hospital operations derived from revenue from sales of real estate-net and revenue from hospital operations, respectively. Gross profit is derived from revenue from sales of real estate-net + revenue from hospital operations.

Performance comparison for the nine months ended 30 September 2021 and 2020

Unit: Bt million

Statement of income	30 September 2021	%	30 September 2020	%	Increase/ (Decrease)	%YoY
<b>Revenue from sales of real estate</b>	<b>19,628</b>	<b>101.3</b>	<b>20,051</b>	<b>101.3</b>	<b>(423)</b>	<b>(2.1)</b>
Promotions	(435)	(2.2)	(390)	(2.0)	(45)	(11.5)
<b>Revenue from sales of real estate-net</b>	<b>19,193</b>	<b>99.0</b>	<b>19,661</b>	<b>99.3</b>	<b>(468)</b>	<b>(2.4)</b>
Revenue from hospital operations	117	0.6	-	-	117	100.0
Other Income	70	0.4	140	0.7	(70)	(50.0)
<b>Total Revenues</b>	<b>19,380</b>	<b>100.0</b>	<b>19,801</b>	<b>100.0</b>	<b>(421)</b>	<b>(2.1)</b>
Cost of sales of real estate	13,729	71.5	13,096	66.6	633	4.8
Cost of hospital operations	195	166.7	-	-	195	100.0
<b>Gross profit</b>	<b>5,386</b>	<b>27.9</b>	<b>6,565</b>	<b>33.4</b>	<b>(1,179)</b>	<b>(18.0)</b>
Selling and Administrative expenses	3,317	17.1	3,764	19.0	(447)	(11.9)
<b>Profit from operating activities</b>	<b>2,139</b>	<b>11.0</b>	<b>2,941</b>	<b>14.9</b>	<b>(802)</b>	<b>(27.3)</b>
Financial costs	(419)	(2.2)	(364)	(1.8)	(55)	(15.1)
Share of Profit of joint ventures accounted for using equity method	102	0.5	-	-	102	100.0
<b>Profit before income tax expense</b>	<b>1,822</b>	<b>9.4</b>	<b>2,577</b>	<b>13.0</b>	<b>(755)</b>	<b>(29.3)</b>
Tax expense	(427)	(2.2)	(596)	(3.0)	169	28.4
<b>Profit for the period</b>	<b>1,395</b>	<b>7.2</b>	<b>1,981</b>	<b>10.0</b>	<b>(586)</b>	<b>(29.6)</b>
Non-controlling interests	31	0.2	39	0.2	(8)	(20.5)
<b>Owners of the parent</b>	<b>1,364</b>	<b>7.0</b>	<b>1,942</b>	<b>9.8</b>	<b>(578)</b>	<b>(29.8)</b>

Remark: Percentage in statement of income derived from total revenues, while percentage of cost of sales of real estate and cost of hospital operations derived from revenue from sales of real estate-net and revenue from hospital operations, respectively. Gross profit is derived from revenue from sales of real estate-net + revenue from hospital operations.

### Revenues

For 3Q21, the Company generated revenue of Bt5,970 million from sales of real estate, Bt88 million from Vimut hospital operations, which has commenced operations since May 2021, and Bt33 million from other income, resulted in total revenues of Bt6,091 million.

For 9M21, the Company generated revenue of Bt19,193 million from sales of real estate, Bt117 million from Vimut hospital operations, which started its operations in May 2021, and Bt70 million from other income, resulted in total revenues of Bt19,380 million.

### Revenue from sales of real estate business by product segment for the nine months ended 30 September 2021 and 2020

Unit: Bt million

Products	Nine months revenues ended				Increase (Decrease)	%YoY
	30 September 2021	%	30 September 2020	%		
Townhouse	9,968	51.9	8,441	42.9	1,527	18.1
Single-detached house	4,385	22.8	3,937	20.0	448	11.4
Condominium	4,692	24.5	7,191	36.6	(2,499)	(34.8)
Others*	148	0.8	92	0.5	56	60.9
<b>Revenue from sales of real estate</b>	<b>19,193</b>	<b>100.0</b>	<b>19,661</b>	<b>100.0</b>	<b>(468)</b>	<b>(2.4)</b>

\* Revenue from Land Sale

For 9M21, revenue from sales of real estate business was Bt19,193 million, a decrease of Bt468 million or 2.4% YoY. This was due to a drop in condominium revenue of Bt2,499 million or 34.8% YoY, while there were increases in townhouse revenue of Bt1,527 million or 18.1% YoY and single-detached house revenue of Bt448 million or 11.4% YoY.

### Cost of sales

For 3Q21, the Company reported cost of sales of real estate of Bt4,193 million or 70.2% of revenue from sales of real estate-net compared to Bt4,315 million or 67.9% of revenue from sales of real estate-net in 3Q20. The Company also reported cost of hospital operations of Bt120 million which was from the commencement of Vimut Hospital in 2Q21.

For 9M21, the Company reported cost of sales of real estate sales of Bt13,729 million or 71.5% of revenue from sales of real estate-net compared to Bt13,096 million or 66.6% of revenue from sales of real estate-net in 9M20.

The Company also reported cost of hospital operations of Bt195 million, which was from the commencement of Vimut Hospital in 2Q21.

#### **Gross profit margin**

For 3Q21, the Company reported gross profit margin of 28.8%, down from the same period of last year at 32.1% due to the increase in cost of sales of real estate ratio coupled with an increase in Vimut hospital operating cost.

For 9M21, the Company reported gross profit margin of 27.9%, down from the same period of last year at 33.4%, from the increase in cost of sales of real estate ratio coupled with an increase in Vimut hospital operating cost.

#### **Selling & Administrative expenses**

For 3Q21, the Company reported selling and administrative expenses of Bt1,180 million or 19.4% of total revenues, increased by Bt24 million or 2.1% from the same period of last year.

For 9M21, the Company reported selling and administrative expenses of Bt3,317 million or 17.1% of total revenues, dropping Bt447 million or 11.9% from the same period of last year. The decrease was from administrative expenses of Bt549 million or 22.7%. This was resulted from an efficient operating expense management.

#### **Financial costs**

For 3Q21, the Company reported financial costs of Bt129 million, an increase of Bt17 million from the same period of last year. This was mainly from the issuance of bonds under Pruksa Holding Public Company Limited from 4Q20 to 3Q21 totaling Bt5,500 million.

For 9M21, the Company reported financial costs of Bt419 million, an increase of Bt55 million from the same period of last year. This was mainly from the issuance of bonds under Pruksa Holding Public Company Limited from 4Q20 to 3Q21 totaling Bt5,500 million.

As of 30 September 2021, interest-bearing debt to equity ratio was relatively low at 0.49 times and net interest-bearing debt to equity ratio was 0.47 times, resulted from an efficient debt management of the Company and its subsidiaries.

#### **Share of Profit of joint ventures accounted for using equity method**

For 9M21, the Company recognized the share of Profit of joint ventures accounted for using equity method for Bt102 million. This was because on 1 February 2021, Vimut Hospital Holding Co., Ltd. which is a subsidiary of the Company acquired the shares and voting interests of 51% of the issued and paid-up share capital in Theptanyapa Co., Ltd. which is the owner and operator of Theptarin Hospital and holds shares in 5 subsidiaries which consists

of DM Food Co., Ltd., Lab Plus One Co., Ltd., Intervention Consulting at Theptarin Hospital Co., Ltd., Theptarin Dental Center Co., Ltd., and Contours Express (Thailand) Co., Ltd. The transaction is accounted for as an investment in joint venture. The consideration consisted of a cash payment of Bt708.7 million and incurred acquisition-related costs of Bt15.6 million.

### Net profit

For 3Q21, net profit of the Company was Bt331 million or 5.4% of total revenues, down Bt272 million or 45.1% YoY.

For 9M21, net profit of the Company was Bt1,364 million or 7.0% of total revenues, down Bt578 million or 29.8% YoY, mostly from an increase of Bt633 million or 4.8% in cost of sales of real estate.

### Consolidated statement of financial position

	30 September 31 December		30 September 31 December	
	2021	2020	2021	2020
	(Bt million)		(Bt million)	
<b>Assets</b>			<b>Non-interest bearing debt</b>	
<b>Current Assets</b>			Accounts payable	1,046 1,277
Cash and Cash equivalents	870	1,336	Other liabilities	7,749 8,203
Real estate development for sale	59,336	66,863	<b>Total non interest bearing debt</b>	<b>8,795 9,480</b>
Other current assets	1,563	1,653	Short-term loans from financial institutions	1,600 1,500
			Current portion of long-term loans	300 200
			Long-term loans	657 1,307
			Current portion of long-term debentures	5,500 6,750
			Long-term debentures	12,750 15,250
<b>Total current assets</b>	<b>61,769</b>	<b>69,852</b>	<b>Total interest bearing debt</b>	<b>20,807 25,007</b>
Property, plant and equipments	6,604	6,010	<b>Total liabilities</b>	<b>29,602 34,487</b>
Other non-current assets	4,300	2,411	<b>Equity</b>	<b>42,343 43,046</b>
<b>Total non-current assets</b>	<b>10,904</b>	<b>8,421</b>	Non-controlling interests	728 740
<b>Total assets</b>	<b>72,673</b>	<b>78,273</b>	<b>Total liabilities and equity</b>	<b>72,673 78,273</b>

Remark: Portion of consolidated statement of financial position



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As of 31 September 2021, the Company reported 148 active projects with total project value of Bt157,320 million, which were categorized by product segment as follows; 84 townhouse projects with total value of Bt67,165 million, 40 single-detached house projects with total value of Bt43,069 million, 24 condominium projects with total value of Bt47,086 million.

As of 31 September 2021, the Company reported total assets of Bt72,673 million. A YoY decrease was mainly from lower amount of real estate development for sale. Interest-bearing debt consists of short-term loans from financial institutions with value of Bt1,600 million, long-term loans with value of Bt957 million and long-term debentures with value of Bt18,250 million. The purpose of IBD use was for liquidity management and working capital.

Please be informed accordingly.

(Miss Pornpat Ongnithiwat)  
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