

## Pruksa bucks the trend with healthy first-half financial performance

Pruksa Holdings PCL has bucked the trend of subdued property market in Thailand with healthy first-half financial results. The leading Thai property developer increased net profit in January-June by 8% to 2,618 million baht on 19,662 million baht in revenue, up 3% from the same period last year. As a result, Pruksa announced an interim dividend payment of 0.60 baht a share for the period.

"The outcome underscores Pruksa's robustness in the backdrop of the slowdown in the Thai economy," said Supattra Paopiamsap, Deputy Group Chief Executive Officer of Pruksa Holding PLC. The company has backlog sales of 36,938 million baht and 17,435 million baht of which could be realised, she added.

In the second quarter of this year, Pruksa had stimulated the market atmosphere by launching the "Baan Pruksa Sukhumvit-Bang Pu" which garnered sales of more than 810 million baht in two days. That set the record of sales for Pruksa's horizontal house projects as well as being the highest sales in the overall low-rise property market in the second quarter. The open house of "Chapter Chareonnakorn Riverside," the waterfront condo scheme of Pruksa, early in August received strong enthusiasm from high-end customers. The project was quickly sold out to generate revenue of more than 4,800 million baht.

The overall real estate market in Bangkok and the metropolitan area in the first half of this year dropped 13% over the same period to 200,650 million baht. The transfer of property ownership in Bangkok and its vicinity between April and May fell 24% to 41,906 million baht, clearly showing a market slowdown. For the second half of the year, Pruksa plans to strengthen its strategy to be in line with the market trend and current economic conditions. The company plans to launch 26 new projects, worth 26,952 million baht, in the second half of the year. The company still focuses on a sales strategy to capture buyers with real demand for living. Pruksa will also adopt the integrated "Sales Excellence" strategy and leveraging on the "AI Machine Learning" for analyzing and managing data base of customers and those interested in buying a home to reach the target group precisely. In addition, the company has put in place an effective cost management which will contribute to Pruksa's target to grow sales to 50,000 million baht and 45,000 million baht in revenue, "Mrs Supattra concluded.