



Date: 15 November 2021

Subject: Clarification on the change of reporting result more than 20% from the same period of last year.

To: President

The Stock Exchange of Thailand

Apex Development Public Company Limited (“the Company”) would like to clarify on the operating results as at 30 September 2021 which has change more than 20% from the same period of year 2020 as follow;

**Table 1 : The consolidated profit and loss statement**

Unit: Million Baht

	JUL - SEP 2020	%	JUL - SEP 2021	%	Change Inc/(Dec)	Change %
Revenue from sales of land and real estate	45.30	98.22	25.47	100.00	(19.83)	(43.77)
Revenue from decoration service	0.00	0.00	0.00	0.00	0.00	0.00
Revenue from service	0.82	1.78	0.00	0.00	(0.82)	(100.00)
<b>Total Revenue</b>	<b>46.12</b>	<b>100.00</b>	<b>25.47</b>	<b>100.00</b>	<b>(20.65)</b>	<b>(44.77)</b>
Cost of sales of land and real estate	(36.93)	(80.07)	(26.05)	(102.28)	10.88	(29.46)
Cost of decoration service	0.00	0.00	0.00	0.00	0.00	0.00
Cost of service	(1.72)	(3.73)	(1.76)	(6.91)	(0.04)	2.33
<b>Total Cost</b>	<b>(38.65)</b>	<b>(83.80)</b>	<b>(27.81)</b>	<b>(109.19)</b>	<b>10.84</b>	<b>(28.05)</b>
<b>Gross profit (loss)</b>	<b>7.47</b>	<b>16.20</b>	<b>(2.34)</b>	<b>(9.19)</b>	<b>(9.81)</b>	<b>(131.33)</b>
Interest income	8.25	17.89	13.61	53.44	5.36	64.97
Gain (loss) from disposal in a subsidiary	0.00	0.00	0.00	0.00	0.00	0.00
Other income	0.46	1.00	0.06	0.24	(0.40)	(86.96)
Gain (loss) from exchange rate (net)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit before expenses</b>	<b>16.18</b>	<b>35.08</b>	<b>11.33</b>	<b>44.48</b>	<b>(4.85)</b>	<b>(29.98)</b>
Selling and servicing expenses	(9.73)	(21.10)	(4.45)	(17.47)	5.28	(54.27)
Administrative expenses	(19.42)	(42.11)	(16.95)	(66.55)	2.47	(12.72)
Losses from provision for delivery delay	0.00	0.00	0.00	0.00	0.00	0.00
Share of loss of a joint venture	(4.24)	(9.19)	(6.85)	(26.89)	(2.61)	61.56
<b>Total expenses</b>	<b>(33.39)</b>	<b>(72.40)</b>	<b>(28.25)</b>	<b>(110.91)</b>	<b>5.14</b>	<b>(15.39)</b>
<b>Loss before Fin Cost &amp; income tax</b>	<b>(17.21)</b>	<b>(37.32)</b>	<b>(16.92)</b>	<b>(66.43)</b>	<b>0.29</b>	<b>(1.69)</b>
Finance costs	(114.68)	(248.66)	(107.74)	(423.01)	6.94	(6.05)
Income tax	(5.63)	(12.21)	0.18	0.71	5.81	(103.20)
<b>Loss for the period</b>	<b>(137.52)</b>	<b>(298.18)</b>	<b>(124.48)</b>	<b>(488.73)</b>	<b>13.04</b>	<b>(9.48)</b>

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#### **Revenue from Sales of Land and Real Estate**

The Companies had total revenue of 25.47 million Baht (2020: 46.12 million Baht), a decreased of 20.65 million Baht or 44.77%, due to transfer of 2 villas.

#### **Total Cost**

The total cost of the Companies was 27.81 million Baht (2020: 38.65 million Baht), a decreased of 10.84 million Baht or 28.05%, due to the above transferring in the current period.

#### **Gross Profit**

The Companies' gross loss was 2.34 million Baht (2020: gross profit was 7.47 million Baht), a decreased of 9.19 million Baht or 131.33%, due to the above transferring in the current period.

#### **Interest Income**

The Companies' interest income was 13.61 million Baht (2020: 8.25 million Baht), an increase of 5.36 million Baht or 64.97%, due to the loan to an associated company.

#### **Selling and Administrative Expense**

The Companies had selling and administrative expenses ("SG&A") of 21.40 million Baht (2020: 29.10 million Baht), a decrease of 7.70 million Baht or 26.47%, mainly due to COVID-19 outbreak prevention, the Companies were reduce the number of employees amounting to 6 million Baht and the legal consultant expense was decreased by 1 million Baht

#### **Financial Cost**

The Companies' financial costs were 107.74 million Baht (2020: 114.68 million Baht), the decreased of 6.94 million Baht or 6.05%, caused by the Company has repaid the loan amounting to 510 million Baht.

#### **Net Profit after Tax**

The Company net loss after tax ("NAT") at 124.48 million Baht (2020: 137.52 million Baht) a net loss decreased of 13.04 million Baht or 9.48%, due to the above decreased in all expenses.

Please be informed accordingly

Yours Sincerely,

(Mr. Thiti Thongbenjamas)

CEO