



No. 050/2565

Date: 9 May 2022

Re: Explanation of Performance in the 1st Quarter of 2022

Attn: Managing Director,
Stock Exchange of Thailand

Siamese Asset Public Company Limited and its subsidiaries ("**Company**") would like to explain the Company's performance for the period ending on 31 March 2022 according to the details as follows:

For performance in the 1st quarter of 2022, the Company's overall revenue totaled 472.1 million baht or a decrease from the same period of the previous year by 242.1 million baht or a decrease of 33.9%. The aforementioned revenue consisted of revenue from ownership rights transfers at the amount of 298.8 million baht and revenue from services at the amount of 43.4 million baht. As a result, the Company in the 1st quarter of 2022 generated a net profit of 20.7 million baht, which is a decrease from the same period of the previous year by 25.2 million baht or 54.9%, divided into 22.8 million baht of profit from the shareholders of the parent company and 2.1 million baht in losses from non-controlling interests or 4.8% and -0.4% of the overall profit for the 1st quarter of 2022.

The details about the performance in the 1st quarter of 2022 that ended on 31 March 2022 are as follows:

Income Statement	1 st Quarter of 2021		1 st Quarter of 2022		% Year Over Year
	Million THB	%	Million THB	%	
Revenue from Selling Real Estate and Goods	645.1	90.3%	298.8	63.3%	-53.7%
Revenue from Rendering Services	16.0	2.2%	43.4	9.2%	170.7%
Other Revenue	53.2	7.4%	129.9	27.5%	144.3%
Total Revenue	714.3	100.0%	472.1	100.0%	-33.9%
Cost from Selling Real Estate and Goods	(381.6)	-53.4%	(189.3)	-40.1%	-50.4%
Cost from Rendering Services	(19.4)	-2.7%	(40.8)	-8.6%	110.3%
Total Cost of Sales and Rendering Services	(401.0)	-56.1%	(230.1)	-48.7%	-42.6%
Selling and Administrative Expenses	(213.4)	-29.9%	(151.6)	-32.1%	-29.0%
Financial Cost	(36.5)	-5.1%	(64.1)	-13.6%	75.8%
Annual Profit	45.9	6.4%	20.7	4.4%	-54.9%
Shareholders of Parent Company	42.2	5.9%	22.8	4.8%	46.0%
Non-controlling Interests	3.7	0.5%	(2.1)	-0.4%	157.9%

Total Revenue

Revenue from Selling Real Estate

In the 1st quarter of 2022, the Company perceived revenue from the sales of real estate from 4 main projects, namely, Ramada Residence (previously named Siamese Sukhumvit 87), Wyndham Garden Residence (previously named Siamese Exclusive 42), Ramada Plaza by Wyndham Bangkok Sukhumvit 48 (previously named Siamese Sukhumvit 48) and Blossom Condo at Sathorn-Charoenrat at the amount of 222.5 million baht along with revenue from



other projects at 76.3 million baht for a total of 298.8 million baht or 63.3% of total revenue, which is a decrease from the same period from the previous year by 346.2 million baht or 53.7%.

Revenue from Rendering Services

In the 1st quarter of 2022, the Company perceived revenue from rendering services totaling 43.4 million baht or 9.2% of total revenue, which is an increase from the same period of the previous year by 27.4 million baht or 170.7%. This revenue was primarily generated from rendering of services in the Q-Box Hotel Bangkok Blossom hotel business.

Other Revenue

In the 1st quarter of 2022, the company generated up to 129.9 million baht in other revenue or a total of 27.5% of total revenue, which is an increase from the 1st quarter of 2021 by 76.7 million baht or 144.3%. This was primarily caused by an increase in net revenue from non-compliance of prospective purchase-sales contracts, revenue from measurement of the fair value of real estate assets for investment and revenue from value remeasurement.

Cost of Sales and Rendering Services

In the 1st quarter of 2022, the Company's project costs for sales amounted to 189.3 million baht or 40.1% of total revenue, which is a decrease from the same period of the previous year by 192.3 million baht or 50.4%. Accordingly, this is consistent with the costs of projects from which revenue is currently being perceived. Additionally, the gross profit rate of the real-estate-for-sale business in the 1st quarter of 2022 equaled 36.7% of a decrease of 40.8% from the 1st quarter of 2021. Meanwhile, the cost from rendering services amounted to 40.8 million baht or an increase from the same period of the previous year by 21.4 million baht or 110.3%, which is consistent with increased revenue from rendering services.

Selling and Administrative Expenses

In the 1st quarter of 2022, the company's selling and administrative expenses amounted to 151.6 million baht or 32.1% of total revenue, which is a decrease from the same period of the previous year by 61.8 million baht or 29%. Primarily, this was caused by the company having less broker's fees when compared to the previous year by 90.5 million baht due to changes in distribution channels with emphasis placed on sales through online channels. Accordingly, in the 1st quarter of 2022, the selling expenses amounted to 58.1 million baht, while administrative expenses amounted to 93.4 million baht.

Financial Cost

In the 1st quarter of 2022, the Company's financial cost amounted to 64.1 million baht or 13.6% of total revenue. This represents an increase from the 1st quarter of 2021 by 27.6 million baht or 75.8% and the increase occurred due to long-term debt instruments for use in business activities and supporting the growth of the company's other businesses.

Net Profit

In the 1st quarter of 2022, the Company generated a net profit of 20.7 million baht or a decrease from the 1st quarter of 2021 by 25.2 million baht or 54.9%. In addition, the net profit rate in the 1st quarter of 2022 was 4.4% of total revenue.



Assets

As of 31 March 2022, the Company has 14,730.2 million baht in total assets or an increase from as of 31 December 2021 by 576.1 million baht or 4.1%. The increase primarily occurred due to increase in land and cost of project under development by 658.8 million baht and decrease in finished goods due to transfers of condominium ownership rights by 242.9 million baht. Additionally, accounts receivable and other current receivable increased by 168 million baht.

Liabilities

As of 31 March 2022, the Company's total liabilities amounted to 10,327.1 million baht or an increase from as of 31 December 2021 by 543.3 million baht or 5.6%. This occurred primarily due to the issuance of long-term debt instruments during the year by 1,058.8 million baht for use in redeeming debt instruments early for version SASST224A and for use in investing in the Cloud Kitchen business and asset management business and as investment capital for real estate development projects and current capital.

Shareholders' Equity

As of 31 March 2022, the shareholders' equity of the company amounted to 4,403.2 million baht or an increase from as of 31 December 2021 by 32.9 million baht or 0.8%. This occurred primarily due to increase in unallocated retained earnings by 22.9 million baht. Furthermore, the company allocated rights warrants to the employees of the Company and subsidiaries Versions 1 and 2 (SA-ESOP-W1) (SA-ESOP-W2) by using the Black-Scholes Merton Model at the amount of 12.1 million baht, while there was 2.1 million baht in losses from non-controlling interests.

Thus, you have been notified for your information.

Respectfully,

(Mr. Suphon Chongchintaraksa)
Chief Financial Officer