



9 August 2022

Subject: Performance Report for Quarter 2 of the Year 2022

To: Managing Director
The Stock Exchange of Thailand

Siamese Asset Public Company Limited and its subsidiary (“Company”) would like to inform the performance of the Company for the installment, ending as of 30 June 2022. The details are as follows:

In the performance for Quarter 2 of the year 2022, the Company had the total revenue of 452.3 million baht, reducing from the same installment of the previous year by 200.8 million baht or 30.7 percent. The said revenues included revenue from transfer of ownership for 291.9 million baht and revenue from service for 59.8 million baht, causing the Company to have the net profit of 3.0 million baht in Quarter 2 of the year 2022, reducing from the same installment of the previous year by 54.1 million baht or 94.8 percent, which could be divided into profit from shareholders of the parent company for 10.2 million baht and loss from non-controlling interests for 7.2 million baht or 2.3% and -1.6% of total revenue for Quarter 2 of the year 2022.

For the performance for the first 6 months of the year 2022, the Company had the total revenue of 924.4 million baht, reducing from the first 6 months of the previous year by 443.0 million baht or 32.4 percent. The said revenues included revenue from transfer of ownership for 590.8 million baht and revenue from service for 103.2 million baht, causing the Company to have the net profit of 23.7 million baht in the first 6 months of the year 2022, reducing from the same installment of the previous year by 79.3 million baht or 77.0 percent, which could be divided into profit from shareholders of the parent company for 33.0 million baht and loss from non-controlling interests for 9.3 million baht or 3.6% and -1.0% of total revenue for the first 6 months of the year 2022.

The performance for Quarter 2 and the first 6 months of the year 2022, ending 30 June 2022 were as follows:

Profit and Loss Statement	Quarter 2 Year 2021		Quarter 1 Year 2022		Quarter 2 Year 2022		% Quarter on Quarter	% Year on Year
	Million Baht	%	Million Baht	%	Million Baht	%		
Revenue from Selling of Real Estate and Product	540.1	82.7%	298.8	63.3%	291.9	64.5%	-2.3%	-46.0%
Revenue from Service Providing	23.6	3.6%	43.4	9.2%	59.8	13.2%	37.7%	153.8%
Other Revenues	89.4	13.7%	129.9	27.5%	100.6	22.2%	-22.6%	12.5%
Total Revenue	653.1	100.0%	472.1	100.0%	452.3	100.0%	-4.2%	-30.7%
Selling Cost of Real Estate and Product	(331.6)	-50.8%	(189.3)	-40.1%	(167.3)	-37.0%	-11.6%	-49.6%
Cost of Service Providing	(24.0)	-3.7%	(40.8)	-8.6%	(58.5)	-12.9%	43.4%	144.2%
Total Cost of Selling and Service	(355.5)	-54.4%	(230.1)	36.7%	(225.8)	-49.9%	-1.9%	-36.5%
Expenses in Selling and Administration	(163.8)	-25.1%	90.5	19.2%	(154.2)	-34.1%	1.8%	-5.8%
Financial Cost	(53.0)	-8.1%	(0.5)	-0.1%	(68.8)	-15.2%	7.4%	30.0%
Profit for the Year	57.1	8.7%	20.7	4.8%	3.0	0.7%	-85.7%	-94.8%
Shareholders of Parent Company	54.7	8.4%	22.8	0.0%	10.2	2.3%	-55.4%	81.4%
Non-Controlling Interests	2.4	0.4%	(2.1)	0.0%	(7.2)	-1.6%	241.0%	406.1%



Profit and Loss Statement	Half-Year Statement 2021		Half-Year Statement 2022		% Year on Year
	Million Baht	%	Million Baht	%	
Revenue from Selling of Real Estate and Product	1,185.2	86.7%	590.8	63.9%	-50.2%
Revenue from Service Providing	39.6	2.9%	103.2	11.2%	160.6%
Other Revenues	142.6	10.4%	230.3	24.9%	61.6%
Total Revenue	1,367.4	100.0%	924.4	100.0%	-32.4%
Selling Cost of Real Estate and Product	(713.4)	-52.2%	(356.6)	-38.6%	-50.0%
Cost of Service Providing	(43.1)	-3.2%	(99.3)	-10.7%	130.2%
Total Cost of Selling and Service	(756.5)	-55.3%	(455.8)	-49.3%	-39.7%
Expenses in Selling and Administration	(377.2)	-27.6%	(305.7)	-33.1%	-18.9%
Financial Cost	(89.4)	-6.5%	(132.9)	-14.4%	48.7%
Profit for the Year	103.0	7.5%	23.7	2.6%	-77.0%
Shareholders of Parent Company	96.9	7.1%	33.0	3.6%	66.0%
Non-Controlling Interests	6.0	0.4%	(9.3)	-1.0%	255.3%

Total Revenue

Revenue from Selling of Real Estate

In Quarter 2 of the year 2022, the Company recognized the revenue from the selling of real estate of 291.9 million baht or 64.5 percent of total revenue, reducing from the same installment of the previous year by 248.2 million baht or 46.0 percent.

In the first 6 month of the year 2022, the Company recognized the revenue from the selling of real estate from 4 main projects, which were Ramada Residence (originally known as Siamese Sukhumvit 87), Wyndham Garden Residence (originally known as Siamese Exclusive 42), Ramada Plaza by Wyndham Bangkok Sukhumvit 48 (originally known as Siamese Sukhumvit 48), and Blossom Condo at Sathorn-Charoenrat in the total of 465.7 million baht and recognized the revenue from other projects for 125.1 million baht, which were the total of 590.8 million baht or 63.9 percent of total revenue, reducing from the first 6 months of the previous year for 594.4 million baht or 50.2 percent of total revenue.

Revenue from Service Providing

In Quarter 2 of the year 2022, the Company recognized the revenue from service providing of 59.8 million baht or 13.2 percent of total revenue, increasing from the same installment of the previous year by 36.2 million baht or 153.8 percent. The main revenue that had increased significantly came from the gradually opening of hotel businesses in the affiliation of the Company, causing the Company to have the revenue from service providing of 103.2 million baht or 11.2 percent of total revenue in the first 6 months of the year 2022, increasing by 160.6 percent when comparing with the first 6 months of the previous year.

Other Revenues

In Quarter 2 of the year 2022, the Company had other revenues of 100.6 million baht or 22.2 percent of total revenue, increasing from Quarter 2 of the year 2021 by 11.1 million baht or 12.5 percent. The causes were the increase of net revenue from non-compliance with the sale and purchase agreement, revenue from the fair value measurement of real estate for investment and revenue from new value measurement, causing the Company to have other revenues for 230.3 million baht or 24.9 percent of total revenue in the first 6 months of the year 2022.



Cost of Selling and Service Providing

In Quarter 2 of the year 2022, the Company had the cost of project for sale of 167.3 million baht or 37.0 percent of total revenue, reducing from the same installment of the previous year by 164.3 million baht or 49.6 percent according to the cost of project with revenue recognition at present. Hence, the gross profit margin of real estate business for sale in Quarter 2 of the year 2022 was at 42.7 percent, increasing from 38.6 percent from Quarter 2 of the year 2021. The cost of service providing was 58.5 million baht, increasing from the same installment of the previous year by 34.5 million baht or 144.2 percent according to the increase of revenue from service.

Expenses in Selling and Administration

In Quarter 2 of the year 2022, the Company had expenses in selling and administration of 154.2 million baht or 34.1 of total revenue, reducing from the same installment of the previous year by 9.5 million baht or 5.8 percent, causing the Company to have the expenses in selling and administration of 305.7 million baht, reducing by 71.4 million baht in the first 6 months of the year 2022 when comparing to the first 6 months of the previous year or 18.9 percent. The main reason was that the Company's commission had reduced significantly due to the change of distribution channel by focusing on online selling. Hence, in Quarter 2 of the year 2022, the expenses in selling were 74.6 million baht and the expenses in administration were 79.7 million baht.

Financial Cost

In Quarter 2 of the year 2022, the Company had the financial cost of 68.8 million baht or 15.2 percent of total revenue, increasing from Quarter 2 of the year 2021 by 15.9 million baht or 7.4 percent. The increase was to use in the business and support the growth in other businesses of the Company, causing the Company to have the financial cost of 132.9 million baht or 14.4 percent of total revenue in the first 6 months of the year 2022.

Net Profit

In Quarter 2 of the year 2022, the Company had the net profit of 3.0 million baht, reducing from Quarter 2 of the year 2021 by 54.1 million baht or 85.7 percent, causing the Company to have the net profit of 23.7 million baht or the net profit rate of 2.6 percent of total revenue in the first 6 months of the year 2022.

Asset

As of 30 June 2022, the Company had the total asset of 15,073.2 million baht, increasing from 31 March 2022 by 343.0 million baht or 2.3 percent, which mainly came from the increase of land and cost of project under development.



Liability

As of 30 June 2022, the Company had the total liability of 10,736.0 million baht, increasing from 31 March 2022 by 408.8 million baht or 4.0 percent. The main reasons were the issuance of bond and loan limit for using in the business expansion of Cloud Kitchen, Asset Management Company (AMC), investment fund for real estate project development, and working capital.

Shareholder's Equity

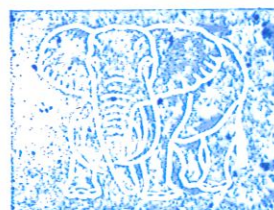
As of 30 June 2022, the Company had the total shareholder's equity of 4,337.4 million baht, reducing from 31 March 2022 by 65.8 million baht or 1.5 percent. The main reason was the dividend payment to the Company's shareholders of 58.1 million baht.

Please be informed accordingly.

Best Regards,

(Mr. Suphon Chongchintaraksa)

Chief Financial Officer



Siamese Asset Public Company Limited