



Date: 9 September 2022

Subject: Management Discussion and Analysis For the operating results as at 30 June 2020.

To: President

The Stock Exchange of Thailand

Apex Development Public Company Limited ("the Company") would like to deliver the explanation and analysis of the management for the operating results as at 30 June 2020 as follows:

Table 1 : The consolidated profit and loss statement

Unit: Million Baht

	APR - JUN 2021	%	APR - JUN 2022	%	Change Inc/(Dec)	Change %
Revenue from sales of land and real estate	22.67	99.65	0.00	0.00	(22.67)	(100.00)
Revenue from decoration service	0.00	0.00	0.00	0.00	0.00	0.00
Revenue from service	0.08	0.35	0.00	0.00	(0.08)	(100.00)
Total Revenue	22.75	100.00	0.00	0.00	(22.75)	(100.00)
Cost of sales of land and real estate	15.63	68.70	0.28	0.00	(15.35)	(98.21)
Cost of decoration service	0.00	0.00	0.00	0.00	0.00	0.00
Cost of service	1.63	7.16	1.51	0.00	(0.12)	(7.36)
Total Cost	17.26	75.87	1.79	0.00	(15.47)	(89.63)
Gross profit (loss)	5.49	24.13	(1.79)	0.00	(7.28)	(132.60)
Interest income	12.79	56.22	15.71	0.00	2.92	22.83
Gain (loss) from disposal in a subsidiary	0.00	0.00	0.00	0.00	0.00	0.00
Other income	0.09	0.40	(0.10)	0.00	(0.19)	0.00
Gain (loss) from exchange rate (net)	0.00	0.00	(0.01)	0.00	(0.01)	0.00
Profit before expenses	18.37	80.75	13.81	0.00	(4.56)	(24.82)
Selling and servicing expenses	7.87	34.59	2.67	0.00	(5.20)	(66.07)
Administrative expenses	14.52	63.82	11.75	0.00	(2.77)	(19.08)
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	6.60	29.01	7.91	0.00	1.31	0.00
Total expenses	28.99	127.43	22.33	0.00	(6.66)	(22.97)
Loss before Fin Cost & income tax	(10.62)	(46.68)	(8.52)	0.00	2.10	(19.80)
Finance costs	78.52	345.14	128.84	0.00	50.32	64.09
Income tax	0.61	2.68	(0.07)	0.00	(0.68)	(111.48)
Loss for the period	(88.53)	(389.14)	(137.43)	0.00	(48.90)	55.24

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Revenue from sales of land, real estate, and services

The Companies had total revenue of 0 million Baht (2021 : 22.75 million Baht), an decrease of 22.75 million Baht or the proportion of 100 due to the decrease in transfers compared to the same quarter of the previous year.

Cost of Services

The total cost of the Companies was 1.79 million Baht, an decrease of 15.47 million Baht or (89.63%) (2021 : 17.26 million Baht). The decrease was due to the no unit transfer. Service cost of 1.51 million Baht was from the guaranteed of rental management fee.

Gross Profit

The Companies' gross loss was 1.79 million Baht (2021 : show profit 5.49 million Baht), a decrease of 7.28 million Baht or (132.60%). The decrease was mainly due to the no unit transfer.

Selling and Administrative Expense

The Companies had selling and administrative expenses ("SG&A") at 22.33 million Baht (2021 : 28.99 million Baht), an decreased of 6.66 million Baht or 22.97%. Selling and administrative expenses were mainly decreased due to COVID-19 outbreak prevention, the Companies were not able to organize the sales and promotion activities at the amount of 5.20 million Baht, and the vacant positions had not been filled which total to the amount of 2.77 million Baht.

Financial Cost

The Companies' financial costs were 128.84 million Baht (2021 : 78.52 million Baht), an increase of 50.32 million Baht or 64.09%. The increase in finance costs was due to an increase in interest expenses.

Net Profit after Tax

The Company net loss after tax ("NAT") of 137.43 million Baht (2021 : 88.53 million Baht) a net loss increased of 48.90 million Baht or 55.24%. The net deficit increased due to the above loan interest increase.

Please be informed accordingly

Yours Sincerely,

(Mr. Pongphan Sampawakoo)

Chairman of the Board of Directors