

No. 113/2022

8 November 2022

Subject: Clarification on Operation Results of Q3/2022  
Attention: Managing Director  
The Stock Exchange of Thailand

Siamese Asset Public Company Limited and its subsidiaries (the “Company”) would like to clarify the operating results for the period ending 30 September 2022 as follows:

For the operating results in Q3/2022, the Company’s total revenue was 928.6 million Baht, up from 367.5 million Baht in the same period last year or 65.5%. Such revenue included revenue from ownership transfer of 835.1 million Baht and revenue from services of 70.7 million Baht. As a result, the Company’s net profit in Q3/2022 was 77.1 million Baht, up from 35.9 million Baht last year or 87.0%. Profit from the parent company’s shareholders was 78.7 million Baht and loss from non-controlling interest was 1.6 million Baht, accounting for 8.5% and -0.2% of total revenue in Q3/2022, respectively.

For the operating results in the first 9 months of 2022, the Company’s total revenue was 1,853.0 million Baht, down 75.5 million Baht or 3.9% from the first 9 months in the previous year. Such revenue included revenue from ownership transfer of 1,425.9 million Baht and revenue from services of 173.9 million Baht. As a result, the Company’s net profit in the first 9 months in 2022 was 100.8 million Baht, down from 43.4 million Baht in the same period last year or 30.1%. Profit from the parent company’s shareholders was 111.7 million Baht and loss from non-controlling interest was 10.9 million Baht, accounting for 6% and -0.6% of total revenue in the first 9 months of 2022, respectively.

The operating results in Q3 and the first 9 months of 2022 ending 30 September 2022 are detailed as follows:

Statement of Income	Q3/2021		Q2/2022		Q3/2022		% QoQ	% YoY
	Million Baht	%	Million Baht	%	Million Baht	%		
Revenue from real estate & product sales	486.8	86.8%	291.9	64.5%	835.1	89.9%	186.1%	71.6%
Revenue from services	26.9	4.8%	59.8	13.2%	70.7	7.6%	18.2%	163.2%
Other revenues	47.5	8.5%	100.6	22.2%	22.8	2.5%	-77.3%	-52.0%
<b>Total Revenue</b>	<b>561.1</b>	<b>100.0%</b>	<b>452.3</b>	<b>100.0%</b>	<b>928.6</b>	<b>100.0%</b>	<b>105.3%</b>	<b>65.5%</b>
Cost of real estate & product selling	(291.4)	-51.9%	(167.3)	-37.0%	(563.6)	-60.7%	237.0%	93.4%
Cost of services	(24.2)	-4.3%	(58.5)	-12.9%	(60.8)	-6.5%	3.9%	151.2%
<b>Total Cost of Selling &amp; Services</b>	<b>(315.6)</b>	<b>-56.2%</b>	<b>(225.8)</b>	<b>42.7%</b>	<b>(624.4)</b>	<b>-67.2%</b>	<b>176.6%</b>	<b>97.9%</b>
<b>Selling &amp; administrative expenses</b>	<b>(135.6)</b>	<b>-24.2%</b>	<b>72.3</b>	<b>16.0%</b>	<b>(169.4)</b>	<b>-18.2%</b>	<b>9.8%</b>	<b>25.0%</b>
Financial cost	(59.6)	-10.6%	(68.8)	0.2%	(43.1)	-4.6%	-37.3%	-27.6%
<b>Profit for the year</b>	<b>41.2</b>	<b>7.3%</b>	<b>3.0</b>	<b>0.7%</b>	<b>77.1</b>	<b>8.3%</b>	<b>2510.3%</b>	<b>87.0%</b>
Parent company’s shareholders	43.5	7.8%	10.2	0.0%	78.7	8.5%	672.8%	80.8%
Non-controlling interests	(2.3)	-0.4%	(7.2)	0.0%	(1.6)	-0.2%	-78.4%	31.9%

Statement of Income	9 Months of 2021		9 Months of 2022		% YoY
	Million Baht	%	Million Baht	%	
Revenue from real estate & product sales	1,672.0	86.7%	1,425.9	77.0%	-14.7%
Revenue from services	66.5	3.4%	173.9	9.4%	161.7%
Other revenues	190.0	9.9%	253.1	13.7%	33.2%
<b>Total Revenue</b>	<b>1,928.5</b>	<b>100.0%</b>	<b>1,853.0</b>	<b>100.0%</b>	<b>-3.9%</b>
Cost of real estate & product selling	(1,004.8)	-52.1%	(920.2)	-49.5%	-8.4%
Cost of services	(67.3)	-3.5%	(160.1)	-8.6%	137.7%
<b>Total Cost of Selling &amp; Services</b>	<b>(1,072.1)</b>	<b>-55.6%</b>	<b>(1,080.2)</b>	<b>-58.3%</b>	<b>0.8%</b>
<b>Selling &amp; administrative expenses</b>	<b>(512.7)</b>	<b>-26.6%</b>	<b>(475.1)</b>	<b>-25.6%</b>	<b>-7.3%</b>
Financial cost	(149.0)	-7.7%	(176.0)	-9.5%	18.2%
<b>Profit for the year</b>	<b>144.2</b>	<b>7.5%</b>	<b>100.8</b>	<b>5.4%</b>	<b>-30.1%</b>
Parent company's shareholders	140.5	7.3%	111.7	6.0%	-20.5%
Non-controlling interests	3.7	0.2%	(10.9)	-0.6%	-393.3%

## Total revenue

### Revenue from sale of real estate

In Q3/2022, the Company recognized revenues from sale of real estate of 835.1 million Baht, accounting for 89.9% of total revenue, up 348.3 million Baht or 71.6% from the same period last year.

In the first 9 months of 2022, the Company recognized revenues from sale of real estate of 5 main projects including Wyndham Garden Residence (formerly known as Siamese Exclusive 42), Blossom Condo at Sathorn-Charoenrat, Ramada Plaza by Wyndham Bangkok Sukhumvit 48 (formerly known as Siamese Sukhumvit 48), Siamese Exclusive 31 (formerly known as Siamese Exclusive) and Siamese Kin Ramintra, totaling 1,339.5 million Baht, and also recognized revenue of 86.4 million Baht from other projects, totaling 1,425.9 million Baht, accounting for 77.0% of total revenue, down from the first 9 months of the previous year by 246.1% million Baht or 14.7% of total revenue.

### Revenue from services

In Q3/2022, the Company recognized revenue from services of 70.7 million Baht or 7.6% of total revenue, up 43.8 million Baht or 163.2% from the same period last year. Core revenues were significantly contributed by gradual commencement of the Company's affiliated hotels. As a result, the Company's revenue from services in the first 9 months of 2022 reached 173.9 million Baht, accounting for 9.4% of total revenue, up 161.7% from the first 9 months of the previous year.

### Other revenues

In Q3/2022, the Company's other revenues were 22.8 million Baht or 2.5% of total revenue, down from 77.8 million Baht or 77.3% from Q2/2022. mainly due to a decline in net revenue as a result of non-compliance with sale and purchase contracts. However, in the first 9 months of 2022, the Company's other revenues reached 253.1 million Baht, accounting for 13.7% of total revenue.

### **Cost of sales and cost of services**

In Q3/2022, the Company's cost of project for sales was 563.6 million Baht or 60.4% of total revenue, up 272.3 million Baht or 93.4% from the same period last year, in line with the cost of projects whose revenues are currently recognized. Gross profit margin of property for sale business in Q3/2022 was 32.5%, down from 40.1% from Q3/2021. Cost of services was 60.8 million Baht, up 36.6 million Baht or 151.2% from the same period last year, in line with an increase in revenue from services.

### **Selling and administrative expenses**

In Q3/2022, the Company's selling and administrative expenses were 169.4 million Baht or 18.2% of total revenue, up 33.9 million Baht or 25.0% from the same period last year. As a result, in the first 9 months of 2022, the Company's selling and administrative expenses were 475.1 million Baht, down 37.6 million Baht from the first 9 months of the previous year or 7.3%. It was mainly due to a significant decline in the Company's commission, resulting from a change in distribution channel by focusing on online platform. In Q3/2022, selling expenses were 67.8 million Baht and administrative expenses were 101.7 million Baht.

### **Financial cost**

In Q3/2022, the Company's financial cost was 43.1 million Baht, accounting for 4.6% of total revenue, down 25.7 million Baht from Q2/2022 or 37.3%. However, in the first 9 months of 2022, the Company's financial cost was 176.0 million Baht or 9.5% of total revenue.

### **Net profit**

In Q3/2022, the Company's net profit was 77.1 million Baht, up 74.2 million Baht from Q2/2022 or 2,510.3%. As a result, in the first 9 months of 2022, the Company's net profit was 100.8 million Baht or 5.4% of total revenue.

### **Assets**

As of 30 September 2022, the Company's assets were 15,717.0 million Baht, up 643.8 million Baht or 4.3% from assets as of 30 June 2022, mainly contributed by an increase in cash, account receivables and inventory.

### **Liabilities**

As of 30 September 2022, the Company's liabilities were 11,293.3 million Baht, up 557.5 million Baht or 5.2% from liabilities as of 30 June 2022, mainly due to issuance of debt instruments and credit line for expansion of Cloud Kitchen business, asset management company (AMC) business, investment in property development projects, working capital, etc.

**Shareholders' Equity**

As of 30 September 2022, the Company's shareholders' equity was 4,423.7 million Baht, up 86.4 million Baht or 2.0% from that as of 30 June 2022, mainly due to recognition of operating profit.

Please be informed accordingly.

Yours sincerely,

(Mr. Suphon Chongchintaraksa)  
Chief Financial and Accounting Officer