



Date: 14 November 2022

Subject: Management Discussion and Analysis For the operating results as at 30 September 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 September 2020 as follows:

Table 1 : The consolidated profit and loss statement

Unit: Million Baht

	JUL - SEP 2021	%	JUL - SEP 2022	%	Change Inc / (Dec)	Change %
Revenue from sales of land and real estate	25.47	100.00	0.00	0.00	(25.47)	(100.00)
Revenue from decoration service	0.00	0.00	0.00	0.00	0.00	0.00
Revenue from service	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	25.47	100.00	0.00	0.00	(25.47)	(100.00)
Cost of sales of land and real estate	(26.05)	(102.28)	0.00	0.00	26.05	(100.00)
Cost of decoration service	0.00	0.00	0.00	0.00	0.00	0.00
Cost of service	(1.76)	(6.91)	(1.44)	0.00	0.32	(18.18)
Total Cost	(27.81)	(109.19)	(1.44)	0.00	26.37	(94.82)
Gross profit (loss)	(2.34)	(9.19)	(1.44)	0.00	0.90	(38.46)
Interest income	13.61	53.44	16.76	0.00	3.15	23.14
Gain (loss) from disposal in a subsidiary	0.00	0.00	0.00	0.00	0.00	0.00
Other income	0.06	0.24	0.05	0.00	(0.01)	(16.67)
Gain (loss) from exchange rate (net)	0.00	0.00	0.00	0.00	0.00	0.00
Profit before expenses	11.33	44.48	15.37	0.00	4.04	35.66
Selling and servicing expenses	(4.45)	(17.47)	(2.50)	0.00	1.95	(43.82)
Administrative expenses	(16.95)	(66.55)	(12.25)	0.00	4.70	(27.73)
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	(6.85)	(26.89)	(8.43)	0.00	(1.58)	0.00
Total expenses	(28.25)	(110.91)	(23.18)	0.00	5.07	(17.95)
Loss before Fin Cost & income tax	(16.92)	(66.43)	(7.81)	0.00	9.11	(53.84)
Finance costs	(107.74)	(423.01)	(152.39)	0.00	(44.65)	(41.44)
Income tax	0.18	0.71	0.15	0.00	(0.03)	(16.67)
Loss for the period	(124.48)	(488.73)	(160.05)	0.00	(35.57)	28.57

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Revenue from Sales of Land and Real Estate

The Companies had total revenue of 0 million Baht (2021: 25.47 million Baht), a decreased of 25.47 million Baht or 100%.

Total Cost

The total cost of the Companies was 1.44 million Baht (2021: 27.81 million Baht), a decreased of 26.37 million Baht or 94.82% the reduction was due to the absence of housing transfers during the current period.

Gross Profit

The Companies' gross loss was 1.44 million Baht (2021: gross profit was 2.34 million Baht), a decreased of 0.90 million Baht or 38.46%, the decrease was mainly due to the lack of transfer of residences mentioned above.

Interest Income

The Companies' interest income was 16.76 million Baht (2021: 13.61 million Baht), an increase of 3.15 million Baht or 23.14%, due to the loan to an associated company.

Selling and Administrative Expense

The Companies had selling and administrative expenses ("SG&A") of 14.75 million Baht (2021: 21.40 million Baht), a decrease of 6.65 million Baht or 71.55%, mainly due to COVID-19 outbreak prevention, the Companies were reduce the number of employees amounting to 6.65 million Baht.

Financial Cost

The Companies' financial costs were 152.39 million Baht (2021: 107.74 million Baht), the decreased of 44.65 million Baht or 41.44%, the increase was caused by the Company's failure to repay the loan.

Net Profit after Tax

The Company net loss after tax ("NAT") at 160.05 million Baht (2021 : 124.48 million Baht) a net loss decreased of 35.57 million Baht or 28.57%, due to the above decreased in all expenses.

Please be informed accordingly

Yours Sincerely,

(Mr. Pongphan Sampawakoo)

Chairman of the Board of Directors