

No. 014/2023

24 February 2023

Subject: Clarification on Operation Results in 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 31 December 2022 as follows:

For the operating results in 2022, the Company’s total revenue was 2,515.0 million Baht, up 79.7 million Baht or 3.3% from last year. Such revenue included revenue from ownership transfer of 1,809.4 million Baht and revenue from services of 222.3 million Baht. As a result, the Company’s net profit in 2022 was 226.1 million Baht, up 82.2 million Baht or 57.1% from last year. Profit from the parent company’s shareholders was 155.9 million Baht and profit from non-controlling interest was 70.3 million Baht, accounting for 6.2% and 2.8% of total revenue in 2022.

The operating results in 2022 ending 31 December 2022 are detailed as follows:

Statement of Income	FY 2021		FY 2022		%YoY
	Million Baht	%	Million Baht	%	
Revenue from real estate & product sales	2,083.4	85.5%	1,809.4	71.9%	-13.1%
Revenue from services	104.8	4.3%	222.3	8.8%	112.2%
Other revenues	247.3	10.2%	483.3	19.2%	95.5%
Total Revenue	2,435.4	100.0%	2,515.0	100.0%	3.3%
Cost of real estate & product selling	(1,276.1)	-52.4%	(1,155.7)	-46.0%	-9.4%
Cost of services	(102.9)	-4.2%	(211.5)	-8.4%	105.6%
Total Cost of Selling & Services	(1,379.0)	-56.6%	(1,367.2)	-54.4%	-0.9%
Selling & administrative expenses	(635.3)	-26.1%	(667.4)	-26.5%	5.1%
Financial cost	(216.2)	-8.9%	(208.6)	-8.3%	-3.5%
Profit for the year	143.9	5.9%	226.1	9.0%	57.1%
Parent company’s shareholders	146.8	6.0%	155.9	6.2%	6.2%
Non-controlling interests	(2.8)	-0.1%	70.3	2.8%	2566.9%

Total revenue

Revenue from real estate sales

In 2022, the Company recognized revenues of 1,743.6 million Baht from sales of 7 key real estate projects, including Wyndham Garden Residence (formerly named Siamese Exclusive 42), Blossom Condo at Sathorn-Charoenrat, Ramada Plaza by Wyndham Bangkok Sukhumvit 48 (formerly named Siamese Sukhumvit 48), Siamese Kin Ramintra, Siamese Exclusive 31 (formerly named Siamese Exclusive), Ramada Residence (formerly named Siamese Sukhumvit 87) and Siamese

Exclusive Queens, and recognized revenues from other projects and product sales of 65.8 million Baht, totaling 1,809.4 million Baht or 71.9% of total revenue, down 273.9 million Baht or 13.1% from the previous year.

Revenue from services

In 2022, the Company recognized revenue from services of 222.3 million Baht or 8.8% of total revenue, up 117.5 million Baht or 112.2% from the previous year. Core revenues were significantly contributed by gradual commercial commencement of the Company's affiliated hotels.

Other revenues

In 2022, the Company's other revenues were 483.3 million Baht or 19.2% of total revenue, up 236.1 million Baht or 95.5%, mainly due to big lot asset sales of Siamese Exclusive Queens Project.

Cost of sales and cost of services

In 2022, the Company's cost of project for sales was 1,155.7 million Baht or 46.0% of total revenue, down 120.4 million Baht or 9.4% from the previous year, in line with the cost of projects whose revenues are currently recognized. Gross profit margin of property for sale business in 2022 was 36.1%, down from 38.7% in 2021. Cost of services was 211.5 million Baht, up 108.6 million Baht or 105.6% from the previous year, driven by higher revenue from services.

Selling and administrative expenses

In 2022, the Company's selling and administrative expenses were 667.4 million Baht or 26.5% of total revenue, up 32.1 million Baht or 5.1% from the previous year, mainly due to the Company's significantly rising marketing expenses on the back of more focus on online sales promotion. In 2022, selling expenses were 264.3 million Baht and administrative expenses were 403.2 million Baht.

Financial cost

In 2022, the Company's financial cost was 208.6 million Baht or 8.3% of total revenue, down 7.6 million Baht or 3.5% in 2021.

Net profit

In 2022, the Company's net profit rose 82.2 million Baht or 57.1% from 2021 to 226.1 million Baht, accounting for 9.0% of total revenue.

Assets

As of 31 December 2022, the Company's total assets were 16,702.1 million Baht, up 2,524.1 million Baht or 17.8% from those as of 31 December 2021, substantially contributed by an increase in cash, account receivables, investment property and inventory.

Liabilities

As of 31 December 2022, the Company's total liabilities were 12,033.8 million Baht, up 2,226.1 million Baht or 22.7% from those as of 31 December 2021, mainly driven by issuance of debt instruments and loans for investment in property development projects and working capitals.

Shareholders' Equity

As of 31 December 2022, the Company's shareholders' equity was 4,668.3 million Baht. Although the Company's dividend payment during the year resulted in a decline in the shareholders' equity, its asset revaluation contributed to 315 million Baht increase in the shareholders' equity. Hence, as of 31 December 2022, the Company's shareholders' equity rose 298.0 million Baht or 6.8% from those as of 31 December 2021.

Please be informed accordingly.

Yours sincerely,

(Mr. Suphon Chongchintaraksa)
Chief Financial Officer