



Date: 28 February 2023

Subject: Management Discussion and Analysis For the operating results of 2022

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 of 2022 as follows:

Table 1 : The consolidated profit and loss statement for year ended 31 December 2022

Unit : Million Baht

	Jan-Dec 2021	%	Jan-Dec 2022	%	Change Inc/(Dec)	Change %
Revenue from sales of land and real estate	674.26	100.0	50.94	100.0	(623.32)	(92.4)
Revenue from decoration service	0.00	0.0	0.00	0.0	0.00	0.0
Revenue from service	0.11	0.0	0.00	0.0	(0.11)	(100.0)
Total Revenue	674.37	100.0	50.94	100.0	(623.43)	(92.4)
Cost of sales of land and real estate	607.12	90.0	41.71	81.9	(565.41)	(93.1)
Cost of decoration service	0.00	0.0	0.00	0.0	0.00	0.0
Cost of service	6.26	5690.9	6.72	0.0	0.46	7.3
Total Cost	613.38	91.0	48.43	95.1	(564.95)	(92.1)
Gross profit (loss)	60.99	9.0	2.51	4.9	(58.48)	(95.9)
Interest income	52.73	7.8	64.94	127.5	12.21	23.2
Gain (loss) from disposal in a subsidiary	0.00	0.0	0.00	0.0	0.00	0.0
Gain from sales of investment property	0.00	0.0	0.00	0.0	0.00	0.0
Other income	0.54	0.1	0.83	1.6	0.29	53.7
Gain (loss) from exchange rate (net)	0.00	0.0	0.00	0.0	0.00	0.0
Profit before expenses	114.26	16.9	68.28	134.0	(45.98)	(40.2)
Selling and servicing expenses	67.01	9.9	12.81	25.1	(54.20)	(80.9)
Administrative expenses	61.59	9.1	44.46	87.3	(17.13)	(27.8)
Losses from provision for delivery delay	0.00	0.0	0.00	0.0	0.00	0.0
Share of loss of a joint venture	26.72	4.0	33.76	66.3	7.04	26.3
Total expenses	155.32	23.0	91.03	178.7	(64.29)	(41.4)
Loss before Fin Cost & income tax	(41.06)	(6.1)	(22.75)	(44.7)	18.31	(44.6)
Finance costs	357.33	53.0	329.39	646.6	(27.94)	(7.8)
Income tax	(1.49)	(0.2)	(0.59)	(1.2)	0.90	(60.4)
Loss for the period	(396.90)	(58.9)	(351.55)	(690.1)	45.35	(11.4)



- 2 -

Revenue from sales of land and real estate and service

The Companies have total revenue of 50.94 million Baht (2021: 674.37 million Baht), a decrease of 623.43 million Baht or 92.40 %, from the sale of 2 houses and 1 unit of condominium.

The Service Cost

The total costs of the Companies were 48.43 million Baht, a decrease of 564.95 million Baht or 92.10 % (2021: 613.38 million Baht), from the sale of 2 villa houses in the White Sand Beach Pattaya project and 1 unit of the White Sand Beach Condominium project with a total cost of 41.71 million Baht.

Gross Profit

The Companies gross profit were 2.51 million baht (2021 : 60.99 million baht), a decrease of 58.48 million baht or 95.90 %, which is included as part of the cost of sales, reduce cost of sales, as a result, this year's gross profit decreased.

Selling and Administrative Expense

The Companies have selling and administrative expenses ("SG&A") at 91.03 million Baht (2021 : 155.32 million Baht), a decrease of 64.29 million Baht or equal to 41.40 %, from the salary.

Financial Cost

The Companies' financial costs were 329.39 million Baht (2021 : 357.33 million Baht), a decrease of 27.94 million Baht or equivalence to 7.80 %. The financial costs are due to the decrease of interest rates.

Net Profit after Tax

The Company net loss after tax ("NAT") at 356.55 million Baht (2021 : 396.90 million Baht) a decrease of 45.51 million Baht or 11.40 % increase in net loss. It comes from the cost of sales and services, come from salary.

Please be informed accordingly

Yours Sincerely,

Mr. Pongphan Sampawakoop
Chairman of the Board of Directors