

No. 032/2023

9 May 2023

Subject: Clarification on Operation Results of the Group of Companies in Q1/2023
 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 as follows:

For the operating results in Q1/2023, the Company’s profit which is the shareholders’ equity, was 53.7 million Baht, up 30.9 million Baht or 135.4% from the same period last year, and profit which is non-controlling interest, was 20.4 million Baht up 22.5 million Baht or 1,061.2% from the same period last year. The Company’s total profit was 74.1 million Baht, accounting for 15.2% of total revenue in Q1/2023.

The operating results in Q1/2023 ending 31 March 2023 are detailed as follows:

Statement of Income	Q1/2022		Q1/2023		% QoQ
	Million Baht	%	Million Baht	%	
Revenue from real estate & product sales	298.8	63.3%	206.8	42.4%	-30.8%
Revenue from services	43.4	9.2%	79.7	16.3%	83.4%
Other revenues	129.8	27.5%	201.7	41.3%	55.4%
Total Revenue	472.1	100.0%	488.2	100.0%	3.4%
Cost of real estate & product selling	(189.3)	-40.1%	(136.1)	-27.9%	-28.1%
Cost of services	(40.8)	-8.6%	(76.8)	-15.7%	88.3%
Total Cost of Selling & Services	(230.1)	-48.7%	(212.9)	-43.6%	-7.5%
Selling & administrative expenses	(151.5)	-32.1%	(153.7)	-31.5%	1.5%
Financial cost	(64.1)	-13.6%	(45.1)	-9.2%	-29.6%
Profit for the year	20.7	4.4%	74.1	15.2%	258.0%
Parent company’s shareholders	22.8	4.8%	53.7	11.0%	135.4%
Non-controlling interests	(2.1)	-0.4%	20.4	4.2%	1061.2%

Based on the table, each item can be analyzed as follows:

Total revenue

Revenue from real estate sales

In Q1/2023, the Company recognized revenues of 172.3 million Baht from sales of 5 essential real estate projects, including Ramada Residence (formerly named Siamese Sukhumvit 87), Wyndham Residence (formerly named Siamese Queens), Ramada Plaza by Wyndham Bangkok Sukhumvit 48 (formerly named Siamese Sukhumvit 48), Siamese Exclusive 31 and Siamese KIN, and recognized



revenues from other projects of 34.5 million Baht, totaling 206.8 million Baht or 42.4% of total revenue, down 92.0 million Baht or 30.8% from the same period last year. Considering the revenue ratio by project, in Q1/2023, the Company's revenue from low-rise projects accounted for 24.7% of revenues from real estate and product sales.

Revenue from services

In Q1/2023, the Company recognized services of 79.7 million Baht, accounting for 16.3% of total revenue and up 36.2 million Baht or 83.4% from last year. Core revenues were significantly contributed by operations of the Company's affiliated hotels. Five hotels now operating are:

- Q-box Hotel Bangkok Blossom
- Wyndham Bangkok Queen Convention Center
- Wyndham Garden Sukhumvit 42
- Ramada Plaza Sukhumvit 48
- Ramada Sukhumvit 87

In addition, the Company plans to open a new hotel named Tribe Living Bangkok Sukhumvit 39 which is expected to commence in the second half of 2023.

Other revenues

In Q1/2023, the Company's other revenues were 201.7 million Baht or 41.3% of the total venue, up 71.9 million Baht or 55.4% from Q1/2022, mainly due to an increase in profit from asset sales and revenue from fair value measurement of investment property.

Cost of sales and cost of services

In Q1/2023, the Company's cost of the project for sales was 136.1 million Baht or 27.9% of total revenue, down 53.2 million Baht or 28.1% from the same period last year, in line with the cost of projects whose revenues are currently recognized. The gross profit margin of the property for sale and goods business in Q1/2023 was 34.2%, down from 36.7% in Q1/2022. The cost of services was 76.8 million Baht, up 36.0 million Baht or 88.3% from last year, in line with increased revenue from services.



Selling and administrative expenses

In Q1/2023, the Company's selling and administrative expenses were 153.7 million Baht or 31.5% of total revenue, slightly rising 2.2 million Baht or 1.5% from last year. In Q1/2023, selling expenses were 46.7 million Baht and administrative expenses were 107.0 million Baht.

Financial cost

In Q1/2023, the Company's financial cost was 45.1 million Baht or 9.2% of total revenue, down 19.0 million Baht or 29.6% from Q1/2022, contributed by effective financial cost management resulting in lower borrowing interest expenses.

Net profit

In Q1/2023, the Company's net profit was 74.1 million Baht, up 53.4 million Baht or 258.0% from Q1/2022. Net profit in Q1/2023 accounted for 15.2% of total revenue.

Financial position

Unit: Million Baht

Statement of Financial Position	Year 2022		Q1/2023		% Difference
	Million Baht	%	Million Baht	%	
Total assets	16,702.1	100.0%	19,063.7	100.0%	14.1%
Total liabilities	12,033.8	72.0%	13,373.9	70.2%	11.1%
Total shareholders' equity	4,668.3	28.0%	5,689.7	29.8%	21.9%

As of 31 March 2023, the Company's financial position was as follows:

Total assets were 19,063.7 million Baht, up 2,361.6 million Baht or 14.1% from those as of 31 December 2022, contributed by an increase in property, plant, and equipment with a surplus on revaluation of assets, transfer of inventory and partial property under development, an increase in inventory and an increase in account receivables and other current receivables as the Company showed continued progress in project development.

Total liabilities were 13,373.9 million Baht, increasing by 1,340.1 million Baht or equivalent to increasing of 11.1% from the amount as of 31 December 2022. This change was due to increased loans from financial institutions for real estate development projects and the reserve for Company's working capital. Moreover, the account payable and deferred income tax also increased, totalling 336.4 million Baht.

Total shareholders' equity was 5,689.7 million Baht, up 1,021.5 million Baht or 21.9% from those as of 31 December 2022, due to a change in the accounting policy on value measurement of property, plant and equipment to reflect the appropriate value of the property.



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Please be informed accordingly.

Yours sincerely,

(Mr. Kajonsit Singsansern)
Acting Chief Financial Officer