



Date: 15 August 2023

Subject: Management Discussion and Analysis for the Six-Month Period Ending 30 Jun 2023

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 June 2023 as follows:

Table 1 : The consolidated profit and loss statement

Unit: Million Baht

	APR - JUN 2022	JAN - JUN 2022	%	JAN - JUN 2023	%	Change Inc/(Dec)	Change %
Revenue from sales of land and real estate	0.00	44.55	100.00	0.00	0.00	(44.55)	(100.00)
Revenue from decoration service	0.00	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	0.00
Total Revenue	0.00	44.55	100.00	0.00	0.00	(44.55)	(100.00)
Cost of sales of land and real estate	0.28	35.99	80.79	0.00	0.00	(35.99)	(100.00)
Cost of decoration service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost of service	1.51	3.63	8.15	0.00	0.00	(3.63)	(100.00)
Total Cost	1.79	39.62	88.93	0.00	0.00	(39.62)	(100.00)
Gross profit (loss)	(1.79)	4.93	11.07	0.00	0.00	(4.93)	(100.00)
Interest income	15.71	30.52	68.51	37.58	84.35	7.06	23.13
Gain (loss) from disposal in a subsidiary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other income	(0.10)	0.25	0.56	0.66	1.48	0.41	0.00
Gain (loss) from exchange rate (net)	(0.01)	0.00	0.00	0.00	0.00	0.00	0.00
Profit before expenses	13.81	35.70	80.13	38.24	85.84	2.54	7.11
Selling and servicing expenses	2.67	7.93	17.80	7.72	17.33	(0.21)	(2.65)
Administrative expenses	11.75	25.14	56.43	18.97	42.58	(6.17)	(24.54)
Losses from provision for delivery delay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share of loss of a joint venture	7.91	15.34	34.43	18.85	42.31	3.51	0.00
Total expenses	22.33	48.41	108.66	45.54	102.22	(2.87)	(5.93)
Loss before Fin Cost & income tax	(8.52)	(12.71)	(28.53)	(7.30)	(16.38)	5.41	(42.6)
Finance costs	128.84	214.19	480.79	205.62	461.55	(8.57)	(4.00)
Income tax	(0.07)	0.12	0.27	0.78	1.75	0.66	550.00
Loss for the period	(137.43)	(226.78)	(509.05)	(212.14)	(476.18)	14.64	(6.46)

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Revenue from sales of land, real estate, and services

The Companies had total revenue of 0 million Baht (2022 : 44.55 million Baht), an decrease of 44.55 million Baht or the proportion of 100 due to the decrease in transfers compared to the same quarter of the previous year.

Cost of Services

The total cost of the Companies was 0 Baht, an decrease of 39.62 million Baht or 100% (2022 : 39.62 million Baht). The decrease was due to the no unit transfer. Service cost of 0 Baht.

Gross Profit

The Companies' gross loss was 0 Baht (2022 : show profit 4.93 million Baht), a decrease of 4.93 million Baht or 100%. The decrease was mainly due to the no unit transfer.

Selling and Administrative Expense

The Companies had selling and administrative expenses ("SG&A") at 45.54 million Baht (2022 : 48.41 million Baht), an decreased of 2.87 million Baht or 5.93%. Selling and administrative expenses were mainly decreased due to COVID-19 outbreak prevention, the Companies were not able to organize the sales and promotion activities and the vacant positions had not been filled.

Financial Cost

The Companies' financial costs were 205.62 million Baht (2022 : 214.19 million Baht), an decreased of 8.57 million Baht or 4.0%. The increase in finance costs was due to an increase in interest expenses.

Net Profit after Tax

The Company net loss after tax ("NAT") of 212.14 million Baht (2022 : 226.78 million Baht) a net loss decreased of 14.64 million Baht or 6.46%. The net deficit increased due to the above loan interest increase.

Please be informed accordingly

Yours Sincerely,

- Mr. Pongphan Sampawakoop -

(Mr. Pongphan Sampawakoop)

CEO