

No. 053/2023

9 November 2023

Subject: Performance Report for Quarter 3 of the Year 2023

To: Managing Director
The Stock Exchange of Thailand

Siamese Asset Public Company Limited and its subsidiary (“Company”) would like to inform the performance of the Company for the installment, ending as of 30 September 2023. The details are as follows:

In the performance for Quarter 3 of the year 2023, the Company had the total revenue of 283.6 million baht, decreasing from the same installment of the previous year by 645.0 million baht or 69.5 percent. The said revenues included revenue from selling of real estate and product for 117.7 million baht and revenue from service for 82.7 million baht and other revenue for 83.2 million baht, causing the Company to have the net profit of 3.1 million baht in Quarter 3 of the year 2023, decreasing from the same installment of the previous year by 74.0 million baht or 95.9 percent, which could be divided into profit from shareholders of the parent company for 4.9 million baht and loss from non-controlling interests for 1.8 million baht or 1.7 percent and -0.6 percent of total revenue for Quarter 3 of the year 2023, accordingly.

For the performance for the first 9 months of the year 2023, the Company had the total revenue of 1,274.6 million baht, reducing from the first 9 months of the previous year by 578.4 million baht or 31.2 percent. The said revenues included revenue from selling of real estate and product for 576.2 million baht, revenue from service for 233.3 million baht and other revenue for 465.1 million baht. However, the Company monitored expenses, causing the Company to have the net profit of 114.2 million baht in the first 9 months of the year 2023, increasing from the same installment of the previous year by 13.4 million baht or 13.3 percent, which could be divided into profit from shareholders of the parent company for 67.2 million baht and profit from non-controlling interests for 47.0 million baht or 5.3 percent and 3.7 percent of total revenue for the first 9 months of the year 2023, accordingly.

The performance for Quarter 3 and the first 9 months of the year 2023, ending 30 September 2023 were as follows:

Profit and Loss Statement	Quarter 3 Year 2022		Quarter 2 Year 2023		Quarter 3 Year 2023		% Quarter on Quarter	% Year on Year
	Million Baht	%	Million Baht	%	Million Baht	%		
Revenue from Selling of Real Estate and Product	835.1	89.9%	251.6	50.0%	117.7	41.5%	-53.2%	-85.9%
Revenue from Service Providing	70.7	7.6%	70.9	14.1%	82.7	29.2%	16.7%	17.0%
Other Revenues	22.8	2.5%	180.3	35.9%	83.2	29.3%	-53.9%	265.0%
Total Revenue	928.6	100.0%	502.8	100.0%	283.6	100.0%	-43.6%	-69.5%
Selling Cost of Real Estate and Product	(563.6)	-60.7%	(166.8)	-33.2%	(87.4)	-30.8%	-47.6%	-84.5%
Cost of Service Providing	(60.8)	-6.5%	(32.5)	-6.5%	(56.8)	-20.0%	75.0%	-6.6%
Total Cost of Selling and Service	(624.4)	-67.2%	(199.3)	-39.6%	(144.2)	-50.8%	-27.7%	-76.9%
Expenses in Selling and Administration	(169.4)	-18.2%	(168.3)	-33.5%	(104.9)	-37.0%	-37.7%	-38.1%
Impairment loss determined in accordance with TFRS 9	-	0.0%	(57.0)	-11.3%	3.5	1.2%	106.2%	N/A

Financial Cost	(43.1)	-4.6%	(36.9)	-7.3%	(38.3)	-13.5%	4.0%	-11.1%
Profit for the Year	77.1	8.3%	36.9	7.3%	3.1	1.1%	-91.5%	-95.9%
Shareholders of Parent Company	78.7	8.5%	8.6	1.7%	4.9	1.7%	-42.4%	-93.7%
Non-Controlling Interests	(1.6)	-0.2%	28.4	5.6%	(1.8)	-0.6%	-106.3%	14.2%

Profit and Loss Statement	9 Months of 2022		9 Months of 2023		% Year on Year
	Million Baht	%	Million Baht	%	
Revenue from Selling of Real Estate and Product	1,425.9	77.0%	576.2	45.2%	-59.6%
Revenue from Service Providing	173.9	9.4%	233.3	18.3%	34.1%
Other Revenues	253.1	13.7%	465.1	36.5%	83.7%
Total Revenue	1,853.0	100.0%	1,274.6	100.0%	-31.2%
Selling Cost of Real Estate and Product	(920.2)	-49.7%	(390.3)	-30.6%	-57.6%
Cost of Service Providing	(160.1)	-8.6%	(166.1)	-13.0%	3.7%
Total Cost of Selling and Service	772.7	41.7%	718.3	56.4%	-7.0%
Expenses in Selling and Administration	(475.1)	-25.6%	(426.9)	-33.5%	-10.2%
Impairment loss determined in accordance with TFRS 9	-	0.0%	(51.5)	-4.0%	N/A
Financial Cost	(176.0)	-9.5%	(120.3)	-9.4%	-31.7%
Profit for the Year	100.8	5.4%	114.2	9.0%	13.3%
Shareholders of Parent Company	111.7	6.0%	67.2	5.3%	-39.8%
Non-Controlling Interests	(10.9)	-0.6%	47.0	3.7%	-530.4%

Total Revenue

Revenue from Selling of Real Estate and Products

In Quarter 3 of the year 2023, the Company recognized the revenue from the selling of real estate and product of 117.7 million baht or 41.5 percent of total revenue, reducing from the same installment of the previous year by 717.4 million baht or 85.9 percent. The main reasons for the revenue reduction were from the sluggish demand in real estate industry during the current economic situations and the postponement of housing and condominium transfer to Quarter 4 of the year 2023.

The Company recognized the revenue from the selling of real estate and product of the first 9 months of the year 2023 was 576.2 million baht or 45.2 percent of total revenue, reducing from the same period of the previous year by 849.7 million baht or 59.6 percent

Revenue from Service Providing

In Quarter 3 of the year 2023, the Company recognized the revenue from service providing of 82.7 million baht or 29.2 percent of total revenue, increasing from the same installment of the previous year by 12.0 million baht or 17.0 percent due to the increase in occupancy rate and average daily room rate. This cause revenue from service providing in the first 9 months of the year 2023 was 233.3 million baht or 18.3 percent of total revenue. Currently, the Company has operated 4 hotels, which are

- Wyndham Bangkok Queen Convention Center
- Wyndham Garden Sukhumvit 42

- Ramada Plaza Sukhumvit 48
- Ramada Sukhumvit 87

Moreover, the Company plan to launch another hotel, called Tribe Living Bangkok Sukhumvit 39, in Quarter 4 of year 2023

Other Revenues

In Quarter 3 of the year 2023, the Company had other revenues of 83.2 million baht or 29.3 percent of total revenue, increasing from Quarter 3 of the year 2022 by 60.4 million baht or 265.0 percent. The causes were the increase of retention revenue and revenue from the fair value measurement of real estate for investment. The Company have other revenues for 465.1 million baht or 36.5 percent of total revenue in the first 9 months of the year 2023.

Cost of Selling and Service Providing

In Quarter 3 of the year 2023, the Company had the cost of project for sale of 87.4 million baht or 30.8 percent of total revenue, decreasing from the same installment of the previous year by 476.3 million baht or 84.5 percent according to the cost of project with revenue recognition at present. The cost of service providing was 56.8 million baht, reducing from the same installment of the previous year by 4.0 million baht or 6.6 percent.

Expenses in Selling and Administration

In Quarter 3 of the year 2023, the Company had expenses in selling and administration of 104.9 million baht or 37.0 percent of total revenue, decreasing from the same installment of the previous year by 64.5 million baht or 38.1 percent, causing the Company to have the expenses in selling and administration of 426.9 million baht for first 9 months of the year 2023, which was decreasing by 48.3 million baht or 10.2 percent when comparing to the first 9 months of the previous year.

Financial Cost

In Quarter 3 of the year 2023, the Company had the financial cost of 38.3 million baht or 13.5 percent of total revenue, reducing from Quarter 3 of the year 2022 by 4.8 million baht or 11.1 percent. Even though the loan outstanding in Quarter 3 of the year 2023 was higher than the one in Quarter 3 of the year 2022, the increase in loan was to use in supporting real estate and other businesses of the Company. Most of the loan were used in projects under development. Hence, most of the interest expenses were included in inventory.

For the first 9 months of the year 2023, the Company had the financial cost of 120.3 million baht or 9.4 percent of total revenue, reducing from the first 9 months of the year 2022 by 55.7 million baht or 31.7 percent.

Net Profit

In Quarter 3 of the year 2023, the Company had the net profit of 3.1 million baht, decreasing from Quarter 3 of the year 2022 by 74.0 million baht or 95.9 percent, causing the Company to have the net profit of 114.2 million baht or the net profit rate of 9 percent of total revenue in the first 9 months of the year 2023.

Statements of Financial Position	Q2 2023		Q3 2023		% Diff
	Million Baht	%	Million Baht	%	
Total Asset	19,947.5	100.0%	20,841.6	100.0%	4.5%
Total Liability	14,086.3	70.6%	14,974.7	71.8%	6.3%
Total Shareholder's Equity	5,861.2	29.4%	5,866.9	28.2%	0.1%

Asset

As of 30 September 2023, the Company had the total asset of 20,841.6 million baht, increasing from 30 June 2023 by 894.1 million baht or 4.5 percent, which mainly came from the increase of cost of project under development, investment property, and inventory.

Liability

As of 30 September 2023, the Company had the total liability of 14,974.7 million baht, increasing from 30 June 2023 by 888.4 million baht or 6.3 percent. The main reasons were the issuance of bond and loan limit for using in the business expansion and investment fund for real estate project development.

Shareholder's Equity

As of 30 September 2023, the Company had the total shareholder's equity of 5,866.9 million baht, increasing from 30 June 2023 by 5.7 million baht or 0.1 percent.

Please be informed accordingly.

Best Regards,

(Ms. Leetita Aksornjirarat)
Chief Financial Officer