

No. 021/2024

14th May 2024

Subject: Performance Report for Quarter 1 of the Year 2024

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 Mach 31, 2024. The details are as follows:

In the performance for Quarter 1 of the Year 2024, the Company had the total revenue of 1,174.40 million baht, increasing from the previous year by 686.2 million baht or 140.58 percent. The said revenues included revenue from selling of real estate and product for 1,045.18 million baht and revenue from service for 89.11 million baht and other revenue for 40.12 million baht, causing the Company to have the net profit of 115.91 million baht in the Quarter 1 of the Year 2024, increasing from the previous year by 41.82 million baht or 56.46 percent, which could be divided into profit from shareholders of the parent company for 109.74 million baht and gain from non-controlling interests for 6.17 million baht or 9.34 percent and 0.53 percent of total revenue of Quarter 1 of the Year 2024, accordingly.

The operating results for Quarter 1 of the Year 2024 are detailed as follows:

Profit and Loss Statement	Q1, 2023		Q1, 2024		% Year on Year
	Million Baht	%	Million Baht	%	
Revenue from Selling of Real Estate and Product	206.82	42.37%	1,045.18	89.00%	405.36%
Revenue from Service Providing	79.66	16.32%	89.11	7.59%	11.86%
Other Revenues	201.68	41.32%	40.12	3.42%	-80.11%
Total Revenue	488.16	100.00%	1,174.40	100.00%	140.58%
Selling Cost of Real Estate and Product	(136.07)	-27.87%	(644.94)	-54.92%	373.99%
Cost of Service Providing	(76.79)	-15.73%	(82.86)	-7.06%	7.90%
Total Cost of Selling and Service	(212.85)	-43.60%	(727.80)	-61.97%	241.92%
Expenses in Selling and Administration	(153.72)	-31.49%	(266.45)	-22.69%	73.34%
Financial Cost	(45.13)	-9.24%	(36.33)	-3.09%	-19.48%
Impairment loss determined in accordance with TFRS 9	-	0.00%	(0.70)	-0.06%	-
Profit for the Year	74.08	15.18%	115.91	9.87%	56.46%
Shareholders of Parent Company	53.71	11.00%	109.74	9.34%	104.33%
Non-Controlling Interests	20.38	4.17%	6.17	0.53%	-69.72%

Total Revenue

Revenue from Selling of Real Estate and Products

In Quarter 1 of the Year 2024, the Company recognized the revenue from the selling of real estate from 5 main projects, which are Landmark@MRTA (originally known as Siamese Praramkao), Monsane Exclusive Villa Ratchaphruek – Pinklao, Siamese Kin Ramintra (Phase 2), Monsane Ratchapruek – Chaengwattana, and Wyndham Residence (originally known as Siamese Queens) in the total of 995.94 million baht and recognized the revenue

from other projects for 49.24 million baht. The revenue from selling of real estate and product was 1,045.18 million baht or 89.00 percent of total revenue, which was higher by 838.36 million baht or 405.36 percent from the same period of the previous year. The higher revenue came from the increase in ownership transfer at Landmark @MRTA Station. Moreover, 74.47 percent of the Company's revenue from the selling of real estate and product was from condominium project and 23.73 percent of the Company's revenue from the selling of real estate was from housing project.

Revenue from Service Providing

In Quarter 1 of the Year 2024, the Company recognized the revenue from service providing of 89.11 million baht or 7.59 percent of total revenue, increasing from the same period of the previous year by 9.45 million baht or 11.86 percent due to the increase in occupancy rate, average daily room rate, and number of rooms. Currently, the Company has operated 5 hotels, which are

- Wyndham Bangkok Queen Convention Center
- Wyndham Garden Sukhumvit 42
- Ramada Plaza Sukhumvit 48
- Ramada Sukhumvit 87
- Tribe Living Bangkok Sukhumvit 39

Other Revenues

In Quarter 1 of the Year 2024, the Company had other revenues of 40.12 million baht or 3.42 percent of total revenue, decreasing from the same period of the previous year by 161.57 million baht or 80.11 percent. The reasons were that in same period of the previous year, there were the profit from asset sales and revenue from the fair value measurement of real estate for investment.

Cost of Selling and Service Providing

In Quarter 1 of the Year 2024, the Company had the cost of project for sale of 644.94 million baht or 54.92 percent of total revenue, increasing from the same period of the previous year by 508.88 million baht or 373.99 percent according to the cost of project with revenue recognition at present. Gross profit margin of revenue from selling of real estate and product in Quarter 1 of the Year 2024 was at 38.29 percent, increasing from 34.21 percent in the same period of the previous year. The cost of service providing was 82.86 million baht, increasing from the same period of the previous year by 6.07 million baht or 7.90 percent, which was in line with the increase in revenue from service providing. Gross profit margin of revenue from service providing in Quarter 1 of the Year 2024 was at 7.01 percent, up from 3.60 percent in the same period of the previous year.

Expenses in Selling and Administration

In Quarter 1 of the Year 2024, the Company had expenses in selling and administration of 266.45 million baht or 22.69 percent of total revenue, increasing from the same period of the previous year by 112.74 million baht or 73.34 percent. Such increase in selling expenses was from the increase in selling expenses in real estate. In Quarter 1 of the Year 2024, there were selling expenses about 159.43 million baht and administration expenses about 107.02 million baht.

Moreover, in Quarter 1 of the Year 2024, there was impairment loss determined in accordance with TFRS 9 of 0.7 million baht.

Financial Cost

In Quarter 1 of the Year 2024, the Company had the financial cost of 36.33 million baht or 3.09 percent of total revenue, reducing from the same period of the previous year by 8.79 million baht or 19.48 percent. Although the loan outstanding in Quarter 1 of the Year 2024 was higher than the one in Quarter 1 of the Year 2023, the increase in loan was to use in supporting real estate and other businesses of the Company. Most of the loans were used in projects under development. Hence, most of the interest expenses were included in inventory.

Net Profit

In Quarter 1 of the Year 2024, the Company had the net profit of 115.91 million baht, increasing from the same period of the previous year by 41.83 million baht or 56.46 percent. The net profit margin of Quarter 1 of the Year 2024 was 9.87 percent of total revenue.

Statements of Financial Position	December 31, 2023		March 31, 2024		% Diff
	Million Baht	%	Million Baht	%	
Total Asset	21,667.18	100.00%	21,904.99	100.00%	1.10%
Total Liability	15,676.83	72.35%	15,813.13	72.19%	0.87%
Total Shareholder's Equity	5,990.35	27.65%	6,091.86	27.81%	1.69%

Asset

As of March 31, 2024, the Company had the total asset of 21,904.99 million baht, increasing from December 31, 2023 by 237.80 million baht or 1.10 percent, which mainly came from the increase of cost of project under development and inventory.

Liability

As of March 31, 2024, the Company had the total liability of 15,813.13 million baht, increasing from the one in December 31, 2023 by 136.30 million baht or 0.87 percent. The main reasons were the issuance of bond and loan limit for using in the investment fund for real estate project development and working capital. Current portion of long-term liabilities were higher, due to the reclassification of project loan of Landmark @MRTA Station, which currently has loan outstanding about 2,000 million baht and will be expired in Quarter 1 in Year 2025. The current backlog of Landmark @MRTA Station as of March 31, 2024 was 4,273 million baht, which will be transferred and reduce such loan outstanding.

Shareholder's Equity

As of March 31, 2024, the Company had the total shareholder's equity of 6,091.86 million baht, increasing from previous year by 101.51 million baht or 1.69 percent due to higher retained earnings.

Please be informed accordingly.

Best Regards,

(Ms. Leetita Aksornjirarat)
Chief Financial Officer