

No. 007/2024

27th February 2024

Subject: Performance Report for 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 December 31, 2023. The details are as follows:

In the performance for year 2023, the Company had the total revenue of 1,995.3 million baht, decreasing from the previous year by 519.7 million baht or 20.7 percent. The said revenues included revenue from selling of real estate and product for 1,122.4 million baht and revenue from service for 292.8 million baht and other revenue for 580.1 million baht, causing the Company to have the net profit of 235.7 million baht in the year 2023, increasing from the previous year by 9.5 million baht or 4.2 percent, which could be divided into profit from shareholders of the parent company for 193.1 million baht and gain from non-controlling interests for 42.6 million baht or 9.7 percent and 2.1 percent of total revenue of the year 2023, accordingly.

The operating results for the year 2023 are detailed as follows:

Profit and Loss Statement	2022		2023		% Year on Year
	Million Baht	%	Million Baht	%	
Revenue from Selling of Real Estate and Product	1,809.4	71.9%	1,122.4	56.3%	-38.0%
Revenue from Service Providing	222.3	8.8%	292.8	14.7%	31.7%
Other Revenues	483.3	19.2%	580.1	29.1%	20.0%
<b>Total Revenue</b>	<b>2,515.0</b>	<b>100.0%</b>	<b>1,995.3</b>	<b>100.0%</b>	<b>-20.7%</b>
Selling Cost of Real Estate and Product	(1,155.7)	-46.0%	(750.1)	-37.6%	-35.1%
Cost of Service Providing	(211.5)	-8.4%	(226.7)	-11.4%	7.2%
<b>Total Cost of Selling and Service</b>	<b>(1,367.2)</b>	<b>-54.4%</b>	<b>(976.8)</b>	<b>-49.0%</b>	<b>-28.6%</b>
Expenses in Selling and Administration	(667.4)	-26.5%	(575.1)	-28.8%	-13.8%
Impairment loss determined in accordance with TFRS 9	-	-	(49.9)	-2.5%	
Financial Cost	(208.6)	-8.3%	(129.3)	-6.5%	-38.0%
<b>Profit for the Year</b>	<b>226.1</b>	<b>9.0%</b>	<b>235.7</b>	<b>11.8%</b>	<b>4.2%</b>
Shareholders of Parent Company	155.9	6.2%	193.1	9.7%	23.8%
Non-Controlling Interests	70.3	2.8%	42.6	2.1%	-39.3%

## **Total Revenue**

### Revenue from Selling of Real Estate and Products

In 2023, the Company recognized the revenue from the selling of real estate and product of 1,122.4 million baht or 56.3 percent of total revenue, reducing from the previous year by 687.0 million baht or 38.0 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 from 7 main projects, which are Landmark@MRTA

(originally known as Siamese Praramkao), Ramada Residence (originally known as Siamese Sukhumvit 87), Ramada Plaza by Wyndham Bangkok Sukhumvit 48 (originally known as Siamese Sukhumvit 48), Siamese Exclusive 31, Blossom Condo at Sathorn-Charoenrat, Siamese KIN, and Monsane Exclusive Villa Ratchaphruek Pinklao in the total of 870.3 million baht and recognized the revenue from other projects for 128.7 million baht. Moreover, 21.9 percent of the Company's revenue from the selling of real estate was from housing project.

#### Revenue from Service Providing

In 2023, the Company recognized the revenue from service providing of 292.8 million baht or 14.7 percent of total revenue, increasing from the previous year by 70.5 million baht or 31.7 percent due to the increase in occupancy rate and average daily room rate. 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, which the Company did arrange activities in December 2023 and January 2024 and had soft operation in February 2024

#### Other Revenues

In 2023, the Company had other revenues of 580.1 million baht or 29.1 percent of total revenue, increasing from the previous year by 96.8 million baht or 20.0 percent. The causes were the increase in profit from asset sales and revenue from the fair value measurement of real estate for investment.

#### **Cost of Selling and Service Providing**

In 2023, the Company had the cost of project for sale of 750.1 million baht or 37.6 percent of total revenue, decreasing from the previous year by 405.5 million baht or 35.1 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 2023 was at 33.2 percent, down from 36.1 percent in the previous year. The cost of service providing was 226.7 million baht, increasing from the previous year by 15.2 million baht or 7.2 percent, which was in line with the increase in revenue from service providing. Gross profit margin of revenue from service providing in 2023 was at 22.6 percent, up from 4.8 percent in the previous year.

#### **Expenses in Selling and Administration**

In 2023, the Company had expenses in selling and administration of 575.1 million baht or 28.8 percent of total revenue, increasing from the previous year by 92.4 million baht or 13.8 percent. Moreover, in 2023, there was impairment loss determined in accordance with TFRS 9 of 49.9 million baht.

#### **Financial Cost**

In 2023, the Company had the financial cost of 129.3 million baht or 6.5 percent of total revenue, reducing from the previous year by 79.3 million baht or 38.0 percent. Although the loan outstanding in 2023 was higher than the one in 2022, 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 2023, the Company had the net profit of 235.7 million baht, increasing from 2022 by 9.5 million baht or 4.2 percent. which could be divided into profit from shareholders of the parent company for 193.1 million baht and loss from non-controlling interests for 42.6 million baht or 9.7 percent and 2.1 percent of total revenue of the year 2023, accordingly.

Statements of Financial Position	2022		2023		% Diff
	Million Baht	%	Million Baht	%	
Total Asset	16,702.1	100.0%	21,667.2	100.0%	29.7%
Total Liability	12,033.8	72.0%	15,676.8	72.4%	30.3%
- Current portion of long-term liabilities	1,977		4,897		147.7%
- Long-term borrowings from financial institutions	7,242		7,130		-1.54%
Total Shareholder's Equity	4,668.3	28.0%	5,990.4	27.6%	28.3%
Current portion of long-term liabilities/ Total Interest-Bearing liabilities	21.4%		40.7%		19.3%

### Asset

As of December 31, 2023, the Company had the total asset of 21,667.2 million baht, increasing from 31 December 31, 2022 by 4,965.1 million baht or 29.7 percent, which mainly came from the increase of cost of project under development, investment property, and inventory.

### Liability

As of December 31, 2023, the Company had the total liability of 15,676.8 million baht, increasing from the previous year by 3,643.0 million baht or 30.3 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. Current portion of long-term liabilities were 4,897.0 million baht as of December 31, 2023, which were 2,920 million baht or 147.7% higher than last year. In 2024, some of financial institutions have already extended and renewed the Company's credit facilities amounting to 1990 million baht.

### Shareholder's Equity

As of December 31, 2023, the Company had the total shareholder's equity of 5,990.4 million baht, increasing from previous year by 1,322.1 million baht or 28.3 percent.

Please be informed accordingly.

Best Regards,

(Ms. Leetita Aksornjirarat)  
Chief Financial Officer