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13 May 2025

Subject : Clarification of the first quarter of 2025 results

To : President
The Stock Exchange of Thailand

Sansiri Public Company Limited (SIRI) would like to clarify the operating result for the year ended 31 March 2025 of the Company and its subsidiaries as follows.

In 1Q2025, the Company reported total revenue of 6,891 million Baht, representing a 31.1% decrease or 3,113 million Baht YoY, primarily due to a 37.1% YoY decrease in revenue from project sales, which totaled 5,599 million Baht. Net profit attributable to equity holders of the Company was 814 million Baht, decreasing by 38.1% or 501 million Baht YoY, mainly due to a decline in operating profit following heightened competition in the property market.

Details of the management discussion and analysis are set forth as follows:

Revenue from Property Development

The breakdown of revenue from project sales during 1Q2025 and 1Q2024 are as follows.

Product Type	1Q2025		1Q2024	
	million Baht	%	million Baht	%
Single-detached Houses	2,750	49.1	5,111	57.4
Townhome / Home Offices	432	7.7	793	8.9
Mixed Product	822	14.7	942	10.6
Condominiums	1,595	28.5	2,055	23.1
Total	5,599	100.0	8,901	100.0

In 1Q2025, Sansiri reported revenue from project sales of 5,599 million Baht, declining by 37.1% YoY or 3,303 million Baht YoY, primarily due to lower revenue contributions across all project categories.

Revenue from low-rise projects, comprising of single-detached houses, townhomes, and mixed products, totaled 4,004 million Baht, accounting for 72% of total revenue from project sales. The revenue from single-detached house projects was 2,750 million Baht, down 46.2% or 2,360 million Baht YoY. Key contributors included 5 projects: Narasiri Phahol-Watcharapol, Setthasiri Don Mueang, BuGaan Pattanakarn, Setthasiri Ngamwongwan, and Setthasiri Wongwaen-Chatuchot.

The revenue from townhome projects decreased by 45.5% or 361 million Baht YoY to 432 million Baht. Meanwhile, the revenue from mixed product projects decreased by 12.8% or 121 million Baht YoY to 822 million Baht, mainly driven by revenue from Anasiri Rattanathibet, Anasiri Srinakarin-Phraeksa, and Anasiri Paklok.

The revenue from condominium projects declined by 22.4% or 461 million Baht YoY to 1,595 million Baht. Majority of the revenue came from the ongoing transfers from XT Phayathai and dcondo Reef Phuket, along with new transfers that began this quarter from The Muve Pradipat, Vay Pothisan II and Cabanas Hua Hin.

Further, the Company recorded revenue from projects for rent of 33 million Baht, decreased by 11.7% or 4 million Baht YoY.

Revenue from Property Services

Revenue from business management services in 1Q2025 was 623 million Baht, increasing by 21.5% or 110 million Baht YoY. Revenue from hotel business owned by the Company rose 55.9% or 62 million Baht YoY to 174 million Baht, primarily due to the renovation of the hotel in the United States and The Peri Khao Yai in 1Q2024. Revenue from sales of construction materials was 8 million Baht, decreasing 69.2% or 18 million Baht YoY.

Cost of Goods Sold and Operating Expenses

Cost of Project Sales and Other Costs

In 1Q2025, the cost of project sales was 3,911 million Baht, a 32.6% decrease YoY. Nonetheless, the gross profit margin from project sales declined to 30.1%, compared to 34.8% in the same period last year. The decline mainly resulted from heightened price promotions, particularly for products in the medium-to-affordable segments, in response to more challenging market conditions. Additionally, the high-margin low-rise projects that contributed significantly to the margin, such as those in 1Q2024 have already been transferred out. The cost of business management services decreased by 9.0% to 270 million Baht. Likewise, the cost of construction material sales dropped by 67.4% YoY to 8 million Baht.

Nonetheless, the costs of other businesses, including the cost of hotel business and the cost of projects for rent increased from the same period last year by 61.9% to 263 million Baht, and 3.1% to 13 million Baht.

Selling and Administrative Expenses

Selling and administrative expenses in 1Q2025 were 1,580 million Baht, declining by 25.3% or 534 million Baht YoY, largely due to the higher-than-usual provision for employee benefits recorded in 1Q2024, which was in line with the Company's improved performance at the time. However, when expressed as a percentage to total revenue, the proportion increased to 22.9%, up from 21.1% in the same period last year, due to a lower revenue base. Of the total amount, selling expenses were 527 million Baht, accounting for 7.6% of total revenue, up from 7.4% in 1Q2024, while administrative expenses were 1,053 million Baht, representing 15.3% of total revenue, up from 13.7% in 1Q2024.

Finance Costs

In 1Q2025, finance costs were 147 million Baht, increasing by 203.4% or 98 million Baht YoY. The increase was primarily due to the temporary closure of The Manner hotel in the United States for renovations in 1Q2024. Consequently, the related interest expenses incurred during the renovation period were capitalised as project costs rather than being recorded as finance costs. However, the hotel resumed its operations in 4Q2024, and therefore, related interest expenses are now recorded as finance costs as usual.

Net Profit (Equity holders of the Company)

In 1Q2025, Sansiri and its subsidiaries reported a net profit attributable to equity holders of the Company of 814 million Baht, decreasing by 38.1% or 501 million Baht YoY. As a result, the net profit margin for the quarter stood at 11.8%, down from 13.1% in the same period last year, mainly due to weakened operating profit. In addition, an effective corporate income tax for 1Q2025 was 18.9% of profit before income tax expenses.

Financial Position as of 31 March 2025

Total Assets

As of 31 March 2025, Sansiri and its subsidiaries reported total assets of 148,515 million Baht, declining by 0.6% or 884 million Baht from 31 December 2024. Total current assets were 110,187 million Baht, decreasing by 0.5% or 568 million Baht from 31 December 2024, chiefly due to a decrease in real estate development for sales. However, this was partly offset by an increase in other current assets as well as cash and cash equivalents.

Total non-current assets were 38,328 million Baht, decreasing by 0.8% or 317 million Baht from 31 December 2024, primarily attributable to decreases in land held for development and investment properties. However, these were partially offset by an increase in investments in joint ventures.

Total Liabilities

As of 31 March 2025, total liabilities of Sansiri Group were 98,853 million Baht, decreasing by 1.5% or 1,555 million Baht from 31 December 2024. Total current liabilities were 52,754 million Baht, increasing by 3.6% or 1,844 million Baht. Total non-current liabilities were 46,099 million Baht, reducing by 6.9% or 3,399 million Baht. In this regard, the interest-bearing debts were 73,826 million Baht, decreased from 75,985 million Baht as of 31 December 2024. The debt-to-equity ratio was 1.99 times with the interest-bearing debt-to-equity ratio (Gearing ratio) was 1.49 times. In this regard, Sansiri has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

By the definition, 'Liabilities' means total liabilities as appears in the financial statements, including financial obligations and provisions from collateral of aval by bond issuers or any obligations in the same manner to any person or juristic person (The collateral is not included the case that other person acts as a guarantor for the bond issuer or subsidiary). However, financial obligations and provisions as mentioned above do not include financial obligations and provisions with account payables, advanced received from customer or any debt of bond issuer with no interest obligation, and lease payables.

Total Shareholders' Equity

As of 31 March 2025, total shareholders' equity was 49,662 million Baht, increasing by 1.4% or 671 million Baht from as of 31 December 2024, chiefly driven by total comprehensive income for the period of 759 million Baht.

Cashflow

Sansiri and its subsidiaries had a beginning cash balance of 4,913 million Baht, with net cash from operating activities of 3,463 million Baht, net cash used in investing activities of 1,048 million Baht, and net cash used in financing activities of 2,116 million Baht, resulting in the ending cash balance of 5,233 million Baht as of 31 March 2025.

For operating activities, the key component included profit from operating activities before changes in operating assets and liabilities was 4,934 million Baht. In this regard, cash used as development costs for property development for sale amounted to 2,072 million Baht.

For investing activities, the key components were net cash paid for loans to related parties of 594 million Baht and net cash decrease from sale of investment in subsidiaries of 480 million Baht.



For financing activities, the key components included cash paid for short-term loans from banks of 1,911 million Baht, net cash paid for long-term loans of 736 million Baht, and interest payments of 664 million Baht. Nevertheless, these were partially offset by net cash received from the issuance of debentures of 855 million Baht.

Please be informed accordingly.

Yours Sincerely,

(Mr. Wanchak Buranasiri)

Authorised Director