

BRITANIA

ANNUAL REPORT

2022

FORM 56-1 ONE REPORT

BRITANIA PUBLIC COMPANY LIMITED



BRITANIA

CRAFT  
a life you love

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## HIGHLIGHTS OF THE YEAR 2022

PRE-SALE  
11,045 MB.



TOTAL REVENUES  
6,296 MB.



NET PROFIT  
1,471 MB.



IBD/E RATIO  
1.23 TIMES



A BUSINESS STRATEGY ON  
THE CONCEPT OF  
“BRITANIA GROWTH TOGETHER”



NEW LAUNCHED 9 PROJECTS  
TOTAL PROJECT VALUE 12,000 MB.

MAKE A TRANSFORMATIONAL  
IMPACT ON THE BRAND  
"CRAFT a life you love"





## MESSAGE FROM CHAIRMAN

In 2022, the COVID-19 pandemic was continually relieved. Lifestyle, living, and work behaviors have changed to new ways of healthcare, working from anywhere such as home, workplace, or places depending on situations and necessities. Therefore, home buyers have paid attention to the design of spaces and functions for living and working from home as well as keeping distance among family members and taking care of health at home. As a result, the horizontal housing demands have dramatically increased in the previous year, especially the demands of the suburbs of Bangkok, its vicinity, and provinces in the Eastern Economic Corridor (EEC).

For the Company performance in 2022, the Company had a total revenue of 6,295.70 million baht, increasing by 64.99 percent compared to 2021, a net profit of 1,470.54 million baht, increasing by 144.08 percent compared to 2021, and a total asset of 12,842.89 million baht. There were 9 newly launched projects in total, accounting for 12,000 million baht in total. In this regard, in 2022, the Company raised funds from the long-term bond market by issuing and offering its debentures to institutional investors and the public. Tris Rating Company Limited gave the Company's credit rating and debenture credit rating at "BBB" with a "STABLE" trend, which is the Investment Grade level reflecting the Company's business operation stability and credibility.

In the past year, the Company's business performance was accepted by both customers and organizations as clearly seen by certifications for the Corporate Governance Report of 2022 at the "Excellent" level. The Company also received the outstanding real estate project award FIABCI-THAI PRIX D'EXCELLENCE AWARDS 2022 for 2 horizontal housing projects which are Grand Britania Wongwaen Ramintra and Grand Britania Ratchaphruek Rama 5.

Lastly, I would like to thank my valued customers, business partners and alliances, board of directors, executives, and all fellow employees who cooperate in supporting the Company to expand its business continuously with a strong financial position, flexibility in operations, and ability to adapt to various difficult situations in the past year. In this regard, the Company will continue to strive to use innovation and creativity in designing and developing residential projects to meet the needs of residents as a priority by adhering to the principles of conducting business under good corporate governance with social and environmental responsibility to create sustainability for the Company.



**MR. MAYTA CHANCHAMCHARAT**  
**CHAIRMAN OF THE BOARD OF DIRECTORS**



## MESSAGE FROM CHIEF EXECUTIVE OFFICER

Throughout the year 2022, the real estate industry has been facing numerous challenges due to global economic volatility, increased inflationary pressures resulting from rising energy prices, and the need to adapt to higher costs. Given the surge in interest in Thailand's real estate market, Britania and other property developers are proactively planning to mitigate uncertainties and effectively adapt to the changes caused by internal and external factors. This proactive approach aims to ensure that these developers remain competitive and well-positioned to succeed in their goals.

Britania Public Company Limited would like to express gratitude to its customers, partners, stakeholders, and employees who have demonstrated unwavering dedication and commitment to their duties. Their efforts have contributed significantly to Britania's remarkable and sustained growth, driven by the concept of "Growth Together." This growth has been spurred by various factors leading to the operating results of ALL TIME HIGH. The first growth is the Company's expansion into new high-growth regions in the North Eastern, Eastern, and Central parts of the country. The second growth is that Britania has collaborated with partners through joint ventures with foreign companies and the private sector, thereby supporting innovation and delivering services that meet the needs of residents. The Company's designs and functionality align with the latest mega-trends in modern living. The final growth is to grow sustainably together. When we take good care of our residents, we will also take care of stakeholders including employees, partners, and society like that too. Britania is emphasizing a good home and outdoor life, leading to the creation of the B GREEN project which aims to promote a sustainable living space where everyone can coexist happily together.

In 2022, thanks to Britania's strategic plan and determination, the Company achieved continuous All Time High results. Overall presales reached approximately 11,045 million baht, exceeding the annual target of 11,000 million baht, representing a growth of around 32% compared to 2021 and a new high for the Company. In addition, the Company introduced 9 new projects worth a total of 12,000 million baht this year. The Company's total revenue was 6,295.70 million baht, with a net profit of 1,470.54 million baht, representing a significant growth of approximately 64.99% and 144.08%, respectively, compared to 2021. Although Britania is a new player in the real estate industry registered on the stock

market, the Company has made tremendous progress and is committed to delivering the best by providing a lifestyle that customers love through Britania's houses.

To emphasize the Company's commitment to customers as 'close friends,' Beritania has upgraded its Brand Promise to "CRAFT a life you love" for over 3 years. Through the BRI HEARTMADE service, the Company aims to provide a Crafted Experience that includes 3 main pillars: the first-sight Friendsumer, the Magic Selling, and the heart-touching Lifetime Service, with a total of 9 points of focus.

The Company is committed to developing potential, quality, and services for everyone, especially in creating sustainable social and environmental development and supporting technological innovation, which is increasingly important in today's global landscape. The Company is also committed to meeting the needs of customers, partners, and stakeholders in every aspect and better than ever before. Beritania hopes to be a top-of-mind real estate development brand for those who are considering owning a home. Over time, the Company has consistently grown, and it continues to develop new and better ways to allow customers to design a life they love, with all the comforts of a complete lifestyle. Beritania's brand promise "CRAFT a life you love" emphasizes that the best way to live is to live a life that you love.



MR. SURIN SAHACHATPOCANAN  
CHIEF EXECUTIVE OFFICER



## AWARDS RECEIVED

Due to the Company's commitment to prioritizing producing products that meet customer needs, in 2022, the Company received the following awards:

### 1. OUTSTANDING REAL ESTATE PROJECT AWARD: FIABCI-THAI PRIX D'EXCELLENCE AWARDS 2022



Mr. Navin Leknawa, Chief Business Unit (CBU) of Britania Public Company Limited, received the outstanding real estate project award FIABCI-THAI PRIX D'EXCELLENCE AWARDS 2022 from the International Real Estate Federation as the Company's Grand Britania Wongwaen Ramintra project passed the consideration and selection process of the honored judges both domestically and internationally. It was a prestigious award in the international real estate industry, emphasizing the uniqueness of the British-style luxury housing project which focuses on learning residents' needs to design homes and living spaces to meet changing lifestyles of residents. The award was received at Amari Watergate Hotel, in Bangkok.

## 2. OUTSTANDING REAL ESTATE PROJECT AWARD: FIABCI-THAI PRIX D'EXCELLENCE AWARDS 2022



Mr. Oabnitischanat Amornphiromtagoon, AVP of Sales & Marketing of Britania Public Company Limited, received the outstanding real estate project award FIABCI-Thai PRIX D'EXCELLENCE AWARDS 2022 from the International Real Estate Federation as the Company's Grand Britania Ratchaphruek Rama5 project passed the consideration and selection process of the honored judges both domestically and internationally. It was a prestigious award in the international real estate industry, emphasizing the uniqueness of the British-style luxury housing project which focuses on learning residents needs to design homes and living spaces to meet changing lifestyles of residents. The award was received at Amari Watergate Hotel, in Bangkok.

# 1. STRUCTURE AND OPERATION OF THE CORPORATE GROUP

## 1.1 POLICY AND BUSINESS OVERVIEW

Britania Public Company Limited (“the Company”) (formerly known as Origin House Company Limited) was established by ORI. As of December 30, 2022, ORI held 70.36% of the Company's shares. The Company is regarded as the ORI group's flagship company, operating in the low-rise residential real estate development business in Thailand.

The Company was established on August 11, 2016 with an initial registered capital of 1.0 million Baht. As of December 30, 2022, the Company had a registered capital of 428.57 million Baht with a paid-up capital of 426.40 million Baht to operate a low-rise residential real estate development business in Thailand. Currently, there are low-rise residential projects in Bangkok and its vicinity as well as an expansion of industrial estate areas throughout the country, such as the eastern region under 4 main brands which are classified by target customers and project styles. These include (1) “Belgravia” brand, a single-detached house project development (2) “Grand Britania” brand, a single-detached and twin houses project development (3) “Britania” brand, a single detached house, twin house and townhomes project development and (4) “Brighton” brand, a single-detached house, twin house and townhome project development. These projects have been well received by consumers because of the Company's outstanding home designs, usable areas, project styles and amenities in the residential project that truly responds to the needs of modern consumers.

### 1.1.1 VISION, MISSION, GOALS AND STRATEGIES

#### VISION

Be a leader in the real estate development business, committed to creating innovative residential development and elevating lifestyles.

#### MISSION

Deliver quality living, experiences and environment through creative design and cutting-edge innovations with warm and caring services, treating customers as an integral member of the family in order to instill confidence and comfort for the happiest quality living lifestyle.

#### GOAL

##### SHORT-TERM GOALS

The Company focuses on creating BRITANIA brand awareness and improving brand image to be well-known. The Company also develops residential projects to meet customers' lifestyles as much as possible, whether in terms of quality, usable areas, safety, or comfort, as well as developing the organization to achieve a balance with the concept of sustainable operations.

### Medium-Term and Long-Term Goals

The Company focuses on developing the organization towards sustainable growth and capturing the hearts of customers in order to be Thailand's leading low-rise residential real estate development company. There are 5-year project development plans to cover Bangkok and nearby provinces. This includes, but is not limited to, Samut Prakan, Nonthaburi, Pathum Thani, Chachoengsao, Chonburi, Rayong, Phra Nakhon Si Ayutthaya, Nakhon Pathom, Samut Sakhon and Samut Songkhram. And Northeastern such as Udonthani and KhonKaen etc.

### COMPETITIVE ADVANTAGES (CORPORATE GROUP BUSINESS STRATEGY)

#### **1) An Exponential Growth of Project Developments and Continuity Plans for Sustainable Growth.**

In 2016, the Company was established and began operating a low-rise residential real estate development business in Bangkok on the east side of Bangna Road, under the "Britania" brand. Later on, the Company recognized business opportunities and expanded its product line to better serve its target customers. This included the expansion of project development in potential locations with growing housing demand in many areas. This included the outskirts of Bangkok and its vicinity, as well as new potential areas such as west of Bangkok, north of Bangkok, Samut Prakan, Pathum Thani, Samut Songkhram, etc. There has been exponential growth in the number of project developments, from 1 project development in 2017 to 30 project developments in 2022. (as of 31 December 2022) This was due to the Company's growth and the expansion of project developments in potential locations including Bangkok and its vicinity as well as an expansion of industrial estate areas across the country, such as the eastern region. The Company has received a good response from consumers, resulting in a rate of sales per project of 1.5 years. This can be said that the Britania brand has been well received by consumers. Therefore, the Company continues to improve by focusing on brand awareness by communicating with consumer groups in order to create confidence through the details of quality projects such as design, function, safety systems, common areas, location, and after-sales service.

The Company's operating results have continued to grow, along with the proportion of new project openings that occur continuously under the brand Brighton, Britania, Grand Britania and Belgravia for expand the customer base to cover and be able to meet the needs of all types of customers (Life Style). The Company's group has total revenue with an increased total revenue of 2,342.09 million Baht in 2020, 3,815.81 million Baht in 2021 to 6,295.70 million Baht in 2022. In addition, both good control and management resulted in significant growth in the Company's net profit has grown considerably as 1,470.54 million Baht in December 31, 2022, according to the increasing number of projects

As of December 31, 2022, the Company has 30 projects total project value 36,449 million Baht. divided into 1) Sold out 2 projects, total project value 2,029 million Baht, 2) currently open for sales and the transfer of ownership 28 projects, total project value 34,420 million Baht, and 3) Projects under development and future projects 20 projects, total project value 22,500 million Baht. The Company acquired land through its internal team and has a strong relationship with a group of land brokers that search for potential property for the Company's future development projects.

#### **2) Residential design that meets the needs of customers and customer friendly pre-sales and post-sale services create brand loyalty, word-of-mouth referrals and continual recommendations from the customer group.**



The Company designs housing and provides customer services under the Human Centric concept by studying and analyzing the fundamental needs of housing as well as customer pain points of the target group in order to gain a better understanding of residents' lifestyles and to design projects consistently with the lifestyle of residents. The Company is constantly learning and developing from residents. As a result, housing styles has evolved with time and are consistent with lifestyles and focus on functionality, such as:

- Luxury houses have a swimming pool that has a suitable distance to swim for exercise.
- Single detached houses have an outdoor area designed for a Thai kitchen with natural ventilation.
- Townhomes have more spaces to accommodate elderly people or guests on the 1st floor to be used as a bedroom area or can be converted into an office.

As demonstrated above, the Company genuinely cares for and understands customers. As a result, when customers purchase a home, they can move in immediately without the need for additions or renovations. This gives people a sense of worth in their house purchase. Moreover, the design of common areas, such as the project entrance, a large clubhouse that is fully functional, salt water pool system, numerous pieces of exercise equipment in the fitness room and a yoga room, create pride among the residents of the Company's project.

The Company has a policy of long-life living after-sale services to instill confidence in customers who are considering purchasing a house from the Company. This covers a wide range of after-sales services, both during and after the warranty period. This includes a 5-year warranty on the structure of the house from the date of transfer, consultation and facilitation of contact with financial institutions in order to obtain loans, a repair notification system and tracking the repair status via a mobile application, etc.

Furthermore, the Company focused on the development of the Living Solution Platform, a service that fulfills customers in making their living conditions more comfortable. This is a collaboration with leading brands that have potential in various services that are necessary for living, such as health services, pet services, and home related services.

Due to the Company's commitment to customer service both before and after sale services, homebuyers develop brand loyalty. Numerous homebuyers are referred to the Company by customers who previously purchased houses from the Company.

### **3) Systematic and standardized cost management for project development generates continual growth profits.**

Construction cost management is one of the key factors in project development. The Company has an internal unit that selects contractors and construction material suppliers. The planning and construction management department is in charge of establishing the quality and standards for contractors and construction materials used in the project as well as estimating and calculating the median price of the construction materials that will be needed. The median price for purchasing construction materials is based on the price of construction materials and standard fair wages as well as the budget for each project. When the project's construction begins, materials will be ordered based on the needs of each use. The purchasing department will check prices, bargain, and prepare a price comparison report in order to select vendors or service providers based on the median price and budget. The Company has a good relationship with contractors and numerous construction material suppliers in order to leverage bargaining power and effectively manage costs. As a result, the Company's profit has continued to grow.

To ensure that the Company's projects will be constructed in accordance with the construction standards, both accurately and completely in accordance with the agreed plans, and houses will be delivered to customers on time, the Company has a team of engineers with real estate project development experience who work closely with construction contractors to inspect the construction quality and control the construction period to meet the determined construction plan. The Company has a QC staff that inspects each house to ensure that they meet the Company's established standards before delivery. Additionally, the Company has chosen precast concrete for the majority of its projects to ensure consistency with the format of each type of project and to shorten the construction period. As a result, the Company is able to deliver high-quality houses to customers within the specified timeframe.

#### **4) Support from ORI, a major shareholder.**

The Company is a flagship company in the ORI Group, which is one of the leaders in real estate development business in Thailand, to operate a low-rise residential real estate development business. The Company believes that being the flagship company of the ORI Group will allow the Company to benefit from one another's strengths in order to promote and grow together. At the same time, the Company may benefit from relationships and business synergies that arise as a result of the Company's affiliation in the ORI group as follows:

- The Company received loan support from ORI, enabling the Company to manage its financial costs during the early stages of its business operations. In addition, ORI has a strong corporate financial credit rating, which allows the Company to access an efficient source of funds.
- The Company was able to benefit from the ORI Group's good and long-standing business relationships with contractors, construction material suppliers, business partners, and various customers.
- The Company benefited from large-scale procurement of construction contractors and/or construction materials in order to leverage bargaining power and benefit from economies of scale.
- Increased recruitment ability to attract capable individuals to work with the Company.

#### **5) The long-term experience in the industry and the professionalism of directors, executives and the Company's team.**

The Company attached great importance to professional management with a quality and visionary team. The Company's executives have an average of more than 10 years of experience in the real estate development business and the Company's directors have extensive experience, knowledge, and capability in operating businesses in a variety of industries. (Additional details are disclosed in Attachment 1: Details of Directors, Executives and Controlling Persons of the Company). Moreover, the Company has a team with experience, knowledge, and understanding of the real estate development business. As a result, the Company is confident that its project developments will meet standardized quality standards that are acceptable to customers and will be able to respond professionally to customer needs.

Additionally, the majority of the Company's employees are a new generation who are committed, creative, and understand how lifestyles are changing due to technological advancements. The Company encourages employees to participate in the Company's operations and strives to develop products and new services that meet the needs of target customers. The Company believes that this approach will motivate the business to grow, operate sustainably, and retain quality employees for a long period of time.

### 1.1.2 MAJOR CHANGES AND DEVELOPMENT

Major developments of the Company over the years are as follows:

YEAR	EVENT
2016	<ul style="list-style-type: none"> <li>House Company Limited (formerly) was established with a registered capital of 1.0 million Baht to operate a low-rise real estate development business.</li> <li>The Company increased its registered capital from 1.0 million Baht to 120.0 million Baht on December 16, 2016 in order to fund the real estate development projects.</li> </ul>
2017	<ul style="list-style-type: none"> <li>The Company launched the Britania Srinakarin project as the Company's first project. This project consisted of single detached houses and two-storey twin houses, totaling 149 units with a project value of 867.0 million Baht. The project was opened for sales in November 2017 and was able to close sales in September 2019.</li> </ul>
2018	<ul style="list-style-type: none"> <li>The Company launched the Britania Megatown-Bangna Project which consists of twin houses and 2-storey townhomes, totaling 472 units with a project value of 1,900.0 million Baht. The project was opened for sales in December 2018.</li> <li>The Company launched the Britania Bangna Km. 12 Project which consists of 182 detached houses with a project value of 1,162.0 million Baht. The project was opened for sales in December 2018 and was able to close sales in November 2020.</li> </ul>
2019	<ul style="list-style-type: none"> <li>The Company launched the Britania Wongwaen-Hathairat Project which consists of twin houses and 2-storey townhomes, totaling 288 units with a project value of 1,050.0 million Baht. The project was opened for sales in March 2019.</li> <li>The Company launched the Britania Khukhot Station Project which consists of single detached houses and two-story twin houses, totaling 138 units with a project value of 750.0 million Baht and the Britania Bangna-Suvarnabhumi Project which consists of single detached houses and 2 storey twin houses, totaling 485 units with a project value of 2,700.0 million Baht. Both projects were opened for sales in October 2019.</li> <li>The Company launched the Britania Bangna Km. 42 Project which consists of single detached houses, twin houses and 2-storey townhomes, totaling 492 units with a project value of 1,500.0 million Baht. The project was opened for sales in November 2019.</li> <li>The Company restructured its corporate group by purchasing shares of 3 companies from Origin Property Public Company Limited as follows:               <ol style="list-style-type: none"> <li>District Grand Real Estate Company Limited (to develop Britania Bangna Suvarnabhumi).</li> <li>Stable Home Property Company Limited (to develop the Brighton Bangna Km. 26 Project).</li> <li>Belgravia Bangna Company Limited (formerly known as Park Villa On Nut Company Limited) (to develop Belgravia Exclusive Pool Villa Bangna-Rama 9).</li> </ol> <p>In 2019, the Company held shares in District Grand Real Estate Company Limited, Stable Home Property Company Limited, and Belgravia Bangna Company Limited in the amount of 1.0 million</p> </li> </ul>

YEAR	EVENT
	<p>shares per company at a par value of 10 Baht per share which accounted for 99.99% of the registered capital of each company.</p> <ul style="list-style-type: none"><li>● On May 17, 2019, the Origin House Company Limited changed its name to Britania Company Limited to reinforce brand awareness in Britania.</li><li>● Belgravia Ratchapruek Company Limited was established on September 23, 2019 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Grand Britania Ratchaphruek-Rama 5 Project.</li><li>● Britania Wongwaen Ramintra Company Limited was established on September 23, 2019 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Grand Britania Wongwaen Ramintra Project. The registered capital was increased to 30.0 million Baht on October 10, 2019 and 50.0 million Baht on October 28, 2019 to fund real estate development projects.</li><li>● District Grand Real Estate Company Limited increased its registered capital from 1.0 million Baht to 30.0 million Baht on April 23, 2019 to fund real estate development projects.</li><li>● The Company increased the registered capital from 120.0 million Baht to 200.0 million Baht on December 6, 2019 to fund real estate development projects.</li></ul>
2020	<ul style="list-style-type: none"><li>● The Company launched the Britania Saimai Project which consists of twin houses and 2-storey townhomes, totaling 297 units with a project value of 1,400.0 million Baht. The project was opened for sales in March 2020.</li><li>● The Company launched the Grand Britania Wongwaen Ramintra Project which consists of 278 two-storey detached houses with a project value of 1,900.0 million Baht. The project was opened for sales in March 2020. This was the first time a new project was launched under the "Grand Britania" brand, a brand with price ranges between 8 to 20 million Baht that targets customers that are young families or medium-sized families.</li><li>● The Company launched the Brighton Bangna Km. 26 Project which consists of 99 units of 2-storey and 3-storey townhouses with a project value of 350.0 million Baht and the Brighton Khukhot Project which consists of twin houses and 2-storey townhouses, totaling 224 units with a project value of 750.0 million Baht. Both projects were opened for sales in September 2020. This was the first project under the brand "Brighton", a brand with price ranges between 2 to 4 million Baht targeted at young workers, Generation Y and Generation Z customer groups.</li><li>● The Company launched the Belgravia Exclusive Pool Villa Bangna Project which consists of 65 two-storey detached houses with a project value of 1,800.0 million Baht. The project was opened for sales in December 2020. This was the first time a project was launched under the brand "Belgravia", a brand with price ranges between 20-50 million Baht targeted at executive level customers and large business owner groups.</li></ul>



YEAR	EVENT
	<ul style="list-style-type: none"><li>• The Company increased the registered capital from 200.0 million Baht to 300.0 million Baht on July 23, 2020 to fund real estate development projects.</li><li>• Stable Home Property Company Limited increased its registered capital from 1.0 million Baht to 15.0 million Baht on October 9, 2020 to fund real estate development projects.</li></ul>
2021	<ul style="list-style-type: none"><li>• The Company launched 9 projects with a total value of 7,750.0 million Baht.</li><li>• The Company launched the Brighton Amato-Sukprayoon Project which consists of 223 townhouses with a project value of 650.0 million Baht. The project was opened for sales in February 2021.</li><li>• The Company launched the Grand Britania Bangna Km. 12 Project which consists of 67 single detached houses with a project value of 700.0 million Baht and the Grand Britania Ratchaphruek Rama 5 Project which consists of single detached houses and twin houses, totaling 246 units with a project value is 2,100.0 million Baht. The project was opened for a special round of sales in March 2021.</li><li>• The Company launched 6 projects for sales in December 2021, namely, Grand Britania Bangna-Suvarnabhumi Project which consists of single detached houses and twin houses, totaling 107 units with a project value of 700.0 million Baht. Grand Britania Nonthaburi Station Project which consists of single detached houses and twin houses, totaling 62 units with a project value of 550.0 million Baht. Grand Brita Nia Rama 9 – Krungthep Kreetha which consists of 96 single-detached houses with a project value of 850.0 million Baht. Britania Tiwanon-Ratchapruek Project which consists of single detached houses and twin homes, totaling 122 units with a project value of 700.0 million Baht. Britania Praksa Station Project which consists of twin houses and townhouses, totaling 197 units with a project value of 850.0 million Baht. The Brighton Bang Pakong Project consists of 211 townhouses with a project value of 650.0 million Baht.</li><li>• Britania Home Bangna Km. 17 Company Limited was established on June 8, 2021 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Britania Home Bangna Km. 17 Project.</li><li>• Britania Bangna Km. 35 Company Limited was established on June 8, 2021 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Grand Britania Bangna Km. 35 Project. The registered capital was increased to 50.0 million Baht on July 29, 2021 to fund real estate development projects.</li><li>• Stable Town Company Limited was established on October 15, 2021 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Britania Town Bangna Km. 17 Project.</li><li>• Britania Amata Panthong Company Limited was established on October 25, 2021 with a registered capital of 1.0 million Baht to operate a low-rise residential real estate development business under the Britannia Amata-Phanthong project. The registered capital was increased to 50.0 million Baht on December 30, 2021 to fund real estate development projects.</li></ul>

YEAR	EVENT
	<ul style="list-style-type: none"><li>• The Company's Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, passed the following resolutions:<ul style="list-style-type: none"><li>▪ Approving the conversion of a limited company to a public limited company. The Company registered the conversion to be a public limited company on July 23, 2021.</li><li>▪ Changing the par value of the Company's ordinary shares from 10.0 Baht per share to 0.50 Baht per shares which resulted in an increased number of ordinary shares from 30,000,000 shares to 600,000,000 shares.</li><li>▪ Increasing registered capital in the amount of 128,570,000 Baht. This resulted in an increased registered capital from 300,000,000 Baht to 428,570,000 Baht by issuing 257,140,000 newly issued ordinary shares at a par value of 0.50 Baht per share. The details of the allocation of newly issued ordinary shares are as follows:<ol style="list-style-type: none"><li>(1) Allocating the issuance and initial public offering (IPO) of no more than 230,200,000 newly issued ordinary shares. This includes, but is not limited to, related persons, the patrons of the Company and its subsidiaries, ORI's ordinary shareholders who are eligible to the allocation of preemptive offering, institutional investors and/or other persons or juristic persons. In this regard, the Company has the right to use its discretion not to offer or not allocate newly issued ordinary shares to any person or subscriber if the offering or allocation of such newly issued ordinary shares causes or may result in (a) the Company's obligations under foreign law, or (b) non-compliance with the criteria, methods or conditions specified in the offering or allocation of newly issued ordinary shares.</li><li>(2) Allocating the offering of no more than 13,470,000 newly issued ordinary shares to directors, executives and/or employees of ORI and its subsidiaries.</li><li>(3) Allocating the offering of no more than 8,980,000 newly issued ordinary shares to directors, executives and/or employees of the Company and the Company's subsidiaries ("ESOP Project").</li><li>(4) Allocating no more than 4,490,000 newly issued ordinary shares to support the exercise of ESOP Warrants issued and offered to directors, executives and/or employees of the Company and its subsidiaries ("ESOP Warrant Project").</li></ol></li></ul></li><li>• The Extraordinary General Meeting of Shareholders No. 1/2021, held on August 26, 2021 of Origin Property Public Company Limited, passed the following resolutions:<ul style="list-style-type: none"><li>▪ Approving the issuance and allocation of no more than 8,980,000 newly issued ordinary shares to offer to directors, executives and/or employees of the Company and/or its subsidiaries ("ESOP").</li><li>▪ Approving the issuance and offer of warrants to purchase newly issued ordinary shares of the Company to directors, executives and/or employees of the Company and/or subsidiary of the Company ("ESOP Warrant").</li><li>▪ Approving the allocation of newly issued ordinary shares (ESOP) and warrants to purchase newly issued ordinary shares (ESOP Warrant) of the Company to Mrs. Suphalak Chanpitak, Director,</li></ul></li></ul>

YEAR	EVENT
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Chairman of the Executive Committee and the Chief Executive Officer of the Company to receive ESOP and ESOP Warrants which are in total higher than 5% of the ESOP and ESOP Warrant.

- Approving the allocation of the newly issued ordinary shares (ESOP) and the warrants to purchase the newly issued ordinary shares (ESOP Warrant) of the Company to Mr. Surin Sahachat Phokanan, an executive committee and the president of the Company to receive ESOP and ESOP Warrants which are in total higher than 5% of the ESOP and ESOP Warrant.
- The Board of Directors Meeting No. 5/21, held on November 9, 2021, passed the following resolutions:
  - Approving the offering of newly issued ordinary shares of no more than 34,530,000 shares which is equivalent to 13.67% of the total shares of the Company to shareholders of ORI who are entitled to preemptive offering whose names appear in the share register book of ORI on the record date determined by the Board of ORI or the assigned person from ORI's Board of Directors. The offering price was equal to the initial public offering (IPO) price, the oversubscription, oversubscription allotment methods and oversubscription without cap of entitled right are included.
  - Approving the interim dividend payment at the rate of 1.23 Baht per share. This represented a total dividend payment of no more than 738,000,000 Baht. The Company will pay the dividend in cash as well as approving the allocation of net profit of 36,900,000 Baht as a legal reserve.

## 2022

- At the end of 2022, the Company launched 9 projects worth 12,000 million baht.
- The report on the use of funds raised from the public offering of ordinary shares by Britania Public Company Limited has been released. This was the first time that Britania offered ordinary shares to the general public through an initial public offering (IPO) on December 7-9 and 13-15, 2021, with 252,650,000 shares at a par value of 0.50 baht per share and an offering price of 10.50 baht per share, resulting in a total of 2,652.83 million baht. Britania has reported the use of these funds after deducting the amount of expenses of 2,586.7 million baht to the Stock Exchange of Thailand According to the document published as of 22 July 2022. It can be summarized as follows

(Unit: Million Baht)

Use of Proceeds	Estimated amount expected to be spent	Amount Spent
1. To serve as capital for project development and/or business expansion	450.0 - 550.0	517.8
2. To repay loans	1,800.0 - 2,000.0	1,890.4
3. To use as working capital for the Company	36.7 - 213.3	178.5
<b>Total</b>	<b>2,586.7</b>	<b>2,586.7</b>

- The Company launched a new project in a province outside of its base for the first time, namely in Udon Thani.

YEAR	EVENT
	<ul style="list-style-type: none"> <li>Approved joint funding with Nomura Real Estate (Thailand) for the Britania Town Bangna KM. 17 and Britania Home Bangna KM. 17 projects.</li> <li>Approved joint funding with LOFIS (Thailand) for the Grand Britannia Khukot Station project.</li> <li>Approved the issuance and offering of debentures not exceeding 3,000 million baht to use the proceeds for business operations, working capital, debt repayment, or any other purposes deemed appropriate by the Board of Directors.</li> <li>Appointed Mr. Than Siripokee (replacing Mr. Trithip Sivakrskul). Therefore, he has been nominated to the Board's meeting for appointment as a member of the following 3 sub-committees: <ul style="list-style-type: none"> <li>1. Chairman of the Audit Committee</li> <li>2. Director of the Risk Management Committee</li> <li>3. Director of the Nomination and Remuneration Committee</li> </ul> </li> <li>Approved the framework for participating in the investment project with the landowner's project.</li> <li>Approved joint investment with LOFIS (THAILAND) for the Britania Phanthong project.</li> <li>Appointed the Chief Executive Officer of Britania Public Company Limited. <ul style="list-style-type: none"> <li>- As Mrs. Supalak Janpitak, Chief Executive Officer of Britania Public Company Limited, has expressed her intention to resign from the Company, Britania Public Company Limited has proposed to appoint Mr. Surin Sahachatpocanun, Managing Director of Britania Public Company Limited, as the Chief Executive Officer of Britania Public Company Limited.</li> </ul> </li> <li>Appointed the Chairman and directors of the Executive Committee of Britania Public Company Limited. <ul style="list-style-type: none"> <li>- Appointed Mr. Surin Sahachatpocanun as the Chairman to replace Mrs. Supalak Janpitak and Mr. Buranin Laphanakul to the Executive Committee of Britania Public Company Limited.</li> </ul> </li> <li>Appointed 2 new directors to replace 2 resigned directors as follows: <ul style="list-style-type: none"> <li>1. Mr. Somsakul Sangsuwan</li> <li>2. Mrs. Supalak Janpitak</li> </ul> </li> <li>Appointed 2 new directors to replace 2 resigned directors as follows: <ul style="list-style-type: none"> <li>1. Mr. Peerapong Jaroon-Ek, and</li> <li>2. Mr. Surin Sahachatpocanun</li> </ul> </li> <li>Determined and amended the name of the authorized directors to sign on behalf of the Company. <p>Formerly: "Authorized directors to sign and bind the Company are Mr. Mayta Chanchamcharat, Mr. Niwat Lamunpandh, Mrs. Supalak Janpitak, and Mr. Somsakul Saengsuwan. Two out of the four aforementioned directors have the authority to sign and affix the Company's official seal."</p> <p>New: "Authorized directors to sign and bind the Company are Mr. Mayta Chanchamcharat, Mr. Niwat Lamunpandh, Mr. Surin Sahachatpocanun, and Peerapong Jaroon-Ek. Two out of the four aforementioned directors have the authority to sign and affix the Company's official seal."</p> </li> <li>Appointed the Corporate Governance and Sustainable Committee Appointment.</li> </ul>



**1.1.3 IS THE USE OF THE PROCEEDS FROM THE FUNDRAISING IN LINE WITH ITS PURPOSE?**
**1) Use of Proceeds From Each Offering of Equity or Debt Instruments**

Use of Proceeds	Approximate Amount of Money Spent	Approximate Period of Spending Money	Details/Progress of the Use of Proceeds/Reasons and Measures in Case the Use of Proceeds Does Not Meet Its Objectives
1. To purchase assets or investments in businesses related to the current business operations	800 – 1,300 Million Baht	With in 2023	- To purchase land for real estate project development, approximately 800 million Baht
2. To purchase assets or invest in businesses not related to the current business operations	-	-	
3. To repay loans or liabilities from the issuance of debt securities	100 – 500 Million Baht	As November 2022	- For repayment of short-term loans from banks and long-term loans from parent companies approximately 500 million Baht
4. Other cases such as working capital	100 – 200 Million Baht	With in 2023	- Used for circulating in the business approximately 200 million Baht

**2) Law Enforcement**

Debt securities law are subject to the rights and obligations of the issuer and debenture holders of Britania Public Company Limited under the Medium Term Note Program of Britania Public Company Limited for the Year 2022. The total credit limit of debentures does not exceed 1,500,000,000 Baht (2 years duration, as authorized on Nov 3, 2022) and additional eligibility requirements must be drafted for each issuance of debt securities

**1.1.4 PLEDGE OF SECURITIES IN THE REGISTRATION STATEMENT FORM AND/OR APPROVAL CRITERIA (IF ANY) AND/OR CRITERIA TO LIST SECURITIES OF SET**

The Company is required to maintain the debt to equity Ratio at no more than 2.5:1 during each fiscal quarter of debenture issuer in accordance with the consolidated financial statements of the debenture issuer that has been reviewed or audited by the auditor. The definition's details appear in accordance with the terms and conditions governing the rights and duties of the debenture issuer and holder.

“Liabilities” refer to the net financial liabilities which are interest-bearing liabilities of the debenture issuer as they appear in the audited or reviewed consolidated financial statements by the auditor. This includes interest-bearing financial obligations and liabilities incurred as a result of debenture issuer using them as collateral, aval, or incurring other similar obligations to any person or other juristic person who is not a subsidiary of the debenture issuer, deducting with cash and/or equivalents. However, the financial obligations and liabilities mentioned above do not include financial obligation and liabilities incurred with trade payables, advance income, or any debt of the debenture issuer that is not subject to interest, as well as lease liabilities.

“Consolidated Financial Statements” refers to the consolidated statement of financial position of the debenture issuer and its subsidiaries in accordance with the criteria of the Stock Exchange of Thailand. The consolidated financial statements have been audited or reviewed by an auditor and have been submitted to the Stock Exchange of Thailand by the debenture issuer.

“Shareholders Equity” refers to shareholders' equity in accordance with the consolidated financial statements of the debenture issuers that have been audited or reviewed by the auditor.

#### 1.1.5 COMPANY NAME, HEADQUARTERS, TYPE OF BUSINESS, COMPANY REGISTRATION NUMBER, TELEPHONE, FAX, COMPANY WEBSITE AND THE TOTAL PAID-UP SHARES OF THE COMPANY

COMPANY NAME	Britania Public Company Limited (“the Company”)
SECURITIES ABBREVIATION	BRI
TYPE OF BUSINESS	Real Estate Development Business
REGISTRATION NUMBER	0107564000294
HEADQUARTERS	496 Village No. 9, Samrong Nuea, Mueang Samut Prakan, Samut Prakan, 10270
ADDRESS	21st Floor Bhiraaj Tower at BITEC, 4345 Sukhumvit Road, Bangna, Bangna, Bangkok 10260
COMPANY WEBSITE	<a href="https://www.britania.co.th">https://www.britania.co.th</a>
CONTACT	TEL : 021 613 000 FAX : 02 398 8066
REGISTERED CAPITAL	428,570,000.00 Baht, number of shares 857,140,000 Ordinary Shares as of December 31, 2022
PAID UP CAPITAL	426,402,600.00 Baht, number of shares 852,805,200 Ordinary Shares as of December 31, 2022
SHARE VALUE	0.50 Baht per Share

**BRITANIA**  
**บริษัท บริหานีย์ จำกัด (มหาชน) หรือ BRI**  
**ประกาศราคาเสนอขายสุดท้ายที่ 10.50 บาท**  
ผู้ที่ถือหุ้นของ ORI เฉพาะกลุ่มที่มีสิทธิได้รับจัดสรรหุ้นสามารถจองซื้อ  
หุ้นสามัญเพิ่มทุนของ BRI ได้ในวันที่  
**7 – 9 ธันวาคม 2564**  
นักลงทุนกลุ่มอื่นๆ สามารถจองซื้อหุ้นสามัญเพิ่มทุนของ BRI ได้ในวันที่  
**13 – 15 ธันวาคม 2564**



## 1.2 NATURE OF BUSINESS

The Company operates a low-rise residential real estate development business in Thailand. Currently, there are low-rise residential projects located in Bangkok and its vicinities, as well as locations where industrial estates are expanding throughout the country. The Company focuses on project styles and unique design interiors, optimizes space utilization amenities, and provides after-sales service that treats customers as if they were family in order to respond to the changing needs of consumers under the concept of "Human Centric Marketing".

The Company developed low-rise residential project developments to meet the housing needs of a diverse range of customers. This includes first jobbers, customer groups that plan to transition from renting to owning, freelance customer groups, senior executives and large business owners, etc., under four primary brands: (1) Brighton, (2) Britania, (3) Grand Britania, and (4) Belgravia.

As of December 31, 2022, the company has developed all projects has 30 projects total project value 36,449 million Baht. Sold out 2 projects, total project value 2,029 million Baht, Currently open for sales and the transfer of ownership 28 projects, total project value 34,420 million Baht, and Projects under development and future projects 20 projects, total project value 22,500 million Baht.

The Company takes approximately 8-12 months to develop low-rise residential projects, from landfill and leveling land to the launch of the project in 8-12 months (in the event that the Company is able to fill and level the land before receiving ownership). The Company has 2 sales models (1) pre-sales; and (2) post-sales. The Company considers the project's sales model by analyzing a variety of environmental factors and determining the appropriate sales opening style for each project. This includes the status of competitors' projects in the neighborhood. This is a competitive strategy to increase customer choices, etc.

### 1.2.1 REVENUE STRUCTURE

The Company's total revenue for the fiscal years ending on December 31, 2020 to December 31, 2022 can be classified by project brand as follows:

Sales Revenue	Fiscal Year Ended on December 31					
	2020		2021		2022	
	million Baht	%	million Baht	%	million Baht	%
<b>Sales Revenue</b>						
- Brighton Brand	2.81	0.12	497.93	13.05	524.00	9.70
- Britania Brand	2,203.85	94.1	2,019.55	52.93	2,528.02	46.78
- Grand Britania Brand	129.62	5.53	1,073.14	28.12	1,979.05	36.62
- Belgravia Brand	-	-	217.15	5.69	373.14	6.90
<b>Total Sales Revenue</b>	<b>2,336.28</b>	<b>99.75</b>	<b>3,807.77</b>	<b>99.79</b>	<b>5,404.21</b>	<b>85.84</b>
Revenues from project management <sup>(1)</sup>	-	-	-	-	444.00	7.05
Interest revenue calculated using the effective interest method	-	-	-	-	4.79	0.08

Sales Revenue	Fiscal Year Ended on December 31					
	2020		2021		2022	
	million Baht	%	million Baht	%	million Baht	%
<u>Gain on disposal of investments in subsidiaries</u> <sup>(2)</sup>	-	-	-	-	417.23	6.63
<u>Other Revenue</u> <sup>(3)</sup>	5.81	0.25	8.04	0.21	25.46	0.40
<b>Total Revenue</b>	<b>2,342.09</b>	<b>100.00</b>	<b>3,815.81</b>	<b>100.00</b>	<b>6,295.70</b>	<b>100.00</b>

Remark: <sup>(1)(2)</sup> Revenues from project management and Gain on disposal of investments in subsidiaries, which revenues received since 2022

<sup>(3)</sup> Other significant revenue includes revenue from contract cancellations

### 1.2.2 PRODUCT INFORMATION

#### 1) The Nature of the Product or Service and Innovation Development

The Company is engaged in the low-rise residential real estate development business in Thailand. At the moment, there are development projects in Bangkok and its vicinity. This includes locations with industrial estate expansion across the country, such as potential provinces in the eastern region. Therefore, the Company's real estate development can be classified into four primary brands based on the target customer group and project style.

- (1) Projects under the Brighton brand
- (2) Projects under the Britania brand
- (3) Projects under the Grand Britania brand
- (4) Projects under the Belgravia brand



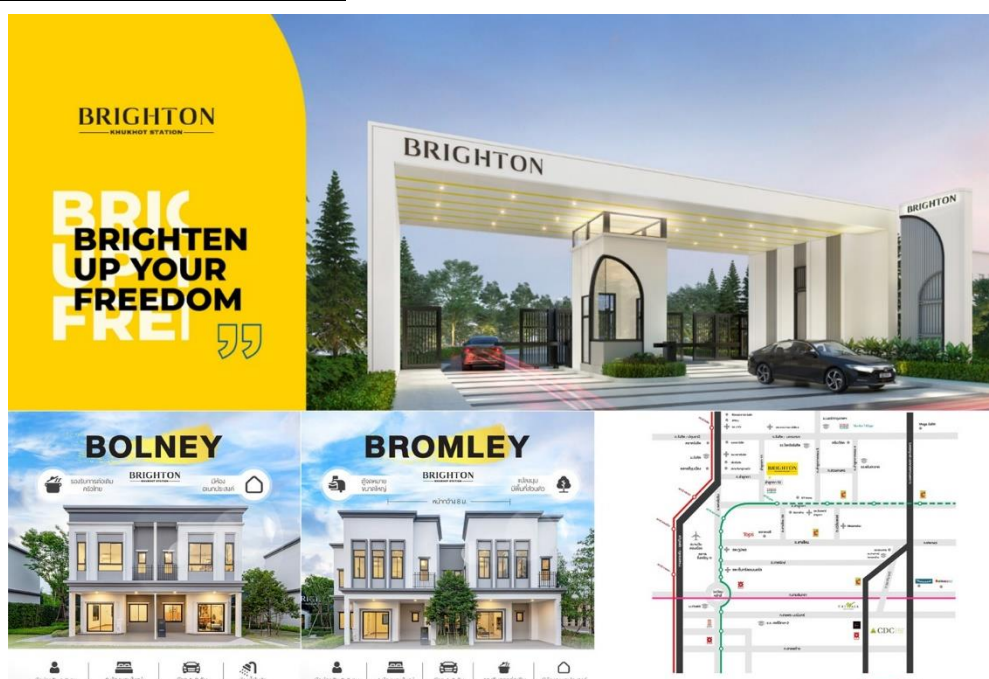
(1) PROJECTS UNDER THE BRIGHTON BRAND



<b>Concept:</b>	Modern, advanced technological designs that respond to the lifestyle of the new generation by developing townhomes, twin houses, and single detached houses in perimeter areas and provinces surrounding Bangkok that correspond to the target group and focus on convenient and flexible travel.
<b>Target Customer Group:</b>	A new generation, with an average age of 25-35 years or the first jobber group and a monthly income of 30,000 Baht to 50,000 Baht, who are modern and technologically savvy, do not become stagnant and are constantly on the lookout for new things that can help answer their own life's questions.

As of December 31, 2022, the Company has 4 projects under the Brighton brand, the details of which can be summarized as follows:

**BRIGHTON KHUKHOT STATION PROJECT**





Location	Lam Luk Ka Road, Khukhot Subdistrict, Lam Luk Ka, Pathum Thani
Project Area	20-1-58.900 rai divided into property for sales of 12-0-40.3 rai and a common area of 8-1-18.6 rai
Average Price per Unit	3.87 million Baht per house (average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Tesco Lotus Lam Luk Ka, Khlong 2 branch</li> <li>- Big C Lam Luk Ka</li> <li>- Future Park Rangsit</li> <li>- Major Rangsit</li> <li>- Chokchai Rangsit School</li> <li>- Rittiyawannalai 2 School</li> <li>- North Bangkok University</li> <li>- Rangsit University</li> <li>- B.Care Hospital Medical Center</li> <li>- Sinphaet Lamlukka Hospital</li> <li>- Saimai Hospital</li> <li>- Rangsit Medical Hospital</li> <li>- Bangpakok-Rangsit 2 Hospital</li> <li>- Paolo Hospital Rangsit</li> <li>- Bhumibol Adulyadej Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Lam Luk Ka Road</li> <li>- Phahonyothin Road</li> <li>- Utraphimuk Expressway</li> <li>- Kanchanaphisek Expressway</li> <li>- MRT Green Line, Khu Khot Station</li> <li>- MRT Red Line, Lak Hok Station</li> <li>- Don Mueang Airport</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Park</li> <li>- Fitness</li> <li>- Basketball Court</li> <li>- Brighton Café</li> </ul>
Number of Houses	224 houses
Product Characteristics	Townhomes / Twin houses
Common Fees	55 Baht/sq. wa.
Project Value	Approximately 750 million Baht
Sales Period	Since September 2020

Period to Complete the First House	February 2021
Project Status	In the process of sales and transferring ownership

**BRIGHTON BANGA KM. 26 PROJECT**



Location	Wat Bang Bo Road, Bang Bo Subdistrict, Bang Bo, Samut Prakan
Project Area	09-0-53.40 rai.
Average Price per Unit	3.47 million Baht per house (average price of all houses sold until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Sermsuk Market</li> <li>- Chatuchak Market, Bang Bo</li> <li>- Khlong Dan Market</li> <li>- Bodindecha (Sing Singhaseni) Samut Prakan School</li> <li>- Nawamin Rachinuthit School</li> <li>- Assumption University</li> <li>- Bang Bo Hospital</li> <li>- Ruamchai Pracharak Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Bangna-Trad Road</li> <li>- Burapha Withi Expressway</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Co-Living Space</li> <li>- Fitness</li> <li>- Swimming Pool</li> <li>- Park</li> </ul>

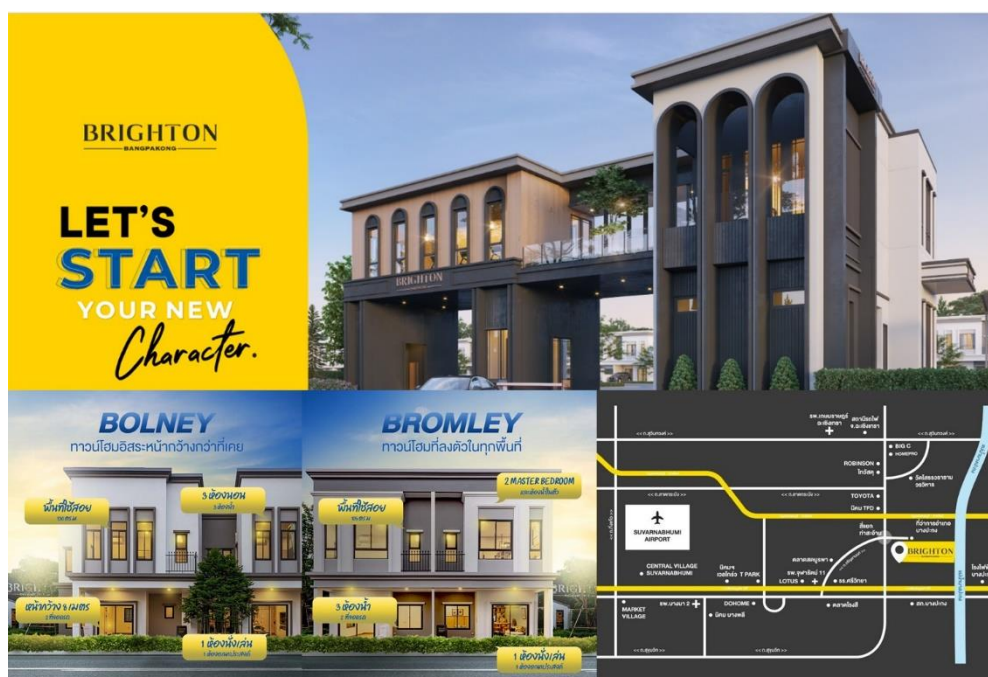
	- Basketball Court
Number of Houses	99 houses
Product Characteristics	Townhomes
Common Fees	50 Baht/sq. wa.
Project Value	Approximately 350 million Baht
Sales Period	Since September 2020
Duration to Complete the First House	March 2021
Project Status	In the process of sales and transferring ownership

### **BRIGHTON AMATA SUKPRAYOON PROJECT**



Location	Soi Thetsaban 6, Sukprayoon Road, Phanthong District, Chonburi Province
Project Area	23-1-50.90 rai
Average Price per Unit	3.18 million baht per unit (average price of all homes sold until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Robinson Lifestyle Chonburi</li> <li>- Jazz Village Amata</li> <li>- HomePro Chonburi (Amata)</li> <li>- Thai Watsadu</li> <li>- Tesco Lotus Phanat Nikhom</li> <li>- Phanat Pittayakan School</li> <li>- Eastern College of Technology (E-Tech) Sripatum University Chonburi Campus</li> <li>- Vibharam Amata Nakorn Hospital</li> </ul> <p>Travel Connection Points</p>

	<ul style="list-style-type: none"> <li>- Sukprayoon Road</li> <li>- Ban Kao Road</li> <li>- Sukhumvit Road</li> <li>- Bypass Road, Chonburi</li> <li>- Bangkok Expressway</li> <li>- Highway No. 7 (Motorway)</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Fitness</li> <li>- Co-Living Space</li> <li>- Park</li> <li>- Basketball Court</li> <li>- Playground</li> </ul>
Number of Houses	223 houses
Product Characteristics	Townhome
Common Fees	50 Baht/sq. wa.
Project Value	Approximately 650 million Baht
Sales Period	Since February 2021
Period to Complete the First House	March 2021
Project Status	In the process of sales and transferring ownership

**BRIGHTON BANGPAKONG PROJECT**

Location	Anantaphak Road, Tha Sa-an, Bang Pakong District, Chachoengsao
Project Area	21-2-37.00 rai

Average Price per Unit	3.13 million Baht per unit (average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Mueang Bang Pakong District</li> <li>- Robinson Chachoengsao</li> <li>- Lotus Bangpakong</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Highway No. 7 (Motorway)</li> <li>- Burapha Withi Expressway</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Clubhouse</li> <li>- Park</li> <li>- Fitness</li> <li>- Swimming Pool</li> </ul>
Number of Houses	211 houses
Product Characteristics	Townhomes
Common Fees	35 Baht/sq. wa.
Project Value	Approximately 650 million Baht
Sales Period	Since December 2021
Period to Complete the First House	May 2022
Project Status	In the process of sales and transferring ownership

## (2) PROJECTS UNDER THE BRITANIA BRAND





<b>Concept:</b>	Design products for a comfortable living with spaces for various activities for startup small family groups by developing townhomes, twin houses and single detached houses in Bangkok and its vicinity that are close to the expressway entrances and exits which allows for easy travel and is surrounded by amenities in order to respond to their lifestyle.
<b>Target Customer Group:</b>	A startup family group of small and medium-sized business owners looking for comfort in life and a space to do their favorite activities with an average age of 25-40 years and a monthly income of 50,000–130,000 Baht or more.

As of December 31, 2022, the Company has 18 projects under the Britania brand. Sold out 2 projects and Projects under sale and ownership transfer 16 projects, the details of which can be summarized as follows:

#### BRITANIA SRINAKARIN PROJECT



Location	Nam Daeng - Bang Phli Road, Bang Kaeo Subdistrict, Bang Phli, Samut Prakan
Project Area	22-3-79.70 rai
Average Price per Unit	5.82 million Baht per unit (the average price of houses sold for the entire project)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Tesco Lotus Srinakarin</li> <li>- Big C Srinakarin</li> <li>- Robinson Samut Prakan</li> <li>- Central Bangna</li> <li>- BITEC Bangna</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Nam Daeng Road - Bang Phli</li> </ul>

	<ul style="list-style-type: none"> <li>- Srinakarin Road Thepharak Road</li> <li>- Kanchanaphisek Road</li> <li>- Sukhumvit Road</li> <li>- Outer Ring Expressway</li> <li>- MRT Green Line Samrong Station</li> <li>- MRT Yellow Line, Sri Dan Station</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Park</li> <li>- Fitness</li> <li>- Basketball Court</li> </ul>
Number of Houses	149 houses
Product Characteristics	Twin houses / Single detached houses
Common Fees	30 Baht/sq. wa.
Project Value	867 million Baht
Sales Period	Since November 2017
Period to Complete the First House	December 2017
Project Status	The Project is closed

**BRITANIA BANGNA KM. 12 PROJECT**


Location	Bangna Km.12, Bang Phli Yai Subdistrict, Bang Phli, Samut Prakan
Project Area	39-2-84.70 rai
Average Price per Unit	6.38 million Baht per unit (The average price of houses sold for the whole project)

Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Index Living Mall Bangna</li> <li>- Central Bangna</li> <li>- Mega Bangna</li> <li>- Ramkhamhaeng University</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Bangna-Trad Road</li> <li>- Burapha Withi Expressway</li> <li>- Suvarnabhumi Airport</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- 2 Park</li> <li>- Fitness</li> </ul>
Number of Houses	182 houses
Product Characteristics	Single detached houses
Common Fees	50 Baht/sq. wa.
Project Value	1,162 million Baht
Sales Period	Since December 2018
Period to Complete the First House	March 2019
Project Status	The project is closed

**BRITANIA MEGATOWN BANGNA PROJECT**

Location	Bua Nakarin Road, Bang Kaeo Subdistrict, Bang Phli, Samut Prakan
Project Area	55-3-61.20 rai

Average Price per Unit	4.41 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Mega Bangna</li> <li>- Big C Bangna</li> <li>- Central Bangna</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Bangna-Trad Road</li> <li>- Burapha Withi Expressway</li> <li>- Outer Ring Expressway</li> <li>- MRT Yellow Line, Sri Dan Station</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Park</li> <li>- Fitness</li> <li>- Steam Room</li> <li>- Co-working space</li> <li>- Co-living space</li> </ul>
Number of Houses	472 houses
Product	Townhomes / Twin houses
Characteristics	
Common Fees	45 Baht/sq. wa.
Project Value	Approximately 1,900 million Baht
Sales Period	Since December 2018
Period to Complete the First House	March 2019
Project Status	In the process of sales and transferring ownership

**BRITANIA WONGWAEN-HATHAIRAT PROJECT**



Location	Hatairat Road Bueng Kham Phroi Subdistrict, Lam Luk Ka, Pathum Thani
Project Area	31-2-69.00 rai
Average Price per Unit	4.38 million Baht per unit (average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Maruay Market</li> <li>- Wongsakorn Market</li> <li>- Big C Lam Luk Ka</li> <li>- Big C Saimai</li> <li>- Safari World</li> <li>- Sarasas Witaed Saimai School</li> <li>- Nawaminthrachinuthit School Preparing for higher education development</li> <li>- Western University Watcharaphon Campus</li> <li>- Saimai Hospital</li> <li>- Bhumibol Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Outer Ring Road</li> <li>- Ramintra-Chatuchot Expressway</li> <li>- Chalong Rat Expressway - Saraburi (new cut)</li> <li>- Don Mueang Airport</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Park</li> </ul>



	- Fitness
Number of Houses	288 houses
Product Characteristics	Townhomes / Twin houses
Common Fees	45 Baht/sq. wa.
Project Value	Approximately 1,050 million Baht
Sales Period	Since March 2019
Period to Complete the First House	June 2019
Project Status	In the process of sales and transferring ownership

**BRITANIA BANGNA SUVARNABHUMI PROJECT**

Location	Wat Bang Bo Road, Bang Bo Subdistrict, Bang Bo, Samut Prakan
Project Area	99-0-2.00 rai
Average Price per Unit	5.97 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Sermasuk Market</li> <li>- Chatuchak Market, Bang Bo</li> <li>- Khlong Dan Market</li> <li>- School Bodindecha (Sing Singhaseni) Samut Prakan School</li> <li>- Nawamin Rachinuthit School</li> <li>- Demonstration Bangna School</li> <li>- Assumption University</li> <li>- Huachiew Chalermprakiet University</li> <li>- Bang Bo Hospital</li> </ul>

	<ul style="list-style-type: none"> <li>- Ruamchai Pracharak Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Bangna-Trad Road</li> <li>- Burapha Withi Expressway</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Park</li> <li>- Fitness</li> <li>- Kids Room</li> <li>- Social lounge</li> <li>- Co-Living Space</li> <li>- Co-Working Space</li> </ul>
Number of Houses	485 houses
Product Characteristics	Single detached houses
Common Fees	28 Baht/sq. wa.
Project Value	Approximately 2,700 million Baht
Sales Period	Since October 2019
Period to Complete the First House	December 2019
Project Status	In the process of sales and transferring ownership

**BRITANIA BANGA KM. 42 PROJECT**

Location	Charanyan Road, Bang Wua Subdistrict, Bang Pakong, Chachoengsao
Project Area	68-1-84.50 rai
Average Price per Unit	3.81 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)

Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Burapha Fresh Market</li> <li>- Mill Fresh Market</li> <li>- Tesco Lotus Bangpakong</li> <li>- Sri Wittaya School</li> <li>- Mother Naruemon School</li> <li>- Chularat 11 Inter Hospital</li> <li>- Bangpakong Hospital</li> <li>- Bang Pakong District Office</li> <li>- Bang Pakong Land Office</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Bangna-Trad Road</li> <li>- Sirisothon Road</li> <li>- Highway No. 7 (Motorway)</li> <li>- Burapha Withi Expressway</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Park</li> <li>- Fitness</li> <li>- Kids Room</li> <li>- Social Lounge</li> <li>- Co-Working Space</li> <li>- Yoga Room</li> </ul>
Number of Houses	492 houses
Product Characteristics	Single detached houses / Twin houses / Townhomes
Common Fees	35 Baht/sq. wa.
Project Value	Approximately 1,850 million Baht
Sales Period	Since November 2019
Period to Complete the First House	December 2019
Project Status	In the process of sales and transferring ownership

**BRITANIA KHUKHOT STATION PROJECT**



Location	Lam Luk Ka Road, Khu Khot Subdistrict, Lam Luk Ka, Pathum Thani
Project Area	21-1-63.40 rai
Average Price per Unit	6.21 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Tesco Lotus Lam Luk Ka Klong 2</li> <li>- Big C Lam Luk Ka</li> <li>- Future Park Rangsit</li> <li>- Major Rangsit</li> <li>- Chokchai Rangsit School</li> <li>- Rittiyawannalai 2 School</li> <li>- North Bangkok University</li> <li>- Rangsit University</li> <li>- B.Care Hospital Medical Center</li> <li>- Sinphaet Lamlukka Hospital</li> <li>- Saimai Hospital</li> <li>- Rangsit Medical Hospital</li> <li>- Bangpakok-Rangsit 2 Hospital</li> <li>- Paolo Hospital Rangsit</li> <li>- Bhumibol Adulyadej Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Lam Luk Ka Road</li> <li>- Phahonyothin Road</li> <li>- Utraphimuk Expressway</li> </ul>

	<ul style="list-style-type: none"> <li>- Kanchanaphisek Expressway</li> <li>- MRT Green Line, Khu Khot Station</li> <li>- MRT Red Line, Lak Hok Station</li> <li>- Don Mueang Airport</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Park</li> <li>- Fitness</li> <li>- Kids Room</li> <li>- Basketball Court</li> <li>- Function Room</li> <li>- Yoga Room</li> </ul>
Number of Houses	138 houses
Product Characteristics	Single detached houses / Twin houses
Common Fees	55 Baht/sq. wa.
Project Value	Approximately 880 million Baht
Sales Period	Since October 2019
Period to Complete the First House	January 2020
Project Status	In the process of sales and transferring ownership

**BRITANIA SAIMAI PROJECT**

Location	Saimai Road, Sai Mai Subdistrict, Sai Mai, Bangkok
Project Area	36-2-11.90 rai
Average Price per Unit	4.55 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)



Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Big C Market Saimai</li> <li>- AC Plaza</li> <li>- Wongsakorn Market</li> <li>- Future Park Rangsit</li> <li>- Rittiyawannalai 2 School</li> <li>- Sarasas Witaed Saimai School</li> <li>- B.Care Hospital Medical Center</li> <li>- Saimai Hospital</li> <li>- Bhumbol Adulyadej Hospital Royal Thai Air Force Medical Department</li> <li>- Sinphaet Lam Lukka Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Sai Mai Road</li> <li>- Lam Luk Ka Road</li> <li>- Phahonyothin Road</li> <li>- Sukhaphiban 5 Road</li> <li>- Watcharaphon Road</li> <li>- Theparak Road</li> <li>- Ramintra Road</li> <li>- Chalong Rat Expressway</li> <li>- Utraphimuk Expressway</li> <li>- Kanchanaphisek Expressway</li> <li>- MRT Green Line, Khu Khot Station</li> <li>- MRT Green Line Intersection Station</li> <li>- Don Mueang Airport</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Fitness</li> <li>- Kids Room</li> <li>- Lobby</li> <li>- Yoga Room</li> <li>- Function Room</li> <li>- Basketball Court</li> </ul>
Number of Houses	297 houses
Product Characteristics	Townhomes / Twin houses / Single detached houses
Common Fees	37 Baht/sq. wa.
Project Value	Approximately 1,400 million Baht
Sales Period	Since March 2020

Period to Complete the First House	March 2020
Project Status	In the process of sales and transferring ownership

**BRITANIA TIWANON-RATCHAPHRUEK PROJECT**



Location	Bang Khu Wat Road, Bang Khayang Subdistrict, Mueang, Pathum Thani
Project Area	23-0-14.80 rai
Average Price per Unit	6.62 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- The Tree Avenue</li> <li>- Robinson Srisamarn</li> <li>- Central Chaengwattana</li> <li>- Impact Muang Thong Thani</li> <li>- Don Mueang Airport</li> <li>- Satit Pathum School</li> <li>- Rangsit University</li> <li>- Pathum Thani Hospital</li> <li>- Krung Siam St. Carlos Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Sri Saman Road</li> <li>- Tiwanon Road</li> <li>- Songprapha Road</li> <li>- Bangkok-Pathum Thani Road</li> <li>- Sri Rat Expressway</li> </ul> <p>Project Facilities</p>

	<ul style="list-style-type: none"> <li>- Park</li> <li>- Lobby</li> <li>- Fitness</li> <li>- Co-Meeting Room</li> </ul>
Number of Houses	122 houses
Product Characteristics	Single detached houses / Townhomes
Project Value	Approximately 700 million Baht
Sales Period	Since December 2021
Period to Complete the First House	Since February 2022
Project Status	In the process of sales and transferring ownership

### BRITANIA PRAKSA STATION PROJECT



Location	Phraeksa Road, Phraeksa Mai Subdistrict, Mueang Samut Prakan, Samut Prakan
Project Area	25-3-81.50 rai
Average Price per Unit	5.24 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Robinson Lifestyle Samut Prakan</li> <li>- Satri Samut Prakan School</li> <li>- Paolo Hospital Samut Prakan</li> <li>- Sarasas Witaed Samut Prakan School</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Tamru-Bang Phli Road</li> <li>- Sukhumvit Road</li> <li>- Thepharak Road</li> </ul>

	<ul style="list-style-type: none"> <li>- Srinakarin Road</li> <li>- MRT Green Line Phraeksa Station</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Park</li> <li>- Fitness</li> <li>- Lobby</li> </ul>
Number of Houses	197 houses
Product Characteristics	Twin houses / Townhomes
Project Value	Approximately 850 million Baht
Sales Period	Since December 2021
Period to Complete the First House	Since December 2021
Project Status	In the process of sales and transferring ownership

**BRITANIA RATCHAPHRUEK – NAKHON IN PROJECT**



Location	Soi Bang Len 21, Bang Len Subdistrict, Bang Yai, Nonthaburi
Project Area	19-3-17.30 rai
Average Price per Unit	8.09 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Home Pro Ratchaphruek</li> <li>- The Walk Ratchaphruek</li> <li>- Bang Phlu BTS Station</li> <li>- Lotus Plusmall Bangyai</li> <li>- Central Plaza Wesgate</li> <li>- Chao Phraya Market</li> </ul>

	<p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Bang Kruai - Sai Noi Road</li> <li>- Bangyai-Bangkulat Road</li> <li>- Kanchanaphisek Road</li> <li>- Nakhon In Road</li> <li>- Ratchaphruek Road</li> <li>- Rattanathibet Road</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Lobby</li> <li>- Park</li> <li>- Swimming Pool</li> <li>- Fitness</li> <li>- Kids Room</li> <li>- Co-Working Space</li> </ul>
Number of Houses	99 houses
Product Characteristics	Single detached houses / Townhomes
Project Value	Approximately 750 million Baht
Sales Period	Since February 2022
Period to Complete the First House	Since February 2022
Project Status	In the process of sales and transferring ownership

#### BRITANIA AMATA-PHANTHONG PROJECT



Location	Ban Kao Subdistrict, Ban Kao, Chonburi
Project Area	73-1-79.30 rai



Average Price per Unit	6.18 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Robinson Chonburi</li> <li>- Makro Amata nakorn</li> <li>- Lotus's Amata nakorn</li> <li>- Phan Thong Market</li> <li>- Jas Village Amata-Chonburi</li> <li>- Home Pro Amata nakorn</li> <li>- Thai Watsadu Amata nakorn</li> <li>- Amata Nakorn Industrial Estate</li> <li>- Vibharamamatanakorn Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Bangkok Chonburi Expressway</li> <li>- Burapha Withi Expressway</li> <li>- Kanchanaphisek Road</li> <li>- Sukhumvit Road</li> <li>- Chonburi bypass</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Clubhouse</li> <li>- Swimming Pool</li> <li>- Fitness</li> <li>- Double Gate Security</li> <li>- Co-Working Space</li> </ul>
Number of Houses	440 houses
Product Characteristics	Townhomes / Twin houses / Single detached houses
Project Value	Approximately 2,250 million Baht
Sales Period	Since June 2022
Period to Complete the First House	Since June 2022
Project Status	In the process of sales and transferring ownership

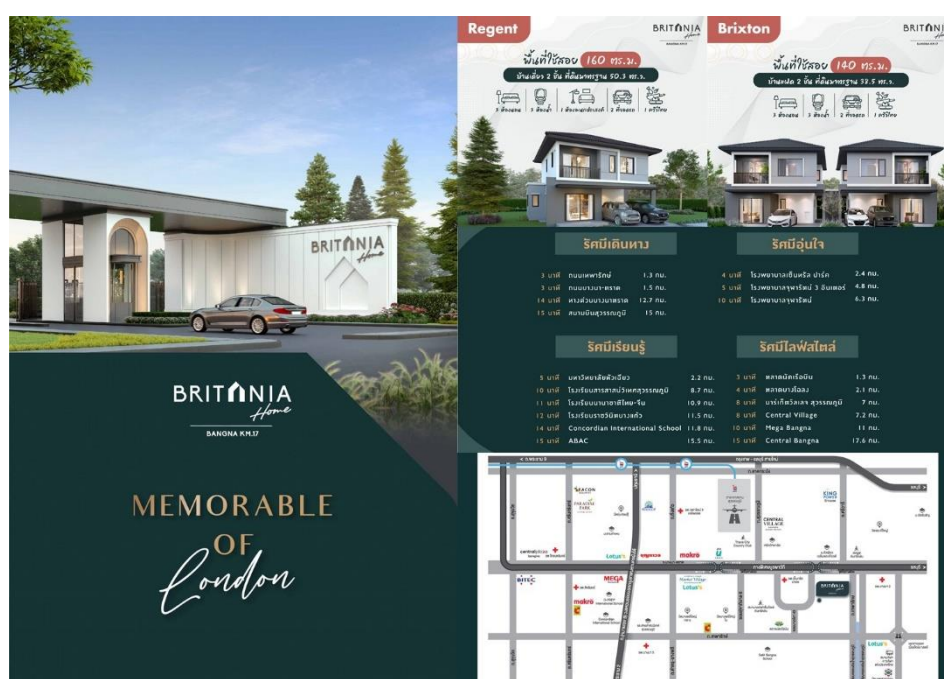
**BRITANIA WONGWAEN-PINKLAO PROJECT**



Location	Atchariya Phatthana 2 , Plai Bang, Bang Kruai, Nonthaburi
Project Area	34-2-86.20 rai
Average Price per Unit	6.86 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Central Pinklao</li> <li>- Central Westgate</li> <li>- Ikea Bang Yai</li> <li>- Home Pro Ratchaphruek</li> <li>- Debsirin Nonthaburi School</li> <li>- Denla Primary School (DLPS)</li> <li>- Kasemrad Hospital</li> <li>- Thonburi 2 Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Si Rat Expressway</li> <li>- Borommaratchachonnani – Pinklao Road</li> <li>- S.R.T. Red Line Mass Transit System</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- A saltwater pool</li> <li>- Fitness</li> <li>- CO-HAPPY SPACE</li> <li>- CONFERENCE ROOM</li> <li>- JOGGING TRACK</li> <li>- PARK, PLAYGROUND</li> </ul>

	<ul style="list-style-type: none"> <li>- AUTO GATE</li> <li>- CCTV and 24 hour security system</li> </ul>
Number of Houses	106 houses
Product Characteristics	Twin houses
Project Value	Approximately 650 million Baht
Sales Period	Since August 2022
Period to Complete the First House	Since November 2022
Project Status	In the process of sales and transferring ownership

### BRITANIA HOME BANGA KM. 17 PROJECT



Location	Bangna Road, Bang Chalong Subdistrict, Bang Phli, Samut Prakan
Project Area	47-1-48.50 rai
Average Price per Unit	6.75 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Market Village Suvarnabhumi</li> <li>- MEGA Bangna</li> <li>- Central Village</li> <li>- Lotus's City Park Bang Phli</li> <li>- Huachiew University</li> <li>- Assumption University Bangna</li> <li>- Central Park Hospital</li> <li>- Bangna 2 Hospital</li> <li>- Bang Phli Industrial Estate</li> </ul> <p>Travel Connection Points</p>

	<ul style="list-style-type: none"> <li>- Suvarnabhumi Airport</li> <li>- Bangna-Trad Road</li> <li>- Thepharak Road</li> <li>- Burapha Withi Expressway</li> <li>- Kanchanaphisek Expressway</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Lobby</li> <li>- Park</li> <li>- Swimming Pool</li> <li>- Fitness</li> <li>- Kids Room</li> <li>- Co-Working Space</li> </ul>
Number of Houses	228 houses
Product Characteristics	Twin houses / Single detached houses
Project Value	Approximately 1,500 million Baht
Sales Period	Since August 2022
Period to Complete the First House	Since September 2022
Project Status	In the process of sales and transferring ownership

**BRITANIA TOWN BANGA KM. 17 PROJECT**

Location	Bangna Road, Bang Chalong Subdistrict, Bang Phli, Samut Prakan
Project Area	35-3-03.60 rai
Average Price per Unit	3.28 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	Landmarks Near the Project

	<ul style="list-style-type: none"> <li>- Market Village Suvarnabhumi</li> <li>- MEGA Bangna</li> <li>- Central Village</li> <li>- Lotus's City Park Bang Phli</li> <li>- Huachiew University</li> <li>- Assumption University Bangna</li> <li>- Central Park Hospital</li> <li>- Bangna 2 Hospital</li> <li>- Bang Phli Industrial Estate</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Suvarnabhumi Airport</li> <li>- Bangna-Trad Road</li> <li>- Thepharak Road</li> <li>- Burapha Withi Expressway</li> <li>- Kanchanaphisek Expressway</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Lobby</li> <li>- Park</li> <li>- Swimming Pool</li> <li>- Fitness</li> <li>- Kids Room</li> <li>- Co-Working Space</li> </ul>
Number of Houses	352 houses
Product Characteristics	Townhomes
Project Value	Approximately 1,100 million Baht
Sales Period	Since August 2022
Period to Complete the First House	Since October 2022
Project Status	In the process of sales and transferring ownership



**BRITANIA RAYONG PROJECT**



Location	Thap Ma Subdistrict, Mueang, Rayong
Project Area	24-1-51.20 rai
Average Price per Unit	6.76 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Central Rayong</li> <li>- Big C Rayong</li> <li>- Makro Rayong</li> <li>- Assumption College Rayong</li> <li>- St. Joseph Rayong School</li> <li>- Bangkok Hospital Rayong</li> <li>- R.I.L Industrial Estate</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Sukhumvit Road</li> <li>- ByPass - Rayong</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Co-Working Space</li> <li>- Kids Room / Playground</li> <li>- Basketball court</li> <li>- Park / Outdoor fitness</li> <li>- Clubhouse</li> <li>- CCTV and 24 hour security system</li> </ul>
Number of Houses	222 houses

Product Characteristics	Twin houses / Single detached houses
Project Value	Approximately 1,100 million Baht
Sales Period	Since November 2022
Period to Complete the First House	Since November 2022
Project Status	In the process of sales and transferring ownership

**BRITANIA UDO DUSADEE PROJECT**

Location	Tambon Kut SA, Amphoe mueang Udon Thani
Project Area	44-3-37.00 rai
Average Price per Unit	7.48 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Udon Thani Rajabhat University</li> <li>- Udon christian school</li> <li>- North Eastern Wattana Hospital</li> <li>- Tukcom Shopping Plaza</li> <li>- Lotus's Udon Thani</li> <li>- Central Udon Thani</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Mittraphap road</li> <li>- Udon Thani International Airport</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Swimming Pool</li> <li>- Park</li> <li>- Fitness</li> </ul>

	<ul style="list-style-type: none"> <li>- Relax Room</li> <li>- Playground</li> <li>- Clubhouse</li> <li>- CCTV and 24 hour security system</li> </ul>
Number of Houses	122 houses
Product Characteristics	Single detached houses
Project Value	Approximately 650 million Baht
Sales Period	Since December 2022
Period to Complete the First House	Since March 2023
Project Status	In the process of sales and transferring ownership

### (3) PROJECTS UNDER THE GRAND BRITANIA BRAND



<b>Concept:</b>	Design products to complement a lifestyle of perfection for medium-large sized family groups by developing twin houses and premium single detached houses close to main roads in Bangkok and surrounding areas
<b>Target Customer Group:</b>	A medium-sized family group with an average age of 30-45 years from executive company employees or owners of medium to large businesses who are seeking items to complete a lifestyle of perfection, looking to the future, and need peace to relax with their family with an average income of 130,000-500,000 Baht or more.

As of December 31, 2022, the Company had 8 projects under the Grand Britainia brand and all In the process of sales and transferring ownership. The details of which can be summarized as follows:

**GRAND BRITANIA WONGWAEN RAMINTRA PROJECT**

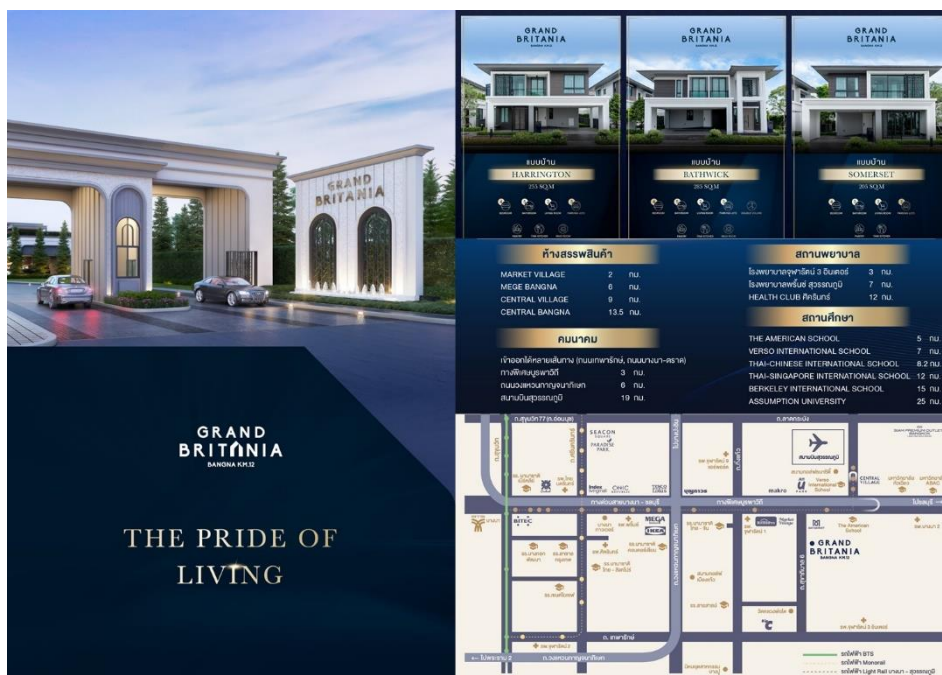


Location	Outer Ring Road Parallel Sam Wa West Subdistrict, Khlong Sam Wa, Bangkok
Project Area	65-2-75.40 rai
Average Price per Unit	8.18 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Big C Saimai</li> <li>- Fashion Island</li> <li>- Central Ramintra</li> <li>- Wongsakorn Market</li> <li>- AC Saimai Market</li> <li>- Sarasas Witaed Saimai School</li> <li>- Nawaminthrachinuthit Benchamarajalai School</li> <li>- Western University</li> <li>- Satit Pattana School</li> <li>- International Keli School</li> <li>- Saimai Hospital</li> <li>- Clinique The Grove Hathairat</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Sai Mai Road</li> <li>- Chatuchot Road</li> <li>- Lam Luk Ka Road</li> <li>- Ramintra Road</li> <li>- Ramintra-At Narong Expressway</li> <li>- MRT Green Line, Khu Khot Station</li> </ul>



	<p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Fitness</li> <li>- Co-Living Space</li> <li>- Meeting Room</li> <li>- Kids Room</li> <li>- Co-Working Space</li> <li>- Common Garden</li> </ul>
Number of Houses	278 houses
Product Characteristics	Single detached houses
Common Fees	30 Baht/sq. wa.
Project Value	Approximately 1,900 million Baht
Sales Period	Since March 2020
Period to Complete the First House	March 2020
Project Status	In the process of sales and transferring ownership

#### GRAND BRITANIA BANGNA KM. 12 PROJECT



The image displays a promotional graphic for the Grand Britaina Bangna Km. 12 project. On the left, a photograph shows the project's entrance gate with the name 'GRAND BRITANIA' and the tagline 'THE PRIDE OF LIVING'. On the right, a detailed information panel is provided.

**GRAND BRITANIA BANGNA KM. 12**

**THE PRIDE OF LIVING**

**บ้านใหม่ 3 แบบ**

- บ้านใหม่ HARRINGTON 315 ตร.ม.
- บ้านใหม่ BATHWICK 315 ตร.ม.
- บ้านใหม่ SOMERSET 315 ตร.ม.

**สิ่งอำนวยความสะดวก**

- MARKET VILLAGE 2 กม.
- MEGA BANGNA 6 กม.
- CENTRAL VILLAGE 9 กม.
- CENTRAL BANGNA 13.5 กม.

**สถานพยาบาล**

- โรงพยาบาลจุฬาลงกรณ์ 3 กิโลเมตร
- โรงพยาบาลพระนั่งเกล้า 7 กม.
- HEALTH CLUB ใกล้เคียง

**สถานศึกษา**

- THE AMERICAN SCHOOL 5 กม.
- VERSO INTERNATIONAL SCHOOL 7 กม.
- THAI-CHINESE INTERNATIONAL SCHOOL 8.2 กม.
- THAI-SINGAPORE INTERNATIONAL SCHOOL 12 กม.
- BERKELEY INTERNATIONAL SCHOOL 15 กม.
- ASSUMPTION UNIVERSITY 20 กม.

**คมนาคม**

- เชื่อมต่อสู่สายสีส้ม (ถนนลาดพร้าว - หัวหมาก - รัชดา)
- ทางพิเศษกาญจนาภิเษก
- ถนนสุขุมวิท
- ถนนวิภาวดี

**แผนที่**

The map shows the project location relative to major roads and landmarks in the area, including the Airport Expressway and various commercial centers.

Location	Bangna Km.12, Bang Phli Yai Subdistrict, Bang Phli, Samut Prakan
Project Area	17-3-22.30 rai
Average Price per Unit	11.89 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Market Village Suvarnabhumi</li> <li>- Att U Park</li> <li>- Mega Bangna</li> <li>- Central Village</li> </ul>



	<ul style="list-style-type: none"> <li>- Central Bangna</li> <li>- The American School of Bangkok International School</li> <li>- Thai-Chinese International School</li> <li>- Verso International School</li> <li>- Concordian International School</li> <li>- Huachiew Chalermprakiet University</li> <li>- Chularat 1 Hospital</li> <li>- Chularat 3 Inter Hospital</li> <li>- Prince Suvarnabhumi Hospital</li> <li>- Sikarin Hospital</li> <li>- Thai Nakarin Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Kanchanaphisek Ring Road</li> <li>- Bangna-Trad Road</li> <li>- Burapha Withi Expressway</li> <li>- Suvarnabhumi Airport</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Sky Pool Swimming Pool</li> <li>- Fitness</li> <li>- Function Room</li> <li>- Wellness Service Room</li> <li>- Laundry Service Room</li> <li>- Park</li> <li>- Basketball Court</li> </ul>
Number of Houses	67 houses
Product Characteristics	Single detached houses
Common Fees	55 Baht/sq. wa.
Project Value	Approximately 790 million Baht
Sales Period	Since April 2021
Period to Complete the First House	Since March 2021
Project Status	In the process of sales and transferring ownership

**GRAND BRITANIA RATCHAPHRUEK RAMA 5 PROJECT**



Location	Nakhon In Road, Bang Kruai, Nonthaburi
Project Area	50-2-23.00 rai
Average Price per Unit	10.14 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- The Walk Ratchaphruek</li> <li>- Baan &amp; Beyond Ratchaphruek</li> <li>- The Crystal SB</li> <li>- Rama 5 Market</li> <li>- Denla Rama 5 School</li> <li>- Ear, Eye, Throat, Nose Hospital</li> <li>- Thonburi 2 Hospital</li> <li>- Ministry of Health</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Ratchaphruek Road</li> <li>- Nakhon In Road</li> <li>- Kanchanaphisek Road</li> <li>- Sri Rat Expressway - Outer Ring Road</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Co-Working Space</li> <li>- Fitness</li> <li>- Kids Room</li> <li>- Swimming Pool</li> <li>- Park</li> </ul>

	<ul style="list-style-type: none"> <li>- Meeting Room</li> <li>- Basketball Court</li> <li>- Playground</li> </ul>
Number of Houses	246 houses
Product Characteristics	Single detached houses / Twin houses
Common Fees	35 Baht/sq. wa.
Project Value	Approximately 2,100 million Baht
Sales Period	Since April 2021
Period to Complete the First House	Since March 2021
Project Status	In the process of sales and transferring ownership

**GRAND BRITANIA SUVARNABHUMI PROJECT**

Location	King Kaew Road, Racha Thewa Subdistrict, Bang Phli, Samut Prakan
Project Area	18-1-92.60 rai
Average Price per Unit	9.24 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	Landmarks Near the Project <ul style="list-style-type: none"> <li>- Suvarnabhumi Airport</li> <li>- Central Village Suvarnabhumi</li> <li>- Central Bangna</li> <li>- Tesco Lotus Bangna</li> <li>- Paseo Ladkrabang</li> <li>- Concordian International School</li> <li>- Bangkok Pat International School</li> </ul>

	<p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Sukhaphiban 2 Road</li> <li>- King Kaew Road</li> <li>- Bangna-Trad Road</li> <li>- Phatthanakan Road</li> <li>- Kanchanaphisek Road</li> <li>- Ladkrabang Road</li> <li>- Romklao Road</li> <li>- Burapha Withi Expressway</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Fitness</li> <li>- Yoga Room</li> <li>- Co-Working Space</li> <li>- Meeting Room</li> <li>- Swimming Pool</li> <li>- Park</li> </ul>
Number of Houses	107 houses
Product Characteristics	Single detached houses / Townhome
Project Value	Approximately 700 million Baht
Sales Period	Since December 2021
Period to Complete the First House	Since March 2022
Project Status	In the process of sales and transferring ownership

**GRAND BRITANIA NONTHABURI STATION PROJECT**

Location	Soi Nonthaburi 20, Nonthaburi, Bang Kaso Subdistrict, Mueang, Nonthaburi
Project Area	12-1-19.30 rai
Average Price per Unit	11.62 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Central Plaza Rattana Thibet</li> <li>- Big C Rattana Thibet</li> <li>- Phra Nang Klao Bridge</li> <li>- Nonthaburi Government Center</li> <li>- Owl Market</li> <li>- Central Plaza Westgate</li> <li>- Yaek Nonthaburi 1 Station</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Rattana Thibet Road</li> <li>- Bypass Road, Nonthaburi</li> <li>- Tiwanon Road</li> <li>- Si Rat Expressway</li> <li>- Ngamwongwan Road</li> <li>- Pracharat Road</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Lobby</li> <li>- Park</li> <li>- Swimming Pool</li> <li>- Fitness</li> </ul>
Number of Houses	62 houses
Product Characteristics	Single detached houses / Townhomes
Project Value	Approximately 550 million Baht
Sales Period	Since December 2021
Period to Complete the First House	Since March 2022
Project Status	In the process of sales and transferring ownership

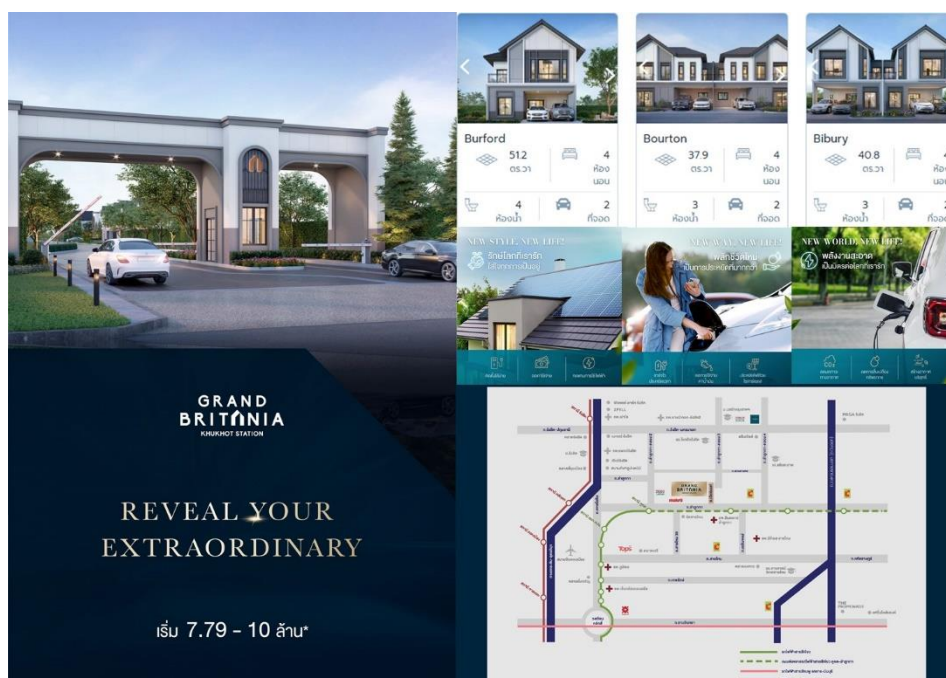


**GRAND BRITANIA RAMA 9 KRUNGTHEP KREETHA PROJECT**



Location	Rural Development Road 3, Khlong Song Ton Noon Subdistrict, Lat Krabang, Bangkok
Project Area	20-2-51.40 rai
Average Price per Unit	10.96 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Sarasan Witaed Romklao Inter School</li> <li>- Thepsirin Romklao School</li> <li>- King Mongkut's Institute of Technology Army Officer Ladkrabang</li> <li>- Kasem Bundit University</li> <li>- Paseo Ladkrabang</li> <li>- Robinson Ladkrabang</li> <li>- Big C Romklao</li> <li>- Airport Link Lat Krabang Station</li> <li>- Suvarnabhumi Airport</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Highway No. 7 (Motorway)</li> <li>- Srinakarin-Romklao Road</li> <li>- Romklao Road</li> <li>- Chao Khun Than Road</li> <li>- Ladkrabang Road</li> <li>- Kanchanaphisek Road</li> <li>- Phatthanakan Road</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Lobby</li> </ul>

	<ul style="list-style-type: none"> <li>- Park</li> <li>- Swimming Pool</li> <li>- Fitness</li> <li>- Co-Working Space</li> </ul>
Number of Houses	96 houses
Product Characteristics	Single detached houses
Project Value	Approximately 850 million Baht
Sales Period	Since December 2021
Period to Complete the First House	Since July 2022
Project Status	In the process of sales and transferring ownership

**GRAND BRITANIA KHUKHOT STATION PROJECT**

Location	Khu Khot Subdistrict, Lam Luk Ka, Pathum Thani
Project Area	34-3-24.82 rai
Average Price per Unit	9.79 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Makro Lam Luk Ka</li> <li>- Future Park Rangsit</li> <li>- Zpell Rangsit</li> <li>- Zeer Rangsit</li> <li>- Big C Lam Luk Ka Klong 4</li> <li>- Lotus Lam Lukka Khlong 2</li> <li>- Rittiyawannalai School.</li> <li>- Western University</li> </ul>

	<ul style="list-style-type: none"> <li>- Rangsit University</li> <li>- Bangkok University</li> <li>- Thammasat University</li> <li>- Synphaet Ramintra Hospital</li> <li>- Bhumibol Adulyadej Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Kanchanaphisek (Bang Phli-Suk Sawat) Expressway</li> <li>- Chalong Rat Expressway</li> <li>- Expressway tollway</li> <li>- Khukot Station Green Line BTS</li> <li>- Don Mueang Airport</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Salt chlorinator Swimming pool</li> <li>- Clubhouse</li> <li>- Fitness</li> <li>- Co-Working Area</li> <li>- Kids Room</li> <li>- Hybrid Garden</li> <li>- Playground</li> <li>- Outdoor Fitness</li> <li>- Basketball Court</li> <li>- Night Gate and 24 hour Security system</li> </ul>
Number of Houses	186 houses
Product Characteristics	Twin houses / Single detached houses
Project Value	Approximately 1,500 million Baht
Sales Period	Since September 2022
Period to Complete the First House	Since November 2022
Project Status	In the process of sales and transferring ownership

**GRAND BRITANIA BANGNA KM. 35 PROJECT**



Location	Bangna-Trad Road, Bang Bo Subdistrict, Bang Bo, Samut Prakan
Project Area	73-3-56.00 rai
Average Price per Unit	7.82 million Baht per unit (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmark Near the Project</p> <ul style="list-style-type: none"> <li>- Lotus Bang Bo</li> <li>- Mega Bangna</li> <li>- Market Village Suvarnabhumi</li> <li>- Central Village Suvarnabhumi</li> <li>- Siam Premium Outlets Bangkok</li> <li>- Bangbo Hospital</li> <li>- Bang Na 2 Hospita</li> <li>- Ruam Chai Pracharak Hospital</li> <li>- Chularat 11 International Hospital</li> <li>- Central Park Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Bangna-Trad Road, km. 35</li> <li>- Burapha Withi Expressway</li> <li>- Thanon Kanchanaphisek Beltway</li> </ul> <p>Project Facilities</p> <ul style="list-style-type: none"> <li>- Grand Club House</li> <li>- Swimming Pool</li> <li>- Mini Golf</li> <li>- Park</li> </ul>

	<ul style="list-style-type: none"> <li>- Fitness</li> <li>- Playground</li> <li>- CCTV and 24 hour security system</li> </ul>
Number of Houses	394 houses
Product Characteristics	Twin houses / Single detached houses
Project Value	Approximately 2,500 million Baht
Sales Period	Since November 2022
Period to Complete the First House	Since December 2022
Project Status	In the process of sales and transferring ownership

#### (4) PROJECTS UNDER THE BELGRAVIA BRAND



<b>Concept:</b>	Product design for a new generation of successful people that are unique through the development of luxury single-detached houses that emphasize the functions of the modern family close to Bangkok's main highways.
<b>Target Customer Group:</b>	Senior executives or large business owners with an average age of 35-50 who are in the new generation, successful, independent, modern, and in a stable financial position with an average income of 500,000 Baht or more.

As of December 31, 2022, the Company has 1 project under the Belgravia brand. The details of which can be summarized as follows:



**BELGRAVIA EXCLUSIVE POOL VILLA BANGNA RAMA 9 PROJECT**



Location	Sukhaphiban 2 Road, Prawet Subdistrict, Prawet, Bangkok
Project Area	23-3-97.0 rai
Average Price per Unit	28.00 million Baht (the average price of all houses sold up until Dec 31, 2022)
Project Highlights	<p>Landmarks Near the Project</p> <ul style="list-style-type: none"> <li>- Robinson Ladkrabang</li> <li>- The Paseo</li> <li>- Mega Bangna</li> <li>- Central Bangna</li> <li>- Seacon Srinakarin</li> <li>- Paradise Park</li> <li>- Verso International School</li> <li>- Triam Udom Suksa Pattanakarn School</li> <li>- Bekeley International School</li> <li>- Stamford International School</li> <li>- Concordian International School</li> <li>- Wellington College International School</li> <li>- Sirindhorn Hospital</li> <li>- Chularat 9 Airport Hospital</li> <li>- Vibharam Hospital</li> <li>- Samitivej Srinakarin Hospital</li> </ul> <p>Travel Connection Points</p> <ul style="list-style-type: none"> <li>- Kanchanaphisek Road</li> <li>- On Nut Road</li> </ul>

	<ul style="list-style-type: none"> <li>- Si Rat Expressway</li> <li>- Burapha Withi Expressway</li> <li>- Airport Rail Link Lat Krabang Station</li> <li>- Suvarnabhumi Airport</li> </ul> <p>Facilities</p> <ul style="list-style-type: none"> <li>- Lounge</li> <li>- Kids Room</li> <li>- Fitness</li> <li>- Meeting Room</li> <li>- Park</li> <li>- Spa Room</li> </ul>
Number of Houses	65 houses
Product Characteristics	Single detached houses
Common Fees	60 Baht/sq. wa.
Project Value	Approximately 1,800 million Baht
Sales Period	Since December 2020
Period to Complete the First House	Since March 2021
Project Status	In the process of sales and transferring ownership

THE STATUS OF CONSTRUCTION, SALES AND TRANSFERS OF OWNERSHIP FOR THE COMPANY'S PROJECTS AS OF DECEMBER 31, 2022 CAN BE SUMMARIZED AS FOLLOWS:

Project	Brand	Project Area (Rai-Ngan-Square Wa)	Month/Year When Sales Started	Sales				Construction		Transfer of Ownership							
				Total Number of Houses		Sold Number of Houses		Available Houses for Sales		Sales Progress Percentage	Month/Year that the First House was Completed and/or the First House Was Able to be Transferred	Month/Year that Construction was Expected to be Completed for the Entire Project <sup>(1)</sup>	Percentage of Construction Completed	Number of Houses that have been Transferred		Houses Awaiting for Transfer of Ownership	
														Houses	MB.		Houses
Closed Projects																	
Britania Srinakarin Project	BRITANIA	22-3-79.70	NOV 2017	149	867	149	867	-	-	100	NOV 2017		100.0	149	867	-	-
Britania Bangna Km. 12 Project	BRITANIA	39-2-84.70	DEC 2018	182	1,162	182	1,162	-	-	100	MAR 2019		100.0	182	1,162	-	-
Total Closed Projects				331	2,029	331	2,029							331	2,029		
Projects in the Process of Sales and Transferring Ownership																	
Britania Megatown Bangna Project	BRITANIA	55-3-61.22	DEC 2018	472	1,900	342	1,508	130	392	79	MAR 2019	DEC 2022	85.0	340	1,496	2	12
Britania Wongwaen Hathairat Project	BRITANIA	31-2-69.00	MAR 2019	288	1,050	222	973	66	77	93	MAR 2019	DEC 2022	89.0	218	956	4	17
Britania Banga Suvarnabhumi Project	BRITANIA	99-0-02.00	OCT 2019	485	2,700	280	1,672	205	1,028	62	DEC 2019	JUNE 2024	71.0	277	1,654	3	18
Britania Bangna Km. 42 Project	BRITANIA	68-1-84.50	NOV 2019	492	1,850	410	1,562	82	288	84	DEC 2019	DEC 2023	95.0	404	1,535	6	27
Britania Khukhot Station Project	BRITANIA	21-1-63.40	OCT 2019	138	880	132	820	6	60	93	JAN 2020	MAR 2022	100.0	131	810	1	10
Grand Britania Wongwaen Ramintra Project	GRAND BRITANIA	65-2-75.40	MAR 2020	278	1,900	148	1,210	130	690	64	MAR 2020	DEC 2024	64.0	144	1,172	4	38
Britania Saimai Project	BRITANIA	36-2-11.90	MAR 2020	297	1,400	133	605	164	795	43	MAR 2020	DEC 2024	56.0	130	585	3	20
Brighton Khukhot Station Project	BRIGHTON	20-1-58.00	SEP 2020	224	750	132	511	92	239	68	FEB 2021	SEP 2023	78.0	130	504	2	7
Grand Britania Bangna Km. 12 Project	GRAND BRITANIA	17-3-22.30	APR 2021	67	790	66	785	1	5	99	MAR 2021	JUNE 2022	100.0	65	771	1	14
Grand Britania Ratchapuek Rama 5 Project	GRAND BRITANIA	50-2-23.00	APR 2021	246	2,100	120	1,217	126	883	58	MAR 2021	SEP 2023	71.0	117	1,188	3	29
Belgravia Exclusive Pool Villa Bangna Rama 9 Project	BELGRAVIA	23-3-97.00	DEC 2020	65	1,800	36	1,008	29	792	56	MAR 2021	JUNE 2023	70.0	19	600	17	408
Brighton Bangna Km. 26 Project	BRIGHTON	09-0-53.40	SEP 2020	99	350	63	219	36	131	63	MAR 2021	DEC 2022	88.0	62	216	1	3
Brighton Amata Sukprayoon Project	BRIGHTON	23-1-50.90	FEB 2021	223	650	115	366	108	284	56	MAR 2021	JAN 2023	85.0	113	361	2	6
Grand Britania Suvarnabhumi Project	GRAND BRITANIA	18-1-92.60	DEC 2021	107	700	12	111	95	589	16	MAR 2022	4 <sup>th</sup> Quarter 2023	47.0	11	103	1	8
Grand Britania Nonthaburi Station Project	GRAND BRITANIA	12-1-19.30	DEC 2021	62	550	13	151	49	399	27	MAR 2022	1 <sup>st</sup> Quarter 2023	85.0	9	93	4	58
Britania Tiwanon-Ratchapuek Project	BRITANIA	23-0-14.80	DEC 2021	122	700	12	79	110	621	11	FEB 2022	4 <sup>th</sup> Quarter 2024	35.0	11	73	1	6

Project	Brand	Project Area (Rai-Ngan-Square Wa)	Month/Year When Sales Started	Sales				Construction			Transfer of Ownership						
				Total Number of Houses		Sold Number of Houses		Available Houses for Sales		Sales Progress Percentage	Month/Year that the First House was Completed and/or the First House Was Able to be Transferred	Month/Year that Construction was Expected to be Completed for the Entire Project <sup>1)</sup>	Percentage of Construction Completed	Number of Houses that have been Transferred		Houses Awaiting for Transfer of Ownership	
				Houses	MB.	Houses	MB.	Houses	MB.					Houses	MB.		
Grand Britania Rama9 Krungthepkreetha Project	GRAND BRITANIA	20-2-51.40	DEC 2021	96	850	22	241	74	609	28	JULY 2022	4 <sup>th</sup> Quarter 2023	53.0	22	241	0	0
Britania Praksa Station Project	BRITANIA	25-3-81.50	DEC 2021	197	850	38	199	159	651	23	FEB 2022	4 <sup>th</sup> Quarter 2023	32.0	29	145	9	54
Brighton Bangkokong Project	BRIGHTON	20-2-25.20	DEC 2021	211	650	36	113	175	537	17	JUNE 2022	2 <sup>nd</sup> Quarter 2024	52.0	33	104	3	9
Britania Ratchaphruek-Nakhon In Project	BRITANIA	19-3-17.30	FEB 2022	99	750	54	437	45	313	58	FEB 2022	1 <sup>st</sup> Quarter 2023	70.0	48	387	6	50
Britania Amata-Phanthong Project <sup>3)</sup>	BRITANIA	73-1-79.30	JUNE 2022	440	2,250	47	290	393	1,960	13	JUNE 2022	4 <sup>th</sup> Quarter 2025	30.0	40	244	7	46
Britania Wongwaen Pinklao Project	GRAND BRITANIA	34-2-86.20	AUG 2022	106	650	7	48	99	602	7	NOV 2022	4 <sup>th</sup> Quarter 2024	46.0	4	27	3	21
Britania Home Bangna Km. 17 Project <sup>3)</sup>	BRITANIA	47-1-48.50	AUG 2022	228	1,500	12	81	216	1,419	5	SEP 2022	4 <sup>th</sup> Quarter 2026	16.0	7	47	5	34
Britania Town Bangna Km. 17 Project <sup>3)</sup>	BRITANIA	35-3-03.60	AUG 2022	352	1,100	21	69	331	1,031	6	OCT 2022	4 <sup>th</sup> Quarter 2026	15.0	16	50	5	19
Grand Britania Khukhot Station Project <sup>3)</sup>	BRITANIA	18-2-40.00	SEP 2022	186	1,500	8	78	178	1,422	5	OCT 2022	2 <sup>nd</sup> Quarter 2023	21.0	7	69	1	9
Britania Rayong Project	BRITANIA	24-1-51.20	NOV 2022	222	1,100	13	88	209	1,012	8	NOV 2022	4 <sup>th</sup> Quarter 2025	9.0	4	26	9	62
Grand Britania Bangna Km. 35 Project <sup>3)</sup>	BRITANIA	48-3-04.10	NOV 2022	394	2,500	4	31	390	2,469	1	DEC 2022	4 <sup>th</sup> Quarter 2026	10.0	2	15	2	16
Britania Udondutsadee Project	BRITANIA	44-3-37.00	DEC 2022	122	650	4	30	118	620	5	MAR 2023	1 <sup>st</sup> Quarter 2027	16.0	-	-	4	30
Total Projects in the Process of Sales and Transferring Ownership				6,318	34,420	2,502	14,502	3,816	19,918					2,393	13,472	109	1,030
Future Projects <sup>2)</sup>																	
Total all Projects				6,649	36,449	2,833	16,531	3,816	19,918					2,724	15,501	109	1,030

Remark: <sup>(1)</sup> This is an estimate of the total construction time required to complete the project. This may vary depending on factors such as the sale period of the project's houses and the project delivery by the contractors, etc.

<sup>(2)</sup> Future Projects is newly projects launch in business plan year 2023, no details in sale progress and further development of the project. New projects launching according to business plan around 20 projects total project value 22,500 million baht.

<sup>(3)</sup> The project was joint venture project with partners.

The Company takes approximately 8-12 months to develop low-rise residential projects, from landfill and leveling of land to the launch of the project in 8-12 months (in the event that the Company is able to fill and level the land before receiving the ownership). The Company has 2 sales models (1) pre-sales; and (2) post-sales. The Company considers the project's sales model by analyzing a variety of environmental factors and determining the appropriate sales opening style for each project. This includes the status of competitors' projects in the neighborhood, which is a competitive strategy to increase customer choices, etc.

After the project has been launched for sale, the Company will use a phased approach strategy to gradually complete the construction of houses in different phases. Generally, the Company's ready-to-move-in houses have approximately 1.5 to 2.0 times the number of houses expected to be sold, which can be adjusted as necessary, depending on the project.

However, when customers express an interest in purchasing a house, they must pay a reservation fee and execute a contract in accordance with the Company's terms and conditions. The customer must make the remaining payments to the Company on the transfer date and on the due date for ownership transfer. If the customer violates the terms of the purchase and sale agreement for a particular project, the Company will continue to seize the deposit in accordance with the Company's internal procedures.

## 2) MARKETING AND COMPETITION

### (1) MARKETING OF KEY PRODUCTS AND SERVICES

#### MARKETING STRATEGY AND POLICY AND COMPETITIVE ADVANTAGE OF THE COMPANY

##### PROJECT LOCATION



The Company places great importance on the location of projects as a top priority for every project development of the Company because the location of the project is considered the most important factor of the real estate business. The location of projects must be close to major transportation and convenient to travel. The Company selects project locations on the outskirts of Bangkok and its vicinity, which is an area that has a high population growth rate near expressways or main highways and is close to public transportation systems in order to have easy access to important job sites in Bangkok's central business district while also being surrounded by basic utilities such as schools, hospitals, and shopping malls, etc.



The Company has plans to expand project developments into potential locations that have high growth in housing demand in many areas around the outskirts of Bangkok and its vicinity, such as Eastern Bangkok around Bangna Road, Western Bangkok around Ratchaphruek Road, ThawiWatthana, Samut Prakan, Nonthaburi and Pathum Thani etc. Besides the areas around the outskirts of Bangkok and its vicinity, the Company has plans to expand project developments into new potential provinces such as Chachoengsao, Rayong, Phra Nakhon Si Ayutthaya and Chonburi etc. Northeastern such as Udon Thani and Khon Kaen etc. These are some of the areas experiencing rapid population growth as a result of transportation network expansion, such as the expansion of highways and expressways, as well as the expansion of mass transit systems, etc.

In addition, the Company placed importance on industrial estates, especially the areas near the Eastern Economic Corridor Development Project (EEC) which have high-quality job sources from industrial factories that focus on manufacturing for export, a fundamental factor of the country. The expansion of industrial estates across the country caused the area to have greater housing demand and higher purchasing power such as Bangplee Industrial Estate, Wellgrow Industrial Estate, Amata Nakorn Industrial Estate, TFD Industrial Estate, etc. Currently, the Company has 13 project developments in the Eastern Economic Corridor Development Project (EEC), and the areas near the industrial estate are as follows:

Project	Province	Nearby Industrial Estates
Britania Bangna Suvarnabhumi Project	Samut Prakan	<ul style="list-style-type: none"> <li>■ Bangplee Industrial Estate</li> <li>■ Wellgrow Industrial Estate</li> </ul>
Brighton Bangna Km. 26 Project	Samut Prakan	<ul style="list-style-type: none"> <li>■ Bangplee Industrial Estate</li> <li>■ Wellgrow Industrial Estate</li> </ul>
Britania Bangna Km. 42 Project	Chachoengsao	<ul style="list-style-type: none"> <li>■ Wellgrow Industrial Estate</li> <li>■ Amata Nakorn Industrial Estate</li> <li>■ TFD Industrial Estate</li> </ul>
Brighton Amata Sukprayoon Project	Chonburi	<ul style="list-style-type: none"> <li>■ Amata Nakorn Industrial Estate</li> </ul>
Brighton Bangpakong Project	Chachoengsao	<ul style="list-style-type: none"> <li>■ Wellgrow Industrial Estate</li> <li>■ TFD Industrial Estate</li> </ul>
Britania Praksa Station Project	Samut Prakan	<ul style="list-style-type: none"> <li>■ Bangpoo Industrial Estate</li> <li>■ Phraeksa Industrial Estate</li> </ul>
Grand Britania Bangna Km. 35 Project	Samut Prakan	<ul style="list-style-type: none"> <li>■ Bangplee Industrial Estate</li> <li>■ Wellgrow Industrial Estate</li> </ul>
Belgravia Exclusive Pool Villa Bangna-Rama 9 Project	Bangkok	<ul style="list-style-type: none"> <li>■ Anyathanee Industrial Estate (Gemopolis)</li> </ul>
Grand Britania Suvarnabhumi Project	Samut Prakan	<ul style="list-style-type: none"> <li>■ Anyathanee Industrial Estate (Gemopolis)</li> </ul>
Britania Tiwanon-Ratchapruek Project	Pathum Thani	<ul style="list-style-type: none"> <li>■ Bangkadi Industrial Park</li> </ul>
Britania Amata-Phanthong Project	Chonburi	<ul style="list-style-type: none"> <li>■ Amata Nakorn Industrial Estate</li> </ul>
Britania Rayong Project	Rayong	<ul style="list-style-type: none"> <li>■ Eastern Seaboard Industrial Estate</li> <li>■ Map Ta Phut Industrial Estate</li> </ul>
Britania Bangna KM.39 Project	Chachoengsao	<ul style="list-style-type: none"> <li>■ Wellgrow Industrial Estate</li> <li>■ Bangplee Industrial Estate</li> <li>■ TFD Industrial Estate</li> </ul>

## UNIQUE DESIGN

The Company places great importance on project design. Each project has a unique design and character. The Company also emphasizes the uniqueness of each project to attract customers. This includes the Belgravia Exclusive Pool Villa Bangna Rama 9 Project, which combines the beauty of classical architecture with contemporary architecture, inspired by the captivating beauty and luxurious living style of Belgravia, England. All of which have been incorporated into the design of the luxurious buildings, rooms, and common areas in order to impress customers seeking to own a home that reflects their own uniqueness and style, etc.



## TARGETING CUSTOMERS WITH THE BLUE OCEAN STRATEGY

The Company has a policy to approach target customers in order to create business opportunities with Blue Ocean Strategy. This strategy is designed to avoid competing in the market or real estate industry in a traditional way. The Company develops products using innovations or new creative ideas in order to differentiate products and create a competitive advantage.

Based on this strategy, the Company focuses on making the product unique by using unique designs that are outstanding to attract customers. This is to differentiate the existing low-rise residential projects in the real estate market today.

Additionally, the Company intends to expand project development into areas where few operators have begun development in order to create new markets and target customers, etc. by expanding project developments to new potential locations which are supported by changing industry and government infrastructure investment policies. The details are as follows:

**The Expansion of Urbanization in Bangkok and its Vicinity:** A change to town planning regulations encouraged more land use for residential or commercial purposes in areas previously designated as green areas or agricultural areas only. Additionally, the expansion of the mass transit network in Bangkok and its vicinity will improve travel convenience and the growing trend in private sector investment in infrastructure to support the expansion of urbanization. This includes shopping malls, schools, and hospitals which will contribute to an increase in housing demand and the price of housing on the outskirts of Bangkok.

**Government Infrastructure Investment Policy:** The government planned to invest continuously in the country's infrastructure in the future. This includes the development of the U-Tapao International Airport, the construction of a high-speed train connecting three airports, and the expansion of the road network, including the 3rd Outer Ring Road Development Project, the Bang Yai - Kanchanaburi Intercity Motorway, the Bang Pa-In - Korat

Motorway, and the development of Laem Chabang Port Phase 3. The aforementioned government investment policies will contribute to job creation and improved travel convenience. As a result, there is a demand for housing in the area surrounding investment projects. This is an opportunity for the Company to develop future low-rise residential projects.

Such strategies have proven to be extremely successful for the Company. This is proven by the positive response from previous projects' target customers.

#### HOUSE DESIGNS AND SERVICES UNDER THE HUMAN CENTRIC TRAVEL CONNECTION POINTS

The Company designs houses and provides services to customers under the Human Centric concept by studying and analyzing the basic needs of residents as well as studying customer pain points of the target customers in order to understand the lifestyle of residents and develop products and services that respond to modern lifestyles with universal designs that support a changing lifestyle according to the time period and age ranges of all genders and generations.

In regards to project designs, the Company takes into account the maximum utilization of space in each residential project. The Company's design team develops and designs houses that are tailored to the resident's lifestyles. This includes the design solutions to problems through continuous learning from residents' experiences. The Company's low-rise residential projects are well-suited to the family lifestyle of all target groups that may be changing.

- (1) Outdoor Thai kitchen designs eliminate the problem of unpleasant odors. Customers can immediately move in and begin living without the need for any additional construction.
- (2) The first-floor area is designed as a bedroom for elderly people which can be converted into a multipurpose room for convenience and safety. This creates a space for privacy for medium and large families.
- (3) A standard-sized swimming pool at home is designed for practical exercise for those who love their health.

To instill confidence in customers considering purchasing a house from the Company, the Company has a long-life living after-sales service policy that covers various aspects of the after-sales services during the warranty period and after the warranty period such as guaranteeing housing quality after the date of the transfer of ownership, giving advice and facilitating customers when requesting a home loan from financial institutions, as well as the repairment notification system and the tracking of repair status through the application, etc.

In this regard, the Company has a customer relations department whose primary goal is to maximize customer satisfaction and build customer loyalty. The said department assists the Company's customers in obtaining mortgage loans from financial institutions, conducting home inspections, transferring ownership of houses, and providing other after-sales services. For instance, legal consulting services related to home improvements and assisting in the coordination of interior service providers, house cleaning services, etc. in order to establish long-term relationships. As a result, many customers are referrals from existing customers.

#### INNOVATIVE DEVELOPMENT OF RESIDENTIAL PROJECT DESIGN UNDER THE B GENIUS MODE CONCEPT

A complete lifestyle under the design concept of Modern British Luxury Style is not limited to the exterior designs that reflect the residents' image. The Company gives importance to residents who live in the houses by

focusing on developing residential projects that are able to respond to the lifestyles of all genders and ages as well as all daily activities in order to create convenience and meet the needs of the residents.

In addition, the Company enhances the perfection of living with innovations that meet the new generation's lifestyle. The innovative residential project designs under the B Genius Mode concept are as follows:

#### B Smart Design

The Company pays close attention to the real needs of residents by designing houses with human-centric designs such as:

- Multipurpose spaces that can be used for a variety of different purposes depending on the residents' needs.
- Separate Thai kitchens, ideal for those who enjoy cooking in Thai society.
- Installation of emergency lighting in various locations, including bedrooms and stairwells, etc.
- Bath seats for the comfort and safety of customers who have elderly family members.
- Designed to have a large window (wide pane) expanding the channel to a height of about 20 cm from the floor level in the room. In case of emergency, the patient can be transported. And still open the view to see the garden in front of the house.

#### B Smart Home Automation

The Company focuses on bringing technology that enables the management of home security systems via an application through the installation of the Smart Home Security system. These include:

- Digital Door Locks that will provide residents with peace of mind 24 hours a day. This is a system that can be used with a pin code, a fingerprint scanner, or a card.
- Door and window sensors, a security system installed on the ground floor of the house that will sound an alarm if an intrusion occurs through the door or windows and will send alarm notifications via the mobile application.
- Motion sensor system. When residents leave their houses, a motion sensor system can be set to detect intrusions.
- IP Camera, a CCTV system inside the house that enables residents to view a CCTV via a mobile application in order to monitor family members or detect security.

Moreover, some projects incorporate technology to accommodate the new era of living, such as

- (1) solar attic systems, which are under-roof cooling systems powered by Photovoltaic solar energy
- (2) the installation of air purifier systems which are ceiling-mounted air purifiers in the first-floor living room for the residents' health
- (3) the installation of nasket tablet systems which enables residents to purchase consumer goods from the supermarket via the tablet in order to facilitate the residents' convenience and meet the needs of the new normal lifestyle even more.

#### B Smart Community

The Company emphasized the design of a common area that everyone can use together under the name "Club Britania". This is a gathering spot for activities and greeting visitors. This includes allocated large garden areas,

fields for activities, basketball courts, and co-living spaces to welcome guests as well as have meetings in co-working spaces, etc. Some activity areas can be reserved for common use via the mobile application.

Thus, "Club Britania" is one of the key factors that contribute to "Britania Home" being "more than just housing," but a "sharing" society in a high-quality community that perfectly complements its residents' lives.

#### B Smart Home Services

The Company is committed to providing comprehensive services that meet residents' needs and ensure their comfort. This is similar to having a personal caretaker such as a housekeeper, technician, gardener, etc. Residents can make a service request with confidence and ease by booking through the mobile application. This frees up residents' time to pursue other activities.

The Company's business development and product design departments are responsible for conducting market research and developing new products. As of September 30, 2021, the Business Development and Product Design Department consists of a team of 11 employees who are responsible for establishing the format and design of the project in order to create a residential project that is responsive to consumer needs and the ever-changing real estate market conditions. This includes providing consumers with the highest level of housing satisfaction.

In regard to the development of new products, the Company collects data through satisfaction surveys and customer demand after making purchases in the Company's residential projects. Data is collected by various departments such as the sales and marketing department, the project development department and customer relations department, etc. The product design team takes the evaluation results and filters the information to develop and improve new products, both in terms of location, style of the house, usable spaces, and furniture placement to meet the needs and lifestyle of target customers.

#### B Smart Technology

The company places importance on Renewable Energy, which is a natural renewable energy source that is safe and environmentally friendly. By bringing technology that can help reduce energy consumption that causes air pollution into the project. As part of promoting sustainability such as

- Solar Roof, It's one of the alternative energy that does not burn and does not release pollution that destroys the environment and can reduce electricity consumption and residents' expenses in the long term.
- EV Charger Design for support residents who use the electric train and have service point in the central area of the project.

### **CHARACTERISTICS OF THE TARGET CUSTOMER GROUP**

The Company will conduct feasibility studies on various projects prior to proceeding with project development. This will begin by primarily considering the target customers for each project. The project's style is then determined, and the selling price is set in accordance with the specified target customer group. As a result, the Company's project is capable of quickly closing sales and maintaining the Company's profit level at an appropriate level as specified by the Company.

The Company's real estate development projects can be divided into 4 main brands according to the project style and the targeted customer group as follows:



Project Brand Name	Target Customer Group	Monthly Income Level (Baht/month)
<b>BRIGHTON</b>	A new generation, with an average age of 25-35 years, or the first jobber group who are modern and technologically savvy, do not become stagnant and are constantly on the lookout for new things that can help answer their own life's questions.	30,000 - 50,000 Baht and up
<b>BRITANIA</b>	A startup family group of small and medium-sized business owners looking for comfort in life and a space to do their favorite activities with an average age of 25-40 years and a monthly income of 50,000-130,000 Baht or more	50,000 - 130,000 Baht and up
<b>GRAND BRITANIA</b>	A medium-sized family group with an average age of 30-45 years from executive company employees or owners of medium to large businesses seeking items to help fill a life of perfection, looking to the future, and needing peace to relax with family.	130,000 – 500,000 Baht and up
<b>BELGRAVIA</b>	Senior executives or large business owners with an average age of 35-50 years who are in the new generation, successful, independent, modern, and in a stable financial position.	500,000 Baht and up

Apart from developing projects for customers who have demand for housing on the outskirts of Bangkok and its vicinity, the Company focuses on new target customers to increase the business opportunities of the Company by emphasizing employees in industrial estates especially the areas of Eastern Economic Corridor Development Project (EEC) who need accommodation in locations that are easily accessible to factories and amenities that respond to modern living. This includes foreign business people working in Thailand who are looking for a quiet place to stay that has high security, is convenient to travel to work within the industrial estate, and is close to high-end amenities such as Britania Bangna Suvarnabhumi Project which is located near the Bangplee Industrial Estate and Wellgrow Industrial Estate which have a large number of Thai and foreign employees, etc.

Industrial Estate	Province	Estimate Number of Employees	Project	Distance from the Project
Bangplee Industrial Estate	Samut Prakan	13,731 people	Britania Bangna Suvarnabhumi	7.3
			Grand Britania Bangna Km.35	12.8
			Britania Bangna Km. 39	18.2
Wellgrow Industrial Estate	Samut Prakan	21,039 people	Britania Bangna Suvarnabhumi	10.5
			Brighton Bangna Km.26	10.9
Amata Nakorn Industrial Estate	Chonburi	68,609 people	Britania Bangna Km.42	16.6
			Brighton Amata Sukprayoon	5.0
			Britania Amata - Phantong	6.2
Map ta phut Industrial Estate	Rayong	5,321 people	Britania Rayong	10.9

source: Department of Industrial Works <http://userdb.diw.go.th/factory/ieat.asp>

In 2023, the company plans to develop projects to potential areas in provincial cities, with increasing demand such as Ayutthaya and Khon Kaen etc.

### PRICING POLICY

The Company has a policy to set selling prices based on target customers, location, cost of land, market price and cost of project construction. The Company determines the initial selling price of the project, the actual selling price is determined when the project opens for sale. The selling price of each unit is different depending on the location, view, and size of land as well as the sales period such as the launching period and closing period, etc. Generally, the selling price during the closing period will be higher than the launching period. However, the selling price of each project is competitive when compared to other entrepreneurs in similar locations. The Company considers the appropriate selling price per house that is suitable for the purchasing power of customers, designing room area to be suitable for the value of what the customers will receive as well as maintaining the profit of the Company to be at an appropriate level as set out in policies.

### SALES AND DISTRIBUTION CHANNELS

The Company has a professional sales team that is efficient and has a good understanding of the products and knowledge of real estate. The Company's sales team welcomes customers who visit the project at the sales office and model house at project locations. Customers can call or contact the project's sales office to get more information.

In regards to the Corporate customer or executive level customers, the Company will send staff to present products and meet customers at their workplace or locations that are convenient for customers. The Company also has a website [www.britania.co.th](http://www.britania.co.th), a social network system that can be used to communicate with customer groups such as Facebook, Line, and Instagram including Google Ads Online Banner and Online Influencer websites that customers can read and study the preliminary details of each project. The Company also advertises and publicizes the project through various offline media such as billboards, advertising vehicles, public relations booths as well as brochures, newspapers, magazines and sets up booths at events such as Houses and Condos Expo, etc. for public relations as well as sales promotions and campaigns that are appropriate for each sales period in order to motivate customer groups to be interested in the products and to stimulate sales such as giving complimentary gifts, cash discounts, etc.

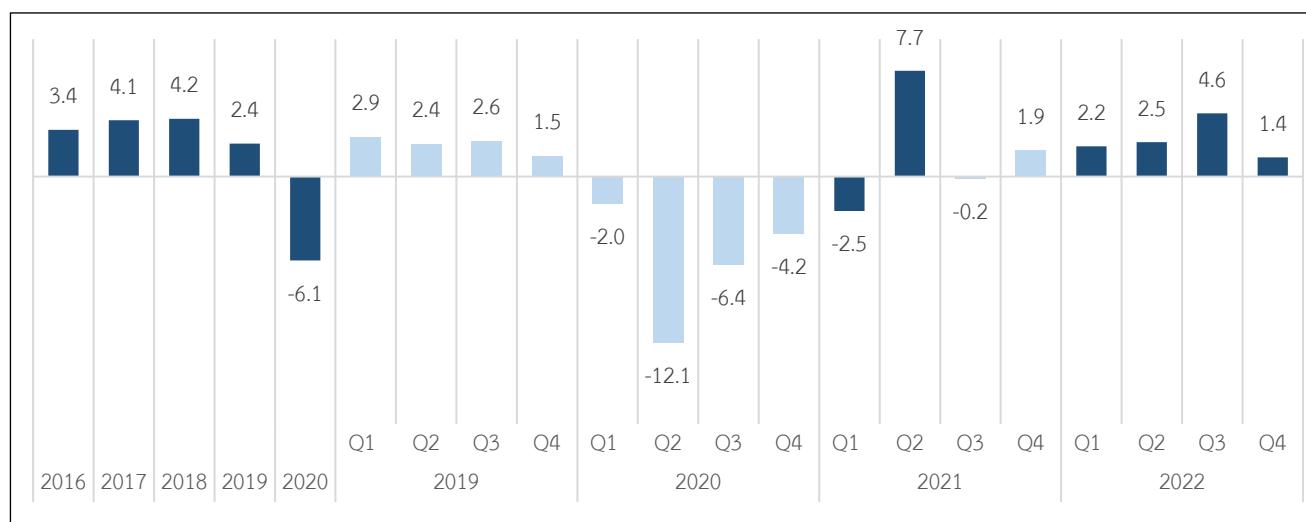
## (2) INDUSTRIAL CONDITIONS AND COMPETITIVE ENVIRONMENT

### OVERVIEW OF THE THAI ECONOMY

In the fourth quarter of 2022, the Thai economy expanded by 1.4 percent (%YoY), slowing down from the 4.6 percent growth in the third quarter of 2022. In terms of expenditures, exports of services expanded rapidly, along with private consumption and private investment showing good growth. Public investment also rebounded, while government spending on exports and consumption decreased. In terms of production, the agricultural and construction sectors expanded, while the accommodation and food services, wholesale and retail trade, and repair of motor vehicles and motorcycles sectors also showed growth. The transportation and storage sectors also expanded, along with the recovery of the tourism sector. However, the manufacturing sector contracted after adjusting for the seasonal effects. In the fourth quarter of 2022, the Thai economy decreased by 1.5 percent (%QoQ) from the third quarter of 2022. The overall growth rate for 2022 was 2.6 percent, an improvement from 1.5 percent in 2021.

Trends in the Thai economy for the year 2023 are expected to expand by 2.7-3.7 percent, with significant supporting factors from the recovery of the tourism sector, expansion of investment in both private and public sectors, sustained growth of domestic consumption, and positive growth in the agricultural sector. Private sector consumption is expected to expand by 3.2 percent, while private and public sector investment are expected to expand by 2.1 percent and 2.7 percent, respectively. Export value in USD is expected to decrease by 1.6 percent. The average inflation rate is expected to be in the range of 2.5-3.5 percent, and the current account balance is expected to be more than 1.5 percent of GDP. (Source: Bank of Thailand)

**Chart 1: Gross Domestic Product (“GDP”) (%)**



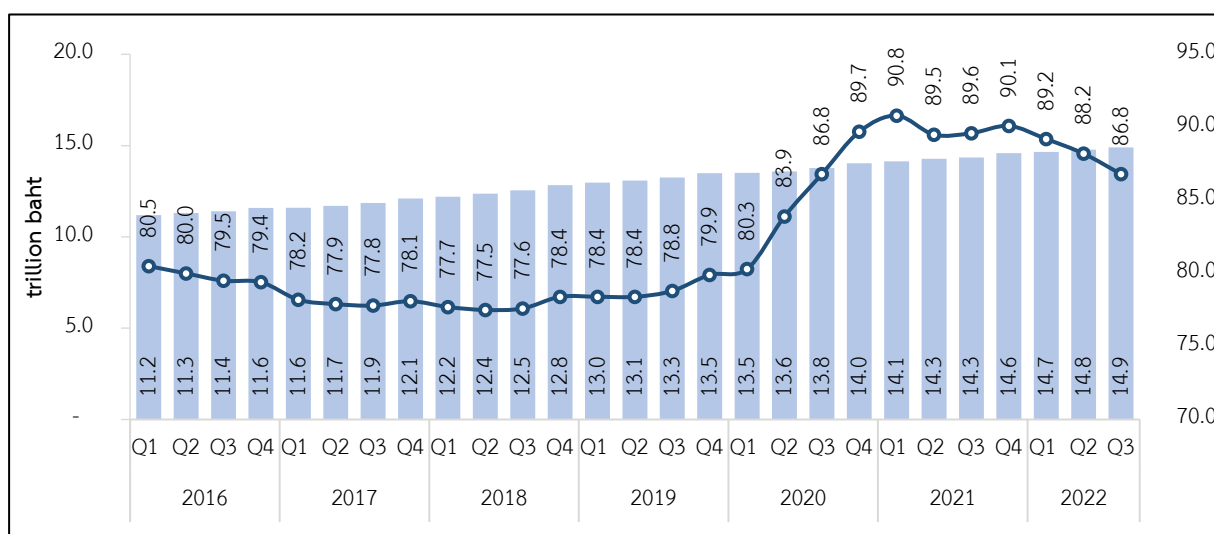
Source: Office of the National Economic and Social Development Council

According to data from the Bank of Thailand, household debt in Thailand at the end of Q3/2022 was found to be 14.90 trillion baht or 86.8% of GDP, compared to 14.76 trillion baht or 88.1% of GDP in Q2/2022, representing an increase of 138 billion baht or 0.93% compared to the previous quarter.

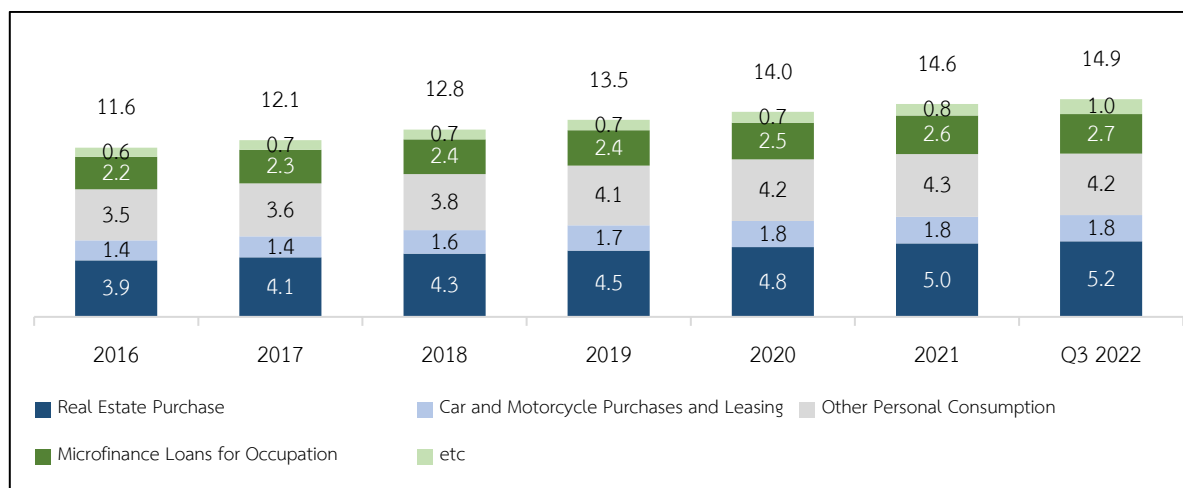
At the same time, comparing household debt in Thailand during Q3/2022 with the same period of the previous year, Q3/2021, when household debt in Thailand amounted to 14.34 trillion baht, or 89.6% of GDP, it was found that household debt during Q3/2022 increased by 3.94% compared to the same period of the previous year.

Upon examining the details of household debt in Q3/2022, it was found that the amount of loans from commercial banks was 6.36 trillion baht, compared to 6.31 trillion baht in Q2/2022, an increase of 49.3 billion baht or 0.78%. The amount of loans from specialized financial institutions accepting deposits was 4.18 trillion baht, compared to 4.14 trillion baht in Q2/2022, an increase of 41 billion baht or 0.99%.

Meanwhile, loans from savings cooperatives amounted to 2.20 trillion baht, compared to 2.19 trillion baht in Q2/2022, an increase of 16.4 billion baht or 0.75%. Loans from credit card, leasing, and personal loan companies amounted to 1.65 trillion baht, compared to 1.62 trillion baht in Q2/2022, an increase of 27.7 billion baht or 0.75%. There is a continuous trend of increase, and the proportion of household debt to GDP is increasing due to the fact that GDP has not risen much compared to household debt. Most household debt is used for consumption, such as loans for real estate, small business loans, and loans for buying or leasing cars and motorcycles.

**Chart 2: Household Loans (Trillion Baht) and Household Loans to GDP (%)**

Source: Bank of Thailand

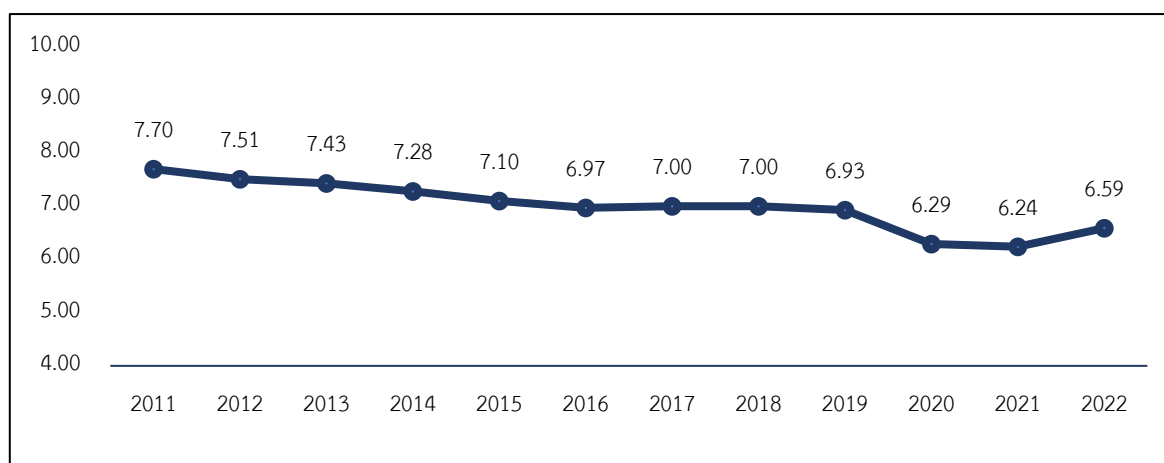
**Chart 3: Household Loans Classified by Objectives (Trillion Baht)**

Source: Bank of Thailand

Remarks: <sup>(1)</sup> Includes education loans, other consumption loans, credit card loans and personal loans under the supervision of the Bank of Thailand.

<sup>(2)</sup> Includes loans for the purchase of securities and loans for the purchase of securities and loans with an unclassifiable purpose.

On January 25, 2023, the Monetary Policy Committee (MPC) decided unanimously to increase the policy interest rate by 0.25 percent per year from 1.25 percent to 1.50 percent immediately, due to the ongoing recovery of the Thai economy. The recovery of the tourism sector and private consumption will be supported by the return of Chinese tourists, while the slowdown in export growth this year will improve in 2024 according to the global economic outlook. The general inflation rate is expected to decrease, but the underlying inflation rate remains high, and there is an increasing risk of inflationary pressure due to the economic recovery. The MPC sees gradually increasing the policy interest rate as a policy direction that is in line with the economic recovery and inflation, and therefore decided to increase the policy interest rate by 0.25 percentage points per year. As of December 30, 2022, the average lending rate (MLR) of commercial banks registered in Thailand was 6.5893 percent per year.

**Chart 4: Average Minimum Loan Rate (MLR) of Commercial Banks in Thailand (%)**

Source: Bank of Thailand as of December 30, 2022

Recently, the Bank of Thailand (BOT) has been monitoring the state of the housing loan market and has observed an increasing trend in non-performing loans (NPLs). At the same time, it has also discovered that some borrowers have taken out multiple housing loans simultaneously. This has been caused by commercial banks loosening their lending standards to compete, allowing people to easily borrow money to purchase multiple homes. This has led to speculation in the real estate market and distorted housing prices, driven not by actual demand for housing, but by speculative intent. If left unchecked, this may result in a housing bubble that could affect the entire economy. Therefore, the BOT has introduced regulations to control home loans, specifically loan-to-value regulations (or called “LTV regulations”). The LTV is the abbreviation of the loan-to-value ratio which means the loan to home price ratio. It aims to reduce risk by increasing the minimum down payment for new housing loans and refinancing loans. The LTV regulations apply only to those who purchase 2 or more homes or homes with a value of 10 million baht or more.

The summary of down payments under LTV measures is as follows:

House Price	Number of Contracts	Minimum Down Payment
Less than 10 million Baht	First Loan Contract	Get the full amount of the home loan and an additional 10% to purchase furniture, home furnishings or other necessities for living.
	Second Loan Contract	10% if the first contract's repayment has been made for more than two years, and 20% if the first contract's repayment has been made for less than two years.
	Third or Higher Loan Contract	30%
10 million Baht and up	First Loan Contract	10%
	Second Loan Contract	20%
	Third or Higher Loan Contract	30%



The Bank of Thailand (BOT) adjusted measures to control housing loans or Loan-to-Value (LTV) to help people buy their first home more easily and reduce the necessary expenses to move in, such as home decoration and repair costs. To borrow to buy the first home with a price of less than 10 million baht, although the LTV ceiling for the first housing loan is still at 100%, borrowers can now increase their loan amount by 10% of the collateral value to cover necessary expenses such as home decoration, repair, or renovation. These debts, when secured by a house, will have a lower interest rate than unsecured loans. However, the BOT has not lifted the LTV ceiling for the second housing loan, as data shows that more than half of borrowers who took out a second housing loan did so within a year of taking out their first loan. This indicates that they are borrowing for investment purposes rather than for actual residency.

In addition to this, the Thai government has implemented measures to alleviate the hardships faced by people who are unable to carry out economic activities as usual during the COVID-19 situation. One of these measures is the "Land and Building Tax" for the year 2023, in which the government approved a reduction of land and building taxes and fees for property transfers and mortgages. This includes 1) a reduction of 15% in land and building taxes for the 2023 tax year, and 2) a reduction in both property transfer fees and mortgage registration fees. The property transfer fee is reduced from 2 percent to 1 percent, and the mortgage registration fee is reduced from 1 percent to 0.01 percent for the purchase of single detached houses, townhouses, semi-detached houses, or commercial buildings from land allocators, government agencies or state-owned enterprises. The purchase price must not exceed 3 million baht, and the mortgage amount must not exceed 3 million baht. Both property transfer and mortgage registration must be carried out at the same time in order to be eligible for the reduced mortgage registration fee. These measures will be effective until December 31, 2023.

### HOUSING MARKET CONDITIONS

Krunghthai COMPASS, the research center of Krunghthai Bank, estimated that the value of residential properties in Bangkok and its vicinity in 2022 was 6.04 trillion baht, up 3.3%YoY and expected to accelerate to 4.2%YoY in 2023. The main drivers were 1) Thailand's economic recovery, 2) the return of foreign buyers, and 3) the possibility of the government expanding stimulus measures for the real estate sector, including loosening loan-to-value ratios and extending the reduction of transfer and mortgage fees for another year beyond the original deadline at the end of December 2022. However, interest rates and development costs of high-end projects located in close proximity must still be monitored as these 2 factors directly affect consumer purchasing power and developers' profitability in the next 1-2 years.

The value of residential properties in Bangkok and its suburbs is expected to recover by 3.3%YoY in 2022, amounting to 6.04 trillion baht. This recovery is driven by 1) Thailand's economic expansion, and 2) stimulus measures for the real estate sector, including loosening loan-to-value ratios and reducing transfer and mortgage fees. Among residential properties, townhouses, duplexes, and houses allocated by the government for low-income earners that can accommodate work-from-home needs remain popular among consumers. These measures, including 100% LTV for all borrowers and a reduction of transfer and mortgage fees to 0.01% for residential properties valued under 3 million baht, have been well-received by consumers, as evidenced by a 7.2% growth in the number of property transfers in the first half of 2022. The Ministry of Finance and the Bank of Thailand are

currently discussing the possibility of extending these measures for another year beyond the original deadline at the end of December 2022 to the end of 2023.

For the year 2023, it is expected that the continued growth of the Thai economy and the return of international buyers from the improving international travel situation will result in a 4.2% YoY acceleration of the value of residential property transfers in Bangkok and its vicinity, estimated to be worth 6.3 trillion baht. In addition to the positive impact of the Thai economy on consumer purchasing power, the increase in foreign tourist arrivals from 8.9 million in 2021 to 21.3 million in 2023 is expected to further stimulate demand for residential property in Thailand, particularly from Chinese buyers who have shown sustained interest in the Thai real estate market. This is reflected in data from Juwai.com, China's largest international property website, which indicates that Thailand remains a top 3-4 destination for property searches and purchases by Chinese buyers.

However, in 2023, there are also negative factors that may impact the market in various ways. For 2023, the overall real estate market index for residential property is expected to decrease slightly to 90.2 points or a decline of about -1.6 percent for the base case scenario. With positive factors that exceed expectations, the market could expand up to 8.2 percent (for the best case scenario). Conversely, with more severe negative factors, the market could decline up to -11.5 percent (for the worst case scenario). (Source: Krungthai COMPASS Research Center) The important factors supporting the growth of the residential property market are summarized as follows.

## 1. Urbanization Expansion in Bangkok and its Vicinities

- 1.1 Town Planning Laws and Requirements: Expanding the unlocked areas due to town planning requirements in order to allow for the use of more land for residential or commercial purposes in areas designated for green space or agriculture only.
- 1.2 Extending the Reach of Bangkok's Mass Transit System: When traveling from the outskirts of Bangkok becomes more convenient, there will be an increase in the number of people living on the outskirts of Bangkok as the price of housing per unit increases in the heart of Bangkok.
- 1.3 Suburban Landmarks: The presence of large regional malls capable of accommodating a diverse range of customers in the area surrounding Bangkok. There are also renowned universities with substantial campuses in the outskirts of Bangkok, resulting in the expansion of educational resources to the outskirts of town. This is another factor that contributes to the city's expansion even more.

## 2. The Development of the Country's Important Transportation System

- 2.1 New Phase of Airport Construction and Development Project: Don Mueang Airport Development Project Phase 3, Suvarnabhumi Airport Passenger Terminal Development Project Phase 2, and U-Tapao Airport Development Plan.
- 2.2 High-Speed Railway Construction Project Connecting 3 Airports: Project to Build a High-Speed Railway Connecting Three Airports. A plan to develop an electric train system to the EEC area in order to support the country's industrial economic expansion.
- 2.3 Extending the Road Network from Bangkok: The Road Network Development will be convenient and quick, resulting in the city's expansion to the suburbs being increased. This includes the development of the 3rd Outer Ring Road, the Bang Yai-Kanchanaburi Motorway, and the Bang Pa-In-Korat Motorway.

### 3. Eastern Economic Corridor Development (EEC)

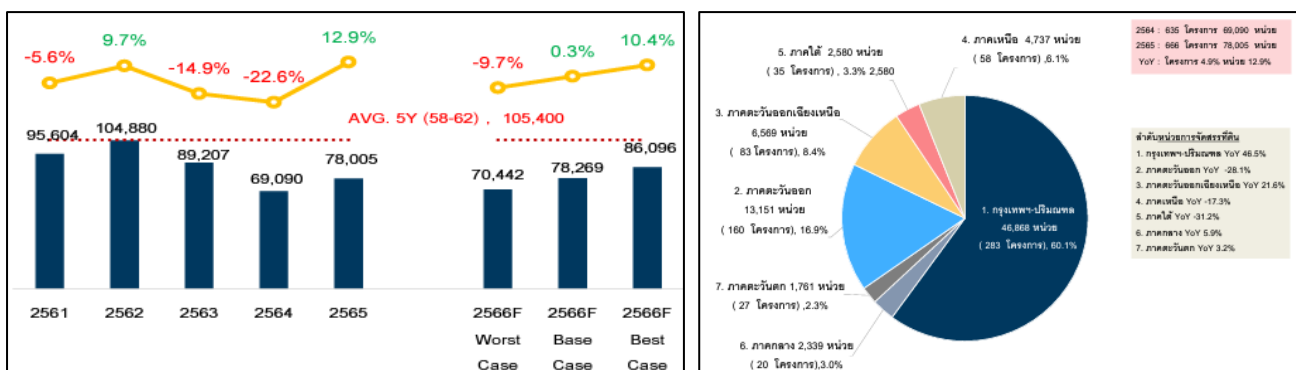
- 3.1 Development of the Communication Network and Utilities: to expand industrial sectors and urbanization, including the development of high-speed rail, the expansion of U-Tapao Airport and Eastern Aviation City, the expansion of Laem Chabang Port Phase 3, the expansion of Map Ta Phut Industrial Port Phase 3, etc.
- 3.2 Promote investment in 12 target industries: including modern automotive, electronics, aviation, and logistics.
- 3.3 Enhance community engagement: by fostering communication with central authorities, which includes educational institutions in the area.

#### HOUSING MARKET SUPPLY

In the Q4/2022, Residential projects that have been licensed to allocate land all over the country approximately 149 projects 17,693 units. The number of projects has decreased by -2.6 percent, but the number of units increased by 3.1 percent compared to the same period of 2021. The number of allocated housing projects has continuous increased for the fourth consecutive quarter.

Overall 2022, Residential projects that have been licensed to allocate land all over the country approximately 666 projects 78,005 units, which increased both the number of projects and the number of units respectively by 4.9 percent and 12.9 percent compared to the same period of 2021. The number of units allowed to allocate land across the country is still less than the 5-year average before COVID-19 situation.

**Chart 5: Residential projects that have been licensed to allocate land all over the country in 2022**

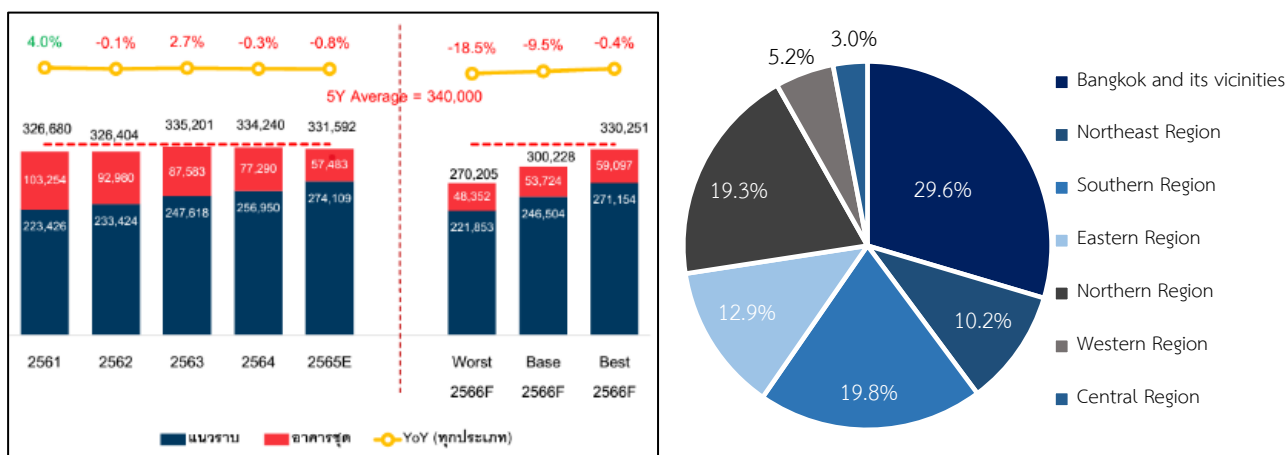


Source: REIC Government Housing Bank

In summary during Q4/2022, the overall number of construction permits issued nationwide approximately 77,831 units increased by 10.0 percent compared to the same period of 2021. This was an increase in all types of allocated housing was found that low-rise and condominiums construction permits were decrease. If broken down by category, Low-rise residences was permit approximately 66,861 units increased by 4.1 percent and the issuance of permits for condominium projects approximately 10,970 units decreased by -41.7 percent compared to the same period of 2021.

**Chart 6: Residential Construction Permits Issued Nationwide from 2018 - 2022 (units)**

Housing Type	2018	2019	2020	2021	2022
Low-Rise Housing	223,426	233,424	247,618	256,950	274,109
High-Rise Housing	103,254	92,980	87,583	77,290	57,483
<b>Total</b>	<b>326,680</b>	<b>326,404</b>	<b>335,201</b>	<b>334,240</b>	<b>331,592</b>
<b>% YoY</b>	<b>4.1%</b>	<b>-0.1%</b>	<b>2.7%</b>	<b>-0.3%</b>	<b>-0.8%</b>



Source: REIC Government Housing Bank

In summary, the overview of 2022 for the whole year. The overall number of construction permits issued nationwide approximately 331,592 units decreased by -0.8 percent compared to the same period of 2021 as 334,240 units. Considering each region, it was found that the issuance of permits for low-raised development projects decrease occurring in the northeastern region and the western region, but increase in Bangkok and its vicinity, southern regions and northern regions. The issuance of permits for new condominium projects, increase in northern regions, eastern regions and western regions, but decrease in Bangkok and its vicinity, southern regions, northeastern regions and central region.

**Chart 7: Supply of Completed Houses by Housing Category in Bangkok and its Vicinity from 2018 – 2022**

Year	Low-Rise Housing				High-Rise Housing	Total Amount
	Single Detached Houses	Twin Houses	Townhomes	Total		
2018	33,070	2,208	18,241	53,519	73,498	127,017
2019	31,581	3,154	20,238	54,973	59,904	114,877
2020	29,974	2,619	15,337	47,930	60,917	108,847
2021	28,423	3,247	12,880	44,550	33,748	78,298
2022	29,696	3,614	12,028	45,338	37,404	82,742
% YoY	4.5%	11.3%	-6.6%	1.8%	10.8%	5.7%

Source: REIC Government Housing Bank

### HOUSING MARKET DEMANDS

According to the survey, the overall sales volume for new residential units in Q4/2022 was 110,210 units, valued at 309,830 million baht was expanding in both number of units and value 12.0 percent and 16.4 percent compared to the same period of 2021. The number of units increasing for the fourth consecutive quarter and rising value in third consecutive quarter.

In 2022, There is a transfer of ownership throughout the country approximately 392,858 units, valued at 1,065,008 million baht was expanding in both number of units and value respectively by 14.3 percent and 12.8 percent. If separated by type of residence was found low-raise transferred amount 285,731 units increased by 12.6 percent valued at 776,523 million baht decreased by -11.0 percent compared of 2021. The condominiums transferred amount 107,127 units increased by 19.2 percent valued at 288,485 million baht increased by 13.3 percent compared of 2021.

**Chart 8: Residential Transfer Units in Thailand from 2016 to 2022 (units)**

Housing Type	2016	2017	2018	2019	2020	2021	2022
Low-Rise Housing	206,472	206,984	260,081	262,523	236,158	175,657	285,731
High-Rise Housing	122,323	108,119	133,680	129,441	122,338	89,836	107,127
<b>Total</b>	<b>328,795</b>	<b>315,103</b>	<b>393,761</b>	<b>391,964</b>	<b>358,496</b>	<b>265,493</b>	<b>392,858</b>
<b>% YoY</b>	<b>-12.3%</b>	<b>-4.2%</b>	<b>25.0%</b>	<b>-0.5%</b>	<b>-8.5%</b>	<b>-25.94%</b>	<b>14.3%</b>

Source: REIC Government Housing Bank

**Chart 9: The Value of Ownership Transfers in Thailand from 2016 to 2022 (million Baht)**

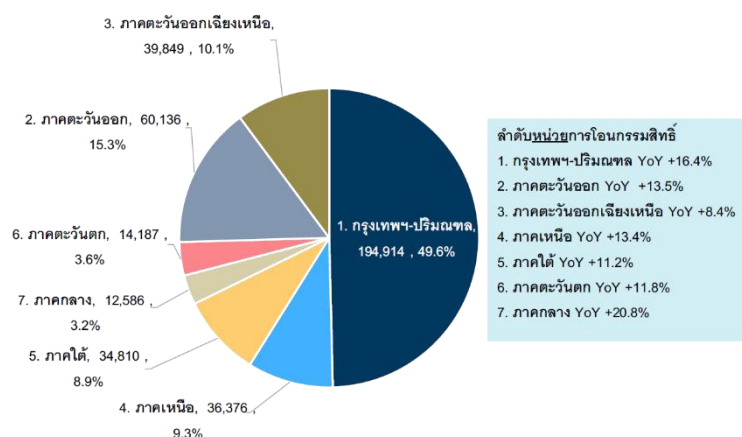
Housing Type	2016	2017	2018	2019	2020	2021	2022
Low-Rise Housing	440,521	415,507	583,176	603,927	616,939	548,813	776,523
High-Rise Housing	257,196	258,608	352,114	326,824	311,437	253,907	288,485
<b>Total</b>	<b>697,718</b>	<b>674,114</b>	<b>935,290</b>	<b>930,751</b>	<b>928,376</b>	<b>802,720</b>	<b>1,065,008</b>
<b>% YoY</b>	<b>-7.0%</b>	<b>-3.4%</b>	<b>38.7%</b>	<b>-0.5%</b>	<b>-0.3%</b>	<b>-13.54%</b>	<b>12.8%</b>

Source: REIC Government Housing Bank

When considered by region and province, it was found that the Bangkok and its vicinity has the highest number of transferred ownership approximately 194,914 units an increase of 16.4 percent valued at 661,587 million baht increased by 13.2 percent. The eastern region with 60,136 units increase of 13.5 percent valued at 138,058 million baht increased by 17.4 percent. The northeastern region with 39,849 units increase of 8.4 percent valued at 68,869 million baht increased by 6.0 percent. The northern region with 36,376 units increase of 13.4 percent valued at 67,327 million baht increased by 11.1 percent. The southern region with 34,810 units increase of 11.2 percent valued at 77,294 million baht increased by 8.5 percent. The western region with 14,187 units increase of 11.8 percent valued at 29,893 million baht decreased by 8.8 percent. And finally, the central region with 12,586 units increase of 20.8 percent valued at 21,980 million baht increased by 21.2 percent.

When considering provinces with the highest transferred ownership units in order of highest value of 2022, which accounted for 67.4 percent of the total transferred ownership units and 78.5 percent of the total transferred ownership value, the top 10 provinces were Bangkok, Chonburi, Nonthaburi, Samut Prakan, Pathum Thani, Chiang Mai, Rayong, Phuket, Nakhon Ratchasima, and Samut Sakhon, respectively.

**Chart 10: Proportion of Units Transferred by Region in 2022**



Source: REIC Government Housing Bank



In addition, if considering the transferred ownership units by price range for the first 9 months of 2022 (January - September), it was found that the top 3 price ranges with the highest transferred ownership value, accounting for a total of 61.6 percent, were in the price ranges of 2.01-3.00 million baht, 3.01-5.00 million baht, and over 10.00 million baht, accounting for 23.6 percent, 19.9 percent, and 18.0 percent, respectively, of the total transferred ownership value in the first 9 months of 2022.

**Chart 11: Residential Transfer Values by Price Level**

Price Level	9M/2565 <sup>P</sup>			YOY			Proportion		
	Low-Rise	High Rise	Total	Low-Rise	High-Rise	Total	Low-Rise	High-Rise	Total
<1.00 MB.	29,751	10,312	40,063	20.30%	36.00%	24.00%	5.3%	5.3%	5.3%
1.01 – 1.50 MB.	36,815	11,509	48,324	21.20%	36.70%	24.60%	6.6%	5.9%	6.4%
1.51 – 2.00 MB.	55,755	17,944	73,699	9.70%	-4.00%	6.00%	10.0%	9.2%	9.8%
2.01 – 3.00 MB.	134,406	43,776	178,182	19.80%	21.20%	20.20%	24.0%	22.3%	23.6%
3.01 – 5.00 MB.	110,657	39,980	150,637	1.70%	14.30%	4.80%	19.8%	20.4%	19.9%
5.01 – 7.50 MB.	65,902	21,456	87,358	10.90%	-11.70%	4.30%	11.8%	10.9%	11.6%
7.51 – 10.00 MB.	29,398	11,398	40,796	11.40%	-15.40%	2.30%	5.3%	5.8%	5.4%
>10.00 MB.	96,515	39,604	136,119	16.20%	1.80%	11.60%	17.3%	20.2%	18.0%
<b>Total Nationwide</b>	<b>559,199</b>	<b>195,979</b>	<b>755,178</b>	<b>12.80%</b>	<b>7.40%</b>	<b>11.30%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: REIC Government Housing Bank / Remark: P mean to preliminary numbers

## LOW RISE HOUSING COMPETITION

There are numerous competitors in the low-rise housing market, the majority of which are real estate developers with locations close to the Company. The majority of these are listed companies on the Stock Exchange as real estate development requires substantial investment and takes time. Additionally, operators need to understand their target customers in order to design housing that satisfies their lifestyle as much as possible whether in terms of quality, usable area, convenience, or safety.

Considering the competitive environment in the low-rise housing market, the Company believes that its projects are located in areas with high growth potential because it is located in areas of the extension of the urban community from Bangkok and its vicinity, along the transportation network's expansion line and the mass transit system that extends in all directions from Bangkok. They are located near travel connection points that can reach the major highways or expressways. All of the Company's projects emphasize unique designs customized to the project's target customer group.

As of December 31, 2022, the details of the competition environment in adjacent areas to the Company's projects under development are as follows:

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
Brighton Brand	Townhomes/ Twin Houses	Brighton Khukhot Station Project (Average Price per Unit is 3.9 MB.) <sup>(1)</sup>	Siri Place Rangsit-Klong 2 Sansiri Public Company Limited (Average Price per Unit is 1.9-2.9 MB.)  Indy Rangsit-Khlong 2 Land and Houses Public Company Limited (Average Price per Unit is 2.3-2.9 MB.)  Lyo Lamlukka-Khlong 2 Lalin Property Public Company Limited (Average Price per Unit is 2.5-3.1 MB.)  Golden Town Phahon Yothin - Lam Luk Ka Fraser's Property Home Company Limited (Average Price per Unit is 2.1-2.9 MB.)
		Brighton Bangna Km. 26 Project (Average Price per Unit is 3.5 MB.) <sup>(1)</sup>	Anasiri Bangna Sansiri Public Company Limited (Average Price per Unit is 2.4 MB.)  V Compound Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 2.4 MB.)  Lalin Town Lio BLISS Theparak-Bang Bo Lalin Property Public Company Limited (Average Price per Unit is 2.3 MB.)  Chuan Chuen Town Village Bangna MK Real Estate Development Public Company Limited (Average Price per Unit is 2.6 MB.)
		Brighton Amata Sukprayoon Project (Average Price per Unit is 3.2 MB.) <sup>(1)</sup>	Family City Phanthong Project Life and Living Company Limited (Average Price per Unit is 1.8 MB.)  The Hyde Ville Phanthong Plan Development Company Limited (Average Price per Unit is 2.6 MB.)  Prapassorn Amata-Sukprayoon Prapassorn Property Company Limited (Average Price per Unit is 2.0 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
			Villa Como Phanthong-Amata Baan Yu Sabai Company Limited (Average Price per Unit is 2.4 MB.)
		Brighton Bangpakong Project (Average Price per Unit is 3.2 MB.) <sup>(1)</sup>	My Green Tha Sa-an I-Town Holding Public Company Limited (Average Price per Unit is 1.75 MB.)  Sivalai Bangsamak Chakkraphat Sivalai Company Limited (Average Price per Unit is 2.39 MB.)
Britania Brand	Single Detached Houses/ Twin Houses/ Townhomes	Britania Megatown Bangna Project (Average Price per Unit is 4.4 MB.) <sup>(1)</sup>	Vilagio Srinakarin Bangna Land and Houses Public Company Limited (Average Price per Unit is 3.0 MB.)  Pruksa Ville Pruksa Real Estate Company Limited (Average Price per Unit is 2.9 MB.)  Evercity Evercity Public Company Limited (Average Price per Unit is 2.9 MB.)  Villaggio 2 Srinakarin-Bangna Land and Houses Public Company Limited (Average Price per Unit is 3.19 MB.)  Supalai Ville Bangna-Srinakarin Supalai Public Company Limited (Average Price per Unit is 5.32 MB.)  Grandio Bangna KM.5 Fraser's Property Public Company Limited (Average Price per Unit is 8.77 MB.)
		Britannia Wongwaen HathaiRat Project (Average Price per Unit is 4.4 MB.) <sup>(1)</sup>	Pleno Ramintra Jatuchot AP (Thailand) Public Company Limited (Average Price per Unit is 2.8 MB.)  Verve Saimai SC Asset Corporation Public Company Limited (Average Price per Unit is 3.3 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
			<p>Grand Plino Wongwaen Ramintra AP (Thailand) Public Company Limited (Average Price per Unit is 4.9 MB.)</p> <p>Habitia Orbit Hathairat Sansiri Public Company Limited (Average Price per Unit is 5.4 MB.)</p> <p>The Plant Wongwaen, Lam Luk Ka, Klong 5 Pruksa Real Estate Company Limited (Average Price per Unit is 4.4 MB.)</p>
		<p>Britannia Bangna Suvarnabhumi Project (Average Price per Unit is 6.0 MB.)<sup>(1)</sup></p>	<p>Anasiri Bangna Sansiri Public Company Limited (Average Price per Unit is 4.3 MB.)</p> <p>Face Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 4.6 MB.)</p> <p>Burasiri Bangna Sansiri Public Company Limited (Average Price per Unit is 4.4 MB.)</p> <p>V Compound Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 3.9 MB.)</p> <p>Saransiri Bangna Sansiri Public Company Limited (Average Price per Unit is 5.99 MB.)</p> <p>Chuan Chuen Prime Bangna Km.29 MK Real Estate Development Public Company Limited (Average Price per Unit is 4.29 MB.)</p>

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
		Britannia Khukhot Station Project (Average Price per Unit is 6.2 MB.) <sup>(1)</sup>	Anasiri Rangsit-Klong 2 Project Sansiri Public Company Limited (Average Price per Unit is 4.6 MB.)  Lancio Crip Lamlukka-Khlong 2 Lalin Property Public Company Limited (Average Price per Unit is 4.3-5.6 MB.)  Villaggio Rangsit-Klong 2 Land and Houses Public Company Limited (Average Price per Unit is 4.6 MB.)  Venue Flow Rangsit SC Asset Corporation Public Company Limited (Average Price per Unit is 5.8 MB.)  Passorn Donmuang - Thupatemi Prukha Real Estate Company Limited (Average Price per Unit is 6.9 MB.)  Atoll Wongwaen-Lamlukka AP (Thailand) Public Company Limited (Average Price per Unit is 5.8 MB.)  Venue ID Phaholyothin – Rangsit SC Asset Corporation Public Company Limited (Average Price per Unit is 7.95 MB.)  Lalin Town Lanceo CRIB Lumlukka - Klong 2 Lalin Property Public Company Limited (Average Price per Unit is 5.4 MB.)
		Britannia Bangna Km. 42 Project (Average Price per Unit 3.8 MB.) <sup>(1)</sup>	My Green @ Tha Sa-an (My Green) (Average Price per Unit is 2.1 MB.)  My Green@Wellgrow (My Green) (Average Price per Unit is 1.5 MB.)  Maruay Riverside Maruay Real Estate Company Limited (Average Price per Unit is 3.4 MB.)  Pave Motorway SC Asset Corporation Public Company Limited (Average price per unit is 3.5 MB.)



Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
			<p>M Village Maneerin Property Company Limited (Average Price per Unit is 2.8 MB.)</p>
		<p>Britannia Saimai Project (Average Price per Unit is 4.5 MB.)<sup>(1)</sup></p>	<p>Supalai Primo Phahonyothin 54/1 Supalai Public Company Limited (Average Price per Unit is 4.0-5.0 MB.)</p> <p>Pleno Phahonyothin 54/1 AP (Thailand) Public Company Limited (Average Price per Unit is 2.8 MB.)</p> <p>Verve Saimai-Phahonyothin SC Asset Corporation Public Company Limited (Average Price per Unit is 4.0-5.0 MB.)</p> <p>Casa City Watcharaphon Permsin 2 Quality Houses Public Company Limited (Average Price per Unit is 3.0-4.0 MB.)</p> <p>Grande Pleno Watcharaphon-Sukhaphiban 5 AP (Thailand) Public Company Limited (Average Price per Unit is 4.0-5.0 MB.)</p>
		<p>Britannia Tiwanon - Ratchapruek Project (Average Price per Unit is 6.6 MB.)<sup>(1)</sup></p>	<p>Centro Chaipruek - Chaengwattana 2 AP (Thailand) Public Company Limited (Average price is 5.29-9 MB.)</p> <p>Centro Chaipruek – 345 AP (Thailand) Public Company Limited (Average price is 5-8 MB.)</p> <p>Venue Tiwanon-Rangsit SC Asset Corporation Public Company Limited (Average price is 7.39 MB.)</p> <p>Saransiri Chaipruek – Chaengwattana Sansiri Public Company Limited (Average price is 5.85 MB.)</p> <p>Anasiri Bangkok – Pathum Thani Sansiri Public Company Limited (Average price is 4.69-6 MB.)</p>

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
		Britannia Ratchaphruek-Nakhon In Project (Average Price per Unit is 8.1 MB.) <sup>(1)</sup>	Anya Ratchaphruek-Nakhon In Land and Houses Public Company Limited (Average price is 5.85-8.49 MB.)  Manthana Ratchaphruek Nakhon In Land and Houses Public Company Limited (Average price is 8 - 18 MB.)  The City Ratchapruek Pinklao AP (Thailand) Public Company Limited (Average price is 10.25-18 MB.)  Centro (Ratchapruek 2) AP (Thailand) Public Company Limited (Average price is 5.99-11.0 MB.)  Casa Grand (Ratchapruek-Rama5) Quality Houses Public Company Limited (Average price is 8.29-16 MB.)
		Britannia Praksa Station Project (Average Price per Unit is 5.2 MB.) <sup>(1)</sup>	INDY Srinakarin-Praksa Land and Houses Public Company Limited (Average price is 2.75 MB.)  PLENO Srinakarin-Thepharak AP (Thailand) Public Company Limited (Average price is 2.59 MB.)  GOLDEN TOWN 2 Srinakarin-Sukhumvit Frasers Property Home Company Limited (Average price is 3 MB.)  VILLAGIO Bangna – Thepharak Land and Houses Public Company Limited (Average price is 3.99 MB.)  AREST Phraeksa Rasika Property Company Limited (Average price is 5.39 MB.)  Le Neo Prime Phraeksa – Thepharak Nomboon Company Limited (Average price is 4.34 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
		Britania Amata – Phantong Project (Average Price per Unit is 6.2 MB.) <sup>(1)</sup>	The Grand Greenery a-westproperty Company Limited (Average price is 2.38- 3.34 MB.)  Darin Grand Village Link Property Company Limited (Average price is 3-4 MB.)  Ease Town Kallapapreuk Development Company Limited (Average price is 1.69-2.29 MB.)  Lio Bliss Chonburi-Amatanakorn Lalin Property Public Company Limited (Average price is 1.79-2.79 MB.)
		Britania Wongwaen-Pinklao Project (Average Price per Unit is 6.9 MB.) <sup>(1)</sup>	MITTI Chaiyapruet – Wongwaen Sammakorn Public Company Limited (Average price is 5.99 MB.)  Baanklangmueng The Edition Pinklao-Borom AP (Thailand) Public Company Limited (Average price is 6.99-9.00 MB.)  Inizio 4 Pinklao-Wongwaen Land and Houses Public Company Limited (Average price is 4.59-5.69 MB.)
		Britania Home Km. 17 Project (Average Price per Unit is 6.8 MB.) <sup>(1)</sup>  Britania Town Km. 17 Project (Average Price per Unit is 3.3 MB.) <sup>(1)</sup>	Baan Rim Suan Scenery Suanluang House and Land Company Limited (Average Price per Unit is 6-10 MB.)  THE TRUST Suvarnabhumi-Thepharak Quality Houses Public Company Limited (Average Price per Unit is 4.2-6.2 MB.)  Supalai Park Ville Bangna-Thepharak Supalai Public Company Limited (Average Price per Unit is 4.7-7.0 MB.)  Villaggio Bangna – Thepharak Land and Houses Public Company Limited (Average Price per Unit is 3.8-7.0 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
		Britania Rayong Project (Average Price per Unit is 6.8 MB.) <sup>(1)</sup>	Zen Bura Bypass 36-Rayong Vana Realty Limited Partnership (Average Price per Unit is 3.99 MB.)  Supalai Primo Rayong Supalai Public Company Limited (Average Price per Unit is 3.31 MB.)  The Icon Maptaphut Home & Asset Management Company Limited (Average Price per Unit is 3.69 MB.)
		Britnia Udon Dusadee Project (Average Price per Unit is 7.5 MB.) <sup>(1)</sup>	Sivalee Udonthani Land and Houses Public Company Limited (Average price is 4.40 MB.)  Apitown Udonthani AP (Thailand) Public Company Limited (Average price is 3.99 MB.)  Supalai Pride Udonthani Supalai Public Company Limited (Average Price per Unit is 4.16 MB.)
Grand Britania Brand	Single Detached Houses/ Twin Houses	Grand Britania Wongwaen Ramintra Project (Average Price per Unit 8.2 MB.) <sup>(1)</sup>	Chaiyapruet, Ramintra-Chatuchot Expressway Land and Houses Public Company Limited (Average Price per Unit is 5.8-8.0 MB.)  Casa Vile Ring Road Chatuchot 5-7 million baht Quality Houses Public Company Limited (Average Price per Unit is 5.0-7.0 MB.)  Centro Ring Road Chatuchot AP (Thailand) Public Company Limited (Average Price per Unit is 5.6-9.0 MB.)  Grandio Ramintra Wongwaen Frasers Property Home Company Limited (Average Price per Unit is 8.0 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
		Grand Britania Bangna Km. 12 Project (Average Price per Unit is 11.9 MB.) <sup>(1)</sup>	Nirati Bangna Central Pattana Company Limited (Average Price per Unit is 7.5-10.0 MB.)  Manthana Bangna-Wongwaen Land and Houses Public Company Limited (Average Price per Unit is 12.0-25.0 MB.)  Manthana On Nut-Wongwaen 5 Land and Houses Public Company Limited (Average Price per Unit is 9.0-25.0 MB.)  Bangkok Blue Levert Srinakarin-Bangna SC Asset Corporation Public Company Limited (Average Price per Unit is 9.0-13.0 MB.)
		Grand Britania Ratchapruek Rama 5 Project (Average Price per Unit is 10.1 MB.) <sup>(1)</sup>	Chivarom Chewathai Public Company Limited (Average Price per Unit is 11.0 MB.)  Setthasiri Rama 5 Sansiri Public Company Limited (Average Price per Unit is 16.0 MB.)  Anya Ratchapruek Nakhon In Land and Houses Public Companies Limited (Average Price per Unit is 6.4 MB.)  The City Jetsadabodin Bridge AP (Thailand) Public Company Limited (Average Price per Unit is 19.5 MB.)  The City Ratchaphruek Pinklao AP (Thailand) Public Company Limited (Average Price per Unit is 15.0 MB.)  Airi Rama 5 Ananda Development Public Company Limited (Average Price per Unit is 11.5 MB.)  Centro Vegetable Garden 2 AP (Thailand) Public Company Limited (Average Price per Unit is 10.0 MB.)

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
		Grand Britainia Suvarnabhumi Project (Average Price per Unit is 9.2 MB.) <sup>(1)</sup>	SENSE Bangna - Suvarnabhumi Real Asset Development Company Limited (Average price is 4.29-7.15 MB.)  Golden Neo 2 Bangna-Kingkaew Frasers Property Home Company Limited (Average Price per Unit is 6.59-8.69 MB.)  Anya Bangna-Ramkhamhaeng 2 Land and Houses Public Company Limited (Average Price per Unit is 5.89-8 MB.)
		Grand Britainia Nonthaburi Station Project (Average Price per Unit is 11.6 MB.) <sup>(1)</sup>	Perfect Place Rattana Thibet, Sai Ma Station Property Perfect Public Company Limited (Average Price per Unit is 6.99-14 MB.)  Anabuki Thanahabitat, Mahajesadabodintranusorn-Ratchapruet Bridge Thanasiri Group Public Company Limited (Average Price per Unit is 6.59 MB.)  Centro Mahajesadabodin Bridge 2 AP (Thailand) Public Company Limited (Average Price per Unit is 7.49 - 11.99 MB.)  Venue Flow Rama 5 SC Asset Corporation Public Company Limited (Average price is 9.99-15 MB.)  Manthana Ratchapruet Nakhon In Land and Houses Public Company Limited (Average Price per Unit is 8-18 MB.)  Anya Ratchapruet Nakhon In Land and Houses Public Company Limited (Average price is 5.85-8.49 MB.)
		Grand Britainia Bangna Km. 35 Project (Average Price per Unit is 7.8 MB.) <sup>(1)</sup>	Victoria Garden Ville Motorway Patco Platinum Company Limited (Average Price per Unit is 3.19 MB.)  My Green @Bang Samak I-Town Holding Public Company Limited (Average Price per Unit is 2.84-3.3 MB.)



Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
			<p>M Village Bangpakong Maneerin Property Company Limited (Average Price per Unit is 2.84-2.93 MB.)</p> <p>Burasiri Bangna Sansiri Public Company Limited (Average price is 4.65-14.36 MB.)</p> <p>Pave Bangna SC Asset Corporation Public Company Limited (Average price is 4.59-6.99 MB.)</p> <p>Chuan Chuen Prime Village Bangna Munkong Housing Public Company Limited (Average price is 4.09-5.99 MB.)</p> <p>Thepsiri Villa Bangpakong Srithep Thai Pattana Company Limited (Average price is 3.3-4.7 MB.)</p>
		<p>Grand Britania Rama 9 - Krungthep Kreetha Project (Average Price per Unit is 11.0 MB.)<sup>(1)</sup></p>	<p>The City Rama 9 - Ramkhamhaeng AP (Thailand) Public Company Limited (Average Price per Unit is 14-25 MB.)</p> <p>Golden Neo Rama 9 – Krungthep Kreetha Frasers Property Home Company Limited (Average Price per Unit is 6.99 – 8.69 MB.)</p> <p>Centro Rama 9 – Krungthep Kreetha AP (Thailand) Public Company Limited (Average Price per Unit is 7.9 – 15 MB.)</p> <p>Manthana Motorway - New Krungthep Athletics Land and Houses Public Company Limited (Average Price per Unit is 6.99 - 20 MB.)</p> <p>Siwalee Srinakarin-Romklao Land and Houses Public Company Limited (Average Price per Unit is 6.49 - 15 MB.)</p> <p>The Palm Krungthep Kreetha-Wawaen Prukha Real Estate Public Company Limited (Average Price per Unit is 12 - 20 MB.)</p>

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
			<p>Perfect Place Rama 9 - Krungthep Kreetha Property Perfect Public Company Limited (Average Price per Unit is 7-12 MB.)</p> <p>Venue Rama 9 SC Asset Corporation Public Company Limited (Average price is 7-15 MB.)</p> <p>Bangkok Boulevard Rama 9 SC Asset Corporation Public Company Limited (Average price is 12-25 MB.)</p> <p>Casa Ville Ramkhamhaeng – Ring Road 2 Quality Houses Public Company Limited (Average Price per Unit is 7-12 MB.)</p>
		<p>Grand Britania Khukhot Station Project (Average Price per Unit is 9.8 MB.)<sup>(1)</sup></p>	<p>The Plant Simpls Paholyothin-Saimai Pruksa Real Estate Public Company Limited (Starting price is 2.99 – 8.0 MB.)</p> <p>Baan Lalin Home Ramintra - watcharapol Lalin Property Public Company Limited (Starting price is 4-8 MB.)</p> <p>Noble Gable Kansa Watcharapo Noble Development Public Company Limited (Starting price is 5.3 MB.)</p>
Belgravia Brand	Single Detached Houses	<p>Belgravia Exclusive Pool Villa Bangna Rama 9 Project (average price per house is 36.7 million Baht))<sup>(1)</sup></p>	<p>Grand Bangkok Boulevard Bangna On Nut SC Asset Corporation Public Company Limited (Average Price per Unit is 25.0-40.0 MB.)</p> <p>Baan Issara Bangna Chan Issara Development Company Limited (Average Price per Unit is 40.0-60.0 MB.)</p> <p>Perfect Master Piece Sukhumvit 77 Property Perfect Public Company Limited (Average Price per Unit is 25.0-40.0 MB.)</p> <p>VIVE Bangna Land and Houses Public Company Limited (Average Price per Unit is 25.0-40.0 MB.)</p>

Company Brand	Product Characteristics	Company's Project	Projects of Other Operators
			<p>The Grand Lux Fraser's Property Home Company Limited (Average Price per Unit is 18.0-40.0 MB.)</p> <p>Two Grande Monaco Fraser's Property Home Company Limited (Average Price per Unit is 18.0-40.0 MB.)</p> <p>Grand Bangkok Boulevard East Rama 9 SC Asset Corporation Public Company Limited (Average Price per Unit is 29.0-40.0 MB.)</p> <p>Manthana On Nut Ring Road 5 Land and Houses Public Company Limited (Average Price per Unit is 7.0-25.0 MB.)</p>

Remarks: <sup>(1)</sup> The average price of all houses sold as of December 31, 2022.

### 3) PRODUCTS OR SERVICES PROCUREMENT

#### (1) LAND ACQUISITION

In regards to land acquisition for real estate development projects, once the preliminary details of the land are obtained, the Company will determine the project layout to suit the location, conduct preliminary feasibility studies, and review various related laws. After the Company considers the specified factors and determines that the plan is feasible, the Company will consider at least two plots of land to compare the land's use and to negotiate the land's purchase price. According to the Company's land purchase policy, land will be purchased and developed immediately for the continuity of the project development with a cycle of 1-2 years. However, the Company will not acquire land and keeps waiting for too long to develop projects in order to avoid the burden of the unnecessary cost of owning land. This also helps reduce the regulatory risk for land use in the future, unless the Company foresees that the land has high development potential in the future and the price is at a level where the return on investment is high. The Company can acquire land directly or through land brokers. The land can be procured by the Company itself or through land brokers. In the case that a land broker is used, commission payments depend upon the outcome of negotiations with the land seller regarding who is responsible for brokerage fees. Generally, the seller pays the commission.

#### (2) LAND ALLOTMENT AND CONSTRUCTION PERMIT REQUEST

After receiving land ownership and evaluating the project's feasibility, the Company will apply for a land allotment permit and a construction permit. The Government Liaison Department is responsible for cooperation with related government agencies. The Company has experienced personnel who are knowledgeable and skilled in legal issues, local requirements, regulations, and notifications pertaining to the application for land allotment and construction permits.

**(3) PROCUREMENT OF CONTRACTS AND CONSTRUCTION MATERIALS WHICH INCLUDES ESSENTIAL GOOD FOR PROJECT DEVELOPMENT**

The Company hires outsourced contractors to be the operator of all construction. The main contracts are the contractor contract, architect, precast concrete, filling the land, etc. In order for the Company projects to be developed to meet the quality standards, the Company has established clear regulations and qualifications in selecting contractors to make the selection transparent and effective. There is also a joint plan to develop quality construction within the specified period of time. In addition, the Company also emphasizes the process of assessing construction quality so that it is carried out correctly and completely. The Company's Quality Inspection Department (QC) inspects each house in order to meet the standards that the Company set. At present, the Company constructs a total of 2 types of houses, depending on the suitability and break-even point of each project. This can be divided into 1) Precast Concrete, with an average standard construction time of about 3 months per house, and 2) Traditional (Conventional) which is a method of pouring concrete, columns, beams, floors, masonry, and plastering with a construction area of 200-300 sq. m./house. Standard construction takes approximately 7 months per house.

The Company has an internal unit that procures construction material for project development. The planning and construction management department is in charge of establishing the quality and standards for construction materials used in the project as well as estimating and calculating the median price of the construction materials that will be needed. Then, propose to the procurement committee for approval. The median price for purchasing construction materials is based on the standard price and the budget for each project. When the project's construction begins, materials will be ordered based on the needs of each use via the purchasing department. The purchasing department will check prices, bargain, and prepare a price comparison report (depending on the situation) and attach the quotation from vendors or service providers in order to propose to the Company's authorized persons to select vendors or service providers. The Company primarily purchases construction materials for home furnishings such as sanitary wares, wood floors, etc. Contractors will purchase construction supplies such as steel, cement, etc. on their own, pertaining to the control and predetermined quality described in the Company's policy. Currently, the Company contacted and procured numerous contractors and construction material vendors in order to leverage bargaining power and effectively manage costs.

Since the Company does not have a policy to purchase construction materials to keep as inventory, the purchase of construction materials is therefore in accordance with the construction plan of each project. Therefore, the Company's cost of construction materials varies according to the market price during each construction period of each project.

The contractor has an average performance guarantee for a period of 1-5 years, depending on the case (for example, 1 year for non-structural works and 5 years for structural work). This is in accordance with the conditions specified in the contract and the supplier of building materials. This includes other decorative accessories. There are different warranties according to the type of product. There are ongoing warranties for the Company's customers as well, such as electrical appliances, roof tiles, waterproofing warranties, etc

**(4) CONSTRUCTION QUALITY CONTROL**

The Company employed external contractors to complete all construction work. The Company maintains control over the construction schedule by collaborating with the contractor to develop high-quality construction within the specified timeframe. Additionally, the Company emphasizes the importance of conducting

a thorough and accurate construction quality assessment process. The Quality Inspection Department (QC) of the Company inspects each house for material and construction quality to ensure that they meet the specified standards. The Company also developed a construction monitoring system (work package) that can photograph and report on the progress of each house's construction in order to effectively manage the construction in accordance with the plan. Additionally, the Company used the Microsoft Project program to plan the work and monitor the construction schedule.

#### (5) AFTER SALES SERVICE

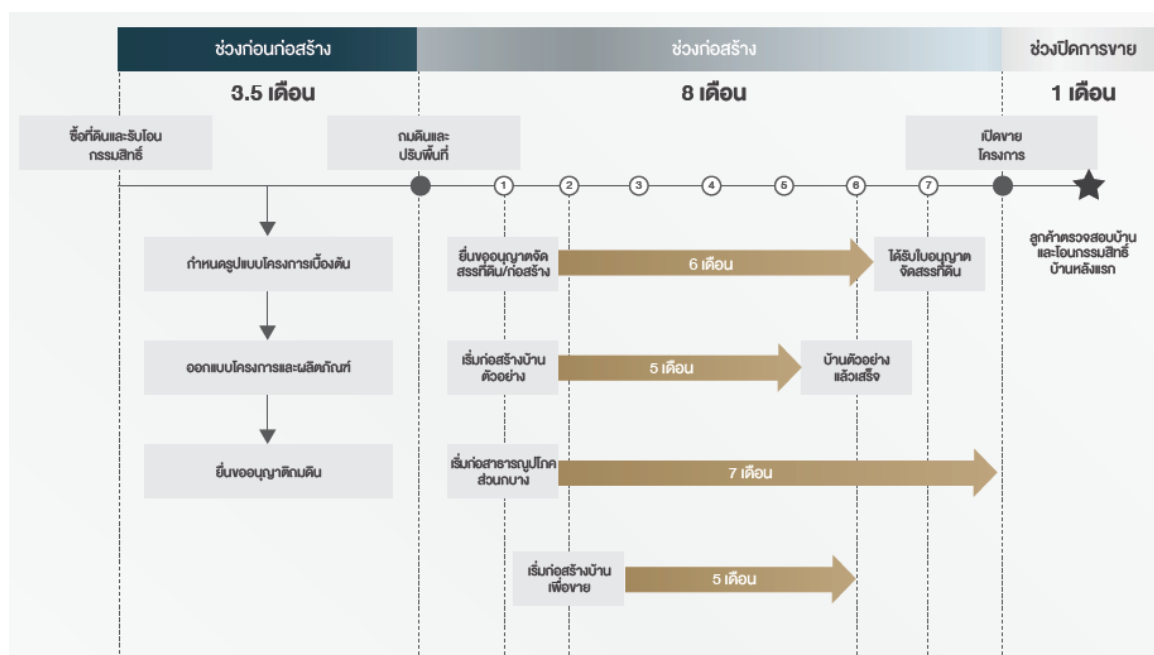
The Company's after-sales service department is responsible for the maintenance and management of project assets by providing services for two types of assets: property for sales and common areas. The after-sales service department provides maintenance service for property for sale during the warranty, the electrical systems, water supply, and common area utilities as well as the cleanliness within the project.

#### (6) MANAGEMENT PRIOR TO THE ESTABLISHMENT OF A HOUSING ESTATE JURISTIC PERSON

The Company places great value on resident services. As a result, the Company appointed the law and Jurisprudence Department to act as operator and coordinator for activities relating to the management of a housing estate juristic person. This includes the management of common areas to be in excellent condition and constantly available for use. The "common fee" collected from residents is to be used to cover maintenance costs of common area utilities and residential common areas in accordance with the intention of the Land Allocation Act and the Condominium Act, as well as the juristic person condominium regulations for future projects.

#### (7) PROCEDURE AND DURATION OF THE STUDY AND DEVELOPMENT OF THE PROJECT

The duration of the Company's project development varies depending on the scale and style of each project. In general, the Company's duration of project development begins on the date that the Company paid for the transfer of land ownership to the date that the project is ready to open for sale which is approximately 8 to 12 months (8 months when the Company is able to fill and level the land before the transfer of ownership). The details of the procedure and duration of the project development can be summarized as follows:



**(8) RELEVANT LAWS AND IMPORTANT PERMITS**

The Company's project development must be in compliance with the legal requirements. The Company is required to comply with relevant laws and regulations, as well as obtaining permission or approval from relevant authorities such as:

**8.1 LAND ALLOCATION**

The Land Allocation Act B.E. 2543 and its amendments define land allocation as the sale of land divided into ten or more plots whether it is a division of land from a single plot or multiple plots of land that are connected by receiving assets or benefits in return. Prior to project development, land allocation permits must be obtained. The Land Allocation Act is a law that determines protection measures for purchasers of allocated land, especially the right to allocated land and the assignment of persons responsible for the maintenance of common area utilities and services. The Land Allocation Act also requires the establishment of a central land development commission in every province to have the authority and responsibility to supervise land allocation within each province in accordance with the Land Allocation Act. This includes the authority to consider land allocation applications.

The Land Allocation Act states that land allottees are responsible for maintaining common area utilities such as roads, gardens, and playgrounds and will be released of such responsibilities when the purchaser of the allocated land establishes a housing estate juristic person or when the land allocator has been approved by the Land Allocation Committee to take any action for the maintenance of common area utilities or register the transfer of such assets for public use. If a juristic person housing estate is appointed, the appointed juristic person housing estate will assume responsibility for utility maintenance from the land allocator.

**8.2 BUILDING CONSTRUCTION**

The Company is required to comply with the Building Control Act, B.E. 2522, and its amendments and related regulations when constructing housing estates, which includes various utility buildings such as juristic person office buildings, swimming pools, clubs, or fences. The Building Control Act establishes guidelines for the design, security, and safety of buildings, as well as other related matters. Prior to developing housing estates and other utilities, the Company must obtain a construction permit which must be considered in conjunction with other criteria and legal conditions such as environmental laws and town planning laws, etc.

**8.3 CONSTRUCTION IN AIR NAVIGATION SAFETY ZONE**

Apart from requesting construction permits under the Building Control Act, certain land allocation projects of the Company are close to airports such as Suvarnabhumi and Don Mueang airport. The area surrounding the aforementioned airports has been designated as a building control area in order to avoid the obstruction of air navigation. The Air Navigation Act B.E. 2497, the amendments, and related regulations stipulated that the construction or modification of buildings or structures within the air navigation safety zone is prohibited unless receiving a written permit from an authorized official. Currently, the Civil Aviation Authority of Thailand is responsible for issuing construction permits within the air navigation safety zone. Therefore, if a project is located in an area designated as an air navigation safety zone, the Civil Aviation Authority of Thailand must also grant a construction permit for the construction of a housing estate.



#### 8.4 LAND USE ACCORDING TO TOWN PLANNING ACT

The Company must consider the land use requirements in each area when developing land allocation projects for residential purposes under the Town Planning Act B.E. 2562 and its amendments. This varies according to the classification of each area in the unitary town plan. Generally, a unitary town plan becomes effective after it is announced as a ministerial regulation or local ordinance. The unitary town plan will establish prohibitions and restrictions on land use in each area. The Company must take this into account prior to the construction or applying for a construction permit. For example, in some areas, certain types of businesses are prohibited (ie. factories, certain types of commercial buildings, hotels, etc.) or the construction of certain types of buildings is prohibited (ie. extra-large buildings, high-rise buildings, row houses, etc.). The local officials will be responsible for the control and issuance of construction permits in accordance with the unitary town plan. As a result, those seeking to use the land for business or construction must consider the following significant aspects:

- Is the land subject to Ministerial Regulations, Ministry of Interior announcements, or local ordinances pertaining to the enforcement of the unitary town plan or not?
- Types (colors) that are defined in each area.
- In regards to the type of land used in each area, are there any restrictions, prohibitions, or restrictions on the type of building or use of the building, and if so, how?
- Requirements, prohibitions, or restrictions on building construction as stipulated in other relevant laws and regulations (for example, the National Environmental Quality Promotion and Conservation Act or local ordinances issued under other laws, etc.)

#### 8.5 PREPARATION OF ENVIRONMENTAL IMPACT ASSESSMENT REPORT

In the event that the Company intends to develop future projects involving the allocation of 500 or more plots of land or the project covers an area greater than 100 rai, the Company must comply with the Enhancement and Conservation of Environmental Quality Act B.E. 2535 and the amendments. This includes related regulations that require the land allocation project for housing under the land allocation law with 500 or more subplots or an area of more than 100 rai. A report on the environmental impact must be prepared and approved by a committee that is an expert on environmental impact reports when requesting permits to allocate the land mentioned above. Currently, the Company has not undertaken any project that meets the criteria for preparing an environmental impact assessment report.

**4) ASSETS USED IN BUSINESS**
**4.1 MAIN FIXED ASSETS**

As of December 31, 2022, the details of the Company's main fixed assets used in its business operations are as follows:

List	Net Book Value as of DEC 31, 2022 (MB.)	Proprietary Nature	Obligation
1. Cost of Real Estate Development Projects for Sale	9,047.40	Owner	certain assets are used as collateral for loans with financial institutions.
2. Land Deposits	733.97	-	-
3. Right-of-Use Assets	21.09	Leaseholder	None
4. Equipment	14.58	Owner	None
5. Intangible Assets	0.67	Owner	None
<b>Total</b>	<b>9,817.71</b>		

**4.1.1 COST OF REAL ESTATE DEVELOPMENT PROJECTS FOR SALE**

As of December 31, 2022, the Company's cost of real estate development projects for sale included the cost of land, construction costs, and other expenses. The interest expenses and financial expenditures are recorded as costs of sale in various projects. The net book value in the consolidated financial statements was 9,047.40 million Baht or 92.15 percentage of the net book value of the total assets. The details are summarized as follows:

Name	Name of Company Developing the Project	Project Type	Net Book Value as of Dec 31, 2022 (MB.)	Proprietary Nature	Obligation
Britania Megatown Bangna Project	Britania Public Company Limited	residential and construction is currently in progress	300.80	Owner	None
Britania Wongwaen Hathairat Project	Britania Public Company Limited	residential and construction is currently in progress	140.81	Owner	Collateral for loans from financial institutions in the total amount of 43.78 MB.
Britania Banga Suvarnabhumi Project	District Grand Real Estate Company Limited	residential and construction is currently in progress	475.63	Owner	None
Britania Khukhot Station Project	Britania Public Company Limited	residential and construction is currently in progress	44.38	Owner	None
Britania Bangna Km. 42 Project	Britania Public Company Limited	residential and construction is currently in progress	221.51	Owner	None
Grand Britania Wongwaen Ramintra Project	Britania Wongwaen Ramintra Company Limited	residential and construction is currently in progress	493.70	Owner	Collateral for loans from financial institutions in the total amount of 493.70 MB.
Britania Saimai Project	Britania Public Company Limited	residential and construction is currently in progress	421.46	Owner	Collateral for loans from financial institutions in the total amount of 421.46 MB.

Name	Name of Company Developing the Project	Project Type	Net Book Value as of Dec 31, 2022 (MB.)	Proprietary Nature	Obligation
Brighton Khukhot Station Project	Britania Public Company Limited	residential and construction is currently in progress	198.90	Owner	None
Brighton Bangna Km. 26 Project	Stable Home Property Company Limited	residential and construction is currently in progress	91.40	Owner	None
Belgravia Exclusive Pool Villa Bangna Rama 9 Project	Belgravia Bangna Company Limited	residential and construction is currently in progress	552.28	Owner	Collateral for loans from financial institutions in the total amount of 552.28 MB.
Brighton Amata Sukprayoon Project	Britania Public Company Limited	residential and construction is currently in progress	176.49	Owner	None
Grand Britania Bangna Km. 12 Project	Britania Public Company Limited	residential and construction is currently in progress	14.19	Owner	Collateral for loans from financial institutions in the total amount of 7.23 MB.
Grand Britania Ratchapruek Rama 5 Project	Belgravia Ratchapruek Company Limited	residential and construction is currently in progress	582.42	Owner	Collateral for loans from financial institutions in the total amount of 582.42 MB.
Britania Tiwanon- Ratchapruek Project	Britania Public Company Limited	residential and construction is currently in progress	331.89	Owner	Collateral for loans from financial institutions in the total amount of 331.89 MB.
Britania Praksa Station Project	Britania Public Company Limited	residential and construction is currently in progress	312.84	Owner	Collateral for loans from financial institutions in the total amount of 312.84 MB.
Grand Britania Suvarnabhumi Project	Britania Public Company Limited	residential and construction is currently in progress	417.27	Owner	Collateral for loans from financial institutions in the total amount of 417.27 MB.
Grand Britania Nonhaburi Station Project	Britania Public Company Limited	residential and construction is currently in progress	300.25	Owner	Collateral for loans from financial institutions in the total amount of 300.25 MB.
Grand Britania Rama9 Krungthep kreetha Project	Britania Public Company Limited	residential and construction is currently in progress	372.61	Owner	Collateral for loans from financial institutions in the total amount of 372.61 MB.
Brighton Bangpakong Project	Britania Public Company Limited	residential and construction is currently in progress	268.18	Owner	Collateral for loans from financial institutions in the total amount of 268.18 MB.
Britania Ratchaphruek- Nakhon In Project	Britania Public Company Limited	residential and construction is currently in progress	208.18	Owner	Collateral for loans from financial institutions in the total amount of 208.18 MB.

Name	Name of Company Developing the Project	Project Type	Net Book Value as of Dec 31, 2022 (MB.)	Proprietary Nature	Obligation
Britania Wongwaen Pinklao Project	Britania Public Company Limited	residential and construction is currently in progress	316.68	Owner	Collateral for loans from financial institutions in the total amount of 316.68 MB.
Britania Rayong Project	Britania Public Company Limited	residential and construction is currently in progress	393.08	Owner	Collateral for loans from financial institutions in the total amount of 393.08 MB.
Britania Udondutsadee Project	Britania Public Company Limited	residential and construction is currently in progress	195.67	Owner	Collateral for loans from financial institutions in the total amount of 195.67 MB.
Projects under development and future projects <sup>1</sup>			2,216.78	Owner	Collateral for loans from financial institutions in the total amount of 2,216.51 MB.
<b>Total cost of real estate development projects</b>			<b>9,047.40</b>		

Remark: <sup>(1)</sup> included cost of land, land surveyors, land improvement, design, and utility development costs for projects that will be launched in 2023

#### 4.1.2 LAND DEPOSITS

As of December 31, 2022, the Company has land deposits that are under construction with a net book value in the consolidated financial statements equal to 733.97 million Baht or 7.48 percentage of the total net book value of assets.

#### 4.1.3 RIGHT-OF-USE ASSETS

As of December 31, 2022, the Company has right-to-use assets from asset leases used in its operations in 1 location with a net book value in the consolidated financial statements of 21.09 million Baht or 0.21 percentage of the net book value of total assets

#### 4.1.4 EQUIPMENT

As of December 31, 2022, the Company has equipment such as furniture and office equipment. The net book value according to the Company's financial statements was 14.58 million Baht or 0.15 percentage of the net book value of the total assets.

#### 4.1.5 INTANGIBLE ASSETS

As of December 31, 2022, the Company has intangible assets such as computer software. The net book value according to the Company's financial statements is 0.67 million Baht or equal to 0.01 percentage of the net book value of the total assets.

## 4.2 SIGNIFICANT SUMMARY OF OTHER RELEVANT LEASE AGREEMENTS

### (1) Office Rental Agreement (Bhiraj Tower at Bitec Bangna)

The Company, as a tenant, entered into an office rental agreement with Penda 591 Company Limited for office space on the 21<sup>st</sup> floor of Bhiraj Tower in Bitec Bangna to be used as the Company's headquarters. The lease term is three years and expires on March 15, 2023. If the Company wishes to extend the contract, the Company must notify the lessor in advance prior to the period specified in the agreement expiring. However, both parties will agree on a new rental rate based on the market rate at the time.

### (2) Office Rental Agreement (Office Building Samut Prakan)

The Company and its subsidiaries entered into a lease agreement as tenants with Origin Property Company Limited, as lessor, to lease certain spaces of the office building located in Samrong Nuea, Muang, Samut Prakan to be used as the Company's and subsidiaries' offices. The lease term is 3 years and expires on December 31, 2025. According to the said agreement, if the Company and its subsidiaries fail to give the lessor written notice of intent at least 30 days in advance, both parties agree that the lease agreement will remain in effect for an additional year on the original terms and conditions unless both parties agree to modify the terms of the agreement in writing.

## 4.3 INSURANCE POLICY

The Company will consider providing insurance to cover damage to projects that meet the loan agreement's conditions. The following details summarize the Company's insurance policies as of December 31, 2022:

### (1) Projects Under Construction

Project	Type of Insurance	Insured Asset Details/Insurance Policy	Insured Person	Beneficiary	Coverage Period	Coverage Limit (MB.)
1. Britania Megatown Bangna Project	Fire Insurance	Buildings (excluding foundations, Type A 2-story townhomes, Type B 2-storey townhomes and 2-story twin houses	The Company	Kiatnakin Phatra Bank Public Company Limited according to the obligations	Dec 20, 2022 - Dec 20, 2023	72.0
2. Britania Wongwaen HathaiRat Project	Fire Insurance	94 buildings (excluding foundations).	The Company	The Company and Krung Thai Bank Public Company Limited	Oct 7, 2022 - Oct 7, 2023	73.45
3. Britania Bangna Km. 42 Project	Fire Insurance	16 buildings (excluding foundations).	The Company	The Company	Nov 10, 2022 - Nov 10, 202	15.37
4. Britania Khukhot Station Project	Fire Insurance	8 buildings (excluding foundations).	The Company	The Company	Oct 7, 2022 - Oct 7, 2023	8.50
5. Britania Saimai Project	Fire Insurance	Buildings (excluding foundations of the 2-story townhomes, 2-story twin houses, and 2-storey detached houses).	The Company	Kiatnakin Phatra Bank Public Company Limited according to the obligations	Decr 24, 2022 - Dec 24, 2023	78.0

Project	Type of Insurance	Insured Asset Details/Insurance Policy	Insured Person	Beneficiary	Coverage Period	Coverage Limit (MB.)
6. Grand Britania Suvarnabhumi Project	contractor's all risks insurance	<p><u>Part 1: Construction and Civil Engineering Works</u></p> <p>Permanent and temporary work including the materials that are used as part of the construction for 107 houses.</p> <p><u>Part 2: Machine Installation</u></p> <p>Sections 1 and 2 cover damage to the insured property from accidents or unexpected events or for any reason not specified in the specific exclusions and general exclusions, causing property to be repaired or replaced.</p> <p><u>Part 3: Liability to Third Parties</u></p> <p>Covers loss or damage to a third party for which the insured person is legally liable for (a) bodily injury, death, or illness caused to a third party as a result of an accident; and (b) loss or damage to third party property as a result of accidents that occur during the coverage period and are directly related to the performance of the insured contract and occur on the construction site or adjacent to the site.</p>	The Company and/or the main contractor and/or other subcontractors	Kasikorn Bank Public Company Limited	July 20, 2021- July 20, 2023	<p><u>Part 1 and</u></p> <p><u>Part 2 312.5</u></p> <p><u>Part 3 10.0</u></p>
7. Grand Britania Rama 9 - Krungthep Kreetha Project	Contractor's all risks insurance	<p><u>Part 1: Construction and Civil Engineering Works</u></p> <p>Permanent and temporary work including the materials that are used as part of the construction for 96 houses.</p> <p><u>Part 2: Machine Installation</u></p> <p>Sections 1 and 2 cover damage to the insured property from accidents or unexpected events or for any reason not specified in the specific exclusions and general exclusions, causing the property to be repaired or replaced</p> <p><u>Part 3: Liability to Third Parties</u></p> <p>Covers loss or damage to a third party for which the insured person is legally liable for (a) bodily injury, death, or illness caused to a third party as a result of an accident; and (b) loss or damage to third party property as a result of accidents that occur during</p>	The Company and/or the main contractor and/or other subcontractors	Kasikorn Bank Public Company Limited	Dec 1, 2022 - Dec 1, 2023	<p><u>Part 1 and</u></p> <p><u>Part 2 541.3</u></p> <p><u>Part 3 10.0</u></p>



Project	Type of Insurance	Insured Asset Details/Insurance Policy	Insured Person	Beneficiary	Coverage Period	Coverage Limit (MB.)
		the coverage period and are directly related to the performance of the insured contract and occur on the construction site or adjacent to the site.				
8. Britania Praksa Station Project	Contractor's all risks insurance	<p><u>Part 1: Construction and Civil Engineering Works</u></p> <p>Permanent and temporary work including the materials that are used as part of the construction for 197 houses.</p> <p><u>Part 2: Machine Installation</u></p> <p>Sections 1 and 2 cover damage to the insured property from accidents or unexpected events or for any reason not specified in the specific exclusions and general exclusions, causing the property to be repaired or replaced</p> <p><u>Part 3: Liability to Third Parties</u></p> <p>Covers loss or damage to a third party for which the insured person is legally liable for (a) bodily injury, death, or illness caused to a third party as a result of an accident; and (b) loss or damage to third party property as a result of accidents that occur during the coverage period and are directly related to the performance of the insured contract and occur on the construction site or adjacent to the site.</p>	The Company and/or the main contractor and/or other subcontractors	Kasikorn Bank Public Company Limited	Dec 1, 2022 - Dec 1, 2023	<u>Part 1 and Part 2 463.9</u> <u>Part 3 10.0</u>
9. Brighton Khukhot Station Project	Contractor's all risks insurance	<p><u>Part 1: Construction and Civil Engineering Works</u></p> <p>Permanent and temporary work including the materials that are used as part of the construction for 224 houses.</p> <p><u>Part 2: Machine Installation</u></p> <p>Sections 1 and 2 cover damage to the insured property from accidents or unexpected events or for any reason not specified in the specific exclusions and general exclusions, causing the property to be repaired or replaced</p> <p><u>Part 3: Liability to Third Parties</u></p> <p>Covers loss or damage to a third party for which the insured person is legally</p>	The Company and/or the main contractor and/or other subcontractors	Kasikorn Bank Public Company Limited	Oct 5, 2020 - Oct 5, 2023	<u>Part 1 and Part 2 220.39</u> <u>Part 3 10.0</u>

Project	Type of Insurance	Insured Asset Details/Insurance Policy	Insured Person	Beneficiary	Coverage Period	Coverage Limit (MB.)
		liable for (a) bodily injury, death, or illness caused to a third party as a result of an accident; and (b) loss or damage to third party property as a result of accidents that occur during the coverage period and are directly related to the performance of the insured contract and occur on the construction site or adjacent to the site.				
10. Brighton Amata Sukprayoon Project	Contractor's all risks insurance	<p><u>Part 1: Buildings and Civil Engineering</u> (Construction of 223 houses)</p> <ul style="list-style-type: none"> <li>- 2 story townhouses, 130 units.</li> <li>- Construction of the Clubhouse building.</li> <li>- Construction of the guardhouse gate</li> <li>- Utilities within the project.</li> </ul> <p><u>Part 2: Machine Installation</u> Sections 1 and 2 ensure work is performed in accordance with the contract against loss or damage caused by an accident (accident or unforeseen) such as fire, lightning, explosion, flood, earthquake, storm, malicious act, theft, or other natural disasters not specified in the exclusions.</p> <p><u>Part 3: Liability to Third Parties</u> Covers loss or damage to a third party for which the insured person is legally liable for (a) bodily injury, death, or illness caused to a third party as a result of an accident; and (b) loss or damage to third party property as a result of accidents that occur during the coverage period and are directly related to the performance of the insured contract and occur on the construction site or adjacent to the site.</p>	The Company and/or the main contractor and/or other subcontractors	Islamic Bank of Thailand	Jan 18, 2021 - July 18, 2023	<u>Part 1 and Part 2</u> 61.21 <u>Part 3</u> 5.0
11. Britania Tiwanon-Ratchapruek Project	Fire Insurance	Buildings (excluding foundations, 2-story twin houses and 2-storey detached houses).	The Company	Kiatnakin Phatra Bank Public Company Limited according to the obligations	Jan 11, 2022 - Jan 11, 2023	75.0

Project	Type of Insurance	Insured Asset Details/Insurance Policy	Insured Person	Beneficiary	Coverage Period	Coverage Limit (MB.)
12. Britania Home Km. 17 Project	Fire Insurance	Buildings (excluding foundations, 2-story twin houses, 2-storey detached houses and clubhouse).	The Company	CIMB Thai Bank Public Company Limited	Mar 10, 2022– Mar 10, 2023	327.78
13. Britania Town Km. 17 Project	Fire Insurance	Buildings (excluding foundations, Townhome, width 5.50 and 8.00 meters and clubhouse)	The Company	CIMB Thai Bank Public Company Limited	Mar 10, 2022– Mar 10, 2023	311.17
14. Grand Britania Khukhot Station Project	Fire Insurance	Buildings (excluding foundations, twin houses 175 and 160 sq m. detached houses 200 sq m. and clubhouse)	The Company	UOB Bank Thailand Public Company Limited	Apr 29, 2022– Apr 29, 2023	314.14
15. Britania Udondutsadee Project	Contractor's all risks insurance	<p><u>Part 1: Construction and Civil Engineering Works and Part 2: Machine Installation</u></p> <p>Cover damage to the insured property from accidents or unexpected events or damage caused by an accident (accident or unforeseen) such as fire, lightning, explosion, flood, landslide, earthquake, malicious act, theft <u>amount limited coverage</u>: flood not exceed 10,000,000 Baht. per each accident and throughout the insurance period</p> <p><u>Part 3: Liability to Third Parties</u></p> <p>Covers loss or damage to a third party for which the insured person is legally liable for (a) bodily injury, death, or illness caused to a third party as a result of an accident; and (b) loss or damage to third party property as a result of accidents that occur during the coverage period and are directly related to the performance of the insured contract and occur on the construction site or adjacent to the site.</p>	The Company and/or the main contractor and/or other subcontractors	The Siam Commercial Bank Public Company Limited	Jun 30, 2022 - Jun 15, 2025	<u>Part 1 and Part 2</u> 215.53 <u>Part 3</u> 10.0
16. Britania Rayong Project	Contractor's all risks insurance	<p><u>Part 1: Construction and Civil Engineering Works and Part 2: Machine Installation</u></p> <p>Cover damage to the insured property from accidents or unexpected events or damage caused by an accident (accident or unforeseen) such as fire, lightning, explosion, flood, landslide,</p>	The Company and/or the main contractor and/or other subcontractors	Islamic Bank of Thailand	Aug 19, 2022 - Aug 19, 2023	<u>Part 1 and Part 2</u> 426.41 <u>Part 3</u> 10.0

Project	Type of Insurance	Insured Asset Details/Insurance Policy	Insured Person	Beneficiary	Coverage Period	Coverage Limit (MB.)
		<p>earthquake, malicious act, theft <u>amount limited coverage:</u></p> <ul style="list-style-type: none"> <li>- Windstorms (including hurricanes, cyclones) earthquake or volcanic eruption or undercurrent or tsunami and hail disaster combined with all dangers not exceed 100,000,000 Baht. per each accident and throughout the insurance period</li> <li>- Flood not exceed 40,000,000 Baht. per each accident and throughout the insurance period</li> </ul> <p><u>Part 3: Liability to Third Parties</u> Covers loss or damage to a third party for which the insured person is legally liable for (a) bodily injury, death, or illness caused to a third party as a result of an accident; and (b) loss or damage to third party property as a result of accidents that occur during the coverage period and are directly related to the performance of the insured contract and occur on the construction site or adjacent to the site.</p>				
17. Brighton Bangna Km. 26 Project	Fire Insurance	45 buildings (excluding foundations).	The Company	The Company	Oct 7, 2022 - Oct 7, 2023	38.28
18. Britania Banga Suwamabhumi Project	Fire Insurance	239 buildings (excluding foundations).	The Company	The Company	Oct 7, 2022 - Oct 7, 2023	266

## (2) The Company's Headquarters

Property	Type of Insurance	Asset Details Insured/Insurance Policy	Person Insured	Beneficiary	Insurance Period	Insurance Limit (MB.)
1. Bhiraj Office Building	Accidental Damage (Property) Insurance	<p>Building (excluding foundations) which includes building improvements, various assets that come with the construction, permanent fixtures, and other assets which are stored and installed inside and outside the building or under the supervision of the insured person as an asset keeper.</p> <p>Covering damage caused by natural disasters, protests, strikes, riots, or acts with malicious intent (except for political, religious, or cult of ideology) and various unforeseen dangers from external factors. This includes burglary that shows signs of tampering with the</p>	The Company	-	Jun 1, 2022 - Jun 1, 2023	16.1

Property	Type of Insurance	Asset Details Insured/Insurance Policy	Person Insured	Beneficiary	Insurance Period	Insurance Limit (MB.)
		building (excluding robbery or gang robbery) and other perils, not specified as an exception to the policy. The Insurance also extended its coverage according to the terms of the policy.				
2. Bhiraj Office Building	Third Party Liability Insurance	The insurance company will indemnify on behalf of the Company for: 1. Company legal liability for accidents to bodily injury, loss of life, and damage to third party property caused by defects of the insured place or the negligence of the Company or employees of the Company in the insured place 2. Expenses and fees for claiming compensation which the Company has to pay compensation to the claimant with the written consent of the insurance company. Insurance also extends coverage under special conditions specified in the policy, such as medical malpractice insurance	The Company	-	Jun 1, 2022 - Jun 1, 2023	Not exceeding 10 million Baht per case and throughout the coverage period
<b>TOTAL</b>						<b>26.1</b>

#### 4.4 INVESTMENTS

As of December 31, 2021, the Company made an investment in 9 subsidiaries which is summarized as follows:

Subsidiary	Nature of Business	Investment Proportion (%)	Investment Value at Cost Price as of Dec 31, 2022 (MB.)
1. District Grand Real Estate Company Limited	Low-Rise Real Estate Development	100.0	30.00
2. Stable Home Property Company Limited	Low-Rise Real Estate Development	100.0	15.00
3. Belgravia Bangna Company Limited	Low-Rise Real Estate Development	100.0	1.00
4. Belgravia Ratchapruek Company Limited	Low-Rise Real Estate Development	100.0	1.00
5. Britania Wongwaen Ramintra Company Limited	Low-Rise Real Estate Development	100.0	50.00
6. Grand Britania Pracha Uthit 76 Company Limited	Low-Rise Real Estate Development	100.0	1.00
7. Grand Britania Tawi Wattana Company Limited	Low-Rise Real Estate Development	100.0	1.00
8. Britania Bangna - Theparak Company Limited	Low-Rise Real Estate Development	100.0	1.00
9. Britania Chaiyapruet - Chaengwattana Company Limited	Low-Rise Real Estate Development	100.0	1.00
<b>TOTAL</b>			<b>101.00</b>

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#### 4.5 INVESTMENT POLICY IN SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company has a policy to invest in companies that align with the goals, vision, and strategic plan for the Company's growth which will increase the operating results or profits or invest in synergy businesses for the benefit of the Company in order to increase its competitiveness and achieve the goal of becoming a leading operator in the low-rise residential real estate development business which is the main business of the Company. The Company, its subsidiaries, and/or associated companies may consider investing in other businesses if they have growth potential, have the potential to expand, or are beneficial to the Corporate Group's business as well as being able to contribute to a high rate of return on investment. When considering the investments of the Company, subsidiaries, and/or associated companies, the Company will conduct an investment feasibility analysis and consider the investment's potential and risk factors using proper investment analysis procedures.

When considering the investments of the Company, subsidiaries, and/or associated companies, the Company will conduct an investment feasibility analysis and consider the investment's potential and risk factors using proper investment analysis procedures. This must be approved and/or permitted by the Company's Executive Committee, Board of Directors, or Shareholders' Meeting (as the case may be). Requesting approval to invest in the subsidiaries and/or associated companies must be in compliance with the notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Board of Governors of the Stock Exchange of Thailand regarding the supervision and management of subsidiaries and associated companies. The Company will appoint a representative as director of its subsidiaries and associated companies who possess the necessary qualifications and experience to manage the business of the subsidiaries and associated companies in appropriate proportions. The Company's representatives are responsible for closely monitoring the business operations of the subsidiaries and associated companies and presenting the operating results, as well as recommendations on the business policies to the Board of Directors of the Company and/or its subsidiaries and/or associated companies in order to steer the Company in the right direction and maximize its benefits for the Company's sustainable growth.



## 5) WORK WAITING TO BE DELIVERED

As of December 31, 2022, the Company had sales and purchase agreements for 109 houses out of 28 projects, but ownership had not been transferred, the value is worth 1,030 million Baht.

Project	Total Houses		Completed Houses for Sale		Houses Under Development/ Construction		Cumulative Ownership Transfer		Reserved and Contracted Houses		Available Houses for Sale		
	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>	% of Available Houses <sup>(1)</sup>
	Houses	MB.	Houses	MB.	Houses	MB.	Houses	MB.	Houses	MB.	Houses	MB.	
Britania Megatown Bangna Project	472	1,900	342	1,508	130	392	340	1,496	2	12	130	392	20.64
Britania Wongwaen Hathairat Project	288	1,050	222	973	66	77	218	956	4	17	66	77	7.35
Britania Banga Suvarabhumi Project	485	2,700	280	1,672	205	1,028	277	1,654	3	18	205	1,028	38.08
Britania Khukhot Station Project	138	880	132	820	6	60	131	810	1	10	6	60	6.80
Britania Bangna Km. 42 Project	492	1,850	410	1,562	82	288	404	1,535	6	27	82	288	15.59
Grand Britania Wongwaen Ramintra Project	278	1,900	148	1,210	130	690	144	1,172	4	38	130	690	36.30
Britania Saimai Project	297	1,400	133	605	164	795	130	585	3	20	164	795	56.78
Brighton Khukhot Station Project	224	750	132	511	92	239	130	504	2	7	92	239	31.86
Brighton Bangna Km. 26 Project	99	350	63	219	36	131	62	216	1	3	36	131	37.49
Belgravia Exclusive Pool Villa Bangna Rama 9 Project	65	1,800	36	1,008	29	792	19	600	17	408	29	792	44.00
Brighton Amata Sukprayoon Project	223	650	115	366	108	284	113	361	2	6	108	284	43.67
Grand Britania Bangna Km. 12 Project	67	790	66	785	1	5	65	771	1	14	1	5	0.66
Grand Britania Ratchapruet Rama 5 Project	246	2,100	120	1,217	126	883	117	1,188	3	29	126	883	42.07
Britania Tiwanon-Ratchapruet Project	122	700	12	79	110	621	11	73	1	6	110	621	88.65

Project	Total Houses		Completed Houses for Sale		Houses Under Development/ Construction		Cumulative Ownership Transfer		Reserved and Contracted Houses		Available Houses for Sale		
	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>	% of Available Houses <sup>(1)</sup>
	Houses	MB.	Houses	MB.	Houses	MB.	Houses	MB.	Houses	MB.	Houses	MB.	
Britania Praksa Station Project	197	850	38	199	159	651	29	145	9	54	159	651	76.57
Grand Britania Suvarabhumi Project	107	700	12	111	95	589	11	103	1	8	95	589	84.16
Grand Britania Nonhaburi Station Project	62	550	13	151	49	399	9	93	4	58	49	399	72.54
Grand Britania Rama9 Krungthepkreetha Project	96	850	22	241	74	609	22	241	0	0	74	609	71.63
Brighton Bangpakong Project	211	650	36	113	175	537	33	104	3	9	175	537	82.67
Britania Ratchaphruek-Nakhon In Project	99	750	54	437	45	313	48	387	6	50	45	313	41.73
Britania Amata-Phanthong Project	440	2,250	47	290	393	1,960	40	244	7	46	393	1,960	87.10
Britania Home Bangna Km. 17 Project	228	1,500	12	81	216	1,419	7	47	5	34	216	1,419	94.60
Britania Town Bangna Km. 17 Project	352	1,100	21	69	331	1,031	16	50	5	19	331	1,031	93.74
Britania Wongwaen Pinklao Project	106	650	7	48	99	602	4	27	3	21	99	602	92.61
Grand Britania Khukhot Station Project	186	1,500	8	78	178	1,422	7	69	1	9	178	1,422	94.78
Britania Rayong Project	222	1,100	13	88	209	1,012	4	26	9	62	209	1,012	92.01
Grand Britania Bangna Km. 35 Project	394	2,500	4	31	390	2,469	2	15	2	16	390	2,469	98.75
Britania Udondutsadee Project	122	650	4	30	118	620	-	-	4	30	118	620	95.40
<b>Total</b>	<b>6,318</b>	<b>34,420</b>	<b>2,502</b>	<b>14,502</b>	<b>3,816</b>	<b>19,918</b>	<b>2,393</b>	<b>13,472</b>	<b>109</b>	<b>1,030</b>	<b>3,816</b>	<b>19,918</b>	<b>57.87%</b>

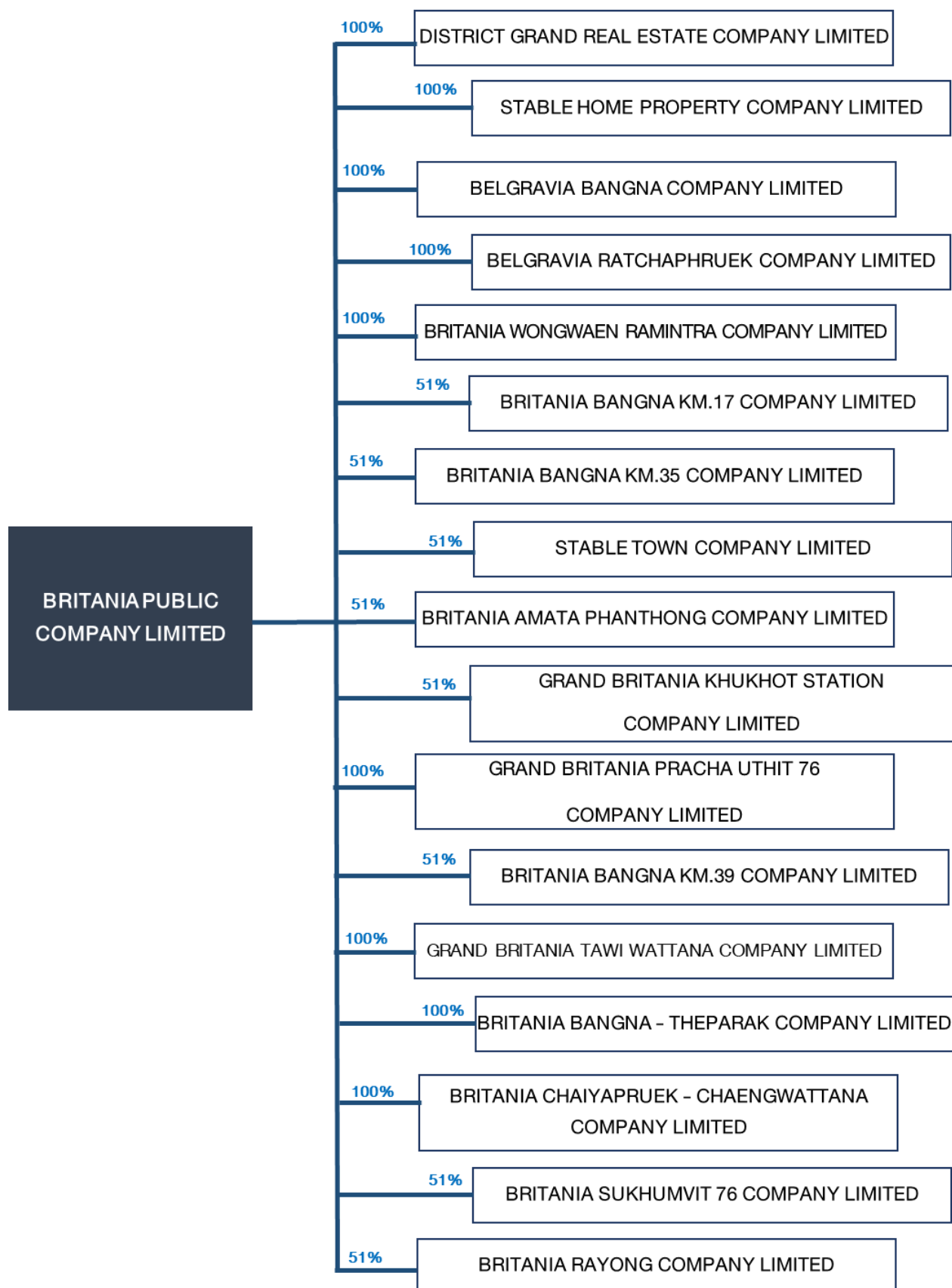
**Remarks:** <sup>(1)</sup> Percentage of available house value to the total house value.

<sup>(2)</sup> Demonstrates the value based on the average selling price of the house according to the project value.

## 1.3 SHAREHOLDING STRUCTURE OF THE CORPORATE GROUP

### 1.3.1 SHAREHOLDING STRUCTURE OF THE CORPORATE GROUP

As of December 31, 2022, the Company has 17 subsidiaries as follows:



Additional details of the Company's subsidiaries are as follows:

Company Name	Nature of Business	Year Established	Shareholding Proportion (%) <sup>(1)</sup>
1. District Grand Real Estate Company Limited	Low-Rise Real Estate Development	2019 <sup>(2)</sup>	100.00
2. Stable Home Property Company Limited	Low-Rise Real Estate Development	2019 <sup>(2)</sup>	100.00
3. Belgravia Bangna Company Limited	Low-Rise Real Estate Development	2019 <sup>(2)</sup>	100.00
4. Belgravia Ratchapruek Company Limited	Low-Rise Real Estate Development	2019	100.00
5. Britania Wongwaen Ramintra Company Limited	Low-Rise Real Estate Development	2019	100.00
6. Britania Bangna Km 17 Company Limited <sup>(3)</sup>	Low-Rise Real Estate Development	2021	51.00
7. Britania Bangna Km 35 Company Limited <sup>(3)</sup>	Low-Rise Real Estate Development	2021	51.00
8. Stable Town Company Limited <sup>(3)</sup>	Low-Rise Real Estate Development	2021	51.00
9. Britania Amata-Phanthong Company Limited <sup>(3)</sup>	Low-Rise Real Estate Development	2021	51.00
10. Grand Britania Khukhot Station Company Limited <sup>(3)</sup>	Low-Rise Real Estate Development	2022	51.00
11. Grand Britania Pracha Uthit 76 Company Limited	Low-Rise Real Estate Development	2022	100.00
12. Britania Bangna KM.39 Company Limited <sup>(3)</sup>	Low-Rise Real Estate Development	2022	51.00
13. Grand Britania Tawi Wattana Company Limited	Low-Rise Real Estate Development	2022	100.00
14. Britania Bangna - Theparak Company Limited	Low-Rise Real Estate Development	2022	100.00
15. Britania Chaiyapruet - Chaengwattana Company Limited	Low-Rise Real Estate Development	2022	100.00
16. Britania Sukhumvit 76 Company Limited <sup>(3)</sup>	Low-Rise Real Estate Development	2022	51.00
17. Britania Rayong Company Limited <sup>(3)</sup>	Low-Rise Real Estate Development	2022	51.00

Remarks: <sup>(1)</sup> Shareholding proportion as of December 31, 2022

<sup>(2)</sup> The year the Company received the transfer of shares

<sup>(3)</sup> The company's subsidiaries under joint ventures

The Company has a policy to establish a subsidiary in order to prepare a shareholding structure to recruit potential investors in each project. The establishment of a subsidiary for investment in each project depends on many factors such as the value and size of the project, project location and the interests of investors in each period, etc. If the Company believes the project is interesting based on the factors listed above, the Company will consider establishing a subsidiary to invest in it. Therefore, the Company's subsidiary will operate a low rise residential real estate development business, 1 project per 1 subsidiary.

The Company will consider partnering with other businesses to co-invest in its subsidiaries by appointing a company representative as a director in proportion to the Company's shareholding. If the investment is in a new business or other businesses, the Company is required to adhere to the non-compete agreements it has signed with Origin Property Public Company Limited ("Non-Compete Agreement"). The details are included in the section "1.3.3 Relationship with the Business Group of Major Shareholders"

1.3.2 PERSONS WHO MAY HAVE CONFLICTS OF INTEREST HOLDING SHARES IN SUBSIDIARIES OR ASSOCIATE COMPANIES

LIST OF SUBSIDIARY SHAREHOLDERS

	District Grand Real Estate Company Limited	Stable Home Property Company Limited	Belgravia Bangna Company Limited	Belgravia Ratchapruek Company Limited	Britania Wongwaen Ramintratra Company Limited	Britania Bangna Km 17 Company Limited	Britania Bangna Km 35 Company Limited	Stable Town Company Limited	Britania Amata-Phanthong Company Limited	Grand Britania Khukhot Station Company Limited	Grand Britania Pracha Uthit 76 Company Limited <sup>1/</sup>	Grand Britania Tawi Wattana Company Limited <sup>1/</sup>	Britania Bangna - Theparak Company Limited <sup>1/</sup>	Britania Chaiyapruke - Chaengwattana Company Limited <sup>1/</sup>	Britania Bangna Km.39 Company Limited <sup>1/</sup>	Britania Sukhumvit 76 Company Limited <sup>1/</sup>	Britania Rayong Company Limited <sup>1/</sup>
Britania Public Company Limited	2,999,997	1,499,997	99,997	99,997	4,999,997	12,749,999	28,049,999	11,219,999	29,579,999	21,674,999	99,997	99,997	99,997	99,997	18,359,999	50,999	50,999
Mrs. Supaluck Chanthaphithak	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Surin Sahachai Phokanan	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Ms. Kanokpailin Wilaikaew	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Joompon Pravithana	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Parama Her-mathulin	-	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Mr. Navin Leknawa	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Pitipong Trinurak	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Panitaporn Wongprakob	-	-	-	1	1	-	-	-	-	-	-	1	1	1	-	-	-
<b>Total Number of Shares</b>	<b>3,000,000</b>	<b>1,500,000</b>	<b>100,000</b>	<b>100,000</b>	<b>4,999,998</b>	<b>12,750,000</b>	<b>28,050,000</b>	<b>22,439,998</b>	<b>29,580,000</b>	<b>21,675,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>18,360,000</b>	<b>51,000</b>	<b>51,000</b>

Remarks: <sup>1/</sup> Grand Britania Pracha Uthit 76 Company Limited, Britania Bangna Km.39 Company Limited, Grand Britania Tawi Wattana Company Limited,

Britania Bangna - Theparak Company Limited, Britania Chaiyapruke - Chaengwattana Company Limited, Britania Sukhumvit 76 Company Limited and

Britania Rayong Company Limited. Currently, these companies have no operating income.

## 1.3.3 RELATIONSHIP WITH THE BUSINESS GROUP OF THE MAJOR SHAREHOLDERS

The Company is a subsidiary of the ORI group, an integrated real estate development company. ORI is committed to being a leader in the real estate development in new potential locations with high demand for housing, and the possibility to compete such as the location along the Extension Transit System and industrial areas. In addition to the condominium development business, ORI has expanded into the housing market which is operated by the Company and real estate development business that generate recurring income such as hotels, apartments, offices for rent, and commercial retail spaces which are operated by a subsidiary of ORI as shown following on diagram 1.



Diagram 1: Shareholding structure of affiliated companies as 31 December 2022

The Company and companies in the ORI group are business partners from the Company's normal business operations; for example, the Company entered into a Support Services Agreement with ORI on August 1, 2020. As stated in the agreement, ORI provides general support, operational support related to marketing communication, and information technology services to assist the Company and its subsidiaries in conducting business efficiently. Additionally, the Company hired Primo Service Solutions ("Primo") and/or other Primo group companies to provide low-rise housing services such as juristic person management services and cleaning services etc. In addition, the Company uses the services of the One Origin group to purchase hotel room gift certificates as part of promotional campaigns etc.

After the completion of the offering of the Company's newly issued ordinary shares, ORI will retain a controlling interest in the Company. The ORI Group continues to provide support to the Company. The Company is a flagship company of the ORI Group that operates a low-rise real estate development business in Thailand.



To establish clear business boundaries between the Company and ORI and to avoid future conflicts of interest arising from business operations. The Company and ORI entered into a non-compete agreement on July 15, 2021 which will take effect on the date the Company became a listed company on the Stock Exchange of Thailand. The significant agreements are as follows:

- (1) The Company agrees that throughout the term of the Agreement, the Company will conduct its core business only and will take all necessary actions to ensure that the affiliated companies will also comply with the non-compete agreement. The “core business” of the Company refers to (a) low-rise residential real estate development business. This includes, but is not limited to, detached houses, twin houses, townhomes, townhouses and other real estate of the same nature. It must not be condominiums under the law governing condominiums; and (b) mixed-use real estate developments consisting primarily of low-rise residential buildings. This includes low-rise residential real estate development business such as community malls or shopping malls located in the same area or close to low-rise residential real estate development projects.
- (2) ORI agrees not to engage in any type of business that is the Company's core business and will take any necessary actions to ensure that the companies in the ORI Group comply with the terms of the non-compete agreement. "Companies in the ORI Group" refers to companies that are controlled by ORI. This excludes the Company and its affiliated companies.
- (3) This contract will be terminated when (a) the Company is no longer a listed company on the Stock Exchange of Thailand and none of the minor shareholders hold more than 10% of the Company's total voting rights or (b) ORI has no controlling interest in the Company.
- (4) Amendments, additions, or material modifications to the agreement are permitted only with the written agreement of both parties. This must be approved by the Company's Shareholders Meeting in accordance with relevant legal requirements. This does not include the equity of stakeholders when approving the agenda at the Shareholders meeting.
- (5) In the event of a dispute, conflict, or claim arising out of the noncompliance of this agreement, both parties agree to negotiate to settle such disputes, conflicts, or claims within 90 days from the date either party receives written notice from the other party. If both parties are unable to reach an agreement within the specified time period, they may then file a lawsuit in a court of competent jurisdiction.

(Additional details about non-compete agreements are disclosed in section 2.2.1 The risk from having primary income from low-rise residential project development only.)

### 1.3.4 LIST OF SHAREHOLDERS OF THE COMPANY

As of December 31, 2022, the shareholding structure of the Company before and after the initial public offering of ordinary shares is summarized as follows:

No.	List of Major Shareholders	Number of Shares	Percentage (%)
1.	Origin Property Public Company Limited	599,999,940	70.36%
2.	Thai NVDR Company Limited	20,672,861	2.42%
3.	Mrs. Arada Jaroon-ek	19,921,391	2.34%
4.	Mr. Peerapong Jaroon-ek	17,674,522	2.07%
5.	Mr. Sompong Chonecadeedumrongkul	15,189,200	1.78%
6.	Peerada Capital Company Limited	8,710,830	1.02%
7.	Mr. Sompong Chonecadeedumrongkul by DAOL	7,093,617	0.83%
8.	Mr. Tiwa Shintadapong	4,054,948	0.48%
9.	Mr. Wuthichai Rojanamungklaporn	3,450,500	0.40%
10.	LOFIS (THAILAND) Company Limited	2,555,400	0.30%
	Others	153,481,991	18.00%
	<b>Total</b>	<b>852,805,200</b>	<b>100.00%</b>

Source: Thailand Securities Depository Co., Ltd. (TSD)

Remarks: - The major shareholders No.1 is Origin Property Public Company Limited is a listed company on the Stock Exchange of Thailand, operating the real estate development business in the form of condominiums along the rail mass transit station in Bangkok and its vicinity and providing services related to real estate business. This includes the condominium tenants services and juristic person project management services  
- The major shareholders No.3,4 and 6 has total number of shares 46,306,743 shares or 5.43% of the number of paid-up shares

## 1.4 REGISTERED AND PAID-UP CAPITAL

The Company has a total registered capital of 300,000,000 Baht (three hundred million Baht exactly), of which are 600,000,000 ordinary shares with a par value of 0.50 Baht (fifty satang) and a paid-up capital of 300,000,000 Baht (three hundred million Baht exactly). This is equivalent to 600,000,000 ordinary shares. The Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, resolved to approve the increase of the Company's registered capital in the amount of 128,570,000 Baht (one hundred twenty-eight million, five hundred and seventy thousand Baht), which divided into new ordinary shares in the amount of 257,140,000 shares (two hundred and fifty-seven million, one hundred and forty thousand shares) at a par value of 0.50 Baht (fifty satang) by allocation of the Company's newly issued ordinary shares. The details are as follows:

1. Allocation of not more than 230,200,000 newly issued ordinary shares (two hundred thirty million two hundred thousand shares) with a par value of 0.50 Baht (fifty satang) per share for issuance and initial public offering (IPO). This includes, but is not limited to, the person in relationship, benefactors of the Company and subsidiaries, ORI's ordinary shareholders, particularly those eligible for pre-emptive offering, institutional investors, and/or other individuals or juristic persons as permitted by law and as determined by the Board of Directors.

2. Allocation of no more than 13,470,000 newly issued ordinary shares (thirteen million four hundred and seventy thousand shares) with a par value of 0.50 Baht (fifty satang) per share to be offered to directors, executives and/or employees of ORI and its subsidiaries by offering at the same price as the offering price of the ordinary shares under Clause 1.

3. Allocation of no more than 8,980,000 newly issued ordinary shares (eight million nine hundred and eighty thousand shares) with a par value of 0.50 Baht (fifty satang) per share to be offered to the directors, executives and/or employees of the Company and its subsidiaries ("ESOP Project") by offering at the same price as the offering price of the ordinary shares under Clause 1.

4. Allocation of no more than 4,490,000 newly issued ordinary shares (four million four hundred and ninety thousand shares) at a par value of 0.50 Baht (fifty satang) to support the exercise of the warrants (ESOP Warrants) that were issued and offered to directors, executives and/or employees of the Company and its subsidiaries ("ESOP Warrant Project"). The offering price was 0 Baht per unit, the exercise price was lower than the initial public offering price (IPO price) by 20.00%, unless there was a price adjustment to exercise warrants in accordance with the conditions for right adjustment specified in the warrants' terms and conditions.

In this regard, the allocation of shares under Clauses 2–4 is an offering for sales at the same time. The allocation of shares under Clauses 2–3 is an offering at the same price as the offering price of ordinary shares under Clause 1. The offering price for the allotment under Clause 4 was 0 Baht per unit, and the exercise price was less than the initial public offering price of 20.00% unless the exercise price was adjusted in accordance with the adjustment conditions specified in the warrants' terms and conditions. The Company will allocate any remaining shares from the allocation under Clauses 2 - 3 (if any) for the purpose of initial public offering.

After this issuance of newly issued ordinary shares, the Company will have a paid-up capital of 428,570,000 Baht (four hundred twenty-eight million, five hundred and seventy thousand Baht exactly). This represents 857,140,000 ordinary shares with a par value of 0.50 Baht per share (fifty satang).

## 1.5 ISSUANCE OF OTHER SECURITIES

### 1.5.1 CONVERTIBLE SECURITIES

The Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, resolved to issue and offer warrants to purchase ordinary shares to the Company's employees (ESOP Warrants) in the amount that does not exceed 4,490,000 units.<sup>1/</sup> and the allocate 4,490,000 of the Company's newly issued ordinary shares to support the exercise of the warrants which will be offered to the directors, executives and employees of the Company and/or its subsidiaries. The significant details are summarized as follows:

DETAILS OF THE OFFERING	INFORMATION
Securities Name	Warrants to purchase ordinary shares of Britania Public Company Limited issued to directors, executives and employees of the Company and/or its subsidiaries ("Warrants").
Issuer	Britania Public Company Limited
Objectives of the issuance and offering of warrants to purchase ordinary shares	<ol style="list-style-type: none"> <li>1. To encourage the directors, executives and/or employees of the Company and the Company's subsidiaries, for the contribution to the previous success of the Company and its subsidiaries and to allow directors, executives and/or employees to take part in ownership.</li> <li>2. To create incentives and reward the performance of the Company's directors, executives, and/or employees in order to motivate them to work toward the maximum benefit of the Company, subsidiaries, and shareholders.</li> <li>3. To provide incentives for directors, executives, and/or employees of the Company and its subsidiaries, who exhibit exceptional performance and are irreplaceable, to work with the Company in the long term to accomplish business goals.</li> </ol>
Categories and types of warrants	The holder's name is specified and cannot be changed unless the warrant is transferred in accordance with the conditions for exercising warrant rights.
Number of warrants issued and offered for sale	Not exceeding 4,490,000 units (four million four hundred and ninety thousand units)
Number of ordinary shares allocated to support the exercise of rights	Not exceeding 4,490,000 shares (four million four hundred and ninety thousand shares) with a par value of 0.50 Baht (fifty satang) which is 0.75% of the total issued shares of BRI after the change in par value and prior to the initial public offering (IPO) of 600,000,000 shares (six hundred million shares). BRI will complete the offering of the underlying shares to the warrant holders according to the term of the warrants.
Term of Warrants	4 years from the issuing date of the warrants. The Company will not extend the warrants term and will complete the selling of the underlying shares in accordance with the term of warrants.
Offering price per unit	0 Baht per unit (zero Baht)
Exercise ratio	One unit of warrant is entitled to purchase 1 ordinary share, unless the exercise ratio was adjusted in accordance with the specified terms and conditions of the warrants.
Exercise price	Lower than the initial public offering price (IPO price) by 20%, unless the exercise ratio was adjusted in accordance with the specified terms and conditions of the warrants.
Exercise period	Warrant holders are able to exercise their rights to purchase the Company's newly issued ordinary shares on the first exercise date and at the end of every 6 months from the first exercise date, except in the case where directors, executives and employees are unable to exercise their rights under the warrants as specified in the terms and conditions of warrants.

DETAILS OF THE OFFERING	INFORMATION														
	<p>Exercise Date" is the last business day of every 6 months that the Warrant Holder has the right to exercise the warrants, after the period of 6 months from the issuance date of warrants.</p> <p>“First Exercise Date” is September 30, 2022 or March 31, 2023 (whichever comes first after the Company is allowed to offer the newly issued ordinary shares to the public for the first time). The Company’s Chief Executive Officer or the Company’s president or the person assigned by the Company’s Board of Directors, the Chief Executive Officer of the Company, or the Company’s president may determine to change the first exercise date as deemed appropriate.</p> <p>The “last exercise date” is 5 business days prior to the 30th month from the first exercise date.</p> <table><tr><th>Exercise Period (month) After the Issuance Date of Warrants</th><th>Exercise of Rights must not exceed (percentage of the number of allocated warrants)</th></tr><tr><td>first exercise date</td><td>10%</td></tr><tr><td>6</td><td>25%</td></tr><tr><td>12</td><td>40%</td></tr><tr><td>18</td><td>60%</td></tr><tr><td>24</td><td>80%</td></tr><tr><td>30</td><td>100%</td></tr></table> <p>The remaining warrants after an exercise of rights or non-exercised warrants on the exercise date can be accumulated to use on the next exercise date throughout the term of the warrants. However, if the warrants expire, any non-exercised warrants will be canceled and will no longer be effective.</p> <p>"Business Day" means the Company’s business day.</p>	Exercise Period (month) After the Issuance Date of Warrants	Exercise of Rights must not exceed (percentage of the number of allocated warrants)	first exercise date	10%	6	25%	12	40%	18	60%	24	80%	30	100%
Exercise Period (month) After the Issuance Date of Warrants	Exercise of Rights must not exceed (percentage of the number of allocated warrants)														
first exercise date	10%														
6	25%														
12	40%														
18	60%														
24	80%														
30	100%														
Reasons for issuing new shares to support the change in the exercise of rights	When the exercise price is adjusted in accordance with the rights adjustment conditions specified in the terms and conditions of warrants, which is an event defined in accordance with TorJor. 34/2551.														
List of the Company’s Directors in which the warrants and the number of warrants have been allocated.	<p>List of the Company’s Directors who received warrants and the number of allocated warrants</p> <table><tr><th>No.</th><th>Name List</th><th>Position</th><th>Number of Allocated Warrants (Units)</th></tr><tr><td>1</td><td>Mr. Mayta Chanchamcharat</td><td>Chairman /Chairman of Risk Management Committee /Director</td><td>Not Exceeding 110,000</td></tr><tr><td>2</td><td>Mr. Niwat Lamunpandh</td><td>Director</td><td>Not Exceeding 73,000</td></tr></table>	No.	Name List	Position	Number of Allocated Warrants (Units)	1	Mr. Mayta Chanchamcharat	Chairman /Chairman of Risk Management Committee /Director	Not Exceeding 110,000	2	Mr. Niwat Lamunpandh	Director	Not Exceeding 73,000		
No.	Name List	Position	Number of Allocated Warrants (Units)												
1	Mr. Mayta Chanchamcharat	Chairman /Chairman of Risk Management Committee /Director	Not Exceeding 110,000												
2	Mr. Niwat Lamunpandh	Director	Not Exceeding 73,000												

DETAILS OF THE OFFERING	INFORMATION											
	3	Miss Trithip Sivakriskul	Chairman of the Audit Committee /Independent Director / Risk Management Committee / Nomination and Remuneration Committee	Not Exceeding 73,000								
	4	Dr. Wijarn Srimachaya	Chairman of the Nomination and Remuneration Committee/Audit Committee /Independent Director	Not Exceeding 73,000								
	5	Mr. Dolchai Boonyaratavej	Audit Committee /Independent Director	Not Exceeding 73,000								
	6	Mrs. Supaluk Chanpitak	Director /Chairman of Executive Committee/Chief Executive Officer	Not Exceeding 367,000 <sup>1/</sup>								
	Remarks: <sup>1/</sup> Mrs. Supaluk Chanpitak received the allocation of ESOP shares and warrants allocated under the ESOP project, totaling more than 5% of the newly issued ordinary shares under the ESOP project and warrants allocated under the ESOP Warrant project. In addition, directors holding executive positions and/or employees will not be allocated stock warrants for positions other than directors.											
List of executives and/or employees who received more than 5% of newly issued ordinary shares under the ESOP project, and the number of warrants issued under the ESOP Warrant project.	The list of executives and/or employees who received warrants and the number of allocated warrants. <table><tr><th>No.</th><th>Name List</th><th>Position</th><th>Number of Allocated Warrants (Units)</th></tr><tr><td>1</td><td>Mr. Surin Sahachatpocanun</td><td>Executive Director/Chairman</td><td>Not exceeding 276,000<sup>1/</sup></td></tr></table> Remarks: <sup>1/</sup> Mr. Surin Sahachatpocanun received more than 5% of the ESOP shares and warrants allocated under the ESOP project when combined with the number of warrants allocated under the ESOP Warrant project.				No.	Name List	Position	Number of Allocated Warrants (Units)	1	Mr. Surin Sahachatpocanun	Executive Director/Chairman	Not exceeding 276,000 <sup>1/</sup>
No.	Name List	Position	Number of Allocated Warrants (Units)									
1	Mr. Surin Sahachatpocanun	Executive Director/Chairman	Not exceeding 276,000 <sup>1/</sup>									
Other rights and benefits besides the general rights and benefits of ordinary shares	None											
Secondary Market of the Warrants	The Company will not register these warrants as listed securities on the Stock Exchange of Thailand.											
Secondary Market of Ordinary Share From an Exercise of Warrants	The Company will register the ordinary shares derived from the exercise of warrants as listed securities on the Stock Exchange of Thailand											



Remarks: <sup>1/</sup> The Extraordinary General Meeting of Shareholders of Origin Property Public Company Limited No. 1/2021 held on August 26, 2021 resolved to approve the issuance and allocation of the newly issued ordinary shares of Britania Public Company Limited (ESOP) and approved the issuance and offering of warrants to purchase new ordinary shares of the Company to directors, executives and/or employees of Britania Public Company Limited and its subsidiaries (ESOP Warrant) and approved the allocation of newly issued ordinary shares (ESOP) and warrants to purchase newly issued ordinary shares (ESOP Warrant) of Britania Public Company Limited for Ms. Suphalak Chanpitak and Mr. Surin Sahachat Phokanan to receive the allocation of newly issued ordinary shares and warrants offered under the ESOP and the ESOP Warrant project, totaled more than 5% of issued ordinary shares and warrants offered under ESOP and ESOP warrant project.

The criteria, conditions and other details of the issuance and offering of warrants to purchase newly issued ordinary shares of the Company to directors, executives and/or employees of the Company and/or subsidiaries of the Company (ESOP Warrant), the names of employees in the Company and the Company's subsidiaries who receive the allocation of warrants, the date and details of the allocation of warrants, the determination and amendment or any added details and conditions as well as any necessary action related to ESOP warrant project, including the issuance and offering of warrant must be under the discretion of the Nomination and Remuneration Committee, the Chief Executive Officer and the president of the Company or the assigned person authorized by the Nomination and Remuneration Committee, the Chief Executive Officer or the President of the Company that have the authority to determine or modify as deemed appropriate. The Nomination and Remuneration Committee, the Chief Executive Officer or the president of the Company or the assigned person authorized by the Nomination and Remuneration Committee, the Chief Executive Officer or the president of the Company have authority to formulate the terms of rights and duties of directors, executives and/or employees of the Company and/or subsidiaries of the Company as well as having the authority to determine or amend the criteria, terms, conditions and details related to such ordinary shares as well as taking any action related to the exercise of the warrants and listing the shares that arise from the exercise of the warrants with the Stock Exchange of Thailand and proceeding with registration, submitting documents, contacting and signing any documents with any other relevant agencies in order to comply with the laws and notifications of the relevant agencies.

### 1.5.2 DEBENTURES

As of December 31, 2022, the Company has outstanding debts from the issuance of the Company's debentures totaling 1,500 MB. The details are as follows:

ThaiBMA Symbol	Issue Size (THB Mln.)	Outstanding (THB Mln.)	Issued Date	Maturity Date	Term	Coupon
BRI24NA	505.10	505.10	22 November, 2022	22 November, 2024	2 YEARS	4.00%
BRI25NA	994.90	994.90	22 November, 2022	22 November, 2025	3 YEARS	4.70%

## 1.6 DIVIDEND POLICY

### 1.6.1 DIVIDEND POLICY OF THE COMPANY

The Company's policy is to pay the shareholders their dividends twice a year at a rate of no less than 40% of net profit, based on the separate financial statements after deducting corporate income tax and any legal reserve required under applicable law or the Company. The Board of Directors will consider distribution of dividend by taking into consideration various factors for the benefits of the enterprise and/or the shareholders, such as economic conditions, operating results and financial position of the Company, cash flow, future investments, repayment of loans or working capital, conditions or restrictions imposed by financing agreements, and that the distribution of dividend does not materially affect the normal operation of the Company as the Board of Directors deems suitable and appropriate.

In the case where the Company deems it appropriate to distribute dividend, the Company shall proceed in accordance with relevant laws, regulations, criteria, or notifications. In this regard, the distribution of annual dividend must be approved by the shareholders' meeting, except in the case of interim dividend, whereby the Board of Directors may approve distribution of interim dividend from time to time when they view that the Company has sufficient profit to do so and shall report such distribution of interim dividend to the following meeting of shareholders

#### **In 2022, dividend payments were as follows:**

On 24 February 2023, the Board of Directors' Meeting of the Company passed the resolution for the payment of a cash dividend of Baht 0.721 per share to the shareholders, totaling 614,872,549.20 Baht, that will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders which will be held on 26 April 2023.

Details of Dividend Payments	2022
1. Number of Issued and Paid-Up Capital (shares)	852,650,000
2. Number of Issued and Paid-Up Capital combined with the Number of Additional Shares from the Exercise of ESOP (shares)	852,805,200
3. Dividend Payment Rate per Share (Baht/share)	0.721
3.1 Interim Dividend (Baht/share)	-
3.2 Residual Dividend (Baht/Share)	0.721
4. Total Dividend Payment (Baht)	614,872,549.20
4.1 Interim Dividend (Baht)	-
4.2 Residual Dividend (Baht)	614,872,549.20
5. Net Profit (Loss) for the Separate Financial Statements	1,536,515,774.07
6. Dividend Payment Ratio Compare to Net Profit in the Separate Financial Statements (%)	40.02

### 1.6.2 DIVIDEND POLICY OF SUBSIDIARIES

The Board of Directors of the subsidiary may consider paying annual dividends of the subsidiary. It must be approved by the Shareholders' Meeting of the subsidiary unless it is an interim dividend payment which the Board of Directors has the authority to approve. The Board of Directors of the subsidiary may approve interim dividend payments from time to time if the Company is deemed profitable and then report the interim dividend payment to the Shareholder's Meeting of the subsidiary for acknowledgement.

The subsidiary has a policy of paying dividends to shareholders of no less than 40% of the net profit according to the separate financial statements after the deduction of corporate income tax and all types of reserves required by law and determined by the Company each year. The Board of Directors of the subsidiary will consider the dividend payment by taking into account various factors for the benefit of the business and/or shareholders. This includes economic conditions, operating results and financial position of the Company, cash flows, obligations (such as loan repayment), reserves for working capital, future investment plans, business expansion, market environment as well as other related factors as the Board of Directors deems appropriate or suitable.

Belgravia Bangna Company Limited, a subsidiary of the Company, borrowed money from a financial institution that has conditions on dividend payments. The dividend payment is required to obtain a written consent from the financial institution. As a result, Belgravia Bangna Company Limited will be unable to pay dividends to the Company unless the written consent from the financial institution is obtained or until Belgravia Bangna Company Limited has fully repaid the loan from the financial institution.



## 2. RISK MANAGEMENT

The Company and its subsidiaries are aware of the importance and necessity of adopting a risk management system that meets international standards in their management to make the Company and its subsidiaries pay attention to risk management to reduce the potential impact on business operations, including having a good image and developing the operations of the Company and its subsidiaries to be in the same direction throughout the organization by recognizing and understanding the opportunities and risks by considering various risk factors in economic, social, and environmental dimensions and determining appropriate risk management methods. Therefore, the board of directors has established a clear policy, a risk management framework, and operational guidelines to be used as guidelines for personnel in the organization. All relevant departments which are the risk management department, the internal audit department, and the risk owner department (Risk Owners) work together to manage risks in the same direction throughout the organization systematically (Enterprise Risk Management), and efficiency and effectiveness cover the organization's key risk areas. There is also a system for monitoring and checking the results of risk management operations as well as monitoring new risks that may occur at all times to reduce the likelihood of causing losses if the risks occur to an acceptable level and/or create new business opportunities for the organization.

### 2.1 RISK MANAGEMENT POLICY AND RISK MANAGEMENT PLAN

The Company employs the risk management guidelines following the international standards (COSO Enterprise Risk Management Framework: COSO ERM Framework) with the sustainability guidelines (Environmental, Social, and Governance: ESG) of the Stock Exchange of Thailand in considering risk issues and managing risk so that the Company's risk management process is systematic and consistent to reduce the potential impact on business operations, including the development of the Company's operations in the same direction throughout the organization. Therefore, the board of directors has established a risk management policy and a risk management structure as follows:

#### Risk Management Policy

- 1) Assign risk management as the responsibility of all employees to be aware of the risks that exist in the operation of their departments and the organization by emphasizing risk management and internal control in various aspects to be in line with an adequate and appropriate level.
- 2) Have an enterprise risk management process that meets good standards following international practices to efficiently manage risks that may affect the operations of the Company and its subsidiaries, develop and implement operational risk management across the organization in the same direction by incorporating the risk management system into strategic planning decisions, plans, and operations of the Company and its subsidiaries, including focusing on achieving objectives, goals, visions, missions, and defined strategies to operational excellence and build trust among stakeholders.
- 3) Establish guidelines for preventing and mitigating risks from the operations of the Company and its subsidiaries to avoid possible damage or loss, including monitoring and evaluating risk management results regularly.
- 4) Promote and develop the use of modern information technology systems in the risk management process of the Company and its subsidiaries, encourage personnel at all levels to access risk management news and information

thoroughly, and establish an effective risk management reporting system. In addition, the Company has prepared a risk management framework manual to specify details of risk management procedures, responsibilities of risk management, types of risks, and criteria for assessing risk levels to ensure that all departments have clear risk management guidelines. And, the Company has disclosed a manual on the risk management framework on the Company's website: <https://investor.britania.co.th/storage/download/cg/cg-report-and-download/risk-management-framework-th.pdf>

### Risk Management Plan

To ensure that risk management is conducted systematically, the Company has employed risk management guidelines following the COSO ERM Framework.



#### 1) Establish Objectives/Goals:

It establishes corporate/business line objectives that are consistent with the organization's vision and mission, as well as its policies and main goals. The formulation of a risk management plan must also be consistent with and support the specified objectives as a guideline for the implementation of the risk management process systematically and continuously.

#### 2) Identify Risks:

Combining key risk issues that cause the performance to not meet the set goals can be used to create a corporate risk profile. These risks are likely to occur in the future or are events that cause the organization to lose business opportunities based on various internal and external factors (e.g., economy, society, competition, etc.) that affect the goals of the organization.

#### 3) Define Risk Assessment Criteria and Risk Appetite:

It defines a risk assessment criterion in terms of the likelihood and impact of risk events to classify the importance of the risk using a risk map, including setting risk appetite and key risk indicators/trigger point (KRI)

**Risk Map – Risk Assessment Risk Map and Risk Prioritization**

Impact	มากที่สุด (5)	5 (C)	10 (B)	15 (B)	20 (A)	25 (A)
	มาก (4)	4 (C)	8 (C)	12 (B)	16 (A)	20 (A)
	ปานกลาง (3)	3 (D)	6 (C)	9 (C)	12 (B)	15 (B)
	น้อย (2)	2 (D)	4 (C)	6 (C)	8 (C)	10 (BC)
	น้อยที่สุด (1)	1 (D)	2 (D)	3 (D)	4 (C)	5 (C)
		น้อยมาก (1)	น้อย (2)	ปานกลาง (3)	มาก (4)	มากที่สุด (5)
Likelihood						

16-20	ระดับความรุนแรง/ความสำคัญสูงมาก ต้องได้รับการบริหารจัดการทันที	A
10-15	ระดับความรุนแรง/ความสำคัญค่อนข้างสูง ต้องบริหารจัดการเร่งด่วน	B
4-9	ระดับความรุนแรง/ความสำคัญปานกลาง ต้องติดตามเฝ้าระวังสม่ำเสมอ	C
ต่ำกว่า 3 คะแนน	ระดับความรุนแรงต่ำ/ความสำคัญน้อย เป็นความเสี่ยงในระดับที่ยอมรับได้	D
การจัดลำดับความสำคัญ(ระดับความรุนแรง)ของความเสี่ยง และแนวทางการจัดการความเสี่ยง		

#### 4) Risk Assessment:

It is the analysis of various information related to the identified risk factors (in step 2: Identify Risks) to assess the risks according to the specified criteria.

#### 5) Determine Risk Management Measures:

It determines a method to manage risks to an acceptable level with various measures such as canceling high-risk business activities that the Company cannot manage, purchasing risk insurance, using services from third parties (outsourcing), etc.

#### 6) Follow-Up and Report Risk management Results:

The Company has assigned the management division responsible for risk (Risk Owners) to follow up and take action to manage the risk to be at an acceptable level (score not exceeding 15 points). The results of risk management must be reported to the risk management committee and the board of directors regularly, at least once a quarter.

### Roles, Obligations, and Responsibilities in Risk Management

- **The Board of Directors** is responsible for setting policies, determining the strategic direction of the Company, and supervising the Company to have an efficient and effective risk management system to ensure that the management division pays attention to risk management and cultivates a corporate culture.
- **The Audit Committee** is responsible for reviewing accounting and financial report systems, good corporate governance, internal control system, internal audit system, and risk management system as well as anti-corruption policy and measures to ensure that they meet international standards, requirements, and relevant laws appropriately and adequately and report to the board of directors.
- **The Risk Management Committee** is responsible for setting guidelines for risk management, approving the risk management framework to be used as the Company's practice, monitoring risk management results, supporting dissemination to create an understanding of risk management for employees at all levels, and having a practical effect throughout the organization, giving opinions, suggestions, and advice to the management division, and reporting to the audit committee and/or the board of directors.
- **The Management Division, the Chief Executive Officers, and the Executives** are responsible for providing a risk management system according to the policies and guidelines set by the board of directors, determining strategies, and setting up and monitoring risk management plans throughout the entire organization to cover important risks in both business operations and sustainability risks (ESG risks), defining and assigning risk owners, considering and determining the acceptable level of risk to propose for approval to the board of directors, communicating and developing a risk-aware organizational culture, and reviewing the appropriateness of systems

and measures such as anti-corruption measures to suit business changes, regulations, practices, and relevant legal requirements.

- **Risk Owners** are responsible for assessing and analyzing risks, setting measures/activities used in risk management, analyzing the cost-benefit of each alternative, following up on risk assessment results, and presenting their findings to the chief executive officers and/or the risk management committee.

- **Risk Management Department / Sustainability Department** is responsible for developing the risk management system to be efficient and effective, providing advice and consulting, and organizing training to create knowledge and understanding about risk management. It is also responsible for monitoring and communicating future trends that will impact business operations as well as ESG risk issues that may affect business operations in the short, medium, and long term. It includes coordinating and following up on risk management results from risk owners and related parties to prepare risk reports for submission to the management division and the risk management committee, the audit committee, and/or the board of directors as collectively assigned, as well as supporting the work of the risk management committee to ensure efficiency.

- **The Internal Audit Department** is in charge of inspecting and reviewing operational processes to ensure that they are following the Company's policies, regulations, best practices, rules, and regulations, as well as the rules and regulations of relevant government agencies, to ensure that the Company has an adequate and appropriate internal control and risk management system, and report to the audit committee for presentation to the board of directors.

## Risk Type

The Company has classified the types of risks to its business operations as follows:

- 1) **Strategic Risk** is a risk arising from improper or impractical strategy formulation, operational plan, and implementation, or lack of important resources to drive the strategic plan to success, etc.
- 2) **Operational Risk** is a risk arising from operational processes that affect the efficiency and effectiveness of business operations, causing failure to achieve the set goals.
- 3) **Financial Risk** is a risk related to financing, such as interest rate volatility, exchange rate volatility, risks arising from the counterparty, etc.
- 4) **Compliance Risk**, the risk of compliance with laws, regulations, and regulations, is a risk arising from the inability to comply with laws and regulations or standards related to operations and risks arising from non-compliance with the policies and procedures established by the organization.
- 5) **Technology Risk** is related to changes in information technology, social media, and digital transformation, which affect the Company's operations. This information technology risk includes the organization's use of information technology systems to carry out important business activities that do not meet business needs.
- 6) **Corruption Risk** is the risk caused by any action to seek unlawful gains by giving or accepting bribes whether money, items, financial contributions, charitable contributions, hospitality fees, or other expenses provided by offering, promising, soliciting, giving, or receiving money or any other benefits inappropriate to government officials, government agencies, private individuals, or persons with duties, whether directly or indirectly so that such agencies or persons act or exempt the performance of duties improperly.



## 2.2 RISK FACTORS FOR THE COMPANY'S BUSINESS OPERATIONS

### 2.2.1 Current and Future Potential Risks to the Company's Business Operations or the Corporate Group

#### 1. Risk from Acquiring Land for Future Real Estate Development

Land for real estate development is an important asset in the business of developing real estate for sale. Due to the limited availability of suitable land for project development and the COVID-19 outbreak, most developers focus on developing residential projects of low-rise houses rather than condominium projects. As a result, the competition for purchasing land in suburban locations or in suitable locations for developing low-rise housing projects has increased as well as an increase in land prices. This may result in companies and other operators having to purchase land at a higher price while adjusting house prices is quite limited in the current situation. This may negatively affect the profitability of the project and the Company's performance.

On December 31, 2022, the Company has land under contract for 20 future projects that will be developed in the next 1-2 years. The Company has no policy of owning assets or vacant land that is not ready for development but the Company will use planning methods to purchase land that is sufficient for the project development period of the Company (1-2 years). The Company will consider purchasing each piece of land based on a preliminary feasibility study for project development and the suitability of the target customers in the said land area, and then purchase the land for project development. As a result, the Company does not hold vacant land that is not ready to be developed unless it is land that the Company sees as having high potential for development and priced at a high return on investment level.

However, the Company believes that holding land for project development is, in addition to creating a direct risk for the Company, increasing the cost of project development due to the financial costs required to purchase land. The Company has studied and closely monitored the land issue to know the trend and potential of the development of residential areas in that area to reduce risks from changes in land prices rising, risks from being unable to purchase land in locations with potential for future development, or risks from government policy changes such as land and building taxes and the planning of mass transit system projects, etc. Additionally, the Company has a business development team that will procure land by itself from negotiating to buy land to combining land directly with the landowner in each plot to combine a large enough plot for project development, helping to reduce the costs of the land (if not through a broker) in some projects and also having bargaining power in some plots that have inaccessible roads and/or are not connected to main roads, etc. It includes the development of value-added products and services to increase the value of the project and maintain the profit rate to meet the target as well as the land procurement through brokers. As the Company has good relationships with many land brokers, it believes that it will be able to procure land for future real estate development projects.

#### 2. Risk of Having the Company's Main Revenue Only from Residential Projects of Low-Rise Houses

As specified in the non-competition contract between the Company and Origin Property Public Company Limited, the main business of the Company is residential real estate development, low-rise houses including but not limited to single detached houses, twin houses, townhomes, townhouses, and other properties of the same nature, including mixed-use real estate development whose main components are low-rise housing only. Therefore, the Company may be at risk if the low-rise housing market in the area of Bangkok and its vicinity have an oversupply if many operators are competing in the area, and if consumer behavior shifts demand for low-rise housing to other

types of residential projects, such as condominiums, which the Company has not developed according to the agreement specified in the non-competition contract. Or, if the amendment to the non-competition contract is not approved by the shareholders, the Company's revenue and operating results may suffer significantly.

However, before investing in the development of each project, the Company has thoroughly studied the feasibility in terms of the proposed product model, project location, resale price determination, market conditions, buyer demand, the investment required to develop the project, or the expected return on investment. When starting to invest in developing a project, the Company will regularly follow up on information to assess the country's economic situation as well as other factors that may affect the low-rise residential project development business.

### **3. Risk from Completing House Construction Before Sale**

After the economic crisis, most real estate developers have adopted the strategy of completing building houses before sale to build confidence among consumers. However, the Company itself has also completed the construction of houses before selling them, causing the Company to require a part of the investment upfront for house construction, which may significantly affect the Company's liquidity, and/or the house designs offered by the Company may not meet the needs of consumers due to behavioral changes that may negatively affect the business operations, financial status, and operating results of the Company significantly.

However, the Company has gradually built houses, dividing them into average zones of 4 – 8 zones per project. In general, the Company has a proportion of ready-to-sell completed houses about 1.5 - 2.0 times the expected number of sold houses, which can be adjusted as appropriate depending on the project to be in line with the sales plan. It also has a time limit for the house construction according to the plan. In addition, there is a source of funding from financial institutions with credit limits that can be withdrawn for construction work before the start of sales of the project (prebuilt). In this regard, the Company has studied consumer information in each step from analyzing information from the overview of the market that competes in the said location and current consumer behavior to analyzing information that customers are interested in and visiting the project, by inquiring about various needs such as design, living space, function, location, facilities, and selling price to plan the construction and sales of each project properly.

### **4. Risk from an Increased Costs of Construction, Construction Material Prices, and Cost of Labor**

The construction costs of the Company mainly consist of the construction materials price and labor cost. The construction materials price index (CMI) averaged from 2018 to 2022 is 101.7, 100.4, 98.7, 106.6, and 112.8 respectively. Index data of December 2022 is 119.4 compared to December 2021, up 3.6 percent (YoY) as a result of a higher price index in all categories, especially the main construction materials such as steel and steel products, cement, and concrete products which are affected by rising production costs. Due to higher raw material and energy prices than last year, the construction materials price index for 2022 rises by 5.7 percent because the costs are higher than the previous year both from energy price and raw materials price, which were affected by energy price and the volatility of the baht currency, together with the demand for construction materials in investment projects and the infrastructure of the government sectors that continues to be constructed following the work plan and the money utilization plan set out.

The average construction materials price index for 2022 grows by 5.7 percent, in line with rising energy prices in the world market compared to the previous year due to geopolitical problems and reductions in the production capacity of the world's major producers together with the increase in wages, the gradual increase in electricity prices,

and the increase in interest rates, as well as the baht depreciation compared to the previous year and the flooding problem in the late 3rd and early 4th quarters, resulting in high costs of raw materials, production, and transportation. However, global demand for steel and steel products decelerating in line with the economies of major countries due to the central bank's interest rate hike, including China which faces problems in the real estate sector and the implementation of measures, it results in a slowdown in the construction materials price index in the category of steel and steel products and the overall construction material index in Thailand in the second half of the year.

The construction materials price index in 2023 is likely to expand at a level close to 2022 from domestic demand that tends to improve from tourism, consumption, private investment, and government infrastructure investment such as construction projects and repair of transport routes, bridges, and reservoirs as well as China's economic activities that will begin to normalize due to the opening up policy. This will affect the demands and prices of commodities, especially steel and oil products, while the uncertain energy supply situation due to geopolitical problems, an increase in the value of electricity, a whole-system wage increase, and an increase in the interest rate of the Bank of Thailand are also factors that increase production costs. However, the global economic slowdown and concerns about the COVID-19 outbreak situation in various countries, as well as the gradual reduction of government policies to promote the real estate sector, for example, no extension of the LTV (loan-to-value) measure, may have pressured domestic demand for construction materials. As a result, the construction materials price index expands less than it should have. (Source: Trade Policy and Strategy Office, Ministry of Commerce)

However, the Company manages construction costs by building good alliances with various partners, such as contractors and distributors of construction materials, which enable partners to plan the workload for projects in the long run and help manage costs efficiently. In terms of construction labor cost, more than 90.0 percent of the Company's construction works use precast technology, resulting in a low construction labor demand when compared to standard construction. In addition, the Company regularly monitors and evaluates trends in construction costs and construction materials prices to set appropriate prices for contractors for each project. The Company has the policy to determine the median price of construction contracting and the price of construction materials for each project by letting contractors/distributors of construction materials offer prices, which the Company will evaluate and compare along with the quality of each contractor/distributor's materials and set a standard price for the construction of each project. The Company has plans with partners to prepare for the current situation, such as just-in-time cost management of steel prices without ordering materials too far in advance. Therefore, it ensures that the Company will be able to control and determine the cost of construction of the project reasonably and within the budget level set by the Company, as well as be able to maintain the profit margin as expected.

## **5. Risk of Construction and the Contractor Performance Quality**

In the construction of various real estate projects, the Company will hire external contractors, who are not directly employed by the Company, to jointly plan. The Company may face the risk that the contractor will delay the delivery of the work because the contractor may not have the expertise or there may be a labor shortage, or the contractor can deliver the work on time but the quality of the work may not meet the specified standards as well as if the contractor causes damage by non-compliance with the contract, such as through the construction or installation of equipment that does not comply with the contract, etc. The Company may have to arrange for the contractor to repair and fix the work or hire other contractors to perform such duties instead at the expense of the contractor who breached the contract. This causes the Company to be unable to complete the construction of the project as

planned and may have a significant negative impact on the Company's business operations, financial position, and results of operations.

In addition, in the contractor employment contract, although the Company can claim damages from the contractor if the contractor does not comply with the scope of responsibility specified in the contract if the damage is not caused by the contractor's fault, the Company may not be able to claim damages from the contractor.

However, at present, the Company has developed projects to meet quality standards and has clearly defined rules and qualifications for the selection of contractors to make the selection process transparent and efficient. There is also a joint plan to develop quality construction work following the specified period. In addition, the Company also emphasizes the construction quality assessment process to ensure that it is performed correctly and completely by the Company having construction supervision engineers at the construction site and the Quality Inspection Department (QC) to inspect the house, both material quality and construction quality of each house to meet the standards set by the Company, and developing a construction monitoring system (work package) that can report pictures and the status of the construction of each house to be able to track progress and manage construction work following plans efficiently, including work planning and construction time control through the Microsoft Project program as well. In addition, the Company's construction contracts also have contractor performance guarantees, most of which prescribe a guarantee fee at the rate of 5 percent of the contract price. According to the contract, the contractor will receive a refund upon the expiration of the guarantee period. This is to ensure that the Company can control the construction period and the quality of work as specified. In addition, the Company has a policy requiring contractors to procure materials and equipment for construction operations. If damage occurs during construction, the contractor will be responsible for damages to materials and equipment under relevant laws.

#### **6. Risk from Labor and Skilled Worker Shortage**

At present, the construction industry faces a shortage of labor due to the continuous expansion of the real estate business and the impact of the COVID-19 outbreak that affects foreign workers returning to the country, including the more stringent foreign labor laws. This may result in insufficient labor and delay the construction of the project beyond the planned schedule, which may affect the Company's performance.

However, the Company has a policy to hedge such risks by planning to hire contractors and labor to suit the construction process, pay wages according to market conditions, set pre-qualify criteria for accepting work, and assess the work after it is finished. In addition, the Company has established alliances with quality contractors to reduce the risk of expanding project development in the future.

#### **7. Risk from the Success of Developing Projects and Future Projects**

On December 31, 2022, the Company closes 2 projects with a project value of approximately 2,029 million baht. It also has 28 projects under sale or ownership transfer with a total project value of approximately 34,420 million baht as well as future projects with a total project value of approximately 25,000 million baht as shown in the table below:

Project	Project Value	Progress Percentage		Progress Percentage	
		On December 31, 2021		On December 31, 2022	
		Sales	Transfer <sup>(1)</sup>	Sales	Transfer <sup>(1)</sup>
<u>Projects Under Sale and Ownership Transfer</u>					
1. Britania Mega Town - Bangna Project	1,900	68.7	67.3	79.4	78.7
2. Britania Wongwaen - Hathairat Project	1,050	57.4	55.4	92.7	91.1
3. Britania Bangna - Suvarnabhumi Project	2,700	39.5	38.4	61.9	61.3
4. Britania Bangna KM.42 Project	880	78.0	75.6	93.2	92.1
5. Britania Khu Khot Station Project	1,850	74.0	65.6	84.4	83.0
6. Grand Britania Wongwaen - Ramindra Project	1,900	23.8	22.9	63.7	61.7
7. Britania Saimai Project	1,400	29.8	28.0	43.2	41.8
8. Brighton Khu Khot Station Project	750	38.1	36.3	68.1	67.2
9. Grand Britania Bangna KM.12 Project	350	38.2	30.4	62.5	61.6
10. Grand Britania Ratchaphruek - Rama 5 Project	1,800	17.6	12.2	56.0	33.3
11. Belgravia Exclusive Pool Villa Bangna-Rama 9 Project	650	33.8	31.2	56.3	55.5
12. Brighton Bangna KM.26 project	790	67.7	58.0	99.3	97.6
13. Brighton Amata Sukprayoon Project	2,100	31.1	24.2	57.9	56.6
14. Grand Britania Bangna - Suvarnabhumi Project	700	11.0	-	11.3	10.4
15. Grand Britania Nonthaburi Station Project	850	13.3	-	23.4	17.1
16. Britania Tiwanon - Ratchaphruek Project	700	5.7	-	15.8	14.7
17. Grand Britania Rama 9 – Krungthep Kreetha Project	550	26.2	-	27.5	16.9
18. Britania Praksa Station Project	850	12.4	-	28.4	28.4
19. Brighton Bangpakong Project	650	13.6	-	17.3	15.9
20. Britania Ratchaphruek - Nakhon in Project	750	-	-	58.3	51.6
21. Britania Amata - Phanthong Project	2,250	-	-	12.9	10.9
22. Britania Wongwaen - Pinklao Project	650	-	-	7.4	4.2
23. Britania Home Bangna KM.17 Project	1,500	-	-	5.4	3.1
24. Britania Town Bangna KM.17 Project	1,100	-	-	6.3	4.5
25. Grand Britania Khu Khot Station Project	1,500	-	-	5.2	4.6
26. Britania Rayong Project	1,100	-	-	8.0	2.3
27. Grand Britania Bangna KM.35 Project	2,500	-	-	1.3	0.6
28. Britania Udondusadee Project	650	-	-	4.6	-
Total Projects Under Sale and Ownership Transfer	34,420	37.7	32.3	42.1	39.1
<u>Future projects</u> <sup>(2)</sup>	22,500				
Total Included Future Projects	56,920	-	-	-	-

Remark: <sup>(1)</sup> Percentage of project value

<sup>(2)</sup> There are no transfer and sales progress details for future projects because they will be available for purchase in 2023.

The Company's performance is subject to uncertainty depending on the success of each project's development and several factors, including domestic economic conditions, political volatility, regional and global economic conditions, changes in current policies regarding Thailand's taxation, both monetary and fiscal, demand and supply of low-rise housing, and the progress of mass transit expansion, including other factors that affect the confidence and purchasing power of buyers such as interest rates, oil prices, epidemics, etc. Therefore, the Company may have risks in successfully operating projects under sale and ownership transfer, projects under development, and projects in the future. This also may negatively affect the business operations, financial position, and performance of the Company significantly.

However, the Company has a systematic project investment consideration process that involves thoroughly studying project feasibility and factors that will affect the success of the project, as well as continually developing product and service models to meet the ever-changing needs of consumers. Furthermore, the Company believes it has a systematic project implementation process and can control project development, sales, and ownership transfers to meet the set goals, as evidenced by the Company's continuous growth in performance each year. By December 31, 2022, the Company has sold all projects that are in the process of sale and ownership transfer, representing approximately 42.1 percent of the total project value.

#### **8. Risk from the Concentration of Projects in Bangkok and Its Vicinity**

By December 31, 2022, the Company has developed projects in Bangkok and its vicinity (consisting of Nonthaburi Province, Pathum Thani Province, Nakhon Pathom Province, Samut Prakan Province, and Samut Sakhon Province), totaling 30 projects with a total project value of 36,449 million baht. There are 28 projects in the process of sale and ownership transfer, with a total project value of 34,420 million baht. The Company plans to develop 20 future projects with a total project value of 25,000 million baht. All projects are equal to 50 projects of the Company and the total project value is 59,420 million baht, which is in line with the demand for housing estates in Bangkok and its vicinity. We are seeing signs of increasing the market for single-detached houses in the upper group from transfer units that increased by 14.8%, especially high purchasing power group, reflected in the average price of single detached houses in 2022, reaching 8.23 million baht per house (an increase of 24.4% compared to the period before COVID-19).

The medium-low purchasing power group choose to buy townhomes with 17.7% more units transferred. And, for the metropolitan area, begins to show signs of being an area to support the medium purchasing power group from Bangkok, who choose to buy houses with private space and convenient commute. There is a 9.7% increase in transfer units in the metropolitan area. (Source: TTB Economic Analysis Center (TTB Analytics))

However, if the area in Bangkok and its vicinity has an oversupply situation with many operators in the area, the Company will be at risk from the concentration of projects in the Bangkok and vicinity areas. This can lead to increased competition and a significantly negative effect on the Company's business operations, financial position, and performance.

However, before project development, the Company thoroughly researches the feasibility of each project in terms of marketing, competition in the area, and target groups to ensure. It, also, gradually opens zones for sale according to the project plan. The Company also has a plan to continuously expand the project to areas with additional potential in the future, such as the Eastern Special Development Zone (EEC), etc.

## 9. Risk from High Competition in the Industry

Currently, the competition among developers in the low-rise housing development business is still high, especially in Bangkok and its vicinity. There are many large, medium, and small operators and operators that are listed and non-listed companies to develop low-rise housing projects that focus on locations near expressways or main roads, near various forms of mass transit systems for easy access to important work areas in the central business district of Bangkok, surrounded by basic public utility systems. Most of which are large operators listed on the stock exchange, which will have advantages in terms of financial position and financial cost as well as having more funding options than the Company itself.

However, after being listed on the stock exchange in November 2022, the Company issues long-term debt instruments or debentures for sale to institutional and/or general investors for the first time, which is well responded to. In terms of financial costs and a broader range of funding options, this puts the Company on par with other publicly traded competitors.

## 10. Risk of Trademark Protection

By December 31, 2022, 4 of the Company's trademarks have not been registered because they have not been considered for trademark registration. Therefore, in the case of the use of the Company's trademarks by third parties, it may affect the Company's reputation and brand. The aforementioned factors may harm the Company's brand and image.

The Company believes that the low-rise residential development project developed by the Company can accurately and completely respond to the needs of consumers in terms of project location, unique design, functional design, value for money, and a reasonable price. As a result, the Company's low-rise housing projects are well accepted by customers and distinguish the Company's products from those of competitors. Therefore, the Company believes that it will be able to compete with other operators in the same business. And for trademarks that it has not yet registered and that are not protected under the Trademark Act, B.E. 2534 (including amendment) equivalent to a registered trademark, the Company is still protected by other laws, such as suing for damages from tort liability in cases of fraud and prosecution under the Criminal Code related to unregistered trademarks, etc.

## 11. Risks from Financial Institutions' Housing Loan Policy

Loan tightness poses a risk in 2 areas: loans for entrepreneurs (Pre-Finance) and loans for consumers (post-Finance).

Entrepreneurial Loans (Pre-Finance) The Company may be affected by its access to sources of funds for project development if financial institutions are more stringent in approving loans for developing new projects. The Company is aware of such risks. Therefore, it has built credibility and partnered with many financial institutions by presenting business plans, operating results, and financial status that is continuously growing and has a history of interest and principal payments that are on schedule, including complying with the conditions in the loan agreement completely, making the Company reliable. In the past, many financial institutions have provided the credit limit as sources of funds for project development and business expansion.

Consumer Loans (Post-Finance) Consumers may be affected by more stringent approvals for housing loans, such as failing to apply for loans or taking a long time to approve credit, etc. This may affect the Company's revenue from the sale of real estate. The Company is aware of such risks. Therefore, it facilitates both customers and financial institutions by preparing to apply for customer loans (pre-approved) so that the credit approval process is fast and consistent with the ability of customers to apply for credit. If the customer does not apply for a



loan through the Company, there is a process in place for offering other types of houses and/or other projects of the Company at a price that is suitable for customers' ability to pay to present them to customers who still have needed through the Company's sales team.

## 12. Risk from Financing and Liquidity and Risks Associated with Practices and Terms of the Loan Agreement

By December 31, 2020, December 31, 2021, and December 31, 2022, the Company has interest-bearing debt (including loans from ORI) in the amount of 4,725.5 million baht, 4,299.2 million baht, and 5,986.6 million baht, representing 77.4 percent, 75.0 percent, and 75.0 percent of total liabilities, respectively. The Company's liquidity ratio is 1.23 times, 1.73 times, and 2.01 times, respectively. Its interest-bearing debt-to-equity ratio is 5.09 times, 1.27 times, and 1.23 times, respectively. Most of the debt is from ORI loans and long-term loans from financial institutions to be used in the development of the Company's real estate projects. Currently, the Company has interest-bearing liabilities that will be due within 1 year, equal to 1,304.5 million baht, with a repayment condition according to the release of the mortgage from the transfer of ownership.

In this regard, the loan agreement contains significant financial covenants relating to the maintenance of financial ratios, which are the interest-bearing debt to equity ratio (Interest-Bearing Debt to Equity Ratio) not exceeding 2.50 times according to the consolidated financial statements of the Company and ORI as well as setting a minimum shareholding ratio for ORI to remain a major shareholder in the Company, which may differ from lending financial institution to lending financial institution and is currently being changed with the lender financial institution, shall not be less than 50.0 % to 65.0 % of the Company's total issued and paid-up shares, depending on the requirements of each lender financial institution and their support financing and additional, including the determination that the Jaronte family, which is a major shareholder of ORI, maintains its status as a person who has the power to manage the core business in ORI and maintains the minimum shareholding in ORI directly or indirectly, at not less than 51.0 percent of the total all issued and paid-up shares. In this regard, if the Company breaches any action agreements or obligations specified in the said loan agreement, it may be considered a cause of default, which will result in the lender having the right to demand the Company pay the debt ahead of time according to the agreement and/or refuse to do so, and provide additional loans according to the credit limit. The Company cannot guarantee that the Company will be able to fully comply with its financial covenants or that the lenders will agree to grant waivers to the Company. The Company cannot further guarantee that one or more lenders under the loan agreements shall not force to remedy for breach of financial covenants or events of contractual default. And, early repayment may affect the Company's liquidity and ability to obtain financing for future projects, which may significantly and negatively affect the Company's business operations, financial position, and performance.

However, in the past, the Company has focused on the performance of contracts and has been able to consistently comply with the contracts under the long-term loan agreements with financial institutions that it currently has, which require the Company to maintain important financial ratios, namely the ratio of net interest-bearing debt to equity (Net Interest-Bearing Debt to Equity Ratio) not exceeding 2.50 times. According to the loan agreement, the loan from ORI is part of the shareholder's equity in the calculation of such a ratio from the consolidated financial statements of the Company and its subsidiaries for the years ended on December 31, 2020, December 31, 2021, and December 31, 2022, if including the loan from ORI as part of the shareholder's equity in the calculation according to the conditions in the loan agreement. The Company has a net interest-bearing debt-to-equity ratio of 0.48 times, 0.31 times, and 0.23

times, respectively. The Company can maintain the ratio of interest-bearing debt per the stockholder's equity following the terms of the long-term loan agreement with the financial institutions.

In the past and until now, the Company has received good support for project development loans from financial institutions. And, when borrowing from financial institutions, the land of each project will be used as collateral for project development loans (project financing). In addition, the Company has a long-term financial plan and continuously monitors its performance to ensure that it has the sufficient cash flow to pay interest and loans and is able to comply with the financial conditions specified in the financial statements and loan agreements from financial institutions, as well as expand investments efficiently according to the goals set. In addition, the Company has credit lines with many financial institutions and has a good relationship with such institutions. The Company expects to see growth in operating results from continuous project expansion. Therefore, the Company believes that it will be able to maintain financial ratios as specified in the loan agreements with the bank lenders. Also, ORI, as a major shareholder of the Company, has a policy to conduct business in the business of developing low-rise residential properties continuously through the Company, leading the Company to believe that ORI will continue to maintain its position as a major shareholder in the Company.

### 13. Risk of Receiving Financial Assistance from Major Shareholders

Origin Property Public Company Limited, as the major shareholder of the Company, has centralized treasury management for all companies under ORI in order to manage financial costs appropriately and efficiently. ORI, as a major shareholder, is the main provider of funds and loans to the Company for the development of residential and low-rise real estate businesses and for working capital. The Company also obtains financial support from ORI for financing and additional investment in the Company in the event that the Company encounters liquidity problems in project development, as stipulated in the Company's project development loan agreement. By December 31, 2020, December 31, 2021, and December 31, 2022, the Company had loans from major shareholders totaling 2,889.4 million baht, 2,476.5 million baht, and 2,505.3 million baht, or 47.3 percent, 43.2 percent, and 31.4 percent of total liabilities, respectively.

In order to reduce financial assistance from major shareholders, the Company has a policy to reduce the amount of loans from major shareholders to the necessary amount and gradually cancel the letter of financial support from ORI to financial institutions of the Company. As after being listed on the stock exchange, the Company believes that it will have a strong capital base and operating performance that will continue to grow, as well as credibility and a good image. Therefore, it will have more channels to raise funds through money and the capital markets. Additionally, in the past, the Company has a history of repaying principal and interest to banks on time. The Company may apply for financial assistance from ORI in the future, which will be done in accordance with the relevant regulations of the SEC Office and the SET.

In this regard, in the normal business of the Company, the Company's source of funds for the development of each real estate project will be mainly from loans from financial institutions. As for the loans from major shareholders, they are only used to support periods when the Company needs funds urgently, such as when the Company wants to acquire land with potential for project development. Most of them have to negotiate with the landowner quickly and make a decision to place a deposit and/or transfer the ownership in a short period of time in order not to lose business opportunities. In the event that the Company has insufficient excess liquidity during that period, it may be necessary for the Company to borrow money from major shareholders to deposit land

deposits and/or pay for such land when the Company begins to develop such land as a real estate project. The Company will apply for a loan from a financial institution, which will cover both the cost of land and the cost of construction for the project. And, when the project is completed until the loan from the financial institution can be repaid in full, the Company will use the money to repay the loan from the next major shareholder.

#### 14. Risks from Interest Rate Volatility

By December 31, 2022, the Company has a total of 20 future projects with a total project value of 25,000 million baht, with a floating interest rate of 33.3% of the total interest-bearing debt of the Company, or equivalent to 1,993.0 million baht. However, due to increased project development, the Company is likely to incur more debt in the future. If the interest rate increases, it may have a negative impact on project development costs, profits, and the operating results of the Company directly and significantly.

However, financial institutions, both in the part that the Company borrows to develop the project and the part that the Company's customers borrow from financial institutions to buy housing, have adjusted interest rates for MOR, MLR, and MRR. In addition, in November 2022, the Company issues 1,500 million baht in long-term debt instruments, or debentures, for sale to institutional and/or general investors. They are divided into 2 tranches, with a 2-year tranche maturing in 2024 and a fixed interest rate of 4.00% per year and a 3-year tranche maturing in 2025 and a fixed interest rate of 4.70% per year. It can be seen that the Company has some sources of funding at a fixed rate; however, the Company has closely monitored the situation and planned work to be consistent and support changes continuously.

#### 15. Risk from Changes in Laws and Regulations That May Affect the Company's Real Estate Business

From time to time, legal and regulatory changes in Thailand are factors that influence our business and operations. Such changes may affect the cost and expenses of the Company's real estate development projects, such as changes in land allocation requirements under the Land Allocation Act (such as determining land area), determining the width of the corridor and road area, determining the common area, delivering and transferring ownership of all common assets to the project juristic person, setting up community regulations, assessing and preparing environmental impact reports, and including changes to the regulations on land use zoning, town planning laws, traffic planning, mass transit projects, etc. From time to time, there have been significant changes in policies, including those on land and building taxes, foreign exchange control, wage and price control, capital control, and import restrictions. In some cases, changes to this policy are made after a new policy has been announced. There is also uncertainty about political implications, which may affect the political, economic, and legal status in Thailand, for example. Such changes in laws and regulations can harm the Company's financial position and performance.

However, the Company has continuously studied and monitored changes in regulations that may occur to prepare for the adjustment of real estate development operations following such changes in regulations that may occur. In addition, the Company has experience in the business of developing low-rise real estate projects as well as procuring land for project development, which enables the Company to allocate projects following the changing regulations and potential use of the land. From such preparations, the Company believes that it will not be affected or may be slightly affected by such changes in regulations and that it can adjust promptly.

**16. Risks from Fluctuations in Economic Conditions, Domestic Politics, Natural Disasters, Financial Markets, and Other Macro Factors**

The Company's industry is affected by current national economic factors, including domestic political instability, epidemics, natural disasters such as floods, and earthquakes, declining employment rates, changing patterns of consumer spending, and overall economic and financial market volatility. This may reduce consumer confidence in the economy and consumer spending, which may negatively affect the Company's financial position and performance.

According to the data from the monetary policy report, the Bank of Thailand forecasts that Thailand's economy and gross domestic product (GDP) in 2022–2024 will expand at 3.2 percent, 3.7 percent, and 3.9 percent, respectively. The labor market and household income continue to improve in line with the recovery of economic activity, with the tourism and consumption sectors, as well as the private sector, as the main driving forces and helping to mitigate the impact of the global economic slowdown. In particular, the service sector related to tourism and headline inflation is expected to drop back to the target in 2023, as assessed, although the projection for 2023 indicates an increase in domestic energy prices while core inflation is likely to remain stable. (Source: Bank of Thailand)

**17. of Canceling a Purchase Order or Terminating the Customer's Contract to Buy and Sell**

Interest rates have risen as a result of the increase in household debt, including the spread of the coronavirus disease in 2019, which improved but caused buyers to postpone purchases or cancel project visits, as well as extend or cancel the purchase or transfer of ownership due to the impact of a decrease in income or employment termination, or uncertainty about future income and business and career stability together with the increasing rejection of loans from financial institutions.

However, the Company is ready for the project to be completed and is ready to transfer, and has a high backlog. In addition, the former backlog customers who have already paid more than 5-10% of the contracts are mostly those who buy for a real living. The Company will continue to coordinate with customers, including authorizing the transfer of ownership to the project in advance in case it is unable to operate by itself. And, the Company has grouped customers to suit commercial banks in requesting loans for housing to get low-interest rates and conditions that suit most individual customers.

**18. Risk of Maintaining Financial Ratios (Both with Financial Institutions and Debentures)**

The Company will maintain the net interest-bearing debt to equity ratio at the end of each quarter of the issuer's quarterly financial statements based on the issuer's consolidated financial statements, which have been reviewed or audited by an auditor, in a ratio not exceeding 2.5:1 according to the terms and conditions for the debentures of the Company.

**"Liabilities"** means net financial liabilities, which are interest-bearing liabilities of the bond issuer as shown in the audited or reviewed consolidated financial statements, including financial obligations bearing interest payments and interest-bearing liabilities that may arise from the bond issuer's guarantee, aval, or other obligations of the same nature to any person or other juristic person that is not a subsidiary of the bond issuer, less cash and/or equivalent. However, the above financial obligations and liabilities do not include financial obligations and the portion of liabilities incurred to trade creditors, advance receipts, or any debts of the issuer of non-interest-bearing bonds and lease liabilities.

**"Consolidated financial statements"** means the consolidated financial statements of the debenture issuer and its subsidiaries in accordance with the Stock Exchange of Thailand's criteria for preparing consolidated financial statements that have been audited or reviewed by an auditor and that the debenture issuer has delivered to the Stock Exchange of Thailand.

**"Shareholders' equity"** means the shareholders' equity according to the debenture issuer's consolidated financial statements that have been audited or reviewed by an auditor.

The calculation of the net interest-bearing debt to equity ratio according to the Company's formula calculates only interest-bearing debt, allowing the Company to incur financial obligations and debt to trade creditors, revenue, in advance, or any debt of the issuer of non-interest-bearing bonds and contractual liabilities, which has increased by an unlimited amount. This may cause the Company to have more debt risk than general companies that normally use the D/E ratio formula and may affect the Company's future debt repayment ability. However, the trend of the Company's business has an increasing growth direction, and the tendency for the net interest-bearing debt to equity ratio is likely to decrease. By December 31, 2021, and December 31, 2022, the Company has an interest-bearing debt-to-equity ratio of 1.27 and 1.23 times, respectively, which is lower than the criteria required by financial institutions and debentures.

According to the details in the terms and conditions for the debentures of the Company, if the ratio of net interest-bearing debt to equity of shareholder is higher than specified in the terms and conditions, the Company will be in default and will be called upon to repay the debentures before the maturity date. However, the Company can call a bondholders' meeting to request a resolution for a waiver, with the results of consideration being in accordance with the resolutions of the bondholders' meeting.

## 19. Risk of Fraud and Corruption

The Company has a policy to conduct business by emphasizing anti-fraud or corruption and adhering to morality, ethics, transparent management, and responsibility to all stakeholders. The Company has demonstrated its commitment to fighting fraud and corruption and has expressed its intention to join the Private Sector Collective Action Coalition Against Corruption on April 11, 2022. In order to reduce the risk of fraud and corruption that may occur, the Company has set up an anti-fraud and corruption policy and communicated it to employees at all levels to comply with. It arranges an internal audit to ensure the internal control system and to audit the operations of all departments to comply with the requirements and regulations, including conducting corruption risk assessments on a quarterly basis. Additionally, channels for whistleblowing on corruption and whistleblower protection measures for stakeholders related to business operations are also in place.

## 20. Risk from Suppliers and Supply Chain

The Company has purchased goods, materials, and equipment used in the construction and hired small contractors to operate the construction of the Company's projects. In the event that the contractor lacks labor to operate or there is a problem causing the contractor to be unable to carry out the specified work, the Company may incur a risk of not delivering the products on time to the customers, which will affect the credibility and reputation of the Company.

To reduce the risk of delays in delivery of work that may be caused by labor shortages, a lack of financial liquidity among contractors, and the use of substandard materials, the Company proceeds to select quality suppliers and select contractors with expertise and experience in a sufficient proportion for the construction projects according to the operational plan by considering partners who have been assessed at a good level and

have operated joint business with the Company for more than 3 years continuously. Also, the Company does not monopolize the procurement of only one partner in all types of operations. In addition, the internal personnel with experience in construction management have also been selected to supervise and inspect the quality to ensure that the work meets standards and is completed on time according to the specified operational plan.

## 21. Risk of Occupational Hygiene and Safety

The Company recognizes the importance of occupational health and safety risks, which can have a wide-ranging impact on the business if something goes wrong in terms of operations, expenses, damages, and the reputation of the Company. For this reason, the Company therefore takes into account the occupational health, environment, and safety in the work of employees both inside the office and employees who have to work outside the area, including the labor of contractors and partners, by adjusting the working environment to be suitable for operations, such as the office with sufficient lighting, an appropriate temperature, and first aid equipment, and by providing safety equipment in various fields to employees and workers who have to work in the construction area, such as safety helmets and reflective vests, as well as by providing measures to prevent accidents, assessing safety practices in the workplace, training in occupational health and safety, etc.

## 22. Risk of Human Rights

Human rights violations are a delicate issue in today's society. If a Company has a complaint and it is brought to the public's attention, it will directly and indirectly affect the reputation and image of the Company. For this reason, the Company has established a policy to support and respect the protection of human rights by treating related parties, whether employees, communities, or surrounding societies, with equal respect and equality without discrimination. It does not discriminate against race, gender, age, skin color, religion, disability, sexual preference, or social status. It respects labor rights by not using forced labor, child labor, pregnant women labor, and strictly adheres to relevant laws and labor regulations, as well as encouraging partners and business partners to do the same. In addition, the Company monitors compliance with human rights requirements by providing participation in expressing opinions and providing channels for receiving complaints about actions that are inconsistent with the human rights policy for those who have been damaged by rights violations arising from the Company's business operations.

## 23. Risk of Community Complaints

The Company's business operations are at risk of complaints from communities surrounding the construction projects in many ways, including the environment from construction, such as noise, dust, air pollution, safety, traffic management, or compliance with laws and regulations. In the event that a complaint is made to the government agency when there is a dispute with the community, it may affect and result in the delay of the projects under construction or, in extreme cases, may cause the construction to be terminated.

The Company has set measures to prevent impacts that may affect the community and strictly controls the operation within the construction project to comply with the rules and regulations. There are also channels for listening to opinions and receiving complaints from communities surrounding the construction projects to improve and mitigate the impacts of the Company's operations.

## 24. Risk of the Environment

Activities, which are harmful to society and/or the environment, either by the Company or its business partners, will affect the credibility of the Company. From before construction to the delivery of services to

customers, the Company monitors and assesses social and environmental risks, such as designing wastewater treatment systems, listening to the impact of construction in the community, and building with safety controls to meet standards, including construction waste management.

From the business operations of the Company, the Company has to consider the impact on the environment as a key factor in the development of the Company to be sustainable, which covers the environment, society, and corporate governance. The Company will assess the environmental risks that will occur in every construction process of projects and will control the impact on the environment and community to meet standards; for example, do not let dust in the construction project exceed the amount specified by law, do not make construction noise exceeds the standard, and do not carry out construction over time on working days.

## 25. Risk from Climate Change

Under the changing climate, whether the temperature is rising or falling, too much or too little rainfall during the season, it can directly and indirectly affect the Company's business. For example, heavy rain causes flooding that causes damages or delays in construction, inefficient flood drainage that causes customer complaints and damages to the Company's reputation, heat that causes changes in the soil surface to the point that construction in that area cannot be carried out as planned or may cause higher drilling costs, etc. The main cause of climate change comes from greenhouse gases caused by energy use in daily life and from business operations that create pollution in various fields. To avoid problems caused by greenhouse gas emissions, the Company has designed projects that are environmentally conscious and focus on energy saving as follows:

- OPEN PLAN design allowing the house to have a common area that is airy, ventilated, and helps reduce the temperature inside the house
- WIDE WINDOW design enlarging the doorway for the wind to create ventilation and for natural light
- Choosing Semi-Gloss colors that have been labeled "Carbon Footprint" which can reflect UV and sunlight
- Choosing to use energy-efficient air conditioners with No. 5 and R32 refrigerants that have less impact on the environment and emit fewer greenhouse gases than other air conditioners
- Increasing green areas within the project and selecting plants that help reduce temperature, absorb toxins, and reduce carbon dioxide emission
- Designing pathways and flows of water in every step before excavation, land filling, and the laying of sewer pipes in the project area to avoid impacts on surrounding communities

## 26. Risk of Cyber Threat

Data theft or cyber threats are risks that can arise from technological vulnerabilities arising from the development of technology to increase work efficiency and support the Company's various transactions to be up-to-date, convenient, and faster, whether it is in the matter of communication within the organization, sales, and marketing through online payment channels, including after-sales service systems, repair notifications, complaints, etc.

From such operations, the Company is vulnerable to cyber theft that may affect customer, product, and partner information, including threats and the destruction of data, causing damage. The Company has managed information technology risks by requiring a comprehensive risk assessment covering the impact of technical risks, operator risks, disaster and emergency risks, and management risks at least once a year.



The Company has implemented information technology security measures by defining the scope of information access for employees in each department, the frequency of backing up and transferring data that takes into account the security of information, and the determination of the responsibilities of the IT department in the event of an emergency situation. In addition, the Company has also improved the information technology security system to be up-to-date with the situation and prepared a user manual, as well as regularly promoting IT knowledge to employees.

## 27. Risk of Personal Protection Law

The Company has taken into account the risks associated with legal changes and regulations that will affect the business and those associated with it. In 2022, the Personal Data Protection Act is enforced to protect people's rights in personal data and prevent damage from violations. In this regard, lack of proper data control management may lead to data breaches, making the Company vulnerable to lawsuits. Therefore, in order to reduce the risk that will occur, the Company has managed and controlled the use of personal information as follows:

- Define the liability of those involved in the personal data of customers, business partners, and those involved in all business processes.
- Communicate the Personal Data Protection Act and penalties with employees to help them understand the importance of data breaches.
- Set policies and measures to control the security of the use of personal information.
- Install a management system for exercising the rights of personal data owners and managing data for notifications and requests in case of potential violations.
- Review and improve operational processes by updating the database at least once a year.

### 2.2.2 THE COMPANY'S MANAGEMENT RISKS

#### 1. Risk of Having Major Shareholders with Influence on Management Policy

After the Company issued and offered ordinary shares to the public for the first time (IPO), this time, Origin Property Public Company Limited is still the major shareholder of the Company, owning not less than 70.0 percent of the total paid-up capital of the Company. After the initial public offering of newly issued shares and the exercise of the conversion rights of all warrants, such major shareholders have the power to control the management of the Company as well as the majority of votes at the shareholders' meeting. Whether it is about the appointment of directors or seeking approval for other matters that require the majority of the shareholders' meeting, except for matters required by law or the Company's articles of association, it must receive not less than three-fourths of the votes from the shareholders who attend the meeting and have the right to vote. Therefore, minor shareholders may not be able to collect votes to check and balance matters proposed by major shareholders.

However, the Company has organized a management structure with competent personnel and clearly and transparently defined the scope of operations, duties, and responsibilities of delegating authority to directors and executives. In addition, there are measures for related party transactions with directors, major shareholders, and controlling persons, including persons with conflicts, where such persons will not have the right to vote in approving such transactions in order to ensure that the business of the Company is transparent.

In addition, the structure of the board of directors of the Company consists of 3 independent directors who are directors of the audit committee of the Company. The Company appoints such independent directors to

perform auditing, balancing decision-making, and considering various transactions, including meeting agendas with the chairman of the board before presenting them to the shareholders' meeting in order to ensure minor shareholders and other stakeholders' confidence that the Company's management structure has checks and balances, transparency, efficient management, and any action or transaction for the utmost benefits of the Company.

By December 30, 2022, the Company has the Jaroon-ek family as major shareholders, both directly and indirectly, holding 75.8 percent of the Company's ordinary shares.

## **2. Risk from Volatility in the Company's Ordinary Share Prices, Liquidity, and Trading Volume**

The Company's ordinary share prices, liquidity, and trading volume following this IPO may fluctuate depending on a number of factors that the Company may not be able to control, such as:

- Investment conditions on various stock exchanges or in the stock exchange, or investment in related industries
- Volatility of the Company's quarterly performance between the actual performance and the expected quarterly performance of the Company
- Securities analyst research or changes to securities analyst recommendations
- Changes in fair market valuations and share prices of listed companies on the stock exchange that operate a business similar to the Company
- Appointment or resignation of the Company's key personnel positions
- Changes in relevant regulations and laws
- Legal disputes, government investigations, economic and
- political conditions or events

The above factors as well as other factors may result in significant volatility in the market price and demand for the Company's ordinary shares. This may limit or prevent investors from selling the Company's ordinary shares at reasonable prices and may negatively affect the liquidity of the Company's ordinary shares.

## **3. Risk That the Company's Major Shareholders Hold Large Amounts of the Company's Shares and That Such Major Shareholders Are Able to Sell Their Shares in the Future May Affect the Company's Shares Prices**

According to the regulations of the Stock Exchange of Thailand regarding the listing of ordinary shares or preferred shares as listed securities B.E. 2558 (including any amendments), the Company's shares represent a total of 55 percent of the paid-up capital after the initial public offering of ordinary shares. This includes shares held by executives and shareholders holding more than 5 percent of paid-up capital or shares held by other existing shareholders. In the event that the number of shares held by executives and shareholders holding more than 5 percent of the paid-up capital is less than 55 percent of the total paid-up capital, they will be prohibited from selling for a period of 1 year from the date on which the Company's shares begin to be traded on the SET. However, after 6 months from the date on which the Company's shares begin trading on the SET, such shareholders may sell prohibited shares in an amount not exceeding 25 percent of the total number of shares prohibited, while the remaining 75 percent of the prohibited shares will be able to be sold at the expiration of 1 year from the date on which the Company's shares begin trading on the SET.

When the blackout period expires, investors may be adversely affected by the potential drop in the market price of shares due to the sale of shares that are previously subject to blackout restrictions. Share's sales in a significant amount or the expectation that a significant number of shares will be sold (if any) after this offering of

shares may have a negative impact on the Company's share purchase price. In this regard, the Company cannot foresee the impact that may arise from the sale of shares or the number of shares expected to be sold on the trading price of the Company's shares at any particular point in the future.

#### **4. Risk from the Company's Ability to Pay Dividends in the Future**

Ability to pay dividends for the Company's shares depends on the Company's future financial performance, which is up to the successful implementation of the strategic plan as well as financial factors, competitive factors, factors related to the governance of relevant agencies, general economic conditions, and other specific factors related to the Company's industry. These factors are beyond the Company's control. Past dividend payments are no guarantee of future dividend payments. In addition, the board of directors may have a recommendation to reduce or omit the dividend payment for any particular period as appropriate; or the Company may not be able to make profits in the future; or the board of directors may not approve dividends even if the Company is profitable.

In this regard, according to the Public Limited Companies Act B.E. 2535 (including any amendments), if the Company has accumulated losses, it will not be able to pay dividends even though in that fiscal year the Company has a net profit. In the year that the Company has a net profit, the Company still has duties under the Public Limited Companies Act, and according to the Company's regulations, the annual net profit must be allocated as a reserve fund of not less than 5.0 percent of the annual net profit less the accumulated loss carried forward until the reserve fund is not less than 10.0 percent of the registered capital of the Company. However, if the Company cannot make enough profit or if it does not consider that it is appropriate, it may not pay dividends in the future.

In addition, a condition of the loan agreement of Belgravia Bangna Company Limited, a subsidiary of the Company, requires consent from the lender bank prior to dividend payment. As for the Company itself, it has already requested a waiver of dividend payment conditions from the lender. However, in the future, the Company may need to enter into a loan agreement with the condition that the dividend payment must be in accordance with the loan agreement.

The Company currently has the approval of its lender banks to pay dividends. But, some banks may require that the Company can pay dividends if it does not jeopardize the Company's ability to pay debts. This has forced the Company to consider its ability to repay debt to the bank lender before considering dividend payments.

#### **5. Risks in Case That Thai Law and the Company's Articles of Association Restrict Foreign Shareholding, Which May Affect the Company's Liquidity and Shares Market Prices**

The Company's articles of association limit foreign ownership of all outstanding shares in the Company to 49 percent. In addition, foreign ownership of shares is restricted by Thai law, so the liquidity and market price of a Company's ordinary shares may be adversely affected. Especially when the shareholding of foreigners has increased to a certain ceiling, Thai shareholders may not transfer their shares to other persons who are not of Thai nationality. In addition, shareholders, stock buyers, or stock sellers who are not Thai citizens may not know in advance that the shares will fall into the foreign shareholding limit and whether the shares can be registered in the name of the buyer or not, or whether the registrar will deny the registration of the transfer of shares.

#### **6. Risk That Non-resident Investors May Have Restrictions on Exercising Their Rights to Purchase the Company's Newly Issued Ordinary Shares in Proportion (Rights Offering) in the Future**

In the future, the Company may issue various instruments, including ordinary shares and other types of instruments, such as warrants that may purchase ordinary shares, transferable subscription rights (TSRs), or convertible

debentures from time to time by offering rights in proportion to the Company's existing shareholders (rights offering) or in similar cases. The Company has the right, at its discretion, to determine the procedures its shareholders must follow in order to obtain such rights. The Company may choose not to offer such rights to its shareholders outside of Thailand. In addition, subject to applicable law, the Company may be prohibited from offering such instruments to ordinary shareholders in certain jurisdictions unless the relevant procedures have been taken. For example, the Company may not offer such rights to ordinary shareholders with U.S. person status within the meaning of Regulation S under the United States Securities Act of 1933 unless (a) there is a registration statement for an offer of securities that is effective under the United States Securities Act or (b) an offer of such rights is offered to shareholders pursuant to an exception under the Securities Act of the United States. Compliance with securities laws or other regulatory requirements in some jurisdictions may prevent an investor from exercising pro-rata rights in the instrument, which may reduce the ownership of such an investor. In this regard, the Company is not obligated to apply for the registration of the Company's ordinary shares in any country in order for foreign investors to be able to exercise their rights to purchase the newly issued ordinary shares proportionately (Rights) in the future.

#### **7. Risk from the Exercise of Warrants to Purchase Ordinary Shares of the Company Issued to Directors, Executives, and Employees of the Company**

Due to the extraordinary meetings of shareholders No. 2/2021 held on July 23, 2021, it resolves to issue and offer warrants to purchase ordinary shares to employees of the Company (ESOP Warrant) in the amount of not more than 4,490,000 units and allocate 4,490,000 newly issued ordinary shares of the Company to accommodate the exercise of warrants to be offered to directors, executives, and employees of the Company and/or its subsidiaries. The directors, executives, and employees have been allocated warrants and will be able to gradually exercise their rights to convert into ordinary shares of the Company starting on September 30, 2022, to the last exercise date on March 31, 2025. By December 31, 2022, there are 155,200 units of exercised warrants and 4,334,800 units of unexercised warrants, with an exercise price of 8.40 baht per share. However, if the remaining warrants are exercised, the shareholders will be affected by the earnings per share and by the shareholding ratio when the warrants are fully allocated and exercised.

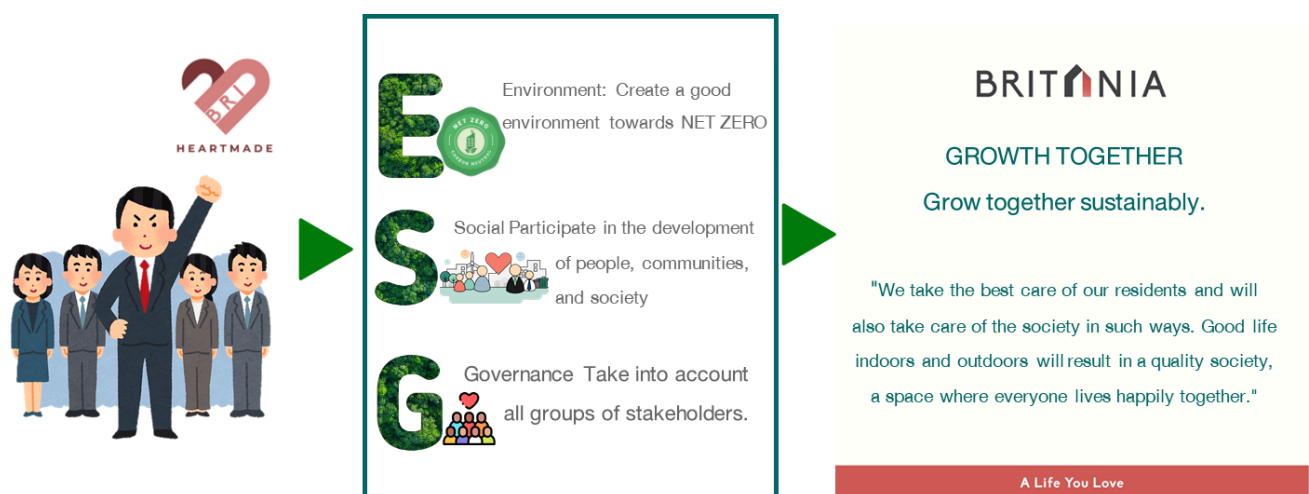
### 3. CORPORATE SOCIAL RESPONSIBILITY

#### 3.1 SUSTAINABILITY MANAGEMENT POLICY AND GOAL

Britania Public Company Limited and its subsidiaries conduct business under the framework of good governance in accordance with the sustainable development guidelines of the Stock Exchange of Thailand. The Company has the commitment to development business along with balancing the economy, society, and the environment. The Company is also committed to continuing to be a good corporate citizen in terms of conducting business sustainably, managing the business in such a way that it can grow steadily and be accepted in society while adhering to ethical and good corporate governance principles, as well as effectively generating returns for shareholders, while taking into account the impact of business operations on all stakeholders in all aspects, covering all 3 dimensions (ESG): the environment, social, and Corporate governance and economy under the concept of Growth together sustainably.

Britania believes what's more than building a residence is to create a living that is friendly to the surrounding society and the environment to be a sustainable quality society. Therefore, the idea of carrying out social activities was born. In order to make it possible, we must start from training employees, known as B CRAFTER, to be responsible for society and the environment by using BRI HEARTMADE's core driving force which is social and environmental responsibility and taking sincere action not only for yourself but also for the betterment of the residents. Take into account the importance of the Company's stakeholders (customers, partners, shareholders, agencies) with understanding and care, which will make the Company grow far, continually and steadily.

In 2022, the Company appointed the Corporate Governance and Sustainability Committee to drive business toward sustainability at the corporate level and to ensure that the implementation of directions, policies and strategies in business operations will have positive impacts on corporate governance, society and the environment.



### 3.1.1 SUSTAINABILITY POLICY

#### 1. Conducting Business with Fairness

Set guidelines for taking care of stakeholders in the business ethics. Promote free and fair-trade competition. Avoid activities that may cause conflicts of interest and infringement of intellectual property, including combating all forms of corruption.

#### 2. Anti-corruption

Conduct business with transparency and recognize the importance of anti-corruption in all forms. Therefore, the Anti-Corruption Policy has been established to be a practical guideline to prevent and combat corruption clearly.

#### 3. Respect for Human Rights

Take into account equal equality and freedom. No violation of fundamental rights and discrimination in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status, including taking care to prevent the Company's business and its subsidiaries from being directly and indirectly involved in the violation of human rights.

#### 4. Fair Treatment of Employees

Recognize the importance of human resource development and treat employees fairly. Emphasize on respecting the rights of employees according to human rights principles and also allows employees to express their opinions or complaints about unfair treatment.

#### 5. Responsibility Towards Customers and Consumers

Treat customers fairly indiscriminately and do not disclose customer information. Commit to customers' satisfaction and confidence under appropriate safety and technology.

#### 6. Environmental Conservation

Emphasize the conservation of natural resources, including reducing Greenhouse Gas by promoting efficient use of resources, being aware of the safety of society, communities, and the environment.

#### 7. Community or Society Development Contributions

Support activities and cultivate awareness of social responsibility in a concrete way to be part of driving Thai society towards sustainably social and environmental development.

#### 8. Innovation

Encourage innovation at both the work process level in the organization and at the level of collaboration between organizations which means doing things in new ways. Dissemination of innovation is a social responsibility by communicating and disseminating it to stakeholders both directly and indirectly.

### 3.1.2 SUSTAINABILITY KEY ISSUES

The Company has carried out the process of identifying sustainability key issues that internal and external stakeholders are concerned about, and considered external and internal factors related to business operations, including risk factors, and disclosed operating results according to significant sustainability issues, covering all 3 dimensions: **the environment dimension, social dimension, and corporate governance and economic dimension.**

## Materiality Assessment Process

### Step 1 Identification of relevant sustainability issues

Take into account the expectations of stakeholders, relevant issues in the real estate industry, including emerging risks and major global trends.

### Step 2 Prioritizing the key issues

Workshop to discuss with the Sustainability and Environment Working Group, including considering the results of opinion surveys and the issues that stakeholders pay attention to.

### Step 3 Verification of key issues

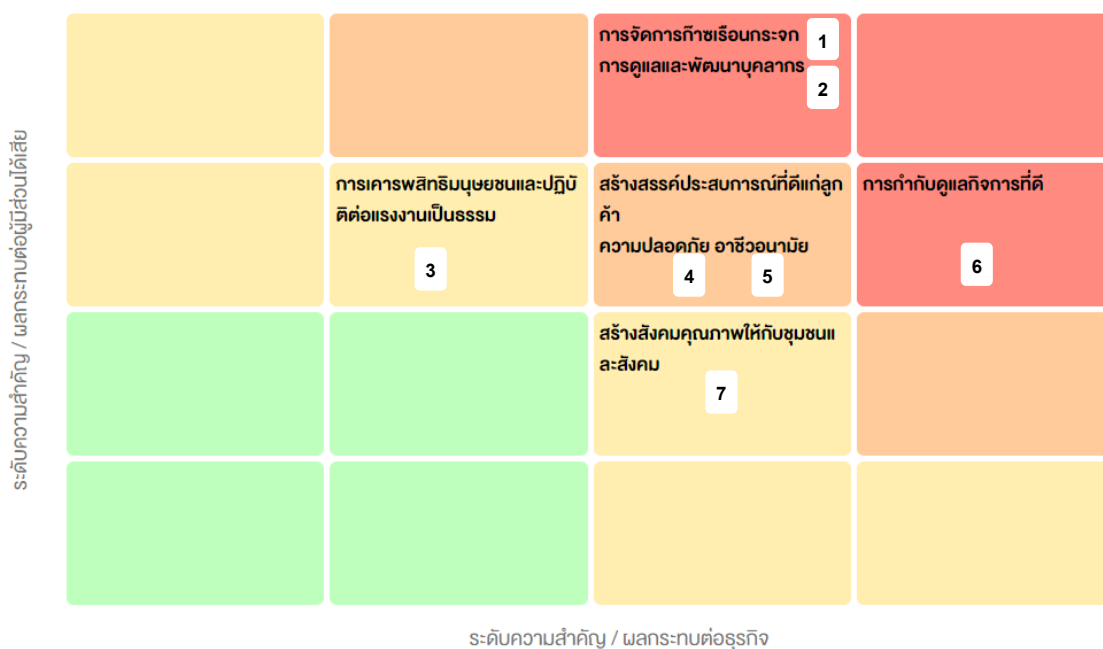
Present sustainability key issues to corporate leaders/Corporate Governance and Sustainability Committees for consideration and approval in line with the context, goals and strategies of the Company.

### Step 4 Continuous development

Continuously review the disclosures in the Integrated Sustainability Report, as well as collecting opinions and suggestions from relevant stakeholders.

## THE 7 KEY SUSTAINABILITY ISSUES








### Materiality Assessment



1. Greenhouse gas management
2. Supervision and Development of Personnel
3. Respect for Human Rights and Fair Treatment of Workers
4. Health, Sanitation, and Safety
5. Creating an excellent experience for customers
6. Creating a quality society for the community and society
7. Good Corporate Governance



In 2022, the Company has 7 important sustainable development issues as detailed in the following table.

Sustainability Dimension	Key issues	Impact/Importance	Strategy	SDGs	GRI
Environmental Dimension	1. Greenhouse gas management	The impact on reputation is in line with the trend among consumers who care about the environment.	Driven from the policy level, along with establishing a working group on sustainability and the environment. Implement environmental policy.		<ul style="list-style-type: none"> <li>Emissions (GRI 305)</li> <li>Energy (GRI 302)</li> </ul>
Social Dimension	2. Supervision and Development of Personnel	There is a operational impact because employees play an important role in the development of the organization.	Create a corporate culture for unity and increase potential according to individual suitability.		<ul style="list-style-type: none"> <li>Employment (GRI 401)</li> <li>Training &amp; Education (GRI 404)</li> <li>Diversity &amp; Equal Opportunity (GRI 405)</li> </ul>
	3. Respect for Human Rights and Fair Treatment of Workers	Operational impact where business partners are at risk of violating human rights, the Company may need to find new business partners.	Policy compliance and encouraging partners to comply with ethical requirements together.		<ul style="list-style-type: none"> <li>Forced and Compulsory Labor (GRI 409)</li> <li>Non-discrimination (GRI 406)</li> <li>Human Right Assessment (GRI 412)</li> </ul>
	4. Safety Occupational hygiene	The impact on reputation if there is insecurity in construction.	Defined as a safety measure, especially in construction area before, during and after construction, along with regular monitoring and reporting.		<ul style="list-style-type: none"> <li>Occupational Health &amp; Safety (GRI 403)</li> </ul>
	5. Creating an excellent experience for customers	The impact on reputation	Adhere to the 9 heart service principles (BRI HEARTMADE)		<ul style="list-style-type: none"> <li>Stakeholder Engagement (GRI 102-43)</li> <li>Non-discrimination (GRI 406)</li> <li>Customer Privacy (GRI 418)</li> </ul>
	6. Creating a quality society for the community and society	Pass on the image of the brand.	Emphasis on creating participation for employees, residents, communities and related agencies in operating for social and environmental development.		<ul style="list-style-type: none"> <li>Local Community (GRI 413-1)</li> </ul>
Corporate Governance and Economy	7. Good Corporate Governance	Reputation impact of transparency in operations	Conduct business with transparency and in a verifiable manner according to the principles of business ethics and complies with the criteria of CGR by the Thai Institute of Directors.		<ul style="list-style-type: none"> <li>Ethics &amp; Integrity (GRI 102-17)</li> <li>Supplier Environmental Assessment (GRI 308)</li> <li>Supplier Social Assessment (GRI 414)</li> </ul>

## 3.2 SUSTAINABILITY MANAGEMENT POLICY AND GOAL

### 3.2.1 BUSINESS VALUE CHAIN

The Company operates in the business of real estate development for sale and provides full range of real estate related services. Therefore, efficient supply chain management is a priority for the Company starting from the procurement of raw materials to the final step of delivering the products to customers in which each step can create value for the organization and products without problems. And to build a solid foundation that will help develop the potential of business partners and customers to grow together sustainably. The business value chain is as follows:

MAIN ACTIVITIES	PROCESS	VALUE CREATION	STAKEHOLDERS	RELEVANT PARTIES
1. Procurement of potential land for project development	1) Procure land by taking into account the location and construction risks. 2) Study the feasibility of project development. 3) Evaluate impacts on the environment and society.	1) Operate with transparency and fairness. 2) Prepare according to the requirements, rules and regulations throughout the operation.	- Employees - Competitors - Community - Investors - Government Agency - Customers	<ul style="list-style-type: none"> <li>Land Acquisition</li> <li>Business Development</li> <li>Marketing Research</li> </ul>
2. Project design and preparation	1) Design the project to meet the needs of the residents. 2) Select a contractor team and materials used in the project appropriately. 3) Plan budgets throughout the project.	1) Take into account quality products and services for all groups of stakeholders. 2) Develop positive relationships between the Company and business partners. 3) Develop partners potential.	- Employees - Competitors and Business Partners - Community - Investors - Government Agency - Customers	<ul style="list-style-type: none"> <li>Project Planning &amp; Control</li> <li>Design Development</li> </ul>
3. Project Construction	1) Construction of public utilities 2) Controlling and inspecting the construction quality to meet the standards and meet the needs of the residents.	1) Quality products and services 2) Residents' life quality 3) Environmentally friendly 4) Safety, Occupational Health and Working Environment assessment	- Employees - business partners - Community - Investors - Government Agency	<ul style="list-style-type: none"> <li>Business Unit</li> <li>Construction</li> <li>Project Marketing</li> </ul>
4. Marketing promotion activities	1) Set directions and formulate sales and advertising plans to attract customers.	1) No exaggerated advertising and the information must be reliable. 2) Advertise thoroughly covering the target group.	- Employees - business partners - Investors - Customers	<ul style="list-style-type: none"> <li>Sales</li> <li>Corporate Marketing</li> </ul>
5. Delivering Home to Customers	1) Prepare documents related to the transfer of ownership to facilitate the residents. 2) Check and correct the construction to meet the expectations of the residents.	Meet the needs quickly.	- Employees - business partners - Government Agencies - Customers	<ul style="list-style-type: none"> <li>Project Marketing</li> <li>Sales</li> <li>Customer Service Transfer Department</li> </ul>
6. After-Sales Service	1) Maintaining relationship with customers 2) Product quality guarantee 3) Services in common areas to facilitate the residents 4) Customer relationship management (CRM) 5) Take care of complaints via offline and online (Call Center)	1) Better life quality 2) Trust and confidence in the Company in the long term	- Employees - Customers	<ul style="list-style-type: none"> <li>After Sales</li> </ul>

## Supporting Activities

1. Accounting and finance are accurate, transparent and financially stable to enable the business to operate sustainably.
2. Purchasing through procurement operations that take into account social and environmental matters and contracting with transparency, equality and fairness.
3. Human resource management that focuses on developing human resources and enhancing corporate culture.
4. Good corporate governance based on ethics and good governance.
5. Effective risk management reduces risks and increases business opportunities.
6. Occupational hygiene and safety management to increase work efficiency in a safe working environment.
7. Social responsibility and support for driving sustainability in the organization

### 3.2.2 ANALYSIS OF STAKEHOLDERS IN THE BUSINESS VALUE CHAIN

The Company has identified 7 groups of the Company's stakeholders as employees, shareholders, customers, business partners/contractors, communities/society, government agencies, and competitors. Obtaining expectations and key issues should be inquired from stakeholders, such as random interviews.

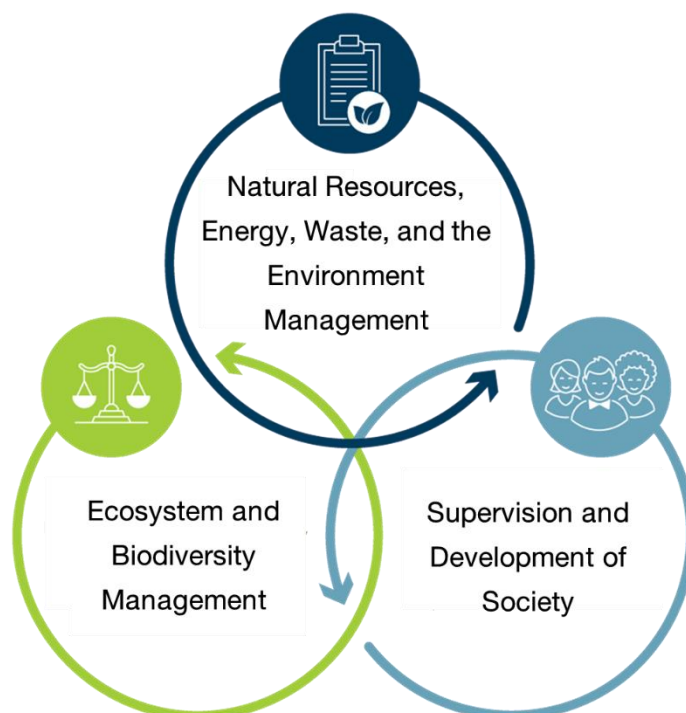
STAKEHOLDER GROUPS	PARTICIPATION PATTERNS WITH STAKEHOLDERS	EXPECTATIONS OF STAKEHOLDERS	COMPANY RESPONSE GUIDELINES
1. Employees	<ul style="list-style-type: none"> <li>- Line Group of employees</li> <li>- Facebook closed group</li> <li>- My Origin system (Intranet)</li> <li>- Employee Opinion Survey</li> <li>- Town Hall where executives meet employees</li> </ul>	<ul style="list-style-type: none"> <li>- Equality and Fundamental Rights</li> <li>- Reasonable welfare and compensation</li> <li>- Developing learning skills</li> <li>- Stability and Career Advancement</li> </ul>	<ul style="list-style-type: none"> <li>- Treat customers equally.</li> <li>- Support work potential.</li> <li>- Have fair remuneration, welfare, appointment and transfer and flexibility at work.</li> <li>- Oversight of safety and hygiene in the workplace</li> <li>- Participate in commenting on work</li> </ul>
2. Shareholders	<ul style="list-style-type: none"> <li>- Annual General Meeting of Shareholders (AGM)</li> <li>- Opportunity Day Activities</li> <li>- Analyst Meeting, Company visits, and Conference call Activities etc.</li> <li>- Prepare an annual 56-1 One Report</li> <li>- Management Discussion and Analysis (MD&amp;A) Preparation</li> <li>- Disclose information through <a href="http://www.investor.britania.co.th/en/home">www.investor.britania.co.th/en/home</a></li> </ul>	<ul style="list-style-type: none"> <li>- Good Corporate Governance</li> <li>- Stock prices are competitive with competitors in the industry.</li> <li>- Pay dividends at a high and consistent rate.</li> <li>- Accurate, complete and timely disclosure of information</li> <li>- Have a plan to deal with economic impact and risk prevention.</li> <li>- Able to build confidence and have continuous growth in performance.</li> </ul>	<ul style="list-style-type: none"> <li>- Disclosure of information in a transparent and equal in all sectors.</li> <li>- Analyze data and review of risks in short-term and risks that may occur regularly.</li> <li>- Comply with regulations and the requirements of relevant agencies strictly.</li> <li>- Formulate policies and operational strategies that create continuous and sustainable growth.</li> <li>- Do not use Company information to seek personal benefits based on stakeholders.</li> </ul>

STAKEHOLDER GROUPS	PARTICIPATION PATTERNS WITH STAKEHOLDERS	EXPECTATIONS OF STAKEHOLDERS	COMPANY RESPONSE GUIDELINES
3. Customers	<ul style="list-style-type: none"> <li>- www.britania.co.th</li> <li>- FB: BritaniaPLC</li> <li>- Call Center: 02 1613000</li> <li>- Line OA</li> <li>- CRM activities</li> <li>- Opinion/Satisfaction Survey</li> </ul>	<ul style="list-style-type: none"> <li>- Produce quality products and services at reasonable prices.</li> <li>- Generate satisfaction and manage complaints quickly with quality.</li> </ul>	<ul style="list-style-type: none"> <li>- Pay attention to responsibility for the products and services received.</li> <li>- Develop products and services to meet standards.</li> <li>- There is a Home Care service that provides the service quickly.</li> <li>- Maintain customer personal information.</li> </ul>
4. Partners/Contractors	<ul style="list-style-type: none"> <li>- Acceptance of complaints</li> <li>- Satisfaction assessment</li> <li>- Supplier Engagement and Relationship Building Activities</li> <li>- Training and knowledge sharing</li> <li>- www.britania.co.th</li> <li>- Supplier's code of conduct</li> </ul>	<ul style="list-style-type: none"> <li>- Fair Procurement and equal treatment</li> <li>- Provide appropriate and fair compensation</li> <li>- Work according to the contract.</li> <li>- Build cooperation in business development.</li> <li>- Hygiene and safety at work</li> <li>- Respect for Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>- Participate in commenting on work</li> <li>- Share knowledge, develop skills and potential.</li> <li>- Work according to the contract.</li> <li>- Hygiene and safety at work</li> <li>- Respect for Human Rights</li> </ul>
5. Community/Society	<ul style="list-style-type: none"> <li>- Community Relations Activities</li> <li>- Opinion Survey</li> <li>- www.britania.co.th</li> <li>- FB: BritaniaPLC</li> <li>- Call Center: 02 1613000</li> </ul>	<ul style="list-style-type: none"> <li>- Have social and environmental responsibility.</li> <li>- Preventing impacts from business operations, such as construction, noise, dust.</li> </ul>	<ul style="list-style-type: none"> <li>- Explore community needs, satisfaction, and impact.</li> <li>- Have community and social environment responsibility.</li> <li>- Support activities to improve the quality of life that enhance the quality of occupational hygiene for society and the environment.</li> </ul>
6. Government Agencies	<ul style="list-style-type: none"> <li>- Coordination to request government services and receive project inspections</li> <li>- Sharing opinions and build good relationships with government agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Strict adherence to relevant laws and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>- Study and build understanding of the laws and regulations of each area, together with implementing to be consistent with business operations by adhering to the laws or related regulations strictly.</li> <li>- Disclose operational information accurately and transparently.</li> <li>- Led the committee to examine the preparation of public utilities and properly prepared according to legal requirements.</li> </ul>
7. Competitors	<ul style="list-style-type: none"> <li>- www. britania.co.th</li> <li>- FB: BritaniaPLC</li> <li>- Call Center: 02 1613000</li> </ul>	<ul style="list-style-type: none"> <li>- Fair Competition</li> </ul>	<ul style="list-style-type: none"> <li>- Behave according to the good competition rules.</li> <li>- Compete fairly.</li> </ul>

### 3.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSIONS

#### 3.3.1 ENVIRONMENTAL POLICIES AND PRACTICES

The Company operates a real estate development business by being aware of the responsibility towards the environment, community, society and all groups of stakeholders in operating and managing natural resources, energy, waste, including climate, environment and biodiversity for maximum benefits and efficiency systematically and sustainably.



#### 3.3.2 ENVIRONMENTAL PERFORMANCE

Environmental Action Goals

INDICATORS	GOALS		
	SHORT-TERM GOALS	MEDIUM-TERM GOALS	LONG-TERM GOALS
Reduce greenhouse gas emissions	Reduced by at least 10%	Reduced by at least 15%	Reduced by at least 25%
Reduce water/electricity consumption	Reduced by at least 5%	Reduced by at least 15%	Reduced by at least 25%
Use environmentally friendly materials.	10 percent increased	20 percent increased	50 percent increased
Renewable Energy	5 percent increased	10 percent increased	15 percent increased
Reduce the amount of garbage and waste.	Reduced by 5 tons (5,000 kilograms)	Reduced by 10 tons (10,000 kilograms)	Reduced by 20 tons (20,000 kilograms)
Increase accessible green spaces for stakeholders.	increased by at least 5%	increased by at least 5%	increased by at least 5%

## ENVIRONMENTAL PERFORMANCE

- The amount of waste that the Company reuses 80 Kg. (Operation commenced in October 2022)
- Amount of green space that can be accessed from the operation of the Company 4,602.35 square wah (an increase of 2.24% per square wah compared to 2021)
- The amount of carbon dioxide reduced is 13.189 tonCO<sub>2</sub>e and energy savings of 28.65 kWh by installing solar rooftop in the club house of the project, totaling 3 projects: Grand Britainia Project Wongwaen-Ramindra, Grand Britainia Project Ratchaphruek-Rama 5, Britainia Bangna Project Km. 12, a total of 3,089 houses, with EV Charger connection points installed in every new Britainia project.

## GREENHOUSE GAS MANAGEMENT

In 2022, the Company has greenhouse gas emissions 26,435 tons (or kilograms), carbon dioxide, verified by Bureau Veritas Certification (Thailand) Company Limited. and the scope of all 3 of the year 2022.

- Scope 1 = 62 tons (or kilograms), carbon dioxide
- Scope 2 = 1,156 tons (or kilograms), carbon dioxide
- Scope 3 = 25,217 tons (or kilograms), carbon dioxide

In addition, the Company has developed to move towards a low-carbon society and set guidelines for managing greenhouse gas emissions as follows:

1. Establish an environmental policy to reduce the organization's greenhouse gas emissions and aim for a low-carbon society.
2. Prepare a manual and develop a data collection and recording system to obtain sufficient quality data and reliable for estimating corporate greenhouse gas emissions.
3. Set a base year and clearly set a goal to reduce greenhouse gas emissions.
4. Develop projects to reduce greenhouse gas emissions within the organization.
5. Raise awareness, understanding and motivation for employees to participate in the project to reduce greenhouse gas emissions within the organization.
6. Specify conditions for designing new construction projects, and choose materials and products that are environmentally friendly to help reduce greenhouse gas emissions within the organization.
7. Disclose information on corporate greenhouse gas emissions to stakeholders and the public.

## HOME DESIGN CONSIDERING THE ENVIRONMENT

The Company operates a real estate development business. Therefore, the Company places great emphasis on delivering home products that are environmentally friendly by focusing on the design process, construction, and living in Britainia homes to pass on the sense of pride of being a part of Britainia that help save the world by choosing Britainia homes that are mindful of creating a good environment from start to finish which has a positive effect on both oneself, family and surrounding society. Preserving the environment also helps in saving energy consumption affecting the cost of the residents to decrease as well.

## PRINCIPLES OF BRITANIA HOUSE DESIGN

- Consider having good indoor air quality.
- Consider the environment in design, construction, and use.
- Consider the residents life quality.
- Have design that can adapt to ever-changing environments.

: OPEN PLAN, designing a common area in the house that is open will help make the house more comfortable, create a sense of continuity, promote relationships within the family, undivided.

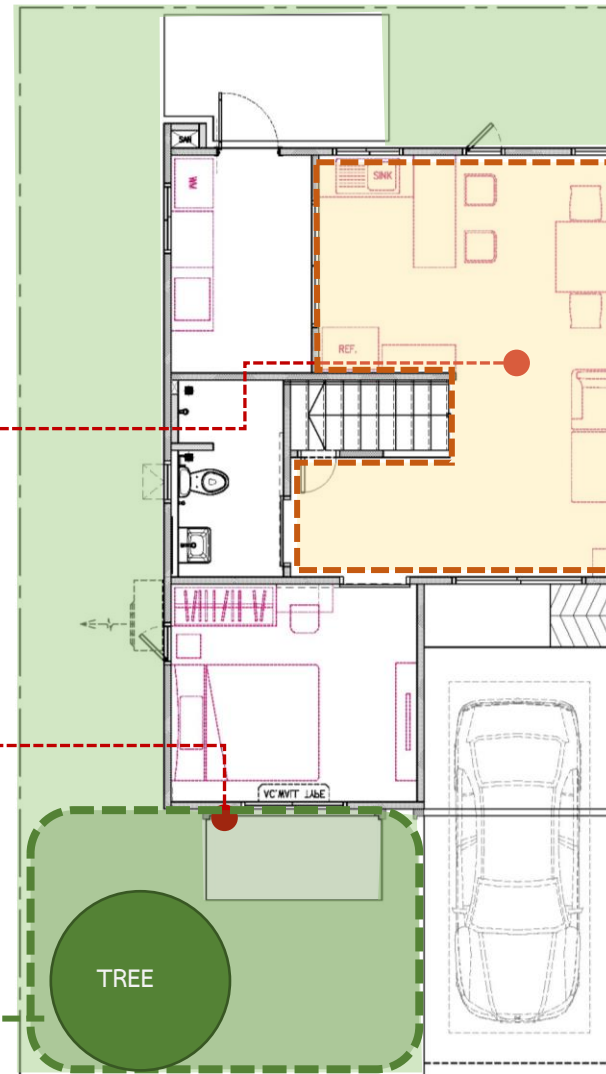


: WIDE WINDOW, enlarging the opening to let in the wind for ventilation and natural light also helps to kill bacteria.

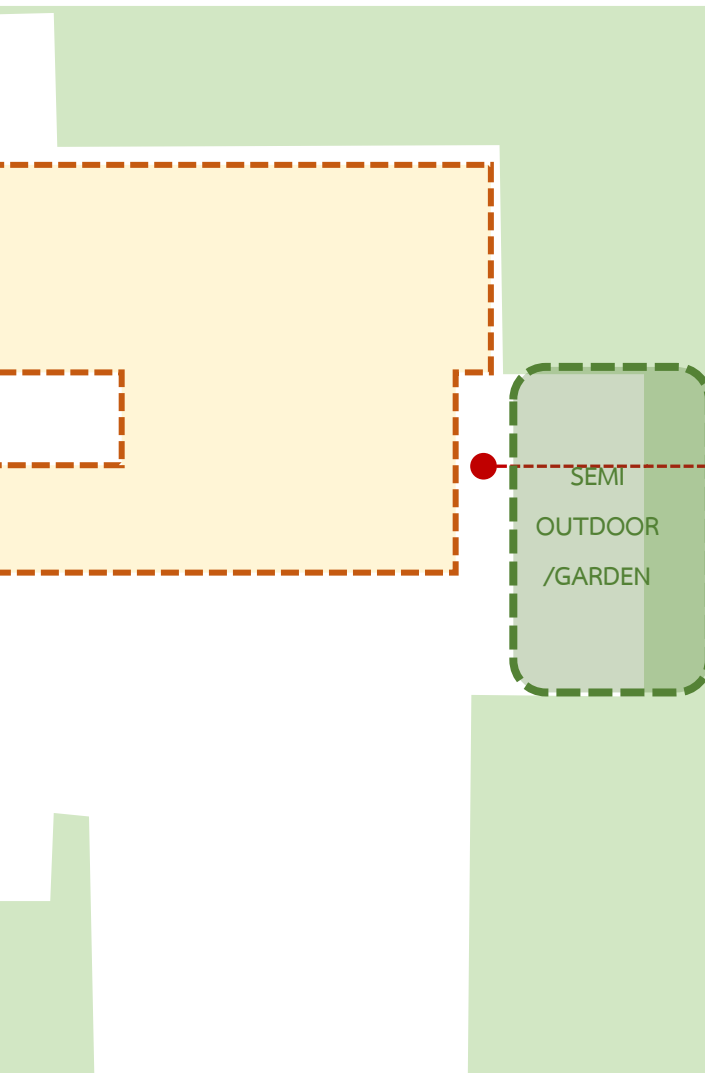
### GARDEN

: The eastern and western areas beside the house are the directions that receive strong sunlight during the daytime. Placing plants in such locations helps reduce the temperature and provide shade to the house.

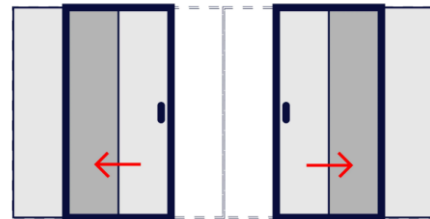
: Designing the project plan with the house facing only the north or south direction, which is the right direction for living because the wind always blows through.





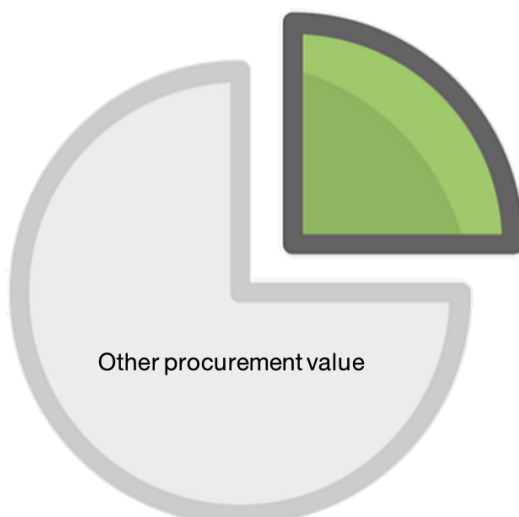


: The position of the house will open the open space in the living room and dining room to be closer to the garden. It creates a shady atmosphere for the residents.



#### USE ENVIRONMENTALLY FRIENDLY BUILDING MATERIALS

In order to deliver home products that are environmentally friendly, the Company realizes the importance of choosing materials for home construction. The Company supports the selection of construction materials or equipment that come from a legitimate production source, not an area with biodiversity issues, reduce greenhouse gas emissions, and choose materials that are certified environmentally friendly products.



- The purchase value of products that are environmentally friendly is 126 million baht.
- accounting for 3% of the total procurement value.

Total procurement value is  
3,861 million baht.

#### Examples of environmentally friendly materials

- Semi-Gross wall paint, which is a quality, durable paint product, received the Carbon Footprint label, help take care of the environment and the planet, can reflect UV rays, help reduce the temperature inside the house, meet the needs of residents who care about the environment and focus on saving energy and also has no pungent odor properties nor chemicals that are harmful to residents.
- No. 5 Energy Saving Air conditioners that have filters for good air quality by filtering PM 2.5 dust and help stop germs, reduce unwanted odors from mold and bacteria and use R32 refrigerant, a new generation of refrigerant produced to help save energy and the environment, and reduce emissions of CFCs that damage the atmosphere.
- Floor materials from factories that meet standards for environmental management and laminates that reduce formaldehyde emissions.

#### Management of Efficient Use of Resources

The Company places great importance on supporting the valuable use of resources for business operations and continually increasing business opportunities, including being a part of reducing greenhouse gas emissions. The Company currently has energy management guidelines as follows:

1. Choose the most efficient equipment to save resources and use sensors to control turning on-off.
2. Publicize through various channels or activities, such as notice boards to encourage customers and employees to aware of energy conservation.
3. Start to install and use renewable energy.

#### SOLAR ROOFTOP

The Company has installed Solar Rooftop in the club house of the project, totaling 3 projects: Grand Britainia Project Wongwaen-Ramindra/Grand Britainia Project Ratchaphruek-Rama 5/Britania Bangna Project Km. 12. It saved energy by 28.65 MWH, equally to reducing carbon emissions by 13.189 Tco<sub>2</sub> and installed Solar Rooftop for 77 interested houses.



#### EV CHARGER

Install EV Charger connection points in every house of the project, totaling 3,089 houses.



By managing the use of resources in a total of 25 offices. In 2022, The Company can summarize the results as follows:

#### WATER CONSUMPTION

The Company continuously maintains and inspects the condition of the water distribution system within the production process to meet standards and runs a campaign to encourage employees to use water economically and appreciate its value.

Performance	Water volume (cubic meter: m <sup>3</sup> )		Goals
	2021	2022	
Total use of water purchased from a water provider	98,260 m <sup>3</sup>	125,789 m <sup>3</sup>	Reduce water consumption within the organization by 5% by 2023.

#### ELECTRICITY CONSUMPTION

The Company manages energy efficiently in both lighting and air conditioning systems by installing and maintaining equipment to control the operation of related electrical systems and has a device to control the automatic on/off lights in the project.

Performance	Electricity Usage (kilowatt: kWh)		Goals
	2021	2022	
Total electrical energy purchased from an electric provider	508,181.36 kWh	2,311,826.20 kWh	Reduce the total energy consumption within the organization by 5% by 2023.

#### PAPER USAGE

The Company is well aware of the need to reduce the use of paper, which is considered a waste material. If the Company can reduce the amount of use, in addition to preserving the environment, it also results in the Company reducing the cost of purchasing paper as well. Therefore, the Company encourages each department to use online systems instead of using paper and campaigns for employees to use double-sided paper.

Performance	Paper Quantity (sheets)		Goals
	2021	2022	
Total amount of paper used	N/A	7,759.44 kg.	Reduce the amount of paper used within the organization by 5% by 2025.
The rate of paper usage within the organization per person and per sheet	N/A	N/A	

#### SHUTTLE VAN SERVICE TO PICK UP AND DELIVER RESIDENTS IN THE PROJECT

The Company has arranged a Shuttle Van to pick up and deliver the residents from the starting project to the Khu Khot-Lam Luk Ka BTS station in order to reduce the use of private cars resulting in saving fuel consumption. In 2022, there are services in 3 projects near the BTS station: Britania Khu Khot Station, Britania Sai Mai and Brighton Khu Khot Station. In 2022, it has an average service of 90 people per day, 25,920 people per year.

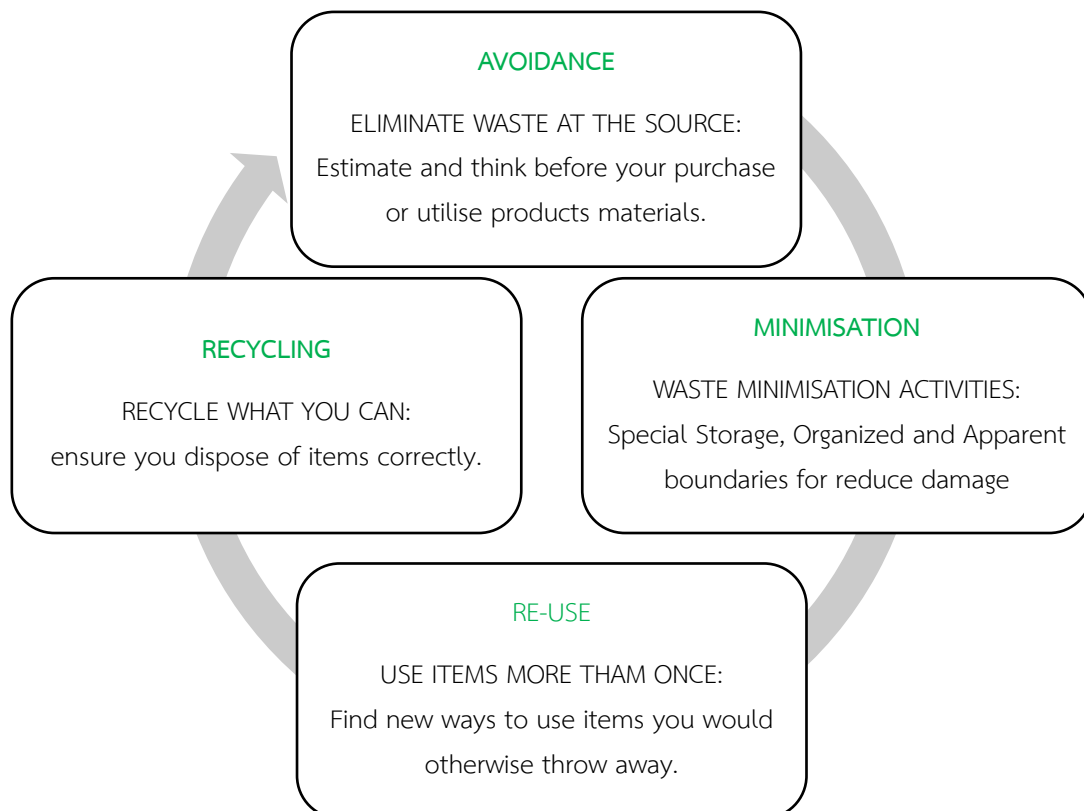


## CONSTRUCTION SITE WASTE MANAGEMENT



For solid waste management created by workers, the contractor will arrange for waste bins to be placed in the construction area, categorized as wet and dry trash. Each day, there will be workers responsible for collecting and waiting for the waste collection truck to come in to collect and dispose of it. As for recyclable waste, it will be collected and sold to generate income for the construction workers, including scrap materials from construction, such as wood scrap, brick scraps, cement scraps, and metal scrap, etc. Construction contractors use it as a filling material, including donating defective materials to public organizations for further use.

## Waste Mitigation Hierarchy Management Policy (Waste Mitigation Hierarchy)





## WASTEWATER MANAGEMENT

The Company has managed to control water quality before discharging to the public by draining water using prestressed concrete pipes buried underground parallel to the road, with drainage pits in the wastewater treatment projects in each plot of land and provide a drainage pond to check the drainage every distance of not more than 15 meters and every point where the pipe size and the confluence point of the pipe have been changed for the convenience of cleaning. All water flows into the central wastewater treatment pond and the water quality inspection pond before discharging into the public canals.

The Company has inspected the water quality of public water sources before construction and after construction regularly so as not to affect the water quality of water sources near the project.

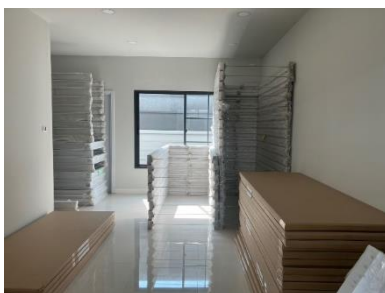
## MANAGING DUST IMPACTS

The Company takes into account the importance of reducing the amount of dust emissions less than 2.5 microns (PM 2.5) in the construction process to not exceed the standard. The following examples are performed.

1. Roads are cleared to reduce dust.



2. Do not keep piles of materials that may cause dust in the construction area.



3. Requires all soil trucks and pickup trucks while transporting soil in and out of the construction area to be completely covered with canvas, including the use of a transportation that creates dust in closed system to prevent dust from spreading.



4. Make a dust-proof slan in the construction area to prevent dust from escaping outside and for the safety of surrounding communities.



### GREEN AREA

The value of green space is not only visually beautiful because it is actually more useful than that. Creation of green space from different angles of the house will help residents feel relaxed, promote the promotion of good health both physically and mentally. It is an area for community activities and a place to relax and exercise. Britania pays attention to the selection of planted species which is a plant that has properties to help absorb toxins, reduce carbon dioxide emissions and the Company is committed to increasing green areas at least 5% more than the average standard per project.

In 2022, there are green areas in 4,602.35 square wah, an average increase of 2.24% per square wah from 2021. There are 2,422 perennial trees that can absorb 21,798 kg of carbon dioxide per year, trap dust and pollutants in the air 3,390 kg per year and support the oxygen demand of 3,726 people per year.

PROJECT	GREEN AREA RATIO	PROJECT AREA (SQ.WA.)	GREEN AREA (SQ.WA.)	PERENNIAL (NUMBER)
Grand Britania Bangna Km. 35	7.67%	29,556.00	2,267.50	690.00
Britania Home Bangna Km. 17	5.13%	18,948.40	971.70	543.00
Britania Town Bangna Km. 17	6.13%	14,305.40	876.50	232.00
Britania Wongwaen-Pinklao	6.55%	7,440.00	487.04	179.00
Grand Britania Khu Khot Station	9.10%	13,886.20	1,263.85	257.00
Britania Rayong	8.12%	17,445.21	1,416.63	317.00
Britania Udon Dutsadee	8.72%	9,751.20	850.48	204.00
<b>TOTAL</b>		<b>65,695.60</b>	<b>4,602.35</b>	<b>2,422</b>

### BIODIVERSITY

The Company realizes that its business operations, especially land development, may cause both direct and indirect impacts on ecosystems and biodiversity. The Company therefore strives to conduct business by considering the impact on biodiversity and ecosystem services in the business decision-making process, along with focusing on creating positive impacts in the areas where the Company operates to enhance the quality of life of people in the community as well as raising awareness of the value of preserving the ecosystem and the environment to co-exist with the community and society.

The Company realizes the value and importance of having big trees in the project for the environment and creating a good landscape. In addition to having a better quality of life, it also helps reduce heat and the impact of air pollution.



Species of trees used in the project will be a species of wood that is, besides beautiful, useful in terms of providing shade, absorbing carbon and filtering dust, such as Chik Nam, Chamchuri, Krape Chan, Pine Chat and Mahogany.

โครงการ : แกรนด์ บริทาเนีย บางนา กม.35							
รายการไม้ยืนต้น แยกตามโซน	ขนาดลำต้น (นิ้ว)	ความสูง (ม.)	จำนวน(ต้น)	ประโยชน์ที่ได้รับ			
				ร่มเงา	ดูดซับคาร์บอน	กรองฝุ่น	สีดอก
สวนพื้นที่สาธารณะ							
จิกน้ำ	20 นิ้ว	6 เมตร	1				
จามจุรี	15 นิ้ว	6 เมตร	15				
กฤษที่จีน	10 นิ้ว	6 เมตร	3				
กฤษที่จีน	8 นิ้ว	5 เมตร	5				
สนฉัตร	-	6-8 เมตร	8				
รวม ไม้ยืนต้น สวนพื้นที่สาธารณะ			17				

## OUTSTANDING ACTIVITIES IN 2022

### ● B GREEN Project

Nowadays, the world is changing dramatically causing the trend of doing business to take into account the society and the environment for human survival and we don't have a second world, No Planet B, causing all humans to turn their attention to our planet. All over the world aim to be NET ZERO to solve the environmental crisis, control the temperature not to be higher than 1.5 degrees.

Britania believes what's more than building a residence is to create a living that is friendly to the surrounding society and the environment to be a sustainable quality society through "B GREEN" activities which will affect the community and society both in terms of having a good quality of life because of having a good surrounding environment and the community can be a part of saving the planet from the start to the end which has a positive effect on both oneself, family, and surrounding society.

Britania is a real estate business which must be related to society and the environment. Therefore, business operations must be taken into account the impact on the environment. Balancing coexistence with the environment and society has enabled the Company to survive and be profitable in the long term and now the world has changed.

### ● B GREEN Activity, separate to change

The Company encourages employees to be a part of maintaining a good environment by starting with oneself and the closest and easiest thing is to reduce waste by separating waste, put recyclable waste in the right bins at the sorting bins at the head office. The collected recyclable waste will be forwarded to the cirplas group to be handled properly to maximize the benefits of recycling.

and will continue to upcycle. With activities beginning in October 2022 onward, during October- December 2022, the total amount of recyclable waste was 79.72 kilograms, equivalent to reducing carbon dioxide emissions by 50.98 kilograms.





- **B GREEN Activity: Growing to Grow Together**

Britannia, in collaboration with the Royal Forest Department, distributes free seedlings to Britannia employees to plant in their residences to help increase green spaces and create a better environment together, totaling more than 600 trees.



- **Participating with community by creating a public green space in the Grand Britannia Bangna Km. 35 project.**

The unused area of the Bang Pli Noi municipal area located in front of the Grand Britannia Bangna Km. 35 project has been transformed into a "Green Lung of Bangna Trad," larger than 3,822 square meters in size, given to the community by the project to benefit from a good quality of life sustainably together. This activity was initiated by the cooperation of Bang Phli Noi Municipality, as the owner of the land, and people in the community surrounding the Grand Britannia Bangna Km. 35 project to participate in tree planting with Britannia employees. It includes planting a watercress garden and an edible vegetable garden for the future. The community will also benefit from collecting the produce to cook at home. "Good for the environment and edible" where the surrounding area is also where everyone can come out to do activities with family, exercise, or go jogging. The Jogging Track provided by Britannia makes this public area a playground for people in the area as well.



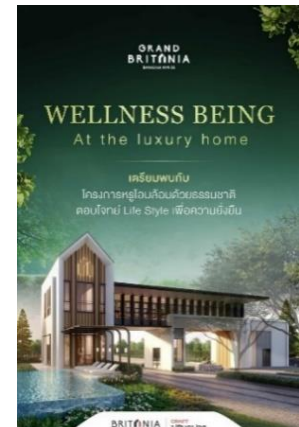
● **Mega Town Bangna project.**

The Company intends to organize this activity to create a good environment with Britannia residents. The activity is organized under the 3 R principle: Reduce the amount of waste generated through the use of environmentally friendly decorative materials, Reuse by organizing a clothing repair clinic booth, accepting donations of second-hand items, and recycle, turning old and useless things into something new that are useful through teaching booths and waste transforming workshops.



● **Project Grand Britannia Bangna Km. 35 is the example of projects focusing on the concept of the environment**

Embracing a life, you love with nature. More than just a residence, but it is a home that allows you to live the way you love in a project surrounded by nature. You can relax every day at a location on Bangna-Trad Road where the project will focus on allowing the residents to relax in the midst of nature designed from the entrance to clubhouse and to the house. Experience nature thoroughly with a communal garden that meets every generation's needs, whether it's a Jogging Track, Mini Golf, or children's development with a playground. Meet the needs of modern people who like outdoor activities.



● **Join hands with allies to create a good environment.**

BRITANNIA—KASIKORN BANK—ORIGIN GUNKUL ENERGY joins forces to extend business operations that are environmentally friendly and promote the use of innovation and clean energy technology, creating a zero-carbon housing society by launching the "Green Home Loan" campaign and offering a special interest rate starting at 2.83 % per annum for the first 3 years for customers who buy energy-efficient homes or use environmentally friendly construction technology in Britannia projects.







"BRITANIA" AND "NIPPON PAINTS" respond to the trend of environment and good health and jointly create "Living Sustainable Innovation" through Nippon Paint's Vinilex Acrylic Paint innovation, which is a color paint that is safe for health and also received the Carbon Footprint label and the Green Label to help save energy for a better life for residents and the environment.

"BRITANIA" AND "CHAMPION GARBAGE BAGS" join forces to create a good environment by organizing the project "B GREEN , A Good Environment Can Be Created at Home," emphasizing the promotion of waste separation = waste reduction by piloting with residents of the Britannia Mega Town Bangna project.



### 3.4 SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

#### 3.4.1 POLICY AND SOCIAL PRACTICES

##### Good Corporate Governance and Ethics

The Company is aware of the importance and is committed to conducting business under the framework of good corporate governance and ethics, supporting responsibility for transparency and fairness. The Company has therefore established a policy on good corporate governance (CG Code) in order to comply with good corporate governance principles, which can be viewed on the website in the topic Business Ethics Code of Conduct according to [LINKS https://investor.britania.co.th/th/corporate-governance/code-of-conduct](https://investor.britania.co.th/th/corporate-governance/code-of-conduct)



According to the 2022 CGR score survey from the Thai Institute of Directors (IOD), the Company has an average score of 84% and is rated 4 stars, which is "very good," reflecting efficiency as managed in accordance with the Company's good corporate governance principles that are transparent and verifiable.

### 3.4.2 PERFORMANCE IN SOCIAL ASPECT

#### Environmental Action Goals

Indicators	Goals		
	Short-Term Goals	Medium-Term Goals	Long-Term Goals
Training Hours	Increased by at least 10%	Increased by at least 15%	Increased by at least 25%
The proportion of trade partners receiving sustainability assessments from all trade partners	Increased by at least 5%	Increased by at least 15%	Increased by at least 25%
There are products and services that can create well-being for customers and stakeholders.	a minimum of one project	a minimum of two projects	continue indefinitely
The number of cases of business ethics violations	There was no case of a violation of business ethics.		

#### Performance in Social Aspect

- In 2022, the average training hours are 7.24 hours per person per year.
- The number of deaths and illnesses due to occupational illness among contractors and employees is zero
- Customer satisfaction is 90%
- The number of people who benefit from social activities is 1,000 persons.
- The economic return that the Company received is 20 million baht (from the Grand Britannia Bangna Km. 35 project, which has an environmental concept).

#### Create a great customer experience.

Customers are the heart of business operations. Organizations that understand the needs of their target customers and respond accordingly will be successful. For residential products with investment risks and high competition, effective customer relationship management through various processes and activities will help customers make purchasing decisions for the Company's products. As a result, it is critical to create the experience with the CUSTOMER EXPERIENCE and the BRI HEARTMADE service concept from first sight to the end of the booking process. The Company's goal is to encourage all Britannia employees to embrace the service concept of BRI HEARTMADE, which includes nine levels of attentiveness in project development and customer service from B CRAFTER. All Britannia employees are "BRITANIA AMBASSADOR," who have cultivated customer value through BRAND PROMISE to deliver a "CRAFTED EXPERIENCE", an experience refined from the heart for every customer.

BRI HEARTMADE will be at every step in every brand, the contact point of the customer journey, from the first encounter to the end of the booking process captivating Britannia residents under the concept of 9 level service minded BRI HEARTMADE.



## Pre-Sales Experience

### Various product designs

As the determination to create a residential experience for the customer group, before designing, the Company assigned a team to explore, collect information on the way of life in local communities, and study the consumption behavior of target customers in order to use the information obtained in the design of residential projects with appropriate forms, applications, and utility systems, responding to customer needs to meet their goals and create housing that meets the needs. Britannia has developed low-rise properties under 4 main brands, divided by target customers and project types, namely:

Brighton represents a new generation of young people looking for stability and a life of their own. The Brighton house project comes with the concept of "Brighten Up Your Freedom"—"add color to independent life"—with a full-function townhome for the new generation, where every area can be designed freely and clearly reflects the identity of the new generation.

"Britannia" is suitable for a group of teenagers who have grown up and want to buy a complete home for their family. The Britannia house project comes with the concept of "A Matter of Living"—"Perfect Life Balance," which is a single-detached house, a twin house, and a townhome, complete with functions so that we can live our personal lives and live together with our families perfectly.

"Grand Britannia" is suitable for Upper-Level customers who want to elevate their family's lifestyle, which comes under the concept of "THE PRIDE OF LIVING"—"adding pride to life" with a house with an outstanding identity in a social and private atmosphere with living innovations that allow you to take your life to the next level.

"Belgravia" is suitable for Social Beyonders customers who are looking for a home with a unique design and luxury in every dimension that comes under the concept of "luxurious life every day"—"elegant life can be had every day."



In addition, in order to meet the needs of developing new projects, the Company has conducted research to study customer behavior. It was found that after the outbreak of COVID -19 in 2022, it was the "Now Normal Life" era that affected the way of life, resulting in a changing demand for homes. Britannia has designed a house that meets the needs of people in the modern era as follows:



### AFTER COVID19 - ACTIVITY

- Do more group activities outside the house.
- Work from home, study online (HYBRID)
- hobbies (gardening, raising animals, playing online games, cooking, watching Netflix, exercising)
- doing extra work, doing online business (second job, online business)
- Invest in stocks (stock exchange)
- Delivery service for online purchases (delivery service)



### REMAIN FUNCTION

- Office work from home or online learning
- Home gym or multipurpose room (FLEXIBLE FUNCTION ROOM)



### Protection of personal information

Company places importance on the protection of personal data and complies with the Personal Data Protection Act B.E. 2562 (PDPA) and the Cyber Security Act B.E. 2562, as well as other requirements related to the collection of information, data recording, use of data for its intended purpose, data storage, and post-use data disposal to support business operations in accordance with the PDPA effective from June 1, 2022, onwards.

The Company has appointed a data protection officer (DPO) to be responsible for various privacy issues. In 2022, the Company have enhanced its information technology and data privacy operations by enhancing data governance. The Company reviews its information technology practices and policies annually to ensure that all employees have the appropriate knowledge, skills, and tools to protect customer data.



- ✗ No cases of personal data breaches of trade partners were found.
- ✗ No cases of personal data breaches of customers were found.
- ✗ No notification from a supervisory authority of a personal data breach

### Maintaining Privacy in Housing

To maintain the privacy of the residents, the Company will only disclose CCTV information in the event of a police report. In addition, every visitor's identity card exchange will be stored as information for access checks in each location under the security measures for the residents. The Company has set up a personal data retention process in accordance with the Personal Data Protection Act B.E. 2562, which requires access to data only by project managers and includes collecting data for access (log) as well as requiring personal data to be collected only as necessary without collecting other data that is not necessary for the operation. A sign will be placed in the project area to clearly identify the location of the CCTV camera installation.





## Experience During the Sale

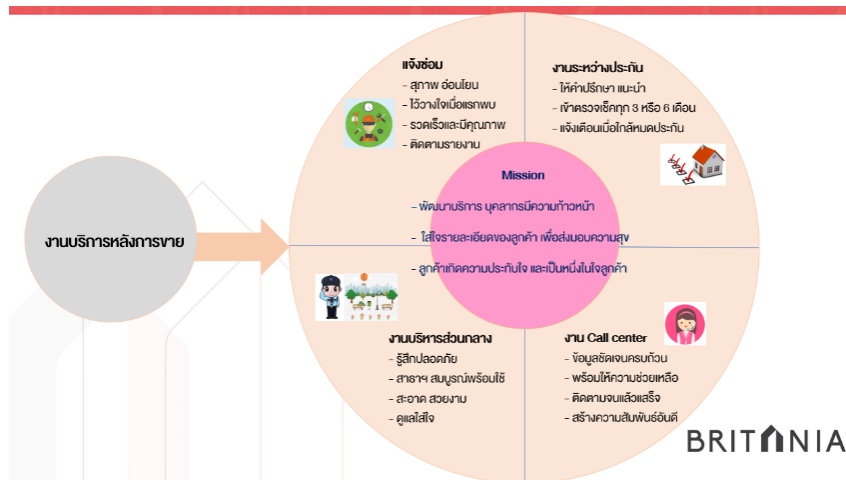
Britannia has prepared sales staff to support customers with information and advice on buying. In performing their duties, salespeople must always be ready in all necessary areas, as well as having a sales plan and being able to use sales arts and sales techniques, according to the operating procedures. At the same time, the salesperson must have ethics and responsibility towards customers, themselves, the Company, society, and the nation.

### Code of Conduct

- Take an honest approach.
- Pay attention to your customers' needs.
- Perform after-sales work regularly.

## After-Sales Experience

The Company has a customer relations department to focus on creating maximum customer satisfaction and building loyalty to the Company. The said department will help facilitate the Company's customers, from consulting for housing loans with financial institutions, home inspections, and home ownership transfers, as well as after-sales service, such as legal consulting services related to home improvement and coordination in sourcing interior service providers, house cleaning services, etc., in order to build good long-term relationships. As a result, many customers will be those who have been referred by customers who have bought houses from the Company.



## Management of Customer Complaints

In 2022, there were 110 critical complaints, an increase from 78 in 2021.

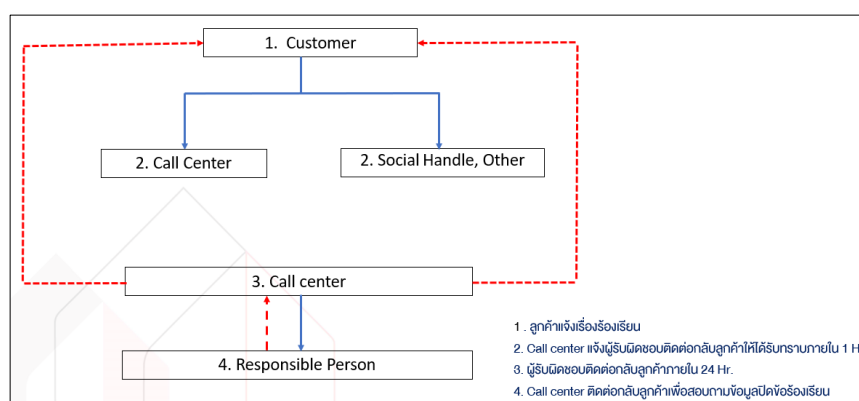
COMPLAINTS FOR THE YEAR 2022	QUANTITY
1. Impact of living within the project	27
2 Repair quality	24
3. Construction impact	16
4 Staff Service: Home Care	12
5. Construction quality	8
6. Staff Service - sales department	7
7. Staff service - Village Manager (FRMO	7
8. Staff Service - contractors (Home care)	2



COMPLAINTS FOR THE YEAR 2022	QUANTITY
9. Staff Service—Foreman	1
10. Staff Service - Project Manager	1
11. Staff Service - Village Manager (BRITANIA)	1
12 Staff Service - Security	1
13 House repair notification in the excavation room - out of warranty	1
14. Repair effect	1
15. Public relations media	1
<b>TOTAL OF ALL COMPLAINTS</b>	<b>110</b>

The Company has prepared management methods as a guideline to prevent the same complaints from reoccurring in order to ensure satisfaction and for the utmost benefit of customers, with a time limit for handling complaints as follows:

- Within 1 hour after receiving the complaint, the complainant must be contacted to inquire about the facts and notify the CCM department for acknowledgment in order to record the information.
- Within 24 hours (1 day), when receiving a complaint, the facts and guidelines for handling complaints must be summarized and notified to the CCM department for acknowledgment in order to follow up, coordinate, and record information.
- Within 72 hours (3 days) of receiving the complaint, a written complaint resolution (MOU) must be concluded to close the complaint according to the prescribed form.
- Within 24 hours (1 day) upon receipt of evidence of complaint closure, the CCM shall proceed to verify the closure of the complaint with the customer and record it.
- Manage complaints according to customer impact levels.
- Bring complaints to create a Q&A to communicate in the event of the next incident.



## CUSTOMER SATISFACTION

When the Home Care staff has completed the repairs, the Company will assess customer satisfaction to control the service and meet the standards, setting a target of not less than 3 points (fair). In addition, the after-sales department will continue to take care of customers even after the warranty has expired by still providing advice on maintenance that meets the requirements of each project to give customers satisfaction and understand how to maintain the house and common areas to maintain their functional and beautiful condition for good relationships and continuous service satisfaction.

## SATISFACTION OF RESIDENTS USING HOME CARE SERVICES IN

JAN-JUN 2022 = 89%

JULY-DEC 2022 = 91%



Plan, project, or development implementation and improvement of the Company's products, services, and business processes in line with information from customer satisfaction assessments.

Key Points of Service Development	Procedure
1. Always take care for the image of the project to be complete and beautiful.	<ul style="list-style-type: none"><li>- Set standards for the good image of the project.</li><li>- Evaluate and rate the project from the entrance arch to all parts within the project. There will be evaluations from all departments within the project, including sales, construction department, the PM , the village manager, and HC , so that everyone can take part in taking care of their own projects and building unity in working together.</li><li>- Evaluate and rate the project from the entrance arch to all parts within the project with a central evaluation team.</li><li>- Modify and develop parts that are not up to standards until they reach good standards.</li><li>- Organize a contest for outstanding image and service projects to stimulate project development.</li></ul>
2. Set standards and require rigorous work from security guards to make customers feel safe during their stay.	<ul style="list-style-type: none"><li>- Choose a security company that can comply with the project's policy.</li><li>- Regularly inspect the performance of the security guards to maintain a consistent standard.</li><li>- Set a clear penalty if the security guard does not comply with the standards.</li><li>- If the security guard company can respond well to the project's policy, provide support for expanding outsourcing.</li></ul>
3. Respond to repair requests and after-sales service with courteousness, speed, and efficiency.	<ul style="list-style-type: none"><li>- The responsible person must regularly check the repair report at the specified time.</li><li>- Have a quick return coordination (within 24 hours) after receiving the case or repair notification from the customer,</li><li>- Make an appointment and visit the site to analyze the problem and inform the customer of the solution for peace of mind, or fix it immediately without letting the customer wait too long.</li><li>- Fix the right point and the right way and not to repeat in the same spot that has been fixed so that the customer is confident in the workmanship and trust in the project personnel who will continue to care for the house for customers.</li></ul>

## CUSTOMER RELATIONSHIP MANAGEMENT

**Testimonial** activities make an impression by honoring customers who have purchased Britannia projects to share their impressions and factors that led them to purchase Britannia projects. It is to emphasize the importance of old customers as well as to conduct surveys and collect additional information from customers for further development to maximize the benefits of customers in the future.



**BRITANIA FAMILY** The Company sees and gives importance to the residents; therefore, it organizes good relationship management activities between the Company and customers to strengthen bonds with the organization, its brand, and the Company's products, as well as to maintain a good customer base with the organization.



**Send New Year's greeting cards or important occasion cards** to express good wishes to the Britannia family.



## CREATIVE INNOVATIONS THAT MEET SOCIAL NEEDS IN EVERY DIMENSION

The Company has established partnerships with the private sector that have expertise in various matters to complement the development of Britannia's business to cover consumer needs both socially and environmentally. The Company also focuses on empowering employees to enhance employee cooperation in each business unit to create new innovations in work.

- Housing innovation for the elderly**

From the current population structure of Thailand, which has become a complete aging society, it is the first country in the ASEAN region with a proportion of people aged 65 and over that make up almost 15% of the total population of the country. In addition, the behavior of the new generation has turned to pay more attention to health care, causing consumers to start paying attention to buying housing that can support their retirement in the future, such as designed houses where there are facilities to support the elderly and their own retirement lives, the environment within the project is friendly to the elderly. There is space to support living with residents of the house from a variety of generations, and areas within the project to accommodate socializing with neighbors, etc.

At present, Britannia has joined forces with Origin Healthcare Co., Ltd., a health service provider for specialized rehabilitation medicine, to develop residential projects under a new model, which will be under the concept of "Longevity Service & Health Fulfillment," or the fulfillment of health and services in all ages. It covers 4 main pillars: relationships, relaxing services, retreat programs, and home health care services with various services and facilities both in the common area within the Britannia residential project and in the common area outside, medical technology in various fields provides various benefits to enhance good health and longevity, enhancing the quality of life for buyers living in Britannia projects.



### Results and Benefits

- Influences 90% of purchasing decisions
- Reduce the accident rate of the elderly in the home by 100%.
- Responding to the current social situation with an increasing number of elderly people

- **Smart Home**

The Company gives importance to residents who have to live in their homes by focusing on developing housing projects that can respond to the lifestyles of all genders and ages and their day-to-day activities. To create comfort and meet the needs of residents, Britannia develops home innovations that make life more comfortable with smart devices.

1. Air conditioners that purify and kill germs (Nano E)
2. Wireless camera and WIFI camera that can be viewed from anywhere using an app.
3. The Zigbee Gateway Hub (Gateway Device) connects to other Zigbee devices.
4. Zigbee Smart Switch (intelligent touch switch). The on/off button is a touch type with an LED display, which can be turned on or off via a smartphone. You can also use your mobile phone to place an order or set the timer to turn on or off.
5. Smart Siren Alarm (intelligent alarm) is a signal to inform the homeowner when there is an alarm that can be attached to other sensors and can be controlled through the application.
6. Smart Door Sensor is a sensor that checks whether someone come to open the door or window at night or if it is accidentally left open and is easily controlled through the application.
7. Smart Motion Sensor: The sensor can be used to connect to other devices, such as letting the siren ring at night when an object passes through the sensor or being used as a sensor for a smart light switch controlled through the application.
8. Smart Smoke (wireless smoke detector) can be a sensor with sound alarms to detect heat that will alert as soon as there is smoke and will alert when there is a smoke concentration of 0.1-0.15 dB/m at the height of 55 degrees.
9. SOS Wireless Switch (smart wireless alarm and siren) requires no wiring and is easy to install. It works when there is someone in need of help who can press the SOS button to make the siren sound.

## PARTNER MANAGEMENT

The Company has formulated a strategy for managing partners to grow together according to the concept of "growth together" and to be able to deliver quality products and services based on the principles of good governance by promoting the efficient and environmentally friendly use of resources, as well as focusing on the procurement of goods and services with domestic partners and partners located in the project area first to promote community and social benefits. In the year 2023 onwards, the Company plans to create a business code of conduct for business partners, covering social and environmental issues as a framework for operations.

In 2022, the Company analyzed all supplier procurement data and set criteria for identifying key business partners to be used as information for business partners management and risk assessment that may arise from future business partners.

## FRAMEWORK FOR SUSTAINABLE BUSINESS PARTNERS MANAGEMENT

1. **Partner recruitment and selection process** must be selected based on basic qualification criteria set by the Company, such as quality, reputation, business expertise, work experience, technical ability, and stable financial status.
2. **New Vendor Registration:** New vendors must complete a self-assessment (New Vendor Pre-Qualification Form).
3. Business partners classification analyzes the type and level of risk of each group of business partners involved, identifies key business partners, and assesses risks in the supply chain to control potential risks and determine management measures.
4. Evaluate performance. Business partners will be assessed, including business partners risk management, in terms of regulatory and legal, environmental and social information, and operational data from external news sources and databases.
5. **Actions after the audit** will include monitoring compliance with the code of conduct and sustainable practices of suppliers, such as through business partners' self-assessment or assessment at the establishment of business partners (company visit), etc.

The Company will follow up and evaluate the performance of business partners annually, including setting guidelines for evaluating business partners both before and after trading to be able to measure and grade business partners in each category. The procurement department is required to assess the potential of business partners before trading in order to screen business partners whose assessment results are lower than the criteria on the Approved Vendor List.

## STANDARDS AND CRITERIA FOR BUSINESS PARTNERS ASSESSMENT

- **Product Quality.** Check the quality to meet the standards that are in the criteria.
- **Shipping and delivery** on schedule and locations according to the plan
- **Satisfaction** with operational speed and an effective troubleshooting response.
- **Taking into account business operations that are responsible for the environment, society, and good governance** in order to create sustainability in business operations together, consisting of

Number of registered partners (AVL)	Passed the Evaluation.				
	Grade A 80-100 points	Grade B 70-79 points	Grade C 60-69 points	Grade D 50-59 points	Grade F 50 points
Quantity: 290 case(s)	4 cases (2%)	25 cases (8%)	261 cases (90%)	0 case	0 case



## Key Business Partners

The Company's business partners include:

1. Critical Supplier refers to suppliers who produce and distribute products or services that are extremely important to the Company's business operations, with spending exceeding 10 million baht. It is in the group of parts or equipment that is important to the production line of the organization and cannot be replaced by other service products ranked in Tier 1 of the Approval Vendor List.

2. A non-critical supplier refers to suppliers, manufacturers, and distributors of goods or services that tend not to affect the production line of the organization but may have some impact on the operation in social, environmental, and governance areas.

Using the criteria of order values of 10 million baht or more, the Company identified important trade partners from 290 new trade partners in 2022, with 23 trade partners representing 8% of all trade partners.

## Guidelines for determining the payment period for business partners

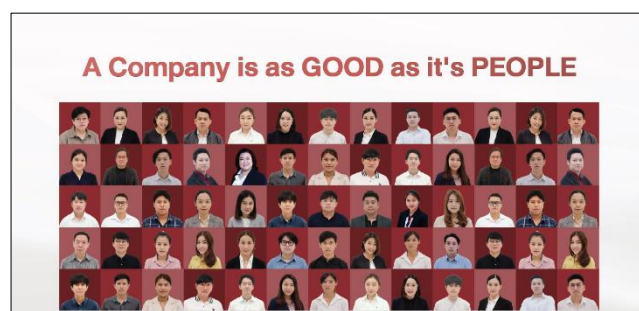
At present, the Company has not yet set a policy on the issue of payment periods for business partners. However, the Company has specified the payment period in the PO as standard at 30 days after delivery of the goods or services, depending on the negotiations between the Company and its partners, which may be increased or decreased as appropriate.

Payment Period	Quantity (case(s))	Percentage
7 days credit	15 cases	5.20%
15 days credit	47 cases	16.20%
30 days credit	227 cases	78.27%
60 days credit	1 case	1.00%

## Development and Supervision of Personnel

The Company recognizes the importance of human resources and encourages employees to work efficiently, fairly, and to take advantage of career advancement opportunities. The Company will treat all employees equally, without regard to race, gender, skin color, religion, national origin, age, sexual orientation, physical disability, or other personal characteristics unrelated to work, and will take care not to intimidate personnel at all levels, from any person or by any means.

In 2022, the Company aims to develop employees to create value together with the same heart, which is "BRI HARTMADE," which has a total of 9 points (understanding, piquant, willingness, sincerity, warmth, attentiveness, trustworthiness, happiness), and all 9 points will come out of all Britannia employees, from the executive level to all levels of staff, to become "B CRAFTER," who creates a loving life.



## Employment

The Company has recruited and hired employees by considering the qualifications suitable for the organization and job position under the concept of human resource management. In 2022, the Company hired permanent and contract employees as follows:

Gender	Number of people	%
Male	266	54%
Female	230	46%
<b>Total</b>	<b>496</b>	<b>100%</b>

In addition, the Company has sent money to the Fund for Empowerment and Development of the Lives of Persons with Disabilities in accordance with the regulations stipulated by law in hiring persons with disabilities.

## Employee Development

The Company promotes personnel development training to promote and develop the potential of employees in each group to be able to perform tasks according to the goals and achieve common objectives for both the organization and employees. In 2021, the Company will set guidelines for developing the potential of employees. At the executive level, there is career path and succession planning to support the organization's growth and to promote continuous training.

Training Type	Example
1. Mandatory course	<ul style="list-style-type: none"><li>● New Employee Orientation</li><li>● Business Ethics</li><li>● Anti-corruption Policy</li><li>● Security and Information Security Policy</li></ul>
2. Laws, Rules and Regulations Compliance Course	<ul style="list-style-type: none"><li>● CPD Course, Communication, and Complaint Management</li><li>● Building Control Laws and Ordinances</li></ul>
3. Leadership Development Course	<ul style="list-style-type: none"><li>● Modern leadership sparks a new generation of supervisors to win the hearts of their subordinates &amp; also get jobs done.</li><li>● Enneagram for developing bosses</li></ul>
4. Specific skills courses	<ul style="list-style-type: none"><li>● A new generation of salespeople: how to sell to exceed sales targets</li><li>● Accounting principles and reading financial statements, application of financial statements</li></ul>
5. General course	<ul style="list-style-type: none"><li>● Personality Development</li><li>● Selection of Physiognomy: Talent</li></ul>

There will be 3,522 total training hours in 2022, with employees receiving an average of 7.1 hours of training per person.





## Caring and Retaining Employees

### Fair Labor Treatment

The Company is highly aware of the importance of preventing human rights violations in human resource management, as it is a fundamental right that everyone deserves equally. The Company has complied with various regulations related to employment and the strict treatment of employees according to labor laws, including consideration of various issues that may affect human rights violations; for example, there is no gender restriction in hiring employees. The Company will mainly consider the ability and suitability of job applicants. In 2022, there were 0 complaints about discrimination and 0 complaints about sexual abuse.

### Setting and Managing Compensation

The Company has established guidelines for building engagement in the organization and retaining employees so that the business can grow continuously by promoting the efficiency of employees' work, including determining the compensation structure and welfare that motivate employees and pay compensation for work that is suitable for their performance and ability. Starting no lower than the government's minimum wage, and including a salary structure that is in line with the employees' knowledge and performance. In this regard, the Company determines to consider increasing the annual salary rate and bonus for employees by considering the performance that uses the principle of performance evaluation by KPI together with the Company's operating results as a tool for consideration based on the performance of employees, departments, and the Company's performance.

### Organizational commitment

In 2022, the Company conducted a satisfaction and organizational engagement questionnaire to listen to the opinions and needs of employees at all levels, employees voluntarily resigned from their jobs Number of 206 people, at a rate of 41.5% of all employees and accounted for the turnover rate at a rate of 3.74% (in 2021, the resignation rate was 3.10%).

### Employee Welfare

In addition, the Company has given importance to the well-being of employees, therefore providing basic welfare and additional welfare for employees as follows:

#### Group 1 Welfare in the form of money

- A provident fund for the purpose of saving and providing security for employees and their families, whereby contributions for employees are dependent on the employee's voluntary participation and length of service. There is a maximum employee contribution rate of not more than 15%, and the Company's contribution rate is between 3% - 7%.

- Employee group insurance consists of life insurance and health insurance. All employees will receive this right after they have passed the probationary period. Employees will be entitled to life and health insurance according to the plan set by the Company, and employees will receive a higher amount of money according to their position level.
- The right to reimburse the annual dental fee each year allows employees to reimburse dental expenses, which is a special coverage that the Company pays by itself without involving any insurance company. Employees can reimburse dental expenses with an initial limit of 3,000 – 6,000 baht per year.
- The Company allocates a budget for rewards as a morale booster for employees who can achieve their goals, as well as other special rewards.
- Special privileges for purchasing real estate from the Company. To help reduce employee costs and support employees in having a better quality of life, all employees will receive special privileges for the purchase of the Company's real estate projects.

#### **Group 2 Non-monetary welfare**

- Annual health check-up. Since the Company has a policy to encourage employees to have good health, it has cooperated with leading hospitals or health clinics to organize an annual health check-up program for employees.
- The Company has prepared a SIM card for all employees to facilitate employees in contacting both internal and external work, with the Company being responsible for the expenses.
- Employees have received assistance from the Company on a variety of occasions, such as childbirth, hospitalization, and the death of a family member.

#### **Employee Participation**

The Company has organized various activities both internally and externally to promote relationships and participation in various activities among employees throughout the year, such as

- Organizing activities to promote relationships between employees
- Game activities, answering questions online during the festivals or various agendas,
- Activities to promote morale and encouragement, such as banquets on special occasions and activities to convey concern to all employees



## Occupational Hygiene and Safety at Work

The Company is well aware that the management of safety, occupational hygiene, and the working environment is another important issue for the sustainability of the organization because it shows the organization's confidence in the safety of the staff and labor. Especially in the construction industry, there is a high risk of work hazards, so safety is the first priority to employees (safety first). The Company, therefore, is determined to build a foundation for a sustainable and safe working system by defining a framework for employees, business partners, as well as communities and stakeholders with the Company's operational activities according to international human rights principles.

In order to be able to manage safety and occupational health in the workplace, the Company has established a committee on safety, occupational hygiene, and working environment with the following responsibilities:

- Survey and assess risks on occupational health and the working environment.
- Set up a safety operation system; prepare manuals, practices, and regulations on safety and occupational health.
- Provide safe working conditions for employees, contractors, and visitors; establish guidelines for the use of personal protective equipment; and make provision available.
- Follow up practice and ensure that protective equipment is worn in accordance with established safety standards.

In 2022, there were 0 fatal accidents, and the lost-time accident rate for employees, partners, and contractors was 10 % (the target is not more than 10% every year).

## Safety standards and measures to prevent the spread of COVID-19 among employees and partners.

Britania has raised its internal and construction site safety standards in line with government measures to prevent the spread of the COVID-19 virus. It has prepared COVID ATK test kits for employees to use prior to arriving at work, organized the Work from Home teams to alternate shifts at the job site, and providing vaccinations to all employees in the Company. A pin with the vaccination symbol has been attached to build confidence for customers who receive the service and has screened people who will come into contact on the job site by measuring the body temperature and checking the ATK test results. In addition, disinfectants are sprayed at the sample houses, sales offices, technician offices, and workers' houses at least 1-2 times a month. Britannia urges all employees and contractors to wear masks at all times. To prevent and reduce the chances of people being exposed to COVID-19 both directly and indirectly for employees and in the construction area, the Company has conducted screening people who will enter work and contact within the job site by temperature measurement, providing vaccines to employees, the vaccination pin policy, spraying disinfectants in sales office, sample houses, and workers' accommodations, and so on, with photographs of the activities as follows:





## Create a quality society for the community and society.

The Company is committed to conducting business in accordance with the principles of good corporate governance, including business operations and sustainable development for stakeholders in the economic, social, and environmental dimensions (ESG). To accomplish this, the Company will begin by developing socially and environmentally responsible British employees who will use the BRI HEARTMADE core to take sincere action not only for themselves but for the well-being of the residents, but will look further by looking at the Company's stakeholders (customers, partners, shareholders, and agencies) with understanding, attentiveness, and a giving heart, allowing the company to grow far and steadily.

## Activities to create awareness and understanding with employees about sustainability



### SHARE USEFUL INFORMATION FOR SUSTAINABILITY.



### COMMUNICATE WITH INTERESTING WORDS BECAUSE COMMUNICATION THAT MATCHES MAKES EACH OTHER UNDERSTAND MORE.



### GOOD TALK FOR THE PEOPLE OF BRITANNIA



## SUSTAINABILITY KICK OFF ACTIVITY "JOURNEY TO SUSTAINABILITY"

An important milestone for Britannia that demonstrates Britannia's commitment to making sustainability a reality within the organization is when all of Britannia people drive sustainability together because sustainability is about everyone and employees are at the heart of making sustainability possible.



## COMMUNITY RELATIONS ACTIVITIES

Support youth athletes representing the Bangna District Office in participating in the Bangkok Games.



## GREEN PUBLIC AREA DEVELOPMENT PROJECT (CRAFT PARK)

The green public space development project aims to create green public spaces with participation from the process of submitting opinions, determining the style of the area, and making a space that everyone can come and use, including helping each other continuously take care of the area. By piloting the development of the area around Public Health Service Center 8, Boon Rod Rung Ruang, Bangna District, together with the main ally, the we!park group, and other partners, both in the private and public sectors, and local communities, we will create the 1st green public area, which will have a prominent feature as a green public area near the medical facility. It is an opportunity to bring health to the development of the area and to bring about environmental protection through "remade," "reduced," and "recycled" as a design concept.

Currently, the project is in the process of Focus Group, which involves participating in the development and improvement of the area with local stakeholders.



## 4. MANAGEMENT ANALYSIS AND DISCUSSION

### 4.1 OPERATIONS AND FINANCIAL POSITION ANALYSIS

#### 4.1.1 OVERVIEW OF BUSINESS OPERATIONS

Britania Public Company Limited (“the Company”) (formerly known as Origin House Company Limited) was established by ORI on July 27, 2021. ORI holds 99.99 % shares of the Company. The Company is considered to be the flagship company of the ORI group that operates in the low-rise residential real estate development business in Thailand.

The Company was established on August 11, 2016, with an initial registered capital of 1.00 million Baht. As of December 31, 2022, the Company’s registered capital was 428.57 million Baht to operate a low-rise residential real estate business in Thailand. The Company is currently developing low-rise housing projects in Bangkok and its vicinities and locations with the expansion of industrial estates across the country, such as the eastern zone under 4 main brands. They are classified by target customers and project styles, namely 1) the “Belgravia” brand, detached house project developments with a price range between 20.00–50.00 million Baht 2) “Grand Britania” brand, detached house and twin house project developments with a price range between 8.00–20.00 million Baht 3) “Britania” brand, detached house, twin house, and townhome project developments with a price range between 4.00–8.00 million Baht, and 4) “Brighton” brand, detached house, twin house, and townhome project developments with a price range between 2.50–4.00 million Baht. The Company’s projects have been well received by customers because of outstanding home designs, usable areas, project styles, and facilities in the projects that truly meet the needs of modern consumers.

The Company began to develop its first low-rise real estate project, Britania Srinakarin Project, which was opened for sales in November 2017 under the Britania brand. This was a detached house and twin house project totaling 149 units located on the Nam Daeng - Bang Phli Road in Samut Prakan. The Company began to recognize revenue from real estate sales at the end of 2017. The project was extremely successful and was well received by customers. The Company was able to close sales within only 1 year and 10 months. In 2018, the Company launched the Britania Bangna Km.12 Project and the Britania Megatown Bangna Project which totaled 654 units located in the metropolitan area of Samut Prakan by expanding housing categories to cover customer needs even more, such as single-detached houses, twin houses, and townhomes. Later in 2019, the Company launched 4 projects under the Britania brand with a total of 1,403 units. The total project value was 6,000 million Baht. The Company focuses primarily on developing projects in the Samut Prakan and Pathum Thani metropolitan areas, etc. Additionally, the Company places a high value on industrial estate areas, particularly the area adjacent to the Eastern Economic Corridor Development Project (EEC), due to its high-quality source of employment from industrial factories that focus on export production which is a basic element of the country. As a result, such areas tend to have a higher demand for housing, such as Bang Phli Industrial Estate, Wellgrow Industrial Estate, etc.

On May 17, 2019, the Company changed its name from Origin House Company Limited to Britania Company Limited in order to strengthen and increase brand awareness for Britania. The Company also underwent a restructuring by acquiring investments in ordinary shares from two subsidiaries of Origin Property Public Company Limited, namely, District Grand Real Estate Company Limited to develop the Britania Bangna Suvarnabhumi Project and Stable Home Property Company Limited to develop Brighton Bangna Km.26 Project. The Company acquired



investments in ordinary shares of Belgravia Bangna (formerly Park Villa On Nut Company Limited) from Park Luxury Company Limited, an associated company, to develop Belgravia Exclusive Pool Villa Bangna-Rama 9.

In 2020–2021, the Company closed sales on the Britania Bangna Km.12 Project after only 1 year and 11 months. The Company continued to expand its projects, including broadening its customer base to cover all segments with varying housing needs. This included the first jobber segment, customers interested in transitioning from renting to owning a home, self-employed, senior executives, large business owners, etc. This was under 3 new brands, namely, 1) Brighton, 2) Grand Britania and 3) Belgravia, and with an emphasis on project expansion in Bangkok and the metropolitan area, namely, 1) Grand Britania Wongwaen Ramintra Project 2) Belgravia Exclusive Pool Villa Bangna-Rama 9 Project and 3) Brighton Khu Khot Station Project, etc.

On December 31, 2022, the Company had a total of 30 projects, consisting of 1) 2 completed projects with a total value of 1,941.85 MB., and 2) 28 projects that are currently being sold and transferred with a total value of 34,420.00 MB.

#### 1) Closed Sales Projects

No.	Projects that are Closed	Project Category	Project Value (MB)	Total Number of Units Sold	Avg. Selling Price/Unit	Month/ Year Opened for Sale	Month/Year that Own. Trans Began	Month/Year the Project Closed
1	Britania Srinakarin <sup>1/</sup>	Detached Houses and Twin Houses	866.52	149	5.82	Nov 2017	Dec 2017	Sep 2019
2	Britania Bangna Km.12 <sup>1/</sup>	Detached Houses	1,075.33 <sup>7/</sup>	182	5.91	Dec 2018	Mar 2019	Nov 2020
	<b>Total</b>		<b>1,941.85</b>	<b>331</b>				

#### 2) Projects in the Process of Sales and Transfer of Ownership

No.	Projects that are Closed	Project Category	Project Value (MB)	Total Number of Units Sold	Avg. Selling Price/Unit	Month/ Year Opened for Sale	Month/Year that Own. Trans Began
1	Britania Megatown Bangna <sup>1/</sup>	Detached Houses and Twin Houses	1,900.00	472	4.03	Dec 2018	Mar 2019
2	Britania Wongwaen Hatairat <sup>1/</sup>	Detached Houses and Twin Houses	1,050.00	288	3.65	Mar 2019	Jun 2019
3	Britania Bangna Suvarnabhumi <sup>2/</sup>	Detached Houses and Twin Houses	2,700.00	485	5.57	Oct 2019	Dec 2019
4	Britania Khukhot Station <sup>1/</sup>	Detached Houses and Twin Houses	880.00	138	6.38	Oct 2019	Jan 2020
5	Britania Bangna Km.42 <sup>1/</sup>	Detached Houses, Twin Houses / Townhomes	1,850.00	492	3.76	Nov 2019	Dec 2019
6	Grand Britania Wongwaen Ramintra <sup>6/</sup>	Detached Houses	1,900.00	278	6.83	Mar 2020	Mar 2020
7	Britania Saimai <sup>1/</sup>	Detached Houses, Twin Houses /Townhomes	1,400.00	297	4.71	Mar 2020	Mar 2020
8	Brighton Khukhot Station <sup>1/</sup>	Townhomes/Twin Houses	750.00	224	3.35	Sep 2020	Dec 2020
9	Brighton Bangna Km.26 <sup>3/</sup>	Townhomes	350.00	99	3.54	Sep 2020	Mar 2021
10	Belgravia Exclusive Pool Villa Bangna-Rama 9 <sup>4/</sup>	Detached Houses	1,800.00	65	27.69	Dec 2020	Mar 2021
11	Brighton Amata Sukprayoon <sup>1/</sup>	Townhomes	650.00	223	2.91	Feb 2021	Mar 2021
12	Grand Britania Bangna Km.12 <sup>1/ 8/</sup>	Detached Houses	790.00	67	11.79	VVIP <sup>8/</sup> Mar 2021	Mar 2021
13	Grand Britania Ratchapruek Rama 5 <sup>5/ 8/</sup>	Detached Houses and Twin Houses	2,100.00	246	8.54	VVIP <sup>8/</sup> Mar 2021	Mar 2021
14	Britania Tiwanon-Ratchapruek <sup>1/</sup>	Twin Houses and Detached Houses	700.00	122	5.74	Dec 2021	Feb 2022
15	Britania Praksa Station <sup>1/</sup>	Twin Houses and Townhomes	850.00	197	4.31	Dec 2021	Feb 2022

No.	Projects that are Closed	Project Category	Project Value (MB)	Total Number of Units Sold	Avg. Selling Price/Unit	Month/ Year Opened for Sale	Month/Year that Own. Trans Began
16	Grand Britaina Bangna-Suvarnabhumi <sup>1/</sup>	Twin Houses and Detached Houses	700.00	107	6.54	Dec 2021	Mar 2022
17	Grand Britaina Nonthaburi Station <sup>1/</sup>	Twin Houses and Detached Houses	550.00	62	8.87	Dec 2021	Mar 2022
18	Grand Britaina Rama 9 - Krunthep Kreetha <sup>1/</sup>	Detached Houses	850.00	96	8.85	Dec 2021	Jul 2022
19	Brighton Bangpakong <sup>1/</sup>	Townhomes	650.00	211	3.08	Dec 2021	Jun 2022
20	Britaina Ratchaphruek-Nakhon In <sup>1/</sup>	Detached Houses, Twin Houses /Townhomes	750.00	99	7.58	Feb 2022	Feb 2022
21	Britaina Amata-Phanthong <sup>1/ 9/</sup>	Detached Houses and Twin Houses	2,250.00	440	5.11	Jun 2022	May 2022
22	Britaina Home Bangna Km. 17 <sup>10/</sup>	Detached Houses and Twin Houses	1,500.00	228	6.58	Aug 2022	Sep 2022
23	Britaina Town Bangna Km. 17 <sup>/</sup>	Twin Houses and Townhomes	1,100.00	352	3.13	Aug 2022	Oct 2022
24	Britaina Wongwaen Pinklao <sup>1/</sup>	Twin Houses	650.00	104	6.25	Aug 2022	Nov 2022
25	Grand Britaina Khukhot Station <sup>11/</sup>	Detached Houses and Twin Houses	1,500.00	186	8.06	Sep 2022	Oct 2022
26	Britaina Rayong <sup>1/</sup>	Twin Houses and Townhomes	1,100.00	252	4.37	Nov 2022	Nov 2022
27	Grand Britaina Bangna Km. 35	Detached Houses and Twin Houses	2,500.00	396	6.31	Nov 2022	Dec 2022
28	Britaina Udondutsadee <sup>1/</sup>	Detached Houses	650.00	104	6.25	Dec 2022	Feb 2023
<b>Total</b>			<b>34,420.00</b>	<b>6,330</b>			

Remarks: <sup>1/</sup> Developed by Britaina Public Company Limited.

<sup>2/</sup> Developed by District Grand Real Estate Company Limited.

<sup>3/</sup> Developed by Stable Home Property Company Limited.

<sup>4/</sup> Developed by Belgravia Bangna Company Limited.

<sup>5/</sup> Developed by Belgravia Ratchapruek Company Limited.

<sup>6/</sup> Developed by Britaina Wongwaen Ramintra Company Limited.

<sup>7/</sup> According to Thai Financial Reporting Standard No. 15 (TFRS15) regarding revenue from contracts with customers, effective from January 1, 2019, the project value shows net sale value, which is revenue from real estate sales minus discounts and expenses paid by the Company.

<sup>8/</sup> Grand Britaina Bangna Km. 12 Project and Grand Britaina Ratchaphruek Rama 5 Project opened for special sale in the first quarter of 2021 to customers who are interested in the projects and made reservations in advance (VIP).

<sup>9/</sup> Developed by Britaina Amata-Phanthong Company Limited.

<sup>10/</sup> Developed by Britaina Bangna Km 17 Company Limited

<sup>11/</sup> Developed by Grand Britaina Khukhot Station Company Limited

<sup>12/</sup> Developed by Stable Town Company Limited.

<sup>13/</sup> Developed by Britaina Bangna Km 35 Company Limited.

List (Unit: million Baht)	Consolidated Financial Statements		
	2020	2021	2022
Total Revenue	2,342.09	3,815.81	6,295.70
Gross Profit	738.65	1,199.33	1,783.85
Gross Profit Margin (%)	31.62	31.50	33.01
Net Profit	348.72	602.10	1,470.54
Net Profit Margin (%)	14.89	15.78	23.36

This continuously increased each year in accordance with the Company's project expansion strategy in an amount of 2,342.09 million Baht and 3,815.81 million Baht, resulting in a compound annual growth rate (CAGR) of 95.07% from 2020 to 2021. This was primarily due to the trend of housing demand in the housing development which grew continuously as a result of the expansion of public utilities such as roads, expressways, and the skytrain,

as well as public and private investments in suburban communities and connecting points between Bangkok and the major economic zones of different regions throughout the country, combined with the rising price of condominiums. Due to the COVID-19 pandemic, consumer demand for low-rise housing has increased because consumers desire privacy and separation in housing. This can be seen in the market share of low-rise housing sales that increased to 60.0% of the total residential sales over the last 16 years. As a result, the Company's low-rise housing projects have been well received and have grown in popularity.

The Company's gross profit for 2020 and 2021 was 738.65 MB. and 1,199.33 MB., respectively. The gross profit margin was 31.62% for the first quarter and 31.50% for the second quarter. This was due to gross profit margins on certain projects being slightly lower than average as a result of price adjustments to compete with competitors as well as the increased sales promotions to stimulate sales during the economic slowdown caused by the COVID-19 pandemic.

The Company's net profit for 2020 and 2021 was 348.72 million Baht and 602.10 million Baht, which was equivalent to a net profit margin of 14.89% and 15.78% from total revenue, respectively. Net profit increased in accordance with an increase in revenue from real estate sales as a result of the ongoing project expansion plan. In 2021, the Company generated the highest quarterly revenue from real estate sales and net profit since the Company was established in 2016. The Company's net profit margin increased primarily due to focusing on expense management in tandem with operations. Even though the number of projects open for sale has increased according to the business expansion plan, the Company was able to manage the overall sales and administrative expenses more efficiently when compared to the same period of the previous year. The Company adjusted the operating model during the COVID-19 pandemic by using more aggressive marketing strategies through online platform channels to promote sales. This strategy is less expensive than other forms of marketing and allows the Company to communicate with target customers quickly and efficiently. This enabled the Company to reduce the sales expenses to revenue from real estate sales, which accounted for 9.43% in 2021, a decrease from the same period of the previous year which was at 10.37%. As a result, the Company's sales and administrative expenses to total revenue for 2021 was 11.66%, a decrease from the same period of 2020 which was at 12.86%.

For the years 2021 and 2022, the Company had total revenues of 3,815.81 million baht and 6,295.70 million baht, respectively, increasing by 2,479.89 million baht or 64.99 percent from the previous year. The Company had initial profits of 1,199.33 million baht and 1,783.85 million baht, respectively, representing initial profit rates of 31.50 percent and 33.01 percent, respectively, which increased from the previous year due to the Company's ability to acquire land at reasonable prices and design projects that maximize benefits, resulting in positive customer feedback. The Company was able to sell projects under its main brand, Britania, and some projects had high initial profit rates, resulting in net profits of 602.10 million baht and 1,470.54 million baht, respectively, representing net profit rates of 15.78 percent and 23.36 percent, respectively, calculated from total revenues. The increased net profits were consistent with the increase in revenue from real estate sales as a result of the Company's continuous expansion of projects. Additionally, the Company also had revenue from project management and investment sales. Furthermore, the Company's increased net profit was also due to its focus on managing expenses in conjunction with its business operations. Although the Company increased the number of projects for sale according to its business expansion plan, it was able to efficiently manage sales and management expenses, resulting in improved efficiency compared to the same period in the previous year. The Company's sales and management expenses were at 10.48 percent of total revenue, decreasing from the previous year, which was at 11.66 percent.

#### 4.1.2 PERFORMANCE ANALYSIS

##### 1. Performance Analysis for 2020 and 2022

###### ● Revenue

The Company's revenue structure for the year 2020-2022 classified by type of revenue can be summarized as follows:

List (Unit: million Baht)	Consolidated Financial Statements					
	2020		2021		2022	
	Value	%	Value	%	Value	%
Revenue from Real Estate Sales <sup>1/</sup>	2,336.28	99.75	3,807.77	99.79	5,404.21	85.84
Revenues from project management	-	-	-	-	444.00	7.05
Interest Revenue <sup>2/</sup>	0.13	0.01	0.33	0.01	4.79	0.08
Gain on disposal of investments in subsidiaries	-	-	-	-	417.23	6.63
Other Revenue <sup>2/</sup>	5.68	0.24	7.71	0.20	25.46	0.40
<b>Total revenues</b>	<b>2,342.09</b>	<b>100.00</b>	<b>3,815.81</b>	<b>100.00</b>	<b>6,295.70</b>	<b>100.00</b>

Remarks: <sup>1/</sup> Revenue from real estate sales shows net sales value, which is revenue from real estate sales minus discounts and expenses paid by the Company as well as Consideration Payable to Customers according to Financial Reporting Standard No. 15 (TFRS15).

<sup>2/</sup> Other revenue primarily consists of revenue from contract cancellations.

Between 2020-2021, the Company's total revenue increased steadily each year, the compound annual growth rate (CAGR) was 62.92% per year. The Company generates the majority of its revenue from three sources: 1) revenue from real estate sales, which accounts for 99.75% and 99.79% of total revenue; derived from the sales of real estate projects, and 2) interest revenue which accounts for 0.01%. This was primarily an interest earned on bank deposits and 3) other revenue, which accounts for 0.24% and 0.20% of total revenue derived primarily from contract cancellations.

For the year 2022, the Company's total revenue continued to grow steadily. The main source of the Company's revenue comes from 1) revenue from real estate sales, which accounts for an average of 85.84 percent of total revenue, and includes revenue from the sale of real estate projects, 2) project management revenue, which accounts for an average of 7.05 percent of total revenue and includes revenue from project management, sales and marketing management, and management from joint venture companies, 3) interest income, which accounts for an average of 0.08 percent of total revenue and is primarily income from bank deposit interest, 4) profit from the sale of investments in subsidiary companies, which accounts for an average of 6.63 percent of total revenue and is profit from the sale of investments in joint venture companies, and 5) other revenue sources that account for an average of 0.40 percent of total revenue, primarily from contract cancellations. The details of each revenue source are summarized as follows:

###### Real Estate Sales Revenue

The Company's primary source of revenue is from the sale of real estate, which is recognized as revenue in the financial statements when the title is transferred or control of the property is transferred to the customer. The Company had revenues from real estate sales of 2,336.28 million baht, 3,807.77 million baht, and 5,404.21 million baht for the years 2020-2022, respectively. The compound annual growth rate (CAGR) for the period of 2020-2022 was 83.92 percent. For the year 2022, the Company's revenue from real estate sales increased by 1,596.44 million baht or 41.93 percent compared to the previous year.

## Revenue from Real Estate Sales Categorized by Brand of the Company

Revenue from Real Estate Sales (Unit: million Baht)	Consolidated Financial Statements					
	2020		2021		2022	
	Value	%	Value	%	Value	%
Brighton Brand	2.81	0.12	497.93	13.08	524.00	9.70
Britania Brand	2,203.85	94.33	2,019.55	53.04	2,528.02	46.78
Grand Britania Brand	129.62	5.55	1,073.14	28.18	1,979.05	36.62
Belgravia Brand	-	-	217.15	5.70	373.14	6.90
<b>Total Revenue from Real Estate Sales</b>	<b>2,336.28</b>	<b>100.00</b>	<b>3,807.77</b>	<b>100.00</b>	<b>5,404.21</b>	<b>100.00</b>

In 2020, the Company launched 3 new brands to cover other customer groups with a demand for detached houses, twin houses, and townhomes, namely 1) Brighton brand with a price range between 2.50 – 4.00 million Baht. The target customers are the company employee group or people in the new generation. 2) Grand Britania brand, a premium brand, has a price range between 8.00–20.00 million Baht. The target customers are medium-sized family groups. 3) Belgravia brand with a price range between 20.00 and 50.00 million Baht. This is a luxury brand that targets executives or large business owners. The Company gradually recognized more revenue from projects under these brands between 2020 and 2021. However, revenue from the real estate sales is primarily derived from the Britania brand.

For 2022, the Company gradually recognized revenues from projects under various brands, the main source of revenue from real estate sales still comes from the Britania brand.

## Revenue from Real Estate Sales Per Project

Project (million Baht)	2020		2021		2022	
	Value	%	Value	%	Value	%
1. Britania Bangna Km.12	519.95	22.26	-	-	-	-
2. Britania Megatown Bangna	356.78	15.27	369.91	9.71	197.36	3.65
3. Britania Wongwaen Hatairat	157.60	6.75	221.15	5.81	336.28	6.22
4. Britania Bangna Suvarnabhumi	371.32	15.89	487.61	12.81	549.49	10.17
5. Britania Khukot Station	250.76	10.73	332.80	8.74	126.09	2.33
6. Britania Bangna Km.42	398.21	17.04	421.68	11.07	483.33	8.94
7. Grand Britania Wongwaen Ramintra	129.62	5.55	262.05	6.88	652.24	12.07
8. Britania Saimai	149.23	6.39	186.40	4.90	173.47	3.21
9. Brighton Khokhot Station	2.81	0.12	235.04	6.17	203.95	3.77
10. Brighton Bangna Km.26	-	-	92.46	2.43	93.89	1.74
11. Belgravia Exclusive Pool Villa Bangna - Rama 9	-	-	217.15	5.70	373.14	6.90
12. Brighton Amata - Sukprayoon	-	-	170.43	4.48	135.53	2.51
13. Grand Britania Bangna Km.12	-	-	371.51	9.76	334.75	6.19

Project (million Baht)	2020		2021		2022	
	Value	%	Value	%	Value	%
14. Grand Britaina Ratchapruek Rama 5	-	-	439.58	11.54	604.81	11.19
15. Grand Britaina Bangna-Suvarnabhumi					88.79	1.64
16. Grand Britaina Nonthaburi Station					82.83	1.53
17. Britaina Tiwanon-Ratchapruek					63.60	1.18
18. Britaina Praksa Station					126.55	2.34
19. Brighton Bangpakong					90.63	1.68
20. Britaina Ratchapruek-Nakhon In					340.69	6.30
21. Britaina Amata-Phanthong					82.55	1.53
22. Grand Britaina Rama9 Krunghthepkreetha					215.63	3.99
23. Britaina Wongwaen Pinklao					23.95	0.44
24. Britaina Rayong					24.67	0.46
<b>Total Revenue from Real Estate Sales</b>	<b>2,336.28</b>	<b>100.00</b>	<b>3,807.77</b>	<b>100.00</b>	<b>5,404.21</b>	<b>100.00</b>

In 2020, the Company's revenue from real estate sales was 2,336.28 million Baht, an increase of 779.48 million Baht or 50.07% from 2019, primarily due to the transfers of ownership of the same projects since 2019, primarily from 1) Britaina Bangna Km.12 Project 2) Britaina Bangna Km.42 Project 3) Britaina Bangna Suvarnabhumi Project and 4) Britaina Megatown Bangna Project. This totaled 70.46% of the revenue from real estate sales in 2020. In addition, the Company also had revenue from the transfer of ownership of 4 new projects which totaled 22.79% of the revenue from real estate sales in 2020, namely 1) Britaina Khukhot Station Project 2) Grand Britaina Wongwaen Ramintra Project 3) Britaina Saimai Project and 4) Brighton Khukhot Station Project. The Company's strategy is to expand project developments to potential locations with high growth demand in many areas surrounding Bangkok and its vicinity. Due to the COVID-19 pandemic, consumer demand for low-rise housing has increased as consumers desire privacy and separation in their housing. As a result, the Company's low-rise housing projects have been well received and continue to grow overall.

In 2021, the Company's revenue from real estate sales was 3,807.77 million Baht, an increase of 1,471.49 million Baht from the same period in 2020 or a 62.98% increase due to revenue recognition from 8 housing projects in 2020 and 5 projects in 2021, namely 1) Brighton Bangna Km.26 Project 2) Belgravia Exclusive Pool Villa Bangna-Rama 9 Project 3) Brighton Project Amata-Sukprayoon 4) Grand Britaina Bangna Km.12 Project and 5) Grand Britaina Ratchapruek-Rama 5 Project.

For the year 2022, the Company generated revenue from the sale of real estate of 5,404.21 million baht, an increase of 1,596.44 million baht or 41.93 percent compared to the previous year. This is due to the fact that the group of companies recognized revenue from continuous housing projects in 13 projects in 2021 and 10 projects in 2022, namely 1) Grand Britaina Bangna-Suvarnabhumi, 2) Grand Britaina Nonthaburi Station, 3) Britaina Tiwanon-Ratchapruek, 4) Britaina Phraeksa Station, 5) Brighton Bangpakong, 6) Britaina Ratchapruek-Nakhon In, 7) Britaina Amata-Phanthong, 8) Grand Britaina Phra Ram 9 - Krunghthep Kreetha, 9) Britaina Wongwaen-Pinklao, and 10) Britaina Rayong, for a total of 23 projects.



The Company's transfer of ownership between 2020-2022 shows revenue recognition in comparison with the project value as follows:

Project (Unit: million Baht)	Project Value	Transfers of Ownership						Accumulated Transfers of Ownership	
		As of Dec 31, 2020		As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2022	
		Value	%	Value	%	Value	%	Value	%
1. Britania Srinakarin	866.52	-	-	-	-	-	-	866.52	100.00
2. Britania Bangna Km.12	1,075.33	519.95	48.35	-	-	-	-	1,075.33	100.00
3. Britania Megatown Bangna	1,900.00	356.78	18.78	369.91	19.47	197.36	10.39	1,346.83	70.89
4. Britania Wongwaen Hatairat	1,050.00	157.60	15.01	221.15	21.06	336.28	32.03	850.87	81.04
5. Britania Bangna Suvarnabhumi	2,700.00	371.32	13.75	487.61	18.06	549.49	20.35	1,467.19	54.34
6. Britania Khukot Station	880.00	250.76	28.50	332.80	37.82	126.09	14.33	709.65	80.64
7. Britania Bangna Km.42	1,850.00	398.21	26.55	421.68	28.11	483.33	26.13	1,341.15	72.49
8. Grand Britania Wongwaen Ramintra	1,900.00	129.62	6.82	262.05	13.79	652.24	34.33	1,043.92	54.94
9. Britania Saimai	1,400.00	149.23	10.66	186.40	13.31	173.47	12.39	509.10	36.36
10. Brighton Khokhot Station	750.00	2.81	0.37	235.04	31.34	203.95	27.19	441.80	58.91
11. Brighton Bangna Km.26	350.00	-	-	92.46	26.42	93.89	26.82	186.35	53.24
12. Belgravia Exclusive Pool Villa Bangna - Rama 9	1,800.00	-	-	217.15	12.06	373.14	20.73	590.29	32.79
13. Brighton Amata - Sukprayoon	650.00	-	-	170.43	26.22	135.53	20.85	305.96	47.07
14. Grand Britania Bangna Km.12	790.00	-	-	371.51	53.07	334.75	42.37	706.26	89.40
15. Grand Britania Ratchapruerk Rama 5	2,100.00	-	-	439.58	20.93	604.81	28.80	1,044.39	49.73
16. Grand Britania Bangna-Suvarnabhumi	700.00	-	-	-	-	88.79	12.68	88.79	12.68
17. Grand Britania Nonthaburi Station	550.00	-	-	-	-	82.83	15.06	82.83	15.06
18. Britania Tiwanon-Ratchapruerk	700.00	-	-	-	-	63.60	9.09	63.60	9.09

Project (Unit: million Baht)	Project Value	Transfers of Ownership						Accumulated Transfers of Ownership	
		As of Dec 31, 2020		As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2022	
		Value	%	Value	%	Value	%	Value	%
19. Britania Praksa Station	850.00	-	-	-	-	126.55	14.89	126.55	14.89
20. Brighton Bangkok	650.00	-	-	-	-	90.63	13.94	90.63	13.94
21. Britania Ratchaphruek-Nakhon In	750.00	-	-	-	-	340.69	45.42	340.69	45.42
22. Britania Amata-Phanthong	2,250.00	-	-	-	-	82.55	3.67	82.55	3.67
23. Grand Britania Rama9 Krungthepkreetha	850.00	-	-	-	-	215.63	25.37	215.63	25.37
24. Britania Wongwaen Pinklao	650.00	-	-	-	-	23.95	3.69	23.95	3.69
25. Britania Rayong	1,100.00	-	-	-	-	24.67	2.24	24.67	2.24
<b>Total</b>	<b>28,245.33</b>	<b>2,336.28</b>		<b>3,807.77</b>		<b>5,404.21</b>		<b>12,758.98</b>	

Remark: <sup>1/</sup> According to Thai Financial Reporting Standard No. 15 (TFRS15), revenue from contracts with customers was in effect on January 1, 2019, the project value shows net sale value, which is revenue from real estate sales minus discounts and expenses paid by the Company. Therefore, revenue before discounts and related expenses from the Britania Bangna Km.12 Project was 1,161.87 million Baht

**Project Management Revenue**

Revenue from project management fees consists of project management fees, sales and marketing management fees, and management fees from joint venture partners. For the year 2022, the Company's revenue from project management fees was 444.00 million baht, which accounted for 7.05 percent of total revenue.

**Interest Income**

The Company's main source of interest income is interest received from bank deposits. For the years 2020 - 2021, the Company had interest income of 0.13 million baht, 0.33 million baht, and 4.79 million baht, respectively, which accounted for 0.01 percent of total revenue.

In 2022, the Company had interest income of 4.79 million baht, which accounted for 0.08 percent of total revenue.

**Revenues From Disposal of Investments in Subsidiaries**

Profit from the sale of investments in subsidiaries refers to profits from the sale of investments in subsidiaries that are joint venture partners. In 2022, the Company had a profit of 417.23 million baht from the sale of investments in subsidiaries, which accounted for 6.63 percent of total revenue. The Company sold investments in eight subsidiaries, namely 1) Britania Bangna KM.7 Company Limited, 2) Stable Town Company Limited, 3) Grand Britania Khukot Station Company Limited, 4) Britania Amata-Panthong Company Limited, 5) Britania Bangna KM.35 Company Limited, 6) Britania Bangna KM.39 Company Limited, 7) Britania Sukhumvit 76 Company Limited, and 8) Britania Rayong Company Limited.

**Other Revenue**

The other revenue of the Company consists primarily of income from contract cancellations. For 2020 - 2021, the other income of the Company accounted for 0.20 - 0.24 percent of the total revenues, and consisted of income from customer reservations that were already paid but the customers did not comply with the conditions specified in the reservation or purchase and sale agreement for allocated housing, such as failure to pay or failure to transfer ownership on the scheduled date and time.

For 2022, the other revenue of the Company accounted for 0.40 percent of the total revenues.

- **Cost of Real Estate Sales**

The Company records the cost of project development as a cost of project development for sale in the Consolidated Financial Statements of Financial Position while the projects are under development and the ownership is not transferred to any buyers. The cost of project developments for sale will be recorded as the cost of real estate sales in the Statement of Income after ownership is transferred and recognized revenue from real estate sales. The Company's primary cost of real estate sales is the cost of construction which accounted for 39.41 – 44.52% of the total cost of real estate sales. The cost of construction is determined by the construction costs for each project as agreed upon in the contract between the Company and the contractor. The costs of land and improvements are the second-highest cost which accounts for 35.83 – 38.59% of the total cost of real estate sales. Other costs included utilities, cost of borrowing, etc. The Company's cost of real estate sales fluctuates each year in response to the increase or decrease in revenue from real estate sales. The Company's cost of real estate sales to revenue from real estate sales ratio has averaged 67.77% over the past 3 years.

- **Gross Profit and Gross Profit Margin**

List (Unit: million Baht)	Consolidated Financial Statements					
	2020		2021		2022	
	Value	Percentage	Value	Percentage	Value	Percentage
Revenue from Real Estate Sales	2,336.28	100.00	3,807.77	100.00	5,404.21	100.00
Cost of Real Estate Sales	1,597.63	68.38	2,608.45	68.50	3,620.36	66.99
<b>Gross Profit</b>	<b>738.65</b>	<b>31.62</b>	<b>1,199.33</b>	<b>31.50</b>	<b>1,783.85</b>	<b>33.01</b>

The Company's gross profit varies according to the revenue from real estate sales and the cost of real estate sales incurred from the transfer of ownership in each period. The Company was able to maintain an average gross profit margin of 32.23% over the past 3 years because of pricing and cost control policy which was in line with the business expansion plan.

In 2020, the Company's gross profit was 738.65 million Baht, an increase of 250.19 million Baht or 51.22% from 2019. This was primarily due to an increase in the revenue from real estate sales which increased by 50.07% from the previous year in accordance with the project expansion plan. In 2020, the Company launched new brands to expand its target market. The Company's primary gross profit in 2020 derived from the Britania brand. Certain projects were able to adjust their selling price from 2019 because of a unique project design, reasonable land prices, increased expertise in the area of Samut Prakan, increased consumer confidence in the Company's brand as well as the expansion of the project area to an adjacent area of industrial estates and in the Eastern Economic Corridor Development Project (EEC). These projects were well received and could be sold at a higher gross margin than other projects. As a result, the gross profit margin of the Company improved from 31.38% in 2019 to 31.62% in 2020.

In 2021, the Company's gross profit was 1,199.33 million Baht, an increase of 460.68 million Baht or 62.37% from the same period in 2020. This was primarily due to a 62.98% increase in revenue from real estate sales from the same period in 2020 in accordance with the business expansion plan. The main gross profit of the Company is from the Britania brand. However, the gross profit margin dropped from 31.62% in 2020 to 31.50% in 2021 due to certain projects having gross margins that were slightly lower than average as a result of sales price adjustments to maintain competitive pricing with competitors and promotional offers to stimulate sales during the economic slowdown caused by the COVID-19 pandemic. However, the Company transferred more ownerships of projects under the Grand Britania brand and the Belgravia brands in 2021 which are premium and luxury projects that target higher-level customers with a higher average unit price. As a result, the gross profit margin remained comparable to the gross margin in 2020.

For the year 2022, the Company had a gross profit of 1,783.85 million baht, an increase of 584.52 million baht or 48.74 percent from the same period of the previous year. The main reason for this increase in gross profit was the increase in revenue from real estate sales, which increased by 41.93 percent from the same period of the previous year, in line with the business expansion plan. The main source of gross profit for the Company still comes from the Britania brand, and the gross profit margin for 2022 is 33.01 percent, up from 31.50 percent in the same period of the previous year.

- **Expenses**

**Sales Expenses**

The Company's sales expenses consist of marketing expenses, specific business tax, transfer fees, and any expenses related to personnel in the sales department. The Company's sales expenses between 2020- 2022 are as follows:

List (Unit: million Baht)	2020		2021		2022	
	Value	%	Value	%	Value	%
Marketing Expenses	78.15	32.25	104.34	29.06	137.70	25.29
Expenses Related to Sales Staff and Marketing	46.99	19.39	57.38	15.98	108.23	19.88
Specific Business Tax and Ownership Transfer Fees <sup>1/</sup>	97.07	40.06	155.51	43.31	217.72	39.98
Asset Depreciation - Sales and Marketing	0.47	0.20	0.98	0.27	2.18	0.40
Other Sales Expenses <sup>2/</sup>	19.61	8.09	40.83	11.37	78.68	14.45
<b>Total Sales Expenses</b>	<b>242.29</b>	<b>100.00</b>	<b>359.04</b>	<b>100.00</b>	<b>544.51</b>	<b>100.00</b>
<b>Percentage of Revenue from Real Estate Sales (%)</b>	<b>10.37</b>		<b>9.43</b>		<b>10.08</b>	

Remarks: <sup>1/</sup> The Company's specific business tax is 3.30% of the selling price or appraised value, whichever price is higher, usually used the selling price.

<sup>2/</sup> Other sales expenses consist of utilities, expenses related to a housing estates juristic person, expenses related to the sales office, and other sales, repairs, other fees, and services.

For 2020, the Company's sales expenses were 242.29 million Baht, an increase from 2019 of 47.39 million Baht or 24.31%, primarily due to 1) higher specific business tax and transfer fee in the amount of 36.39 million Baht which was in line with the increase in revenue from real estate sales 2) Expenses related to sales staff and marketing increased by 16.66 million Baht due to the addition of sales staff and marketing to support project expansion plans as a result of the Company's market expansion through the advertisement of 5 new projects. However, the percentage of sales expenses to revenue from real estate sales decreased from 12.52% in 2019 to 10.37% in 2020 as a result of effective management of sales expenses during the COVID-19 pandemic. This was due to the exercised control over marketing expenses. Marketing expenses decreased by 7.74 million Baht in 2019 as a result of a reduction in reliance on external personnel and an increased reliance on internal personnel to organize public relations as well as the utilization of online media to communicate with customers. Therefore, sales expenses increased at a slower rate than the revenue from real estate sales in 2020.

For 2021, the Company's sales expenses were 359.04 million Baht, an increase of 116.75 million Baht or 48.19% from the same period of 2020, primarily due to 1) specific business tax and ownership transfer fee increased in the amount of 58.44 million Baht which was in line with the increased revenue from real estate sales. 2) An increase in marketing expenses of 26.19 million Baht due to the launch of 9 new projects in 2021, namely 1) Brighton Amata Sukprayoon Project 2) Grand Britaina Ratchapruek Rama 5 Project 3) Grand Britaina Bangna Km.12 Project 4) Britaina Tiwanon-Ratchapruek Project 5) Britaina Praksa Station Project 6) Grand Britaina Bangna-Suvarnabhumi Project 7) Grand Britaina Nonthaburi Station Project 8) Grand Britaina Rama 9 Project - Krungthep Kreetha 9) Brighton Bangpakong Project, and 3) Other sales expenses which increased by 32.12 million Baht. The majority of expenses were incurred in correlation with the sales office, public utilities, and project management juristic person. This was due to the Company's total number of projects in the process of sales increasing to 19 projects.

However, the percentage of sales expenses to revenue from real estate sales in 2021 was 9.43%, a decrease from the same period of the previous year which was 10.37% due to the exercised control over marketing expenses through an aggressive marketing strategy through online platforms to promote sales during the COVID-19 pandemic. This strategy is less expensive than other forms of marketing and allows for quick and efficient communication with target customers.

For the year 2022, the Company had sales expenses of 544.51 million baht, an increase of 185.47 million baht or 51.66 percent from the same period of the previous year. The main reasons for this increase in sales expenses were 1) an increase in business tax and transfer fees of 62.21 million baht, in line with the increase in revenue from real estate sales, 2) an increase in expenses related to sales and marketing personnel of 50.84 million baht, in line with the Company's project expansion plan, and 3) an increase in other sales and marketing expenses of 37.85 million baht, due to the launch of 9 new projects in 2022.

### **Administrative Expenses**

The Company's administrative expenses are primarily related to administrative staff. The details of the Company's administrative expenses are as follows:

List (Unit: million Baht)	2020		2021		2022	
	Value	%	Value	%	Value	%
Expenses Related to Administrative Staff	36.84	62.53	49.17	57.19	72.32	62.67
Asset Depreciation - Administration	4.58	7.77	5.80	6.75	6.30	5.46
Other Fees and Administrative Fees <sup>1/</sup>	1.62	2.76	8.02	9.33	7.22	6.26
Other Administrative Expenses <sup>2/</sup>	15.87	26.94	22.98	26.73	29.56	25.61
<b>Total Administrative Expenses</b>	<b>58.91</b>	<b>100.00</b>	<b>85.97</b>	<b>100.00</b>	<b>115.40</b>	<b>100.00</b>
<b>Percentage of Total Revenue (%)</b>	<b>2.52</b>		<b>2.25</b>		<b>1.83</b>	

Remarks: <sup>1/</sup> Other fees and administrative fees consist primarily of bank fees, professional fees, and other fees.

<sup>2/</sup> Other administrative expenses consist primarily of the parent company's business management fees, audit fees, office expenses, and directors' remuneration.

In 2020, the Company had administrative expenses of 58.91 million Baht, an increase of 20.61 million Baht or 53.82% from 2019, primarily due to an increase in employee-related expenses of 8.50 million Baht as a result of an increased addition of administrative staff. This included an increase in other administrative expenses of 7.32 million Baht which were expenses related to the parent company's business management fees and professional fees. In addition, the depreciation of assets related to administration increased by 3.81 million Baht in accordance with the continuous growth of the Company

In 2021, the Company had administrative expenses of 85.97 million Baht, an increase of 27.06 million Baht or 45.93% in the same period of 2020, primarily due to increased expenses related to administrative staff in the amount of 12.33 million Baht because the Company adjusted annual remuneration and recruited more employees. In addition, other administrative expenses increased to 7.11 million Baht, primarily related to the parent company's business management fees. In addition, fees and other service fees increased to 6.39 million Baht, primarily from fees and expenses related to the initial public offering (IPO).



For the year 2022, the Company had management expenses of 115.40 million baht, an increase of 29.43 million baht or 34.23 percent from the same period of the previous year. The main reason for this increase in management expenses was an increase in expenses related to management personnel of 23.15 million baht, due to the Company's adjustment of annual compensation and increase in staff, as well as an increase in other management expenses of 6.57 million baht, which were expenses related to business support from the parent Company.

- **Financial Cost**

The financial costs of the Company consist of interest payments on loans from the parent company, loans from banks, and overdrafts used as working capital for the business. This also includes interest payments awaiting accounting reconciliation from lease agreements, in accordance with Financial Reporting Standard No. 16 on leases, which the Company began implementing for the first time in 2020. For the years 2020-2022, the Company's financial costs were 6.85 million baht, 8.78 million baht, and 9.94 million baht, respectively, representing a proportion of 0.18-0.29 percent of total revenue.

- **Net Profit and Net Profit Margin**

List (Unit: million Baht)	Consolidated Financial Statements					
	2020		2021		2022	
	Value	%	Value	%	Value	%
Revenue from Real Estate Sales <sup>1/</sup>	2,336.28	99.75	3,807.77	99.79	5,404.21	85.84
Revenues from project management	-	-	-	-	444.00	7.05
Interest Revenue <sup>2/</sup>	0.13	0.01	0.33	0.01	4.79	0.08
Gain on disposal of investments in subsidiaries	-	-	-	-	417.23	6.63
Other Revenue <sup>2/</sup>	5.68	0.24	7.71	0.20	25.46	0.40
<b>Total Revenue</b>	<b>2,342.09</b>	<b>100.00</b>	<b>3,815.81</b>	<b>100.00</b>	<b>6,295.70</b>	<b>100.00</b>
Cost of Real Estate Sales	1,597.63	68.38	2,608.45	68.50	3,620.36	66.99
Sales Expenses	242.29	10.37	359.04	9.43	544.51	10.08
Administrative Expenses	58.91	2.52	85.97	2.26	115.40	2.14
Share of loss from investments in joint ventures	-	-	-	-	134.70	2.49
Financial Costs	6.85	0.29	8.78	0.23	9.94	0.18
Income Tax Expenses	87.68	3.74	151.09	3.97	400.26	7.41
<b>Net Profit</b>	<b>348.72</b>	<b>14.89</b>	<b>602.49</b>	<b>15.79</b>	<b>1,470.54</b>	<b>23.36</b>
<b>Net Profit Margin <sup>1/</sup></b>	<b>14.89</b>		<b>15.79</b>		<b>23.36</b>	

Remark: <sup>1/</sup> Net profit margin is calculated by dividing net profit by total revenue

In 2020, the Company's net profit was 348.72 million Baht or equivalent to a net profit margin of 14.89%, an increase from 2019 of 141.58 million Baht or 68.35% which was in line with the increase in revenue from real estate sales due to the increased number of projects in 2020. In addition, the Company's net profit margin was at 14.89%, an increase from 13.27% in the previous year because the Company adjusted its operating model to effectively deal with the COVID-19 pandemic. The Company has gradually recognized revenue from projects with higher-than-average gross

margins, such as the Britania Bangna Km.42 Project, which resulted in higher gross profit margins. Additionally, the percentage of sales expenses to revenue from real estate sales decreased as a result of cost control, a decrease in reliance on external personnel, and an increase in internal personnel to manage public relations as well as the utilization of online media to communicate with customers.

For 2021, the Company's net profit was 602.49 million Baht, an increase of 253.76 million Baht or 72.77% from the same period in 2020. The increase in net profit was in line with the increased revenue from real estate sales due to the expansion of ongoing projects. In addition, in 2021, the Company's net profit margin was 15.79%, an increase from 14.89% in the same period of the previous year because the Company emphasized expense management in tandem with its operations, despite the increased number of projects for sale in accordance with its business expansion plan. However, the Company was able to manage sales and administrative expenses more efficiently than the previous year during the COVID-19 pandemic by adjusting the operating model to use more aggressive marketing strategies via online platform channels to promote sales. This strategy is less expensive than other forms of marketing and allows for quick and effective communication with target customers. As a result, the Company was able to reduce the percentage of sales expenses to revenue from real estate sales, which was 9.43% in 2021, a decrease from the same period of the previous year which was 10.37%.

In 2022, the Company reported a net profit of 1,470.54 million baht, an increase of 868.06 million baht or 144.08 percent from the same period in the previous year. The increase in net profit was driven by increased revenue from real estate sales due to the Company's continuous project expansion, as well as a higher net profit margin of 23.36 percent, up from 15.79 percent in the same period of the previous year. Despite the increased number of projects opened for sale in line with the Company's business expansion plan, the Company was able to manage sales and general expenses more efficiently. This was achieved through changes to the Company's operations during the COVID-19 pandemic, with more aggressive marketing strategies using online platforms to promote sales. These strategies proved to be more cost-effective than other marketing methods, allowing the Company to communicate with its target customers quickly and efficiently. Consequently, the Company was able to reduce the proportion of selling expenses and administrative expenses to total revenue, which was 10.48%, a decrease from the same period of the previous year which was 11.66%.

## 2. FINANCIAL POSITION ANALYSIS

List (Million Baht)	Consolidated Financial Statements					
	As of December, 31					
	2020		2021		2022	
	Value	% <sup>1/</sup>	Value	% <sup>1/</sup>	Value	% <sup>1/</sup>
<b>Current assets</b>						
Cash and cash equivalents	71.38	1.01	638.42	7.00	984.23	7.66
Other receivables	8.97	0.13	78.57	0.86	704.18	5.48
Short-term loans to related parties	-	-	-	-	34.90	0.27
Project development costs for sale	6,757.65	96.06	7,905.46	86.72	9,047.40	70.45
Deposits for land	60.29	0.86	303.69	3.33	733.97	5.72

List (Million Baht)	Consolidated Financial Statements					
	As of December, 31					
	2020		2021		2022	
	Value	% <sup>1/</sup>	Value	% <sup>1/</sup>	Value	% <sup>1/</sup>
Advance payment for construction	24.67	0.35	29.83	0.33	55.20	0.43
Other current assets	21.29	0.30	24.70	0.27	39.03	0.30
<b>Total current assets</b>	<b>6,944.26</b>	<b>98.71</b>	<b>8,980.67</b>	<b>98.51</b>	<b>11,598.92</b>	<b>90.31</b>
<b>Non-current assets</b>						
Restricted bank deposits	41.59	0.59	85.52	0.94	387.98	3.02
Investments in joint ventures	-	-	-	-	730.09	5.68
Land held for development	-	-	-	-	1.30	0.01
Equipment	7.54	0.11	12.12	0.13	14.58	0.11
Right-of-use assets	27.47	0.39	23.32	0.26	21.09	0.16
Intangible assets	0.10	0.00	0.07	0.00	0.67	0.01
Deferred tax assets	7.28	0.10	6.08	0.07	79.59	0.62
Other non-current assets	6.72	0.10	8.39	0.09	8.68	0.07
<b>Total non-current assets</b>	<b>90.69</b>	<b>1.29</b>	<b>135.50</b>	<b>1.49</b>	<b>1,243.97</b>	<b>9.69</b>
<b>Total assets</b>	<b>7,034.95</b>	<b>100.00</b>	<b>9,116.17</b>	<b>100.00</b>	<b>12,842.89</b>	<b>100.00</b>

Remark: <sup>1/</sup> Percentage of total assets

#### • **Assets**

At the end of 2020 - 2022, the Company's total assets were 7,034.95 million baht, 9,116.17 million baht, and 12,842.89 million baht, respectively. The assets are divided into 1) current assets accounting for 90.31 percent - 98.71 percent, and 2) non-current assets accounting for 1.29 percent - 9.69 percent. The Company's main assets come from current assets, particularly the cost of real estate development projects for sale, accounting for 70.45 percent - 96.06 percent of total assets. The Company's total assets have been consistently increasing due to the growth plan of the Company, which is evidenced by the increase in the number of real estate development projects and the investment in joint ventures.

At the end of 2020, the Company had total assets of 7,034.95 million Baht, an increase of 1,782.91 million Baht or 33.95% from the end of 2019, primarily due to an increase in the cost of project development for sales to support the expansion of real estate projects in future.

At the end of 2021, the Company had total assets of 9,116.17 million Baht, an increase of 2,081.23 million Baht or 29.58% from the end of 2020, primarily due to an increase in cash and cash equivalents, other receivables, and land deposits in accordance with the Company's future project development plan.

At the end of 2022, the Company's total assets increased to 12,842.89 million baht, a significant increase of 3,726.72 million baht, or 40.88 percent, from the end of 2021. The main reasons for the increase were due to the increase in the cost of real estate development projects, investment in joint ventures, and other debts resulting from joint ventures.

### Other Receivables

The Company's other receivables primarily consist of advance payments for employees and excess from mortgage redemption. At the end of 2020–2021, the Company had other receivables of 8.97 million Baht, and 78.57 million Baht, respectively. This represented 0.13–0.86% of total assets. The change in other receivables each year is due to the change in excess from mortgage redemption, which is the difference between the higher amount of loan repayments and outstanding loans with the lender bank. Each time the land mortgage is released for the customer's transfer of ownership, the bank requires the Company to repay the loan. Thus, if the bank receives repayments in excess of the agreement's outstanding loan balance at the end of the period, the Company will record the excess as receivables from the excess from mortgage redemption, and the bank will transfer the excess to the Company later.

At the end of 2021, the Company's other receivables increased by 69.60 million Baht or equivalent to 775.78% due to excess from the mortgage redemption which primarily came from 1) Britania Wongwaen Hathairat Project 2) Britania Bangna Suvarnabhumi Project and 3) Brighton Amata-Sukprayoon.

As of the end of 2022, the other receivable of the Company increased by 625.61 million baht, or 796.23 percent, primarily due to other debts arising from business collaborations, amounting to 621.72 million baht. The remaining amount came from excess funds beyond bank mortgages from 1) Grand Britania-Rama 5, 2) Grand Britania Wongwaen-Ramintra, 3) Britania Ratchaphreuk-Nakhon In, and 4) Britania Wongwaen-Hathairat.

### Cost of Project Development for Sale

The Company's cost of project development for sale is the cost of project development which consist of land and improvements costs, design costs, utility costs, construction costs, loan interest expenses for project developments, and other expenses directly related to the actual cost of ready for sales projects as shown in the statement of financial position of the Company. The Company recognizes the cost of project development for sales as the cost of real estate sales in the income statement when ownership is transferred to the buyer. The change in the cost of project development for sale each year depends on the number of projects under development, construction progress, and the amount of ownership transferred to customers of each project.

As of the end of 2020–2022, the Company's cost of project development for sale accounted for 70.45-96.06% of the Company's total assets, respectively. The details are as follows:

List (Unit: million Baht)	Consolidated Financial Statements					
	As of Dec 31,2020		As of Dec 31,2021		As of Dec 31,2022	
	Value	%	Value	%	Value	%
Land Costs	4,541.65	67.21	5,314.43	67.22	5,692.65	62.92
Construction and Other Costs	1,983.79	29.36	2,276.46	28.80	3,035.58	33.55
Interest Expenses and Financial Expenses Recorded as Costs	232.22	3.44	314.57	3.98	319.17	3.53
<b>Total Cost of Project Development for Sale</b>	<b>6,757.65</b>	<b>100.00</b>	<b>7,905.46</b>	<b>100.00</b>	<b>9,047.40</b>	<b>100.00</b>
<i>Percentage of Total Assets (%)</i>	<b>96.06</b>		<b>86.72</b>		<b>70.45</b>	

Details of the Company's cost of project development for sale divided by the number of projects at the end of 2020–2022 can be summarized as follows:

List (Unit: million Baht)	Consolidated Financial Statements					
	As of Dec 31,2020		As of Dec 31,2021		As of Dec 31,2022	
	Value	%	Value	%	Value	%
1. Britania Megatown Bangna	538.67	7.97	353.12	4.47	300.80	3.32
2. Britania Wongwaen Hatairat	435.56	6.45	309.65	3.92	140.81	1.56
3. Britania Bangna Suvarnabhumi	787.22	11.65	634.50	8.03	475.63	5.26
4. Britania Khukot Station	279.64	4.14	119.86	1.52	44.38	0.49
5. Britania Bangna Km.42	446.13	6.60	359.03	4.54	221.51	2.45
6. Grand Britania Wongwaen Ramintra	825.99	12.22	700.43	8.86	493.70	5.46
7. Britania Saimai	621.44	9.20	532.51	6.74	421.46	4.66
8. Brighton Khokhot Station	327.79	4.85	247.68	3.13	198.90	2.20
9. Brighton Bangna Km.26	99.37	1.47	126.15	1.60	91.40	1.01
10. Belgravia Exclusive Pool Villa Bangna - Rama 9	660.76	9.78	654.53	8.28	552.28	6.10
11. Brighton Amata - Sukprayoon	135.82	2.01	193.20	2.44	176.49	1.95
12. Grand Britania Bangna Km.12	224.99	3.33	192.62	2.44	14.19	0.16
13. Grand Britania Ratchapruek Rama 5	792.92	11.73	789.12	9.98	582.42	6.44
14. Britania Tiwanon-Ratchapruek	-	-	209.34	2.65	331.89	3.67
15. Britania Praksa Station	-	-	239.69	3.03	312.84	3.46
16. Grand Britania Bangna-Suvarnabhumi	-	-	329.72	4.17	417.27	4.61
17. Grand Britania Nonthaburi Station	-	-	213.01	2.69	300.25	3.32
18. Grand Britania Rama 9 - Krungthep Kreetha	-	-	308.67	3.90	372.61	4.12
19. Brighton Bangpakong	-	-	168.56	2.13	268.18	2.96
20. Britania Ratchaphruek-Nakhon In	-	-	-	-	208.18	2.30
21. Britania Wongwaen Pinklao					316.68	3.50
22. Britania Rayong					393.08	4.34
23. Britania Udondutsadee					195.67	2.16
24. Projects Under Development and Future Projects	581.36	8.60	1,224.06	15.48	2,216.78	24.50
<b>Total Cost of Project Development for Sale</b>	<b>6,757.65</b>	<b>100.00</b>	<b>7,905.46</b>	<b>100.00</b>	<b>9,047.40</b>	<b>100.00</b>

At the end of 2020, the Company's cost of project development for sales was 6,757.65 million Baht, an increase of 1,775.23 million Baht or 35.63% from the end of 2019 in accordance with the Company's business expansion plan. This was primarily due to the progress of additional projects in addition to the original 11 projects to support revenue recognition in 2020. This accounted for a total of 84.54% of the cost of project development for sale at the end of 2020, mainly from 1) Britania Bangna Suvarnabhumi Project 2) Grand Britania Wongwaen Ramintra Project, and 3) Grand Britania Ratchapruek Rama 5 Project. In addition, the Company also developed 2 new projects, the Brighton Khukhot Station Project and the Brighton Amata Sukprayoon Project, including projects under development.

However, the cost of project development for sale in 2020 increased by 35.63% from 2019. This increase was lower than in 2019 as a result of the closing of the sale of the Britania Bangna Km.12 Project, coupled with the gradual transfer of ownership of more projects in the process of sales in 2020, especially in Britania Bangna Suvarnabhumi Project and Britania Bangna Km.42 Project, etc.

At the end of 2021, the Company's cost of project development for sale amounted to 7,905.46 million Baht, an increase of 1,147.80 million Baht or 16.99% from the end of 2020. This was primarily due to projects under development that were scheduled to be completed by the end of 2020. The Company's business expansion strategy included the acquisition of land for new development projects in Bangkok and its vicinity in accordance with the business expansion plan of the Company.

At the end of 2022, the Company's development project costs for real estate sales were 9,047.40 million baht, accounting for 70.45 percent of the total assets, increasing by 1,141.94 million baht or 14.44 percent from the end of 2021. The main reason for the increase was due to the progress of construction work for ongoing development projects from the end of 2021 and major land purchases for new development projects, in line with the Company's business expansion plan.

#### **Deposit for Land Purchase**

The land deposit money of the Company refers to the deposit money for land in the Company's real estate development projects, under the terms and conditions of the agreement to buy and sell land between the Company and its partners before transferring the land ownership to the Company. at the end of 2020 - 2021, the Company's land deposit money amounted to 60.29 million baht and 303.69 million baht, respectively, or 0.86 percent - 3.33 percent of the total assets. The Company has planned to purchase land and studied the possibility of developing projects before signing the agreement to buy and sell land, with an emphasis on the agreement involving land deposit and a schedule for transferring land ownership within approximately 6 months to 1 year. Once the land ownership is transferred to the Company, it will start developing the land immediately and use the land deposit money as a development cost for the real estate project. On December 31, 2021, the Company's land deposit money increased by 243.40 million baht, or 403.70 percent, compared to 2020 due to additional land deposit for future projects.

At the end of 2022, the Company's land deposit money amounted to 733.97 million baht or 5.72 percent of the total assets, which increased by 430.28 million baht, or 141.68 percent, compared to 2021 due to additional land deposit for future projects, in line with the Company's business expansion plan.

#### **Advance Payment - Construction Cost**

Advance payment for construction expenses refers to payments made in advance to certain suppliers by the Company, for goods that need to be manufactured before installation (excluding payments made to construction contractors). These payments may include interior design and decoration costs, additional built-in furniture costs, precast expenses, aluminum and laminate works, among others. Generally, the Company will pay the contractors once the work is completed within the agreed timeframe. At the end of 2020 - 2021, the Company had advance payment for construction expenses of 5.25 million baht, 24.67 million baht, and 29.83 million baht, respectively. These amounts represent 0.33 - 0.35 percent of the total assets, and are in line with the number of projects that are currently under development. However, the policy on advance payments depends on the agreement between the Company and its suppliers, with advance payments typically amounting to 10-50 percent of the contract value.



At the end of 2022, the Company had advance payment for construction expenses of 55.20 million baht, representing 0.43 percent of the total assets. This amount increased by 25.36 million baht or 85.02 percent from the end of 2021, in line with the number of projects currently under development by the Company.

### **Collateralized Deposits**

Bank deposits with collateral refer to deposits made by the Company with banks that have been pledged as collateral to obtain guarantees for performance bonds used in the construction of public infrastructure, public service, or land allocation projects of the Company. At the end of 2020 - 2021, the Company had bank deposits with collateral of 41.59 and 85.52 million baht, respectively, or 0.59 percent - 0.94 percent of the total assets. These amounts increased continuously in line with the Company's expansion plans.

On December 31, 2021, the Company had bank deposits with collateral of 85.52 million baht, an increase of 43.93 million baht from the end of 2020, or an increase of 105.64 percent.

At the end of 2022, the Company had bank deposits with collateral of 387.98 million baht, representing 3.02 percent of the total assets, an increase of 302.45 million baht from the end of 2021 or an increase of 353.66 percent. These increases were in line with the Company's continued expansion plans.

### **Right-of-Use Assets**

The Company's right-of-use assets are the right-of-use assets under the office building lease agreement for business operations. The Company applied the Financial Reporting Standard No. 16 on Lease Agreements for the first time in 2020. By the end of 2020-2021, the Company had right-of-use assets of 27.47 million Baht and 23.32 million Baht, respectively, or 0.39% and 0.26% of total assets, respectively. These were lease agreements for the Bhiraj Tower at BITEC in Bangna. The term of the lease is 7.5 years.

At the end of 2022, the Company had right-to-use assets worth 21.09 million baht, equivalent to 0.16 percent of total assets, a decrease of 2.24 million baht or 9.58 percent from the end of 2021.

### ● **Liabilities**

At the end of 2022, the Company's total liabilities were 7,979.64 million baht, comprising 1) 72.38 percent in current liabilities and 2) 27.62 percent in non-current liabilities. The Company's primary liabilities were current z

List (Million Baht)	Consolidated Financial Statements					
	As of December, 31					
	2020		2021		2022	
	Value	% <sup>1/</sup>	Value	% <sup>1/</sup>	Value	% <sup>1/</sup>
<b><u>Current Liabilities</u></b>						
Short-term loans from Banks	14.98	0.25	4.98	0.09	-	-
Trade and Other Payables	1,288.39	21.10	1,307.33	22.82	1,558.14	19.53
Short-term loans from Parent Company	2,889.37	47.31	2,476.47	43.22	2,505.30	31.40
Current Portion of Long-term loans from Banks	1,383.37	22.65	1,313.43	22.92	1,304.52	16.35
Current Portion of Liabilities under Financial Lease Agreements	3.24	0.05	3.37	0.06	4.12	0.05

List (Million Baht)	Consolidated Financial Statements					
	As of December, 31					
	2020		2021		2022	
	Value	% <sup>1/</sup>	Value	% <sup>1/</sup>	Value	% <sup>1/</sup>
Deposit and Advance Payment from Customers	3.67	0.06	22.28	0.39	87.44	1.10
Income Tax Payable	52.33	0.86	60.49	1.06	218.69	2.74
Other Current Liabilities	5.31	0.09	9.91	0.17	97.79	1.23
<b>Total Current Liabilities</b>	<b>5,640.66</b>	<b>92.36</b>	<b>5,198.26</b>	<b>90.72</b>	<b>5,776.00</b>	<b>72.38</b>
<b><u>Non-Current Liabilities</u></b>						
Long-term loans from Banks - Net of Current Portion	437.83	7.17	504.31	8.80	688.49	8.63
Lease liabilities - net of current portion	25.00	0.41	21.63	0.38	19.44	0.24
Long-term Debentures	-	-	-	-	1,488.29	18.65
Provision for long-term employee benefits	3.46	0.06	5.52	0.10	7.42	0.09
<b>Total non-current liabilities</b>	<b>466.29</b>	<b>7.64</b>	<b>531.46</b>	<b>9.28</b>	<b>2,203.64</b>	<b>27.62</b>
<b>Total liabilities</b>	<b>6,106.95</b>	<b>100.00</b>	<b>5,729.72</b>	<b>100.00</b>	<b>7,979.64</b>	<b>100.00</b>

Remark: <sup>1/</sup> Percentage of total liabilities.

At the end of 2020, the Company had total liabilities of 6,106.95 million Baht, an increase of 1,333.08 million Baht or 27.92% from the end of 2019, primarily due to an increase in short-term loans from the parent company and trade and other payables in the amount of 747.45 million Baht and 474.42 million Baht, respectively, to develop new projects scheduled to begin in 2020, such as the Britania Saimai Project and the Grand Britania Wongwaen Ramintra Project, etc.

At the end of 2021, the Company had total liabilities of 5,729.72 million Baht, a decrease of 377.22 million Baht or 6.18% from the end of 2020, primarily due to a decrease in short-term loans from the parent company and bank overdrafts.

At the end of 2022, the Company's total liabilities increased to 7,979.64 million baht, up by 2,249.92 million baht or 39.27 percent from the end of 2021. The main reason was the increase in long-term debt securities by 1,488.29 million baht, followed by trade and other payables for projects transferred in 2022.

#### **Overdraft and Short-Term Loans From Banks**

The Company's overdrafts and short-term loans from banks are borrowed funds used as working capital and for project development. At the end of 2020 - 2021, the Company had overdrafts and short-term loans of 14.98 million baht and 4.98 million baht, respectively, representing 0.25 percent and 0.09 percent of the total liabilities, respectively, with an actual interest percentage rate of MLR - 3.05, MLR, and MOR per annum.

At the end of 2022, the Company did not have any overdraft and short-term loan from banks.

#### **Trade and Other Payables**

The Company's trade and other payables are divided into 1) trade payables that are not related directly to the project development of the Company and 2) other payables which consist of 2.1) Project cost estimation when ownership of a new project is transferred. 2.2) Retention in construction 2.3) Other payables related to the business.

This includes service fees payables that the Company receives from the parent company and related companies. 2.4) Non-trade payables which are payables that are not related directly to the business and are mainly marketing expenses payables 2.5) Accrued expenses from related businesses which are accrued interest payable to the parent company, and 2.6) Accrued expenses from unrelated businesses which are primarily accrued interest payable to banks and retention in decoration. The details are as follows.

List (Unit: million Baht)	Consolidated Financial Statements					
	As of Dec 31,2020		As of Dec 31,2021		As of Dec 31,2022	
	Value	%	Value	%	Value	%
<u>Trade Payable</u>						
Non-Trade Payables	719.99	55.88	678.46	51.90	465.89	29.90
Payables Related to Business	0.29	0.02	-	-	0.43	0.03
<b>Total Trade Payables</b>	<b>720.27</b>	<b>55.90</b>	<b>678.46</b>	<b>51.90</b>	<b>466.32</b>	<b>29.93</b>
<u>Other Payables</u>						
Project Cost Estimation	427.93	33.21	423.59	32.40	761.92	48.90
Retention	63.28	4.91	71.73	5.49	102.69	6.59
Other Payables from Related Business	4.13	0.32	5.53	0.42	9.45	0.61
Other Payables from Unrelated Business	52.55	4.08	97.55	7.46	142.61	9.15
Accrued Expenses from Related Business	10.61	0.82	1.60	0.12	16.53	1.06
Accrued Expenses from Unrelated Business	9.63	0.75	28.86	2.21	58.62	3.76
Total Other Payables	568.12	44.10	628.87	48.10	1,091.82	70.07
<b>Total Trade payables and Other Payables</b>	<b>1,288.39</b>	<b>100.00</b>	<b>1,307.33</b>	<b>100.00</b>	<b>1,558.14</b>	<b>100.00</b>

At the end of 2020, the Company had trade and other payables of 1,288.39 million Baht or 21.10% of total liabilities, an increase of 472.42 million Baht or 58.28% from the end of 2019 due to 1) an increase in payables from unrelated businesses which increased by 502.36 million Baht according to the increased number of project developments, mainly are land acquisition payables for projects under development. 2) An increased retention in construction from contractors of 20.31 million Baht, and 3) an increase in other payables from unrelated business of 27.02 million Baht, respectively, in accordance with the Company's business plan.

At the end of 2021, the Company had trade and other payables of 1,307.33 million Baht or 22.82% of total liabilities, an increase of 18.94 million Baht or 1.47% from the end of 2020, which is primarily due to 1) an increase in other payables from unrelated business, 2) an increase in accrued expenses from unrelated business, 3) an increase in retention and 4) an increase in other payables from related business in accordance with the Company's expansion plan.

At the end of 2022, the Company had trade payables and other payables totaling 1,558.14 million baht, or 19.53 percent of total liabilities, an increase of 250.81 million baht or 19.19 percent from the end of 2021. The main reason for this increase was the rise in estimated project expenses of 338.33 million baht, which largely related to the construction of public infrastructure and central works. This is in line with the new project that began transferring ownership rights in 2022.

### Short-term loans from Parent Company

Short-term loans from the parent company are loans from Origin Property Public Company Limited which are unsecured loans. At the end of 2020-2021, the Company's short-term loans from the parent company were 2,889.37 million Baht, and 2,476.47 million Baht respectively, which represented 43.22 – 47.31% of the total liabilities. The interest rate was 4.30% per year. The Company received loans from the parent company between 2018 and 2020 to purchase new plots of land for the Company's project developments and working capital which decreased in 2021.

At the end of 2021, the Company had short-term loans from the parent company of 2,476.47 million Baht or 43.22% of total liabilities, a decrease of 412.90 million Baht or 14.29% from the end of 2020.

At the end of 2022, the Company had short-term loans from major companies totaling 2,505.30 million baht, representing 31.40 percent of total liabilities. This increased by 28.83 million baht or 1.16 percent from the end of 2021, and was used for purchasing new land for development and for working capital. Some of these funds were also used for the Company's revolving capital.

### Long-Term Loans From Banks

The long-term loans from banks of the Company serve the main purpose as stated in the loan agreement for developing the Company's real estate projects, secured by the Company's land and buildings, and are subject to the terms and conditions specified in the agreement, including the progress of sales and construction of each project. In 2020 - 2021, the Company had long-term loans from banks amounting to 29.82 - 31.72 percent of total liabilities, with details as follows:

List (Unit: million Baht)	Consolidated Financial Statements					
	As of Dec 31,2020		As of Dec 31,2021		As of Dec 31,2022	
	Value	%	Value	%	Value	%
Portion of Long-term loans from Banks Due within 1 Year	1,383.37	75.96	1,313.43	72.26	1,304.52	65.45
Bank Loans - Net Portion Due within 1 Year	437.83	24.04	504.31	27.74	688.49	34.55
<b>Total Long-term loans from Banks</b>	<b>1,821.20</b>	<b>100.00</b>	<b>1,817.74</b>	<b>100.00</b>	<b>1,993.01</b>	<b>100.00</b>
<b>Percentage of Total Liabilities (%)</b>	<b>29.82</b>		<b>31.72</b>		<b>24.98</b>	

At the end of 2020, the Company had long-term loans from banks of 1,821.20 million Baht, an increase of 67.69 million Baht or 3.86% since the end of 2019. The majority of the long-term loans were for ongoing projects that began development at the end of 2019. The percentage of long-term loans accounted for 75.02% of long-term loans from banks, mainly from 1) Grand Britaina Ratchaphruek-Rama 5 Project, which amounted to 519.91 million Baht 2) Belgravia Exclusive Pool Villa Bangna-Rama 9 Project which amounted to 305.42 million Baht 3) Britaina Saimai Project which amounted to 272.16 million Baht, and 4) The Grand Britaina Wongwaen Ramintra Project which amounted to 268.85 million Baht. The Britaina Saimai Project, Grand Britaina Wongwaen Ramintra Project, and the Belgravia Exclusive Pool Villa Bangna-Rama 9 Project were launched in 2020 and are scheduled to complete construction by the end of 2023. Revenue was gradually recognized from 2020 in order to repay long-term loans from banks, except for the Belgravia Exclusive Pool Villa Bangna-Rama 9 Project and the Grand Britaina Ratchaphruek-Rama 5 Project which will

begin the transfer of ownership in 2023. At the end of 2020, the Company had a limit for long-term loans under the loan agreement that had not yet been disbursed in the amount of 2,557.00 million Baht.

At the end of 2021, the Company had long-term loans from banks in the amount of 1,817.74 million Baht, a decrease of 3.46 million Baht or 0.19% from the end of 2020 due to the gradual transfer of ownership of completed projects to customers.

At the end of 2022, the Company had long-term loans from banks totaling 1,993.01 million baht, an increase of 175.28 million baht or 9.64 percent from the end of 2021, due to the Company's borrowing for new projects under development in 2022 and the gradual transfer of ownership rights in 2023.

#### **Long-Term Debentures**

For 2022, the Company issued long-term debentures to institutional and major investors for working capital and to fund the development of its projects.

At the end of 2022, the Company had long-term debentures totaling 1,488.29 million baht, representing 18.65 percent of total liabilities.

#### **Lease Liabilities**

Lease liabilities of the Company refer to future payments that the Company is obligated to make under a lease agreement. This includes the lease of office space at Pirunrat Tower at Bangna area, Bangkok, which is used for the Company's operations. This is in accordance with Financial Reporting Standard No.16 "Leases", which was adopted for the first time in 2020. At the end of 2020 - 2021, the Company had lease liabilities of 28.24 million baht and 25.00 million baht, respectively, or 0.46 percent and 0.44 percent of total liabilities, respectively. The lease terms of the Company's right-of-use assets are 7.5 years.

At the end of 2022, the Company had lease liabilities of 23.56 million baht, or 0.30 percent of total liabilities. The lease terms of the Company's right-of-use assets are 7.5 years.

#### **Deposit and Advance Payment Received From Customers**

Customer deposits and advance payments of the Company refer to the deposits received from customers as down payments for property purchases, and the amounts received for contractual obligations prior to the transfer of ownership. These amounts are recorded as customer deposits and advance payments, and are recognized as revenue from property sales when the transfer of ownership is completed. At the end of 2020 - 2021, the Company had customer deposits and advance payments amounting to 0.06 percent-0.39 percent of the total liabilities. The proportion of customer deposits and advance payments to total liabilities is relatively low because most of the Company's projects are completed and ready for sale, with a short period between project reservation and transfer of ownership, averaging around 1-3 months.

At the end of 2021, the Company's customer deposits and advance payments increased by 18.61 million baht or 506.80 percent from the end of 2020, primarily due to an increase in deposits received from the Belgravia Exclusive Pool Villa Bangna-Rama 9 project and the Grand Britania Ratchaphreuk-Phra Ram 5 project, amounting to 18.14 million baht. These projects have a high value and were open for sale at the end of 2020 and early 2021, with the transfer of ownership beginning in early 2021.

At the end of 2022, the Company's customer deposits and advance payments increased by 65.16 million baht or 292.42 percent from the end of 2021, primarily due to an increase in deposits received from the Belgravia Exclusive Pool Villa Bangna-Phra Rama 9 project.

• **Shareholders' Equity**

List (Unit: million Baht)	Consolidated Financial Statements					
	As of December, 31					
	2020		2021		2022	
	Value	% <sup>1/</sup>	Value	% <sup>1/</sup>	Value	% <sup>1/</sup>
<u>Capital Stock</u>						
Registered Capital	300.00	4.26	428.57	4.70	428.57	3.34
Issued and Paid-Up Capital	300.00	4.26	426.33	4.68	426.40	3.32
Share Premium	-	-	2,467.72	27.07	2,469.32	19.23
Capital Reserve for Share-Based Payments	4.50	0.06	4.80	0.05	9.39	0.07
Retained Earnings	623.80	8.87	487.91	5.35	1,958.45	15.25
Other Components of Shareholders' Equity	(0.31)	(0.00)	(0.31)	(0.00)	(0.31)	(0.00)
Company's Shareholders' Equity	928.00	13.19	3,386.45	37.15	4,863.25	37.87
Existing Shareholders' Equity	-	-	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>928.00</b>	<b>13.19</b>	<b>3,386.45</b>	<b>37.15</b>	<b>4,863.25</b>	<b>37.87</b>

At the end of 2020 - 2021, the shareholders' equity of the Company amounted to 928.00 million baht and 3,386.45 million baht, respectively, representing 13.19 percent and 37.15 percent of the total liabilities and shareholders' equity, respectively. The Company has not yet declared any dividends.

At the end of 2020, the Company's shareholders' equity amounted to 928.00 million Baht, an increase of 449.82 million Baht or 94.07% from the end of 2019, primarily due to revenue recognition of an increased net profit from operating results in 2020, increasing the Company's retained earnings of 348.72 million Baht. In addition, on July 20, 2020, the Company increased its registered capital with the Ministry of Commerce in the amount of 100.00 million Baht, from 200.00 million Baht to 300.00 million Baht, which was approved by the Board of Directors Meeting No. 3/2563, held on June 18, 2020, and had already paid shares fully. The capital increase is intended to be used for real estate project development and in accordance with the conditions of the bank.

At the end of 2021, the Company's shareholders' equity amounted to 3,386.45 million Baht, an increase of 2,458.46 million Baht or 264.92% from the end of 2020, primarily due to the initial public offering (IPO). As a result, the Company's paid-up capital and share premium increased. In 2021, an interim dividend was paid at the rate of 1.23 Baht per share to the existing shareholders in the amount of 738.00 million Baht.

At the end of 2022, the shareholders' equity of the Company increased to 4,863.25 million baht, an increase of 1,476.80 million baht or 43.61 percent from the end of 2021. The main reason is due to the Company Group having an increased accumulated profit according to their operating results.



## 3. LIQUIDITY ANALYSIS

List (Million Baht)	As of December, 31		
	2020	2021	2022
Net Cash Flow from (used in) Operating Activities	(889.08)	(837.39)	(1,966.57)
Net Cash Flow from (used in) Investing Activities	(2.76)	(7.32)	(443.35)
Net Cash Flow from (used in) Financing Activities	913.19	1,411.75	2,755.72
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>21.35</b>	<b>567.04</b>	<b>345.81</b>
Cash and Cash Equivalents at the beginning of the Year/Period	50.03	71.38	638.42
Cash and Cash Equivalents at the End of the Year/Period	<b>71.38</b>	<b>638.42</b>	<b>984.23</b>

The Company's cash flow can be divided into 1) cash flow from the operating activities which derived primarily from earnings before taxes and changes in assets and liabilities. This included the cost of project development, land deposits, advance payments for construction costs, trade payables, etc. 2) Cash flow from investing activities was primarily from the investments in assets which include, equipment purchases, decorations, and installation for the sales office at various projects in accordance to the business expansion and the acquisition of investments in subsidiaries of District Grand Real Estate Company Limited, Stable Home Property Company Limited, and Belgravia Bangna Company to restructure the Company, and 3) cash flow from financing activities which derived primarily from the cash received from short-term loans from the parent company and cash received from long-term loans from financial institutions and the repayment of long-term loans to financial institutions. In 2020–2022, the Company's cash and cash equivalents changed as follows:

In 2020, the Company had net cash and cash equivalents in an amount of 71.38 million Baht, an increase of 21.35 million Baht from the beginning of the year, primarily from net cash used in operating activities amounting to 889.08 million Baht. Meanwhile, in 2020, the Company had 14 projects under development which include projects that will be launched in the future, 11 projects were ongoing projects since 2019. There are numerous brands in line with the Company's strategy of diversifying its customer base and increasing working capital for the construction of the Company's projects. This included the cost of project development for sales which increased by 1,600.22 million Baht and pledged deposits as collateral for the letter of guarantee for the construction of utilities or public services within the projects, which increased by 13.59 million Baht for the Britania Bangna Km.12 Project and the Brighton Khukhot Station Project. At the end of 2020, the Company had more trade and other payables outstanding which amounted to 485.62 million Baht, most of which were payables related to the project construction. In addition, the Company had cash used in investing activities that amounted to 2.76 million Baht, primarily due to equipment purchases, decoration, and installation for the sales offices at various projects in the amount of 2.76 million Baht as a result of a continuous launch of new projects. However, the Company has cash from financing activities of 913.19 million Baht, primarily due to net cash received from long-term loans from financial institutions and cash received from short-term loans from the parent company which amounted to 67.69 million Baht and 747.45 million Baht, respectively. In addition, the Company had cash received from the capital increase in 2019 which amounted to 100.00 million Baht in order to meet loan disbursement agreements from financial institutions or as working capital for the Company's operations. In 2019, the Company had a net increase in cash flow of 21.35 million Baht and cash and cash equivalents as of December 31, 2020, in the amount of 71.38 million Baht.

In 2021, the Company had net cash and cash equivalents at 638.42 million Baht, an increase of 567.04 million Baht at the beginning of the year. There was cash received from financing activities of 1,411.75 million Baht, primarily due to cash received from the initial public offering (IPO) of 2,652.83 million Baht. In addition, the Company paid dividends in the amount of 738.00 million Baht, repayment of short-term loans from the parent company of 412.90 million Baht, payment of direct IPO expenses of 73.47 million Baht, payment of bank overdrafts of 10.00 million Baht, repayment of long-term loans of 3.46 million Baht, and repayment of lease liabilities of 3.24 million Baht.

In 2022, the Company had cash and cash equivalents of 984.23 million baht, an increase of 345.81 million baht from 2021. The increase in cash and cash equivalents was due to cash inflows from financing activities, which amounted to 2,755.72 million baht. This was primarily from long-term borrowings, totaling 1,500.00 million baht, followed by long-term loans from banks, totaling 1,236.49 million baht. The Company used these funds for operating activities, particularly in developing and selling real estate projects. The increase in working capital related to these projects included project development costs, which increased by 3,304.07 million baht, increased land reservation deposits of 430.78 million baht, bank deposits used as collateral for performance bonds in public utility projects or other public services, which increased by 323.72 million baht, and an increase in advance payments for construction costs of 33.97 million baht. Additionally, the Company's trade and other payables increased by 642.38 million baht, and at the same time, the Company's trade and other receivables increased by 1,556.42 million baht. The majority of these receivables are related to construction projects in line with the significant number of projects that the Company has launched. Furthermore, the Company used cash for investment activities, amounting to 443.35 million baht. These funds were primarily used for joint ventures, totaling 1,083.70 million baht, as well as short-term loans from subsidiaries, totaling 566.29 million baht, and cash inflows from the sale of investments in subsidiaries, totaling 82.83 million baht.

#### 4. ANALYSIS OF KEY FINANCIAL RATIOS

- **Liquidity Ratio**

Financial Ratios	Unit	For the Fiscal Year Ended		
		Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Liquidity Ratios	(times)	1.23	1.73	2.01
Quick Liquidity Ratio	(times)	0.01	0.14	0.29
<b>Cash Cycle</b>				
Average Sales Period	(days)	1,322.71	1,011.85	842.88
Average Payment Period	(days)	105.67	96.52	72.46
Cash Cycle <sup>1/</sup>	(days)	1,217.04	915.33	770.42

Remark: <sup>1/</sup> The Company operates a low-rise real estate development business, which does not have trade receivables.

As a result, the average collection period is not calculated. This results in a cash cycle equal to the average sales period minus the average payment period.

### Current Ratio

At the end of 2020, the Company's liquidity ratio was 1.23 times, an improvement from the end of 2019 due to an increase in current assets. This was due to an increase in the cost of project development for sales as a result of projects under development and an increase in cash and cash equivalents from the Company's excellent performance. The Company had long-term loans due within one year, which decreased as a result of the repayment of long-term loans from banks and revenue recognition from the transfer of ownership of various projects which continued to grow at the end of 2020. As of December 31, 2021, the Company's liquidity ratio was similar to the end of 2020.

At the end of 2021, the Company's liquidity ratio was 1.73 times, an improvement from the end of 2020 due to an increase in current assets. This was due to an increase in the cost of project development for sale as a result of projects under development and an increase in cash and cash equivalents from the Company's excellent performance. The Company's short-term loans from the parent company decreased from repayment. As a result, the liquidity ratio of the Company increased from the end of the year 2020.

At the end of 2022, the current ratio of the Company was 2.01, an improvement from the end of 2021 due to an increase in current assets. This increase was driven by an increase in the cost of developing real estate projects for sale and an increase in cash and cash equivalents resulting from the Company's strong operating performance. While current liabilities increased, they were still lower in proportion to current assets.

### Quick Ratio

At the end of 2020 - 2021, the Company had a low quick ratio of 0.01 and 0.14 times, respectively, due to the exclusion of real estate development costs and inventory, which are primary current assets of the Company's real estate development business, from the quick ratio calculation. In addition, managing cash flow is critical for the Company's real estate development business to support the continuous development of its projects. Therefore, the quick ratio may not accurately reflect the Company's true operating performance.

At the end of 2022, the Company had the quick ratio improved to 0.29 times, an increase from the end of 2021.

### Cash Cycle

The real estate development business entails the acquisition of land and the construction of buildings (inventory or cost of project development for sale) in accordance with the project development plan. The inventories were under development and were not yet completed as ready-to-sell goods. The investment during project development is quite substantial compared to the cost of real estate sales each year. As a result, the average sales period exceeds two years, which is consistent with the normal business practices of a growing real estate development industry as well as companies with ongoing projects. This will result in an increased average sales period which is in accordance with the business expansion.

In 2020, the Company's cash cycle was 1,217.04 days, an increase from the previous year. This was primarily due to the average sales period of the Company increasing to 1,322.71 days from 2019 which was 1,053.18 days. The Company had a high cost of project development for sale due to the continuous development of 3 new projects in 2020. The cost of project development for sale increased more than the cost of real estate sales even though the Company began to gradually recognize more revenue from projects in the process of sales. The average payment period of the Company was 105.67 days, an increase from the previous year. The majority of trade payables were land acquisitions in the form of advance from a commercial bank. The Company receives credit terms based on the negotiations with the land seller.

In 2021, the Company's cash cycle was 915.33 days, a decrease from 2020. This was primarily due to the Company's average sales period decreasing to 1,011.85 days from 1,322.71 days in 2020. This was due to the revenue recognition from the 13 projects in the process of sales in 2021, an increase of 62.98% from the same period of the previous year. As a result, an increase in inventories or the cost of project development for sale is recorded as the cost of real estate sales in accordance with increased revenue recognition. The Company's average payment period decreased from 105.67 days in 2020 to 96.52 days in 2021.

In 2022, the cash cycle of the Company was 770.42 days, which decreased from 842.88 days in 2021 and from 1,011.85 days in the same period of the previous year. This was due to the Company's increased revenue recognition from the sale of real estate projects, which resulted in a transfer of inventory or development costs of the project sold to cost of sales. At the same time, the average payment period of the Company was 72.46 days, which decreased from 96.52 days in 2021.

● **Financial Policy Ratio**

Financial Ratios	Unit	For the Fiscal Year Ended		
		Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Debt to Equity Ratio	(times)	6.58	1.69	1.64
Interest Bearing Debt to Equity Ratio <sup>1/</sup>	(times)	5.02	1.08	1.03
Interest Coverage Ratio <sup>2/</sup>	(times)	2.32	3.70	12.31
Obligation Coverage Ratio <sup>3/</sup>	(times)	0.10	0.20	0.53
Interest-Bearing Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio	(times)	10.70	5.65	3.19
Interest Coverage Ratio (Cash Basis) <sup>4/</sup>	(times)	(3.21)	(2.42)	(9.12)

Remarks: <sup>1/</sup> The interest-bearing debt to equity ratio is calculated by dividing the total long-term interest-bearing debt of the Company, bank overdrafts, short-term loans from banks, short-term loans from the parent company and long-term loans from banks by the Company's shareholders' equity (however, the condition of the bank credit terms required short-term loans from the parent company to be included as part of the shareholders' equity with the interest-bearing debt to equity ratio of 0.28-0.67 times).

<sup>2/</sup> Interest coverage ratio is calculated by dividing the total earnings before interest, taxes, depreciation, and amortization by interest expense.

<sup>3/</sup> Obligation Coverage Ratio is calculated by dividing earnings before interest, taxes, depreciation, and amortization by interest-bearing short-term loans and interest-bearing long-term loans that mature within 1 year.

<sup>4/</sup> Coverage Ratio (Cash Basis) = operating cash flow + Interest paid + tax/Interest paid from operations and investments

**Debt to Equity Ratio (D/E Ratio)**

At the end of 2020, the Company's debt to equity ratio was 6.58 times, a decrease from the end of 2019 primarily due to the Company's shareholders' equity increased in the amount of 449.82 million Baht or 94.07% from the end of 2019 as a result of the capital increase of 100.00 million Baht and revenue recognition of the operating results. An increase in retained earnings amounted to 348.72 million Baht or 126.77% while the total liabilities of the Company increased by 1,333.08 million Baht or 27.92% from the end of 2019. This increase was lower than the increase in shareholders' equity as the Company had no outstanding short-term loans from banks at the end of 2020, along with the repayment of long-term loans from banks of 1,461.51 million Baht during that period. As a result, the Company's debt to equity ratio decreased at the end of 2020.

At the end of 2021, the Company's debt to equity ratio was 1.69 times, decreasing from the end of 2020 due to the Company's shareholders' equity increasing by 2,458.46 million Baht or 264.92% from the end of 2020 primarily due to the initial public offering (IPO) which resulted in an increase in the Company's paid-up capital and the share premium, while the Company's total liabilities decreased by 377.23 million Baht or 6.18% from the end of 2020. As a result, the Company's debt to equity ratio decreased from 2020.

At the end of 2022, the Company's debt-to-equity ratio was 1.64 times, slightly decreased from the previous year, as the portion of equity increased more than total debt. This was mainly due to the Company's increased accumulated profits from its operating performance.

In this regard, financial institutions have set a debt-to-equity ratio limit of not exceeding 2.5 times for the Company's projects that carry interest-bearing debt to equity ratio for shareholders. The conditions for bank loan approval count short-term loans from large companies as part of the shareholder equity, and do not include lease liabilities. In the past, the Company has been able to maintain the aforementioned ratio according to financial institution requirements. At the end of 2020-2022, the Company had a debt-to-equity ratio of 0.31 - 0.48 times.

#### **Interest coverage ratio**

At the end of 2020-2021, the Company's interest coverage ratio was 2.32 times, and 3.70 times, respectively. This demonstrated a good interest coverage and liquidity ratio of the Company due to increased operating results which continued to grow in line with the Company's increased profitability. The Company formulated a suitable sales strategy as well as a procurement strategy and cost of project development and expenses management in accordance with the business expansion plan. The Company's interest expenses at the end of 2020 amounted to 193.21 million Baht, respectively. This was a relatively high figure in tandem with an increase in bank loans during that time period to invest in real estate development projects in accordance with the Company's expansion strategy. However, as of the end of 2021, the Company's operating results continued to grow as a result of the repayment of long-term loans from banks due to the gradual transfer of ownership of various projects. As a result, the Company's interest coverage ratio is more than it had been. Once the project development is complete, the Company will recognize revenue on a continuous basis, resulting in increased liquidity and interest coverage.

At the end of 2022, the interest coverage ratio of the Company was 12.31 times, an increase from 3.70 at the end of 2021. This demonstrates the Company's strong ability to service its interest obligations, or its liquidity position, due to its continuous growth reflected in its financial performance. The Company's profitability has improved, supported by its appropriate sales strategies and cost control measures, as well as its plans for project procurement and management expenses that align with its business expansion plans.

#### **Debt service coverage ratio**

At the end of 2020-2021, the Company had a debt service coverage ratio of 0.10 and 0.20 times, respectively. The main reason for these ratios being less than 1 is that the Company was in the early stages of developing its single-house, twin house, and townhouse real estate business, and had been continuously investing in it for the past 4 years. This led to an increase in the Company's debt from borrowing money from financial institutions and larger companies to finance its real estate development projects. However, the Company received support from various financial institutions for its continuous business expansion and real estate development projects, and has also implemented a cash flow plan at the corporate level. This includes managing the cash flow received from sales and transfers of

ownership rights of each project to support the payment of interest and other debt obligations. Additionally, the Company has reserved sufficient cash to cover monthly expenses related to its business operations and maintain liquidity. The Company has been able to repay its principal and interest payments on time, as specified in its loan agreements, which has resulted in continuous support from various financial institutions. Furthermore, the Company's profit has increased due to the upward trend in demand for single-house, twin house, and townhouse type residential properties. This has further supported the improvement of the Company's debt service coverage ratio. In addition, the funds raised from the sale of ordinary shares to the public in this round can provide additional capital to the Company to support repayment of loans from financial institutions and future business growth. Furthermore, the Company's registration in the stock market will provide an avenue for it to raise additional funds through issuance of bonds or other capital market instruments, which will further improve its liquidity and debt service coverage ratio in the future.

At the end of 2022, the Company had a debt service coverage ratio of 0.41 times, which significantly increased. This is because the Company's profit before interest, taxes, depreciation, and amortization increased at a higher rate than the increase in debt obligations due within one year. However, the ratio remains less than 1, as the Company is still in a growth phase and requires investments to support continuous development of real estate projects. Most of the Company's debt with interest obligations are short-term loans from large corporations (ORI), long-term loans from banks, and long-term debentures. The repayment of long-term bank loans will gradually decrease as property rights are transferred. In the past, the Company has continuously recognized income from the sale of real estate, which has improved the debt service coverage ratio.

#### **Interest-Bearing Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio (IBD/EBITDA)**

At the end of 2020 - 2021, the Company had IBD/EBITDA ratio of 10.70 and 5.65 times, respectively, for depreciation, amortization, interest, and taxes. The decrease in this ratio indicates that the Company had the ability to increase profits, which was a result of the Company's strategic sales plan, as well as cost management and expense control that aligned with the Company's expansion plan.

At the end of 2022, the Company had IBD/EBITDA ratio of 3.19 times, a decrease from the previous years. This decrease in ratio suggests that the Company has the ability to increase profits, which is due to the Company's increasing revenue from the transfer of property rights in real estate projects.

#### **Interest Coverage Ratio (Cash Basis)**

At the end of 2020 - 2021, the Company had an interest coverage ratio of -3.21 and -2.42 times, respectively, due to the net cash used in the Company's operations, primarily for developing real estate projects for the Company's sales. This resulted in the use of revolving funds related to the construction of various projects. It can be seen that the Company's development costs for real estate projects increased, prepayments for construction expenses increased, and bank deposits with guarantees were higher, which the Company used to guarantee additional guarantees.

At the end of 2022, the interest coverage ratio (cash basis) decreased to -9.12 times, indicating that the Company had a net cash outflow from its operating activities, primarily for developing real estate projects for the Company's sales. This resulted in the use of revolving funds related to the construction of various projects. It can be seen that the Company's development costs for real estate projects increased, prepayments for construction expenses increased, and bank deposits with guarantees were higher, which the Company used to guarantee additional guarantees. This demonstrates that the Company has been continuously developing its real estate projects.



## 4.2 FACTORS OR EVENTS THAT MAY HAVE A SIGNIFICANT FUTURE IMPACT ON THE FINANCIAL POSITION OR OPERATIONS

### 1) Projects Under Construction and Future Projects

According to the investment plan for 20 future projects, the Company has planned to sell and generate revenue from 16 out of 20 planned projects with a total value of 22,500 million in 2023. If these projects generate revenue as scheduled, the Company's operating results may change from the current situation. However, if external factors beyond the Company's control, such as land acquisition processes, permits, and construction, contractor selection, or cost management related to various company operations, and revenue estimates do not meet expectations, the Company may consider suspending, delaying, or modifying the operational strategies of these projects to minimize the risk of not achieving performance targets.

### 2) Economic Conditions

Global economic volatility is caused by a variety of factors, including the pandemic, which has a direct and indirect impact on the Thai economy and consumers, whether on purchasing power and consumer confidence. This could result in a delay in purchasing. As a result, the Corporate Group may take longer to sell projects, which may have an adverse effect on the operating results and financial position of the Corporate Group.

### 3) Profitability

The trend of the rising costs of business operations such as land costs, labor costs, or construction costs will have an effect on real estate development. The Corporate Group expects more challenges in managing land costs and construction costs. However, its marketing strategies will be able to maintain the price level of real estate sales. This includes managing sales and administrative expenses effectively in order to maintain the same level of profitability as previously.

### 4) Long-Term Loans from Financial Institutions

The Corporate Group must rely heavily on long-term loans from financial institutions in order to operate a property development business for sale. In the midst of many uncertain factors, the banking sector has become more stringent in granting loans. Moreover, the financial costs are likely to be increased which may result in the delay of project developments in the future. However, the Corporate Group still has long-term funding in the form of debentures which are a source of long-term capital and fixed costs in order to reduce the financial risk that may occur.

### 5) The Company's Dividend Payment

The Company has the policy to pay dividends to its shareholders 2 times a year at a combined rate of no less than 40 percent of net profits after deducting corporate income tax and various types of reserves as required by law and the Company each year. The Board of Directors will consider the payment of dividends, taking into account various factors for the benefit of the business and/or the shareholders, such as the economic situation, the Company's operating results, and financial position, cash flow, reserves for future investments, reserves for loan repayment, or internal revolving capital. The conditions and restrictions specified in loan agreements and dividend payments will not significantly affect the Company's normal operations, as deemed appropriate by the Board of Directors.

In the event that the Company considers it appropriate to pay dividends, the Company must comply with relevant laws, regulations, criteria, or announcements. The payment of dividends for the fiscal year must be approved at a shareholders' meeting unless it is an interim dividend in which the Board of Directors may approve the payment of interim dividends when the Company has sufficient profits to do so and report such interim dividend payment to the next shareholders' meeting.

The payment of dividends by the Company may be in the form of cash dividends, paid from short-term bank loans, which will not affect liquidity or the Company's business operations, in addition to expected cash flows from current and future projects. This indicates sufficient liquidity for the Company's business operations. However, dividend payments may affect the percentage of the Company's shareholders and may affect various ratios compared to the shareholders' portion of the Company, such as liquidity ratios, debt-to-equity ratios, and return ratios.

### 4.3 HIGHLIGHT FINANCIAL INFORMATION

#### 4.3.1 FINANCIAL STATEMENT

##### 1. List of the Auditor for the Company's Financial Statements and the Company's Consolidated Financial Statements

List of the auditor for the company's financial statements and the company's consolidated financial statements can be summarized as follows:

Financial Statement	Fiscal Year	Certified Public Accountant	Certified Public Accountant No.	Auditor's Company
The Company and Consolidated Financial Statements	The fiscal year ended on Dec 31, 2020	Mr. Termpong Opanaphan	4501	EY Office Company Limited
The Company and Consolidated Financial Statements	The fiscal year ended on Dec 31, 2021	Mr. Termpong Opanaphan	4501	EY Office Company Limited
The Company and Consolidated Financial Statements	The fiscal year ended on Dec 31, 2022	Mr. Termpong Opanaphan	4501	EY Office Company Limited

#### 4.3.2 SUMMARY OF AUDIT REPORTS FOR THE PAST 3 YEARS (2020 - 2022)

##### The auditor gives opinions on the financial statements for the fiscal year ended on DEC 31, 2020, as follows:

The financial statements show the financial position of December 31, 2020, operating results and cash flows for the year ended on the same day of the Company and its subsidiaries, and specific of the Company with accurate materiality as it should be in accordance with financial reporting standards.

##### The auditor gives opinions on the financial statements for the fiscal year ended on DEC 31, 2021, as follows:

The financial statements show the financial position of December 31, 2021, operating results and cash flows for the year ended on the same day of the Company and its subsidiaries, and specific of the Company with accurate materiality as it should be in accordance with financial reporting standards.

##### The auditor gives opinions on the financial statements for the fiscal year ended on DEC 31, 2022, as follows:

The financial statements show the financial position of December 31, 2022, operating results and cash flows for the year ended on the same day of the Company and its subsidiaries, and specific of the Company with accurate materiality as it should be in accordance with financial reporting standards.

**4.3.3 TABLE OF FINANCIAL STATEMENTS SUMMARY OF THE COMPANY AND ITS SUBSIDIARIES**
**■ Statements of Financial Position**

Statements of financial position	DEC 31, 2020		DEC 31, 2021		DEC 31, 2022	
	MB.	%	MB.	%	MB.	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	71.38	1.01	638.42	7.00	984.23	7.66
Other receivables	8.97	0.13	78.57	0.86	704.18	5.48
Short-term loans to related parties	-	-	-	-	34.90	0.27
Project development costs for sale	60.29	0.86	303.69	3.33	733.97	5.72
Deposits for land	24.67	0.35	29.83	0.33	55.20	0.43
Advance payment for construction	21.29	0.30	24.70	0.27	39.03	0.30
<b>Total current assets</b>	<b>6,944.26</b>	<b>98.71</b>	<b>8,980.67</b>	<b>98.51</b>	<b>11,598.92</b>	<b>90.31</b>
<b>Non-current assets</b>						
Restricted bank deposits	41.59	0.59	85.52	0.94	387.98	3.02
Investments in joint ventures	-	-	-	-	730.09	5.68
Land held for development	-	-	-	-	1.30	0.01
Equipment	7.54	0.11	12.12	0.13	14.58	0.11
Right-of-use assets	27.47	0.39	23.32	0.26	21.09	0.16
Intangible assets	0.10	0.00	0.07	0.00	0.67	0.01
Deferred tax assets	7.28	0.10	6.08	0.07	79.59	0.62
Other non-current assets	6.72	0.10	8.39	0.09	8.68	0.07
<b>Total non-current assets</b>	<b>90.69</b>	<b>1.29</b>	<b>135.50</b>	<b>1.49</b>	<b>1,243.97</b>	<b>9.69</b>
<b>Total assets</b>	<b>7,034.95</b>	<b>100.00</b>	<b>9,116.17</b>	<b>100.00</b>	<b>12,842.89</b>	<b>100.00</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Bank overdrafts	14.98	0.21	4.98	0.05	-	-
Trade and other payables	1,288.39	18.31	1,307.33	14.34	1,558.14	12.13
Short-term loans from parent company	2,889.37	41.07	2,476.47	27.17	2,505.30	19.51
Current portion of long-term loans from banks	1,383.37	19.66	1,313.43	14.41	1,304.52	10.16
Current portion of lease liabilities	3.24	0.05	3.37	0.04	4.12	0.03
Deposits and advances received from customers	3.67	0.05	22.28	0.24	87.44	0.68
Income tax payable	52.33	0.74	60.49	0.66	218.69	1.70
Other current liabilities	5.31	0.08	9.91	0.11	97.79	0.76
<b>Total current liabilities</b>	<b>5,640.66</b>	<b>80.18</b>	<b>5,198.26</b>	<b>57.02</b>	<b>5,776.00</b>	<b>44.97</b>
<b>Non-current liabilities</b>						
Long-term loans from banks - net of current portion	437.83	6.22	504.31	5.53	688.49	5.36
Lease liabilities - net of current portion	25.00	0.36	21.63	0.24	19.44	0.15
Long-term Debentures	-	-	-	-	1,488.29	11.59
Provision for long-term employee benefits	3.46	0.05	5.52	0.06	7.42	0.06
<b>Total non-current liabilities</b>	<b>466.29</b>	<b>6.63</b>	<b>531.46</b>	<b>5.83</b>	<b>2,203.64</b>	<b>17.16</b>
<b>Total liabilities</b>	<b>6,106.95</b>	<b>86.81</b>	<b>5,729.72</b>	<b>62.85</b>	<b>7,979.64</b>	<b>62.13</b>

Statements of financial position	DEC 31, 2020		DEC 31, 2021		DEC 31, 2022	
	MB.	%	MB.	ร้อยละ	MB.	%
<b>Shareholders' equity</b>						
Share capital						
Registered	300.00	4.26	428.57	4.70	428.57	3.34
Issued and fully paid	300.00	4.26	426.33	4.68	426.40	3.32
Share premium	-	-	2,467.72	27.07	2,469.32	19.23
Capital reserve for share-based payment	4.50	0.06	4.80	0.05	9.39	0.07
Retained earnings Appropriated - statutory reserve	-	-	42.86	0.47	42.86	0.33
Retained earnings Unappropriated	623.80	8.87	445.05	4.88	1,915.59	14.92
Other components of shareholders' equity	(0.31)	(0.00)	(0.31)	(0.00)	(0.31)	(0.00)
<b>Equity Attributable to Owners of the Company</b>	<b>928.00</b>	<b>13.19</b>	<b>3,386.45</b>	<b>37.15</b>	<b>4,863.25</b>	<b>37.87</b>
Existing Shareholders' Equity	-	-	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>928.00</b>	<b>13.19</b>	<b>3,386.45</b>	<b>37.15</b>	<b>4,863.25</b>	<b>37.87</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,034.95</b>	<b>100.00</b>	<b>9,116.17</b>	<b>100.00</b>	<b>12,842.89</b>	<b>100.00</b>

■ Statement of comprehensive income

Statement of comprehensive income	DEC 31, 2020		DEC 31, 2021		DEC 31, 2022	
	MB.	%	MB.	MB.	%	MB.
<b>Profit or loss:</b>						
<b>Revenues</b>						
Revenues from sales of real estate	2,336.28	99.75	3,807.77	99.79	5,404.21	85.84
Revenues from project management	-	-	-	-	444.00	7.05
Interest revenue calculated using the effective interest method	0.13	0.01	0.33	0.01	4.79	0.08
Gain on disposal of investments in subsidiaries	-	-	-	-	417.23	6.63
Other income	5.68	0.24	7.71	0.20	25.46	0.40
<b>Total revenues</b>	<b>2,342.09</b>	<b>100.00</b>	<b>3,815.81</b>	<b>100.00</b>	<b>6,295.70</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of real estate sales	1,597.63	68.21	2,608.45	68.36	3,620.36	57.51
Selling expenses	242.29	10.34	359.04	9.41	544.51	8.65
Administrative expenses	58.91	2.52	85.97	2.25	115.40	1.83
<b>Total expenses</b>	<b>1,898.83</b>	<b>81.07</b>	<b>3,053.46</b>	<b>80.02</b>	<b>4,280.26</b>	<b>67.99</b>
<b>Operating profit</b>	<b>443.26</b>	<b>18.93</b>	<b>762.36</b>	<b>19.98</b>	<b>2,015.44</b>	<b>32.01</b>
Share of loss from investments in joint ventures					134.70	2.14
Finance cost	6.85	0.29	8.78	0.23	9.94	0.16
<b>Profit before income tax expenses</b>	<b>436.41</b>	<b>18.63</b>	<b>753.57</b>	<b>19.75</b>	<b>1,870.80</b>	<b>29.72</b>
Income tax expenses	87.68	3.74	151.09	3.96	400.26	6.36
<b>Profit for the year</b>	<b>348.72</b>	<b>14.89</b>	<b>602.49</b>	<b>15.79</b>	<b>1,470.54</b>	<b>23.36</b>

■ **Cash flow statement**

Cash flow statement	DEC 31, 2020	DEC 31, 2021	DEC 31, 2022
Net cash flows used in operating activities (Million Baht)	(889.08)	(837.39)	(1,966.57)
Net cash flows used in investing activities (Million Baht)	(2.76)	(7.32)	(443.35)
Net cash flows from financing activities (Million Baht)	913.19	1,411.75	2,755.72
<b>Net increase (decrease) in cash and cash equivalents (Million Baht)</b>	<b>21.35</b>	<b>567.04</b>	<b>345.81</b>
<b>Cash and cash equivalents at beginning of year (Million Baht)</b>	<b>50.03</b>	<b>71.38</b>	<b>638.42</b>
<b>Cash and cash equivalents at end of year (Million Baht)</b>	<b>71.38</b>	<b>638.42</b>	<b>984.23</b>

**4.3.4 TABLE SHOWING IMPORTANT FINANCIAL RATIOS**

Financial Ratios	Unit	For the Year that Ended		
		DEC 31, 2020	DEC 31, 2021	DEC 31, 2022
<b><u>Liquidity Ratios</u></b>				
Liquidity Ratio	(times)	1.23	1.73	2.01
Quick Liquidity Ratio	(times)	0.01	0.14	0.29
Cash Ratio	(times)	(0.17)	(0.15)	(0.36)
Accounts Receivable Turnover Ratio	(times)	n/a	n/a	n/a
Average Debt Collection Period	(days)	n/a	n/a	n/a
Inventory Turnover Ratio	(times)	0.27	0.36	0.43
Average Sales Period	(days)	1,322.71	1,011.85	842.88
Accounts Payable Turnover	(times)	3.41	3.73	4.97
Average Payment Period	(days)	105.67	96.52	72.46
Cash Cycle	(days)	1,217.04	915.33	770.42
<b><u>Profitability Ratios</u></b>				
Gross Profit Margin	(percent)	31.62	31.50	33.01
Operating Profit Margin <sup>1</sup>	(percent)	18.72	19.81	20.80
Other Profit Margin <sup>2</sup>	(percent)	0.25	0.21	14.16
Cash to Profit Ratio	(percent)	(203.24)	(111.01)	(174.97)
Net Profit Margin <sup>3</sup>	(percent)	14.89	15.79	23.36
Return on Equity	(percent)	49.60	27.93	35.65
<b><u>Efficiency Ratios</u></b>				
Return on Assets	(percent)	5.68	7.46	13.39
Return on Fixed Assets	(percent)	5,096.14	6,200.35	11,080.40
Asset Turnover	(times)	0.38	0.47	0.57
<b><u>Financial Policy Analysis Ratios</u></b>				
Debt to Equity Ratio	(times)	6.58	1.69	1.64
Interest-Bearing Debt to Equity Ratio	(times)	5.09	1.27	1.03
Interest Coverage Ratio <sup>4</sup>	(times)	5.02	1.08	0.53
Cash Flow Coverage Ratio <sup>5</sup>	(times)	(3.21)	(2.42)	(9.12)
Dividend Payout Ratio	(percent)	n/a	122.49	n/a

**4.3.4 TABLE SHOWING IMPORTANT FINANCIAL RATIOS (Cons.)**

Financial Ratios	Unit	For the Year that Ended		
		DEC 31, 2020	DEC 31, 2021	DEC 31, 2022
<u>Financial Ratio According to the Notification of the Capital Market Supervisory Board</u>				
Interest Coverage Ratio <sup>6</sup>	(times)	2.28	3.66	4.22
Interest-Bearing Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio	(times)	10.77	5.69	3.19
Debt Service Coverage <sup>7</sup>	(times)	0.10	0.20	0.41
Interest-Bearing Debt to Equity Ratio	(times)	5.12	1.28	1.23
Interest-Bearing Debt Maturing Within 1 Year to Interest-Bearing Debt Ratio	(percent)	90.73	88.27	63.64
Loans from Financial Institutions to Interest-Bearing Debt Ratio	(percent)	38.86	42.40	33.29

Remarks: <sup>1/</sup> Operating profit margin is calculated by using profit before finance costs and income taxes (excluding interest and other income) divided by the sum of revenue from real estate sales.

<sup>2/</sup> Other profit margin is calculated by using revenue and other revenue divided by total revenue.

<sup>3/</sup> Cash to profit ratio is calculated by using net cash flow from operations divided by profit before finance costs and income taxes (excluding interest income and other income).

<sup>4/</sup> Interest coverage ratio = Earnings before interest, taxes, depreciation, and amortization / Interest expenses

<sup>5/</sup> Cash flow coverage ratio is calculated using earnings before interest expenses, income tax, depreciation and amortization divided by interest-bearing short-term liabilities and interest-bearing long-term liabilities (including short-term loans from the parent company) that are due within 1 year.

<sup>6/</sup> Interest coverage ratio (cash basis) = Cash flow from operating activity + Interest expenses from operations + Taxes / Interest expenses from operations and investments

<sup>7/</sup> Debt service coverage ratio = Earnings before interest, taxes, depreciation, and amortization / (Short-term interest-bearing debt and long-term interest-bearing debt maturing within 1 year.





## 5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

### 5.1 GENERAL INFORMATION (OTHER REFERENCES)

<b>Securities Registrar</b>	:	Thailand Securities Depository Company Limited  The Stock Exchange of Thailand Building, Tower B, No. 93, 14th Floor  Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400  Telephone 0-2009-9000, 0-2009-9999 (Contact center)
<b>Debenture Holders' Representative:</b>	:	Bank of Ayudhya Public Company Limited  Headquarters 1222 Rama 3 Road, Bang Phongphang Yannawa,  Bangkok, 10120 Telephone: 1572
<b>Auditor</b>	:	Mr. Termpong Opanaphan  Certified Public Accountant No. 4501  EY Office Company Limited  33 <sup>rd</sup> Floor, Lake Ratchada Building, 193/136-137,  Ratchadaphisek Road, Klongtoey  Bangkok 10110 Telephone 0-2264-9090

### 5.2 OTHER IMPORTANT INFORMATION

– none –

Investors can learn more about the issuing company from the annual registration statement (56-1 One Report) at [www.sec.or.th](http://www.sec.or.th) or the Company website at [www.britania.co.th](http://www.britania.co.th).

### 5.3 LEGAL DISPUTES

As of December 31, 2022, the Company and its subsidiaries have not been sued as a defendant in any lawsuit or dispute, including any arbitration proceedings: (1) that may have a negative impact on the Company's assets at an amount that is greater than 5.0% of the shareholders' equity; (2) that significantly affect the business operations, the financial status of the Company's operations, or business opportunities but is unable to quantify the impact; and (3) that are not caused by the Company's normal business operations.

#### 5.4 SECONDARY MARKET

– none –

#### 5.5 FINANCIAL INSTITUTIONS THAT ARE CONTACTED CONSTANTLY

<b>Kasikorn Bank Public Company Limited:</b>	:	No. 1 Soi Rat Burana 27/1 Rat Burana Road Rat Burana, Rat Burana District, Bangkok 10140 Call 0-2222-0000 press 1
<b>CIMB Thai Public Company Limited:</b>	:	No. 44 Lang Suan Road, Lumpini Subdistrict, Pathum Wan District Bangkok 10330 Call 0-2626-7777
<b>Kiatnakin Phatra Bank Public Company Limited:</b>	:	No. 209 KKP Tower, Sukhumvit 21 Road (Asoke) Khlong Toei Nuea Sub-district, Watthana District, Bangkok Call 0-2165-5555
<b>Siam Commercial Bank Public Company Limited:</b>	:	No. 9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok. Call 0-2777-7777



## 6. CORPORATE GOVERNANCE POLICY

The Company operates its business by adhering to the principles and practices of the Stock Exchange of Thailand and the Securities and Exchange Commission regarding compliance with good corporate governance principles for efficiency, transparency, and effectiveness in management. This ensures fairness for shareholders, investors, creditors, employees, the government and customers, as well as the general public and all related parties, and enables the Company to operate effectively.

In this regard, the Board of Directors Meeting No. 6/2021, held on July 8, 2021, resolved to approve a good corporate governance policy covering the organization's various operations in order to ensure compliance with the law, which is an international standard. It was distributed to all of the Company's directors and employees for implementation. This has been announced on the investor relations website, in topics of Corporate Governance Policy <https://investor.britania.co.th/th/home>. The Company will conduct an annual review of the good corporate governance policy to ensure that it remains current with its operations. The details are as follows:

- Principle 1: Establish Clear Leadership Roles and Responsibilities for the Board of Directors
- Principle 2: Define Objectives that Promote Sustainable Value Creation
- Principle 3: Strengthen the Board of Directors' Effectiveness
- Principle 4: Ensure an Effective CEO and People Management
- Principle 5: Nurture Innovation and Responsible Business Promotion
- Principle 6: Strengthen Effective Risk Management and Internal Control
- Principle 7: Ensure Disclosure and Financial Integrity
- Principle 8: Ensure Engagement and Communication with Shareholders

### 6.1 Overview of Corporate Governance Policies and Practices

**Principle 1: Acknowledge the roles and responsibilities of the Board of Directors as the leader of the organization who creates sustainable value for the business.**

- 1.1 The Board of Directors understands and is aware of the roles, duties and responsibilities as leaders who have to supervise the Company to have good management in the following aspects.
  - (1) Setting objectives and goals.
  - (2) Formulating strategy and operational policy as well as allocating important resources to achieve the objectives and goals.
  - (3) Monitoring, evaluating and overseeing the performance report
- 1.2 In order to create value for sustainability, the Board of Directors will supervise business operations towards governance outcome. At the very least, this is as follows:
  - (1) Competitiveness and performance with a long-term perspective.
  - (2) Ethical and responsible business for shareholders and stakeholders.
  - (3) Good corporate citizenship, developing or mitigating the negative environmental impact for society.
  - (4) Corporate resilience, the ability to adapt under changing factors.

- 1.3 The Board of Directors ensures that all directors and executives perform the duty of care and loyalty and also ensures that the operations are in accordance with the law, the Articles of Association and resolutions of the Shareholders' Meeting.
- 1.4 The Board of Directors understands the scope of duties and responsibilities of the Board of Directors and clearly determines the scope of assignments and responsibilities of the Chief Executive Officer and the Management as well as supervising the Chief Executive Officer and the Management to perform their assigned duties.
- 1.5 The Board of Directors places great importance on conducting business that produces the highest possible benefit and success, which must be underpinned by good governance practices. The Company therefore establishes corporate governance policies and a code of ethics to provide clear guidance to directors, executives, and employees on the expected standards of conduct in dealings with employees, shareholders, customers, suppliers, competitors, and the wider community.

#### Principle 2: Set objectives and key goals for the business towards sustainability.

- 2.1 The Board of Directors establishes the Company's objectives and critical goals in accordance with its vision, mission, and corporate values. This includes strategies, objectives, and annual plans that employees must adhere to in order for the Company to achieve the set objectives within the specified time period. This also includes promoting the Company's sustainability by taking into account value creation for the Company, its customers, stakeholders, and society as a whole. The Company's objective is to expand steadily and sustainably in the real estate development business by establishing confidence among shareholders, directors, executives, and employees, as well as business partners and financial institutions. This is demonstrated by the Company's vision and mission, which are communicated to all departments within the organization in order to ensure that all departments understand the primary objective of conducting business in the same manner while also enhancing the organization's values for employees.
- 2.2 The Board of Directors ensures that the significant objectives and goals, as well as its medium-term and/or annual strategies, are consistent with the achievement of the Company's significant objectives and goals through the appropriate and safe use of innovation and technology.
- 2.3 Each year, the Board of Directors conducts a review of the Company's vision and mission from October to December in conjunction with the annual budget review, to determine the direction of the Company. The Board of Directors continues to maintain the Company's vision and mission, as it remains a long-term goal for directors, executives, and employees to strive to achieve the goals together.

#### Principle 3: Build the effective committees.

In 2022, the Nomination and Remuneration Committee identified the necessary components of specialized knowledge and expertise required on the Board of Directors and sub-committees to ensure that each committee can effectively develop policies and strategies that align with the goals of the Company, and deliver quality and efficient results. The knowledge and expertise matrix for each committee is summarized below.

- 3.1 The Board of Directors is responsible for defining and reviewing the structure of the Board of Directors which includes the composition and the appropriate and necessary proportion of independent directors that will guide the organization toward the set objectives and goals.

- 3.2 The Board of Directors will select a suitable person to be the Chairman of the Board of Directors and ensure that the composition and operations of the Board of Directors facilitates independent decision-making.
- 3.3 The Board of Directors supervises the nomination and selection of directors to have a transparent and clear process in order to obtain a Board of Directors that has qualifications in accordance with the specified elements.
- 3.4 When the Board of Directors proposes the Board of Directors' remuneration to shareholders for approval, the Board of Directors must ensure that the structure and remuneration rate are appropriate for their responsibilities and motivate the Board of Directors to lead the organization to achieve short-term and long-term goals.
- 3.5 The Board of Directors supervises all directors to be responsible for their duties and allocate sufficient time.
- 3.6 The Board of Directors is responsible for establishing a framework and mechanism for monitoring the policies and operations of the Company's subsidiaries and other significant investments at an appropriate level for each business. This includes subsidiaries and other businesses in which the Company invests to have the same level of comprehension.
- 3.7 The Board of Directors provides an annual performance evaluation of the Board of Directors, subcommittees and individual directors. The evaluation results should also be used for further performance development.
- 3.8 The Board of Directors supervises the Board of Directors and individual directors to have knowledge and understanding regarding the roles and duties of the business operations and laws related to the business operations as well as encouraging all directors to enhance their skills and knowledge for the performance of their duties on a regular basis.
- 3.9 The Board of Directors ensures that the Board of Director's operations are carried out in an orderly manner with access to necessary information and has a Company Secretary who has the necessary knowledge and experience appropriate to support the operations of the Board of Directors.

## Nomination and Performance Evaluation of the Board of Directors Nomination and Appointment of Directors and Chief Executives

### 1. THE BOARD OF DIRECTORS

#### The Composition and Appointment of the Board of Directors

- 1) Shareholders consider and approve the appointment of the Company's directors in accordance with the Company's Articles of Association. Regarding the appointment of directors, a shareholder has one vote per share. Each shareholder may use their voting rights to elect one or more persons to be directors. In the event that several persons are elected as directors, the votes may be allocated at any number among any persons. The person receiving the most votes in descending order will be elected as a director until the required number of directors is reached. In the event that the persons elected in descending order have an equal number of votes which exceeds the number of directors required, the required number of directors will be determined by drawing lots.
- 2) The Board of Directors is comprised of the chairman, the vice-chairman (if any) and directors. The number of directors must be appropriate for the size and efficiency of the Company's business. There must be a minimum of 5 members and at least one-third of the Company's directors must be independent directors. At least half of the Board of Directors' total number of directors must reside in Thailand

- 3) The Board of Directors elects one director to be the Chairman of the Board and may elect a vice-chairman and other positions as deemed appropriate.
- 4) In the case that the chairman is not an independent director, the Board of Directors must have at least half independent directors; if the Board of Directors has less than half independent directors, an independent director will be appointed to participate in determining the agenda for the Board of Directors' Meeting.

The Board of Directors Meeting No. 6/2021, held on July 8, 2021, resolved to assign at least one independent director, namely Dr. Wijarn Simachaya, an independent director, to participate in determining the agenda of the Board of Directors' Meeting.

- 5) The appointment of the Company's directors must be in accordance with the Company's Articles of Association and any relevant legal requirements. These must be transparent and clear. Consideration must be given to a person's educational background and professional experience, with sufficient detail to benefit the Board of Directors and shareholders of the Company.

#### **Qualifications of the Board of Directors**

- 1) The directors of the Company must have knowledge and abilities, be honest, have business ethics, have sufficient time to devote knowledge and abilities, and be able to perform their duties for the Company.
- 2) The Company's directors must be qualified and have no prohibited characteristics under the law regarding public limited companies and other relevant laws. They must not have characteristics that indicate a lack of suitability to be entrusted with the management of a company that the general public are shareholders as specified in Capital Market Supervisory Board notifications.
- 3) Directors of the Company may serve on the boards of directors of other companies, provided that such service does not hinder the director's performance in the Company and must be in compliance with the Securities and Exchange Commission ("SEC Office") and the Stock Exchange of Thailand ("SET") guidelines.
- 4) The Company's directors must not operate businesses of the same nature or compete with the Company's business, nor become partners in an ordinary partnership or partners with unlimited liability in a limited partnership, nor become directors of a private company or any other company that operates a business of the same nature or competes with the Company's business, whether for their own benefit or the benefit of others, unless the Shareholders' Meeting is notified prior to the resolution of appointment.
- 5) Independent directors must have independence qualifications specified in the Capital Market Supervisory Board's notification. They must be capable of protecting the interests of all shareholders equally without causing conflicts of interest. They must also be able to attend the Board of Directors' Meetings and express opinions independently.

#### **Terms of Office**

- 1) The Nomination and Remuneration Committee will recruit and nominate candidates who meet all of the qualifications set forth in this Charter for the position of Company director and will present the names of the candidates to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case maybe) for further consideration and election.
- 2) The term of office for Company directors shall be three years. After retiring by rotation, they may retire or be reelected as directors of the Company. When appointing a replacement director to fill a vacant



position other than the expiration of the term, the Nomination and Remuneration Committee will nominate a candidate who meets all the qualifications specified in this Charter and does not have any prohibited characteristics according to the law to the Board of Directors' Meeting for appointment of the Company directors at the following Board of Directors' Meeting, unless the remaining term of the director is less than 2 months. In this case, the replacement director will hold office for the remainder of the term of the Company director who vacated the office.

- 3) At every Annual General Meeting of Shareholders, the Company's directors shall retire in proportion of one-third of the then-current number of directors. If the number of directors cannot be divided equally into three parts, the number of directors closest to one-third shall retire. Directors who resign may be re-elected. In this regard, directors who are required to retire from office in the first and second years following the Company's registration must draw lots. In the following years, the members of the committee who have served the longest terms will be the ones who retire.
- 4) A term of office for an independent director is not to exceed nine years, unless the Board of Directors determines that such a person should continue to serve as an independent director of the Company for the Company's best interests.
- 5) In addition to vacating the office in accordance with the terms set forth above, the Company's director will vacate the office upon the following events:
  - 5.1. Death
  - 5.2. Resignation
  - 5.3. Disqualification as a Company director as specified in this charter, or they have prohibited characteristics under the law regarding public limited companies, or lack the appropriate characteristics to manage a business that the general public are shareholders as defined by the Securities and Exchange Act (and amendments) as well as the notifications of the Securities and Exchange Commission.
  - 5.4. The Shareholders' Meeting resolved that the Company director be vacated. (In this case, the resolution of the Shareholders' Meeting must be no less than three-fourths (3/4) of the votes cast by shareholders who attended the Meeting and exercised their voting rights and had an aggregate share of no less than half of the shares held by the shareholders attending the Meeting and having voting rights).
  - 5.5. The court issued an order that they vacate the position of Company director.
- 6) Any director who wishes to resign must submit a resignation letter to the Company. The resignation will become effective on the date the resignation letter was received or the date specified in the resignation letter, whichever is later. If the chairman resigns or vacates office prior the expiration of the term, the Board of Directors will appoint a new chairman who is qualified and does not have any prohibited characteristics prescribed by the law.

In addition, when considering the skill matrix of the Company's Board of Directors, the details are as follows:

Specialized Expertise	Mr. Mayta Chanchamcharat	Mr. Niwat Lamunpandh	Mr. Dolchai Bunyaratvech	Mr. Than Siripokee	Mr. Wijarn Simachaya	Mr. Peerapong Jaroon-Ek	Mr. Surin Sahachatapocanun	Total (Persons)
Real Estate Development Expertise	/	/	-	-	-	/	/	4
Accounting and Finance Expertise	/	-	-	/	-	-	-	2
Legal Expertise	-	/	-	-	-	/	/	1
E-Commerce Expertise	/	-	-	/	-	-	-	2
International Business Expertise	/	-	-	-	-	/	/	3
Real Estate Development Related Business Expertise	/	/	/	-	-	/	/	5
Sales and Marketing Expertise	-	-	/	-	-	/	/	3
Administration and Management Expertise	-	-	-	-	-	/	/	2
Natural Resource and Environment Expertise	-	-	-	-	/	-	-	1

## 2. INDEPENDENT DIRECTORS

The company will select a person to be appointed as an independent director from qualifications under the laws on securities and exchange, notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, including notifications of regulations and/or related regulations. In order that the number of independent directors must be at least one-third of the total number of directors. and not less than 3 people.

### Qualifications of Independent Directors

The Board of Directors determined the qualifications of independent directors in accordance with the relevant Notifications of the Capital Market Supervisory Board as follows:

- 1) Hold no more than 0.50 % of the total number of voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholdings of the independent director's related parties.
- 2) Is not or has never been a director who participates in management, staff, an employee, an advisor who receives a regular salary, or the controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiary, major shareholder, or controlling person of the Company, unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
- 3) Does not have a blood relationship or is not legally registered as a parent, spouse, sibling or children including spouses of children of another director, executive, major shareholder, controlling person or candidate who was nominated to be a director, executive or controlling person of the Company or subsidiary.

- 4) Is not or has never had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company in a manner that may impede the exercise of one's independent judgment. Has never been a significant shareholder or a controlling person of a person who has a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the Company unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.

Business relationships under the first paragraph include normal business transactions such as renting or renting out properties related to assets or services, or providing or receiving financial assistance through accepting or lending, guaranteeing, or pledging assets as collateral for liabilities, as well as other similar behaviors that obligate the Company or the counterparty to pay the other party from 3% of the Company's net tangible assets or from at least 20 million Baht, whichever amount is lower. However, such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions according to the notifications of the Capital Market Supervisory Board, mutatis mutandis. This includes debt obligations incurred 1 year prior to the commencement of a business relationship with the same individual.

- 5) Is not and has never been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company. Is not a significant shareholder, a controlling person or a partner of the audit firm that employs auditors of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
- 6) Is not, and has never been, a professional service provider including legal or financial advisory services that receive service fees in excess of 2 million Baht per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Is not a significant shareholder, controller or partner of that professional service provider, unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
- 7) Is not a director who was appointed as a representative of the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- 8) Does not operate businesses of the same nature or are in significant competition with the Company's business or subsidiary or is not a partner in a partnership or a director who participates in management, staff, employee, advisor who receives a regular salary or holds more than 1% of the total number of voting rights of other companies that operate businesses of the same nature and are in significant competition with the business of the Company or subsidiary.
- 9) No other characteristics that prevent them from expressing independent opinions on the Company's operations.
- 10) The term of office must not exceed 9 years.

The company have 3 independent directors out of 7 company directors or more than 50%.

### 3. THE AUDIT COMMITTEE

The Audit Committee Meeting No. 5/2022, held on May 12, 2022, resolved to approve the appointment of the Audit Committee must be appointed by the Board of Directors and be independent directors.

The Audit Committee consists of at least 3 independent directors. At least 1 member of the Audit Committee must be knowledgeable and have sufficient experience in accounting and/or financial. The Audit Committee must have qualifications as independent directors as follows:

- 1) The Audit Committee must be appointed by the Board of Directors and/or the Shareholders' Meeting.
- 2) All Audit Committee members must be independent directors with complete qualifications according to the Notifications of the Securities and Exchange Commission (SEC).
- 3) Is not a director who has been assigned by the Board of Directors to make decisions on the operations of the Company, the parent company, subsidiaries, associated companies, same level subsidiaries, major shareholders or the controlling person of the Company.
- 4) Is not a director of the parent company, subsidiary or same level subsidiaries of a listed company.
- 5) Has sufficient knowledge and experience to perform assigned duties as the Audit Committee. The Audit Committee member must be able to devote sufficient time to perform the responsibilities of the Audit Committee.
- 6) There must be at least one member of the Audit Committee who has sufficient knowledge and experience to review the reliability of the financial statements. The Company may consider additional qualifications such as knowledge continuity regarding changes in financial reporting, the ability to ask direct questions and the ability to interpret and evaluate the results of the responses received, etc.
- 7) The Board of Directors appoints the Chairman of the Audit Committee or allows all members of the Audit Committee to elect one person to serve as Chairman of the Audit Committee.
- 8) The Audit Committee appoints the head of the internal audit unit of the Company to serve as the Audit Committee's secretary.

In addition, when considering the skill matrix of the Audit Committee, the details are as follows:

Specialized Expertise	Mr. Than Siripokee	Mr. Wijarn Simachaya	Mr. Dolchai Bunyaratvech	Total (Persons)
Real Estate Development Expertise	-	-	-	0
Accounting and Finance Expertise	/	-	-	1
Legal Expertise	-	-	-	0
E-Commerce Expertise	/	-	-	1
International Business Expertise	-	-	/	1
Real Estate Development Related Business Expertise	-	-	-	0
Sales and Marketing Expertise	-	-	/	1
Administration and Management Expertise	-	-	-	0

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors Meeting No. 5/2022, held on May 12, 2022, resolved to approve the appointment of the Nomination and Remuneration Committee is comprised of qualified directors to determine the recruitment policy for directors and senior executives and qualified persons before nominating them to the Board of Directors or appointed by the shareholders' meeting. In addition, it also plays an important role in determining the criteria for determining the appropriate remuneration for directors and top executives. and reflects the ability of the directors and executives to perform their duties in accordance with the goals.

In addition, when considering the skill matrix of the the Nomination and Remuneration Committee, the details are as follows:

Specialized Expertise	Mr. Wijarn Simachaya	Mr. Than Siripokee	Mr. Surin Sahachatpocanun	Total (Persons)
Real Estate Development Expertise	-	-	/	1
Accounting and Finance Expertise	-	/	-	1
Legal Expertise	-	-	-	0
E-Commerce Expertise	-	/	-	1
International Business Expertise	-	-	/	1
Real Estate Development Related Business Expertise	-	-	/	1
Sales and Marketing Expertise	-	-	/	1
Administration and Management Expertise	-	-	/	1

## 5. EXECUTIVE COMMITTEE

The Executive Committee must be appointed by the Board of Directors. The Executive Committee is responsible for managing the business in accordance with the policies, regulations, criteria and relevant laws and screening matters before presenting to the Board of Directors as well as following up on the implementation of policies and various management guidelines of the Company to ensure efficiency. The Executive Committee must be at least 3 people and consisted of top executives in various fields. and external experts

In addition, when considering the skill matrix of the Executive Committee, the details are as follows:

Specialized Expertise	Mr. Surin Sahachatapocanun	Mr. Jirod Suthi-arpa	Mr. Navin Leknawa	Ms. Panitaporn Wongprakob	Mr. Teerayut Lakdee	Mr. Buranin Luppanakul	Total (Persons)
Real Estate Development Expertise	/	/	/	/	/	/	6
Accounting and Finance Expertise	-	-	-	/	-	-	1
Legal Expertise	-	-	-	-	-	-	0
E-Commerce Expertise	-	-	-	-	-	-	0
International Business Expertise	/	-	-	-	-	-	1
Real Estate Development Related Business Expertise	/	/	/	/	/	/	6
Sales and Marketing Expertise	/	-	-	-	-	-	1
Administration and Management Expertise	/	/	/	/	/	/	6

## 6. RISK MANAGEMENT COMMITTEE

The Board of Directors Meeting No. 5/2022, held on May 12, 2022, resolved to approve the Risk Management Committee consists of qualified committees to formulate risk management policies. The Risk Management Committee consists of at least 3 directors and must have at least 1 independent director and must be appointed by the Board of Directors.

In addition, when considering the skill matrix of the Risk Management Committee, the details are as follows:



Specialized Expertise	Mr. Mayta Chanchamcharat	Mr. Than Siripokee	Mr. Surin Sahachatpocanun	Total (Persons)
Real Estate Development Expertise	/	-	/	2
Accounting and Finance Expertise	/	/	-	2
Legal Expertise	-	-	-	0
E-Commerce Expertise	/	/	-	2
International Business Expertise	-	-	/	1
Real Estate Development Related Business Expertise	/	-	/	2
Sales and Marketing Expertise	-	-	/	1
Administration and Management Expertise	-	-	/	1

## 7. CORPORATE GOVERNANCE AND SUSTAINABLE COMMITTEE

The Board of Directors Meeting No. 5/2022, held on May 12, 2022, resolved to approve the Corporate Governance and Sustainable Committee and consists of qualified directors to formulate policies and set criteria to strengthen the Company's corporate governance practices and standards in a concrete manner covering the entire organization. The Corporate Governance and Sustainable Committee must consist of the Company's directors in an appropriate number to perform duties. and appoint independent directors to serve as chairman of the board which the Corporate Governance Committee will be appointed by the Board of Directors.

In addition, when considering the skill matrix of the Corporate Governance and Sustainable Committee, the details are as follows:

Specialized Expertise	Mr. Wijarn Simachaya	Mr. Than Siripokee	Mr. Niwat Lamunpandh	Total (Persons)
Real Estate Development Expertise	-	-	/	1
Accounting and Finance Expertise	-	/	-	1
Legal Expertise	-	/	-	1
E-Commerce Expertise	-	/	-	1
International Business Expertise	-	-	-	0
Real Estate Development Related Business Expertise	-	-	/	1
Sales and Marketing Expertise	-	-	-	0
Administration and Management Expertise	-	-	-	0

## 8. CHIEF EXECUTIVE OFFICER

When the Chief Executive Officer position becomes vacant or the person holding the position is unable to perform duties, the Nomination and Remuneration Committee will assign a person holding a similar position or the next ranking position to temporarily fill the position until a qualified person is nominated and selected in accordance with the Company's criteria. The Nomination and Remuneration Committee will determine the qualifications and criteria for selecting the Chief Executive Officer of the Company. The Company requires employees at all levels to have career development. For example, employees in key positions and/or critical positions must follow 6 steps of the Career Development & Succession Plan. They are as follows:

- 1) Consider and prioritize the selection of positions to prepare a succession plan.
- 2) Identify the characteristics, knowledge, abilities, and skills required for the key positions and/or critical positions.
- 3) Select qualified successor candidates.
- 4) Evaluate successor candidates.
- 5) Summarize succession approved list.
- 6) Design and/or develop a succession development plan (IDP), grooming and successor development.

### Performance Evaluation of the Chief Executive Officer

In 2022, the Company required the Board of Directors to evaluate the performance of the Chief Executive Officer at least once a year so that the Chief Executive Officer can acknowledge and improve their performance. This also provided information for the Nomination and Remuneration Committee to consider the determination of remuneration. This evaluation is confidential. The overall evaluation results of Chief Executive Officer resulted with an average score of 97.00%. The evaluation results are at a level of excellence.

### Performance Evaluation Topics for Chief Executive Officer

- 1) Leadership
- 2) Strategic Planning
- 3) Implementation of Strategic Planning
- 4) Planning and Financial Performance
- 5) Relationships with Directors
- 6) Relationships with Outsiders
- 7) Management and Relationships with Personnel
- 8) Succession
- 9) Knowledge of Products and Services.
- 10) Personal Characteristics

In 2022, each committee evaluated the previous year's performance of the Board of Directors and subcommittees in accordance with the performance criteria. The Company requires the Board of Directors (both the entire board and individual members) and subcommittees to evaluate performance at least once a year. This is an evaluation of both individuals and the entire board of the committee so that the Board of Directors and subcommittees can collaboratively consider and improve their performance.

**Performance Evaluation Topics for the Board of Directors and Subcommittees**

1. Structure and Qualifications of the Board
2. Roles, Duties and Responsibilities of the Board
3. Board Meetings
4. Duties of Directors (at Board Meetings)
5. Relationship with the Management Team
6. Self-Development of the Board and Development of Executives

**Criteria for Performance Evaluation of the Board of Directors (both the entire board and individual members) and subcommittees of the Company**

Rating Scores	Evaluation Result
Less than 50%	Need Improvement
50-65%	Fair
66-75%	Good
76-85%	Very Good
86-100%	Excellent

**The Overall Evaluation Results of the Board of Directors and the Subcommittees for 2022**

Board Committee	Nomination and Remuneration Committee (individual)		Nomination and Remuneration Committee (group)	
Board of Directors	90.63	Excellent	89.91	Excellent
Audit Committee	82.00	Very Good	88.00	Excellent
Risk Management Committee	85.45	Very Good	91.79	excellent
Nomination and Remuneration Committee	72.12	Good	89.26	Very Good

**Development of the Board of Directors, Sub-Committees, and Top Executives**

The Company supports the participation of its Board of Directors and top executives in relevant training courses and seminars that benefit their duties, as well as encourages them to meet and exchange ideas with the Boards of Directors and top executives of other organizations regularly. The training courses that the Board of Directors should attend at a minimum include the Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), and Executive Development Program (EDP), which are courses offered by the Institute of Directors (IOD) in Thailand. This is to bring knowledge and experience to apply in the continued development of the Company.

List	Training Courses / Seminars
Mr. Niwat Lamunpandh	<ul style="list-style-type: none"> <li>● Speaker on "Basic Legal Concepts and Regulations in Business Development and Land Laws Related to RE-CU JUNIOR STARTUP IN REAL ESTATE, Batch 23"</li> <li>● Speaker at the "CAMPUS CONDO INVESTMENT SEMINAR" discussing market analysis, condo leasing potential, and investment opportunities</li> </ul>
Mr. Wijarn Simachaya	<ul style="list-style-type: none"> <li>● Attended the "SEA Solutions of 202" international conference.</li> <li>● Speaker at the ESG for Sustainability seminar hosted by the Professional Development Institute of Accounting and Internal Audit of SCG</li> <li>● Speaker on "Circular Economy" and training for the "Mini MBA: Sustainable Management of Safety, Health, Environment, and Energy" course at the Faculty of Public Health, Thammasat University</li> <li>● Speaker at the discussion on "Environmental Education Process and New Perspectives," and publisher of the "Environmental Activity Guidebook for Teachers"</li> <li>● Participated in the academic seminar on "Preparing and Coping with PM2.5 through Research and Innovation".</li> </ul>
Mr. Dolchai Bunyaratvech	<ul style="list-style-type: none"> <li>● Speaker on "CARE SMILE Dent Chula Branding Together" at the Faculty of Dentistry, Chulalongkorn University</li> </ul>
Mr. Peerapong Jaroon-Ek	<ul style="list-style-type: none"> <li>● Guest speaker on "SUCCESS STORY" for students and interested participants at Khon Kaen University</li> <li>● Speaker at the seminar on "Condominium Business Strategy 2023"</li> <li>● Attended the "Mega-Trend Stocks, Not Afraid of Inflation" seminar organized by the International Business newspaper.</li> </ul>

#### Principle 4: Recruit and develop top executives and personnel management.

. The Company provides a plan for succession of the Chief Executive Officer and top executives, which prepares personnel within the organization to ensure that the Company has knowledgeable and capable executives who can take over important positions in the future. The Company has established systematic criteria for evaluating potential candidates, which are announced on the company's website, particularly in the Investor Relations section under the heading "Corporate Governance Policy" at <https://investor.britania.co.th/th/home>

- 4.1 The Board of Directors ensures that the recruitment and development of Chief Executive Officer and chief executives have necessary knowledge, skills, experience and characteristics to drive the organization towards its goals.
- 4.2 The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, supervises the establishment of an appropriate remuneration structure and evaluation.
- 4.3 The Board of Directors understands the structure and relationship of shareholders that may affect the management and operations of the Company.
- 4.4 The Board of Directors monitors the management and development of personnel to have the appropriate knowledge, skills, experience and motivation.

**Principle 5: Promote innovation and conduct business responsibly.**

As a company listed on the stock market, it is essential to adhere to good corporate governance and risk management practices, while also incorporating the concept of sustainable organizational development and responsibility in areas such as ESG (Environmental, Social, Governance) and the Company's business operations. This requires cooperation from various stakeholders. The Company takes measures to manage and maintain fairness for all parties by complying with relevant laws and regulations to protect the rights of all stakeholders, including shareholders, employees, executives, business partners, customers, creditors, and the broader community, for the benefit of all.

- 5.1 The Board of Directors places great importance on innovation development to ensure the Company's sustainable growth and encourages the Management to search for innovative new products and modern technology that benefits society, customer applications, and environmental protection. The Board of Directors also supports the implementation of modern information technology in the organization by providing a governance framework and appropriate management of information technology at the organizational level in order to develop the operating procedures and manage the operational risk for the Company in order to be able to achieve its objectives and primary goals sustainably.
- 5.2 The Board of Directors monitors and ensures that the Management operates in a socially and environmentally responsible manner. These matters are reflected in the Operational Plan in accordance with the objectives, goals and strategies of the Company.
- 5.3 The Board of Directors monitors and ensures that the Management allocates and manages resources with efficiency and effectiveness by taking into account the impact and resource development along the Value Chain in order to achieve the primary objectives and goals sustainably.
- 5.4 The Board of Directors will establish a governance framework and management for information technology at the organizational level that is appropriate for the business's needs, while also ensuring that information technology is used to expand business opportunities, operational development and risk management in order to achieve its objectives and primary goals as defined in the Information Technology Security Policy.

**Practice 6: Implement an appropriate risk management and internal control system.**

The Company ensures investor confidence by disclosing accurate, timely, transparent, and equitable important information about the Company, including financial and operational performance, and other relevant information that is regulated by laws, regulations, and Company practices to prevent the Company's secrets from leaking to competitors, in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Board of Directors establishes a Risk Management Committee responsible for managing risks related to all aspects of the Company's vision, goals, business strategies, finance, and corporate governance, considering potential risks and their impact severity and defining preventive and corrective measures and clear responsibility for their implementation. Additionally, reporting and monitoring procedures are specified and evaluated by the Audit Committee and the Board of Directors every quarter.

The Company has announced its Risk Management Committee charter, Audit Committee charter, Internal Audit Unit charter, and Risk Management Framework on its website (<https://investor.britania.co.th/th/home>) to provide easy and equal access to reliable information for shareholders, customers, analysts, investors, and interested parties.

- 6.1 The Board of Directors ensures that the Company has risk management and an internal control system that will achieve its objectives effectively and complies with the law and related standards.
- 6.2 The Board of Directors will establish an Audit Committee that is capable of performing duties efficiently and independently.
- 6.3 The Board of Directors monitors and manages any conflicts of interest that may arise between the Company, the Management, the Board of Directors or shareholders. This includes the prevention of the inappropriate use of assets, Company information and opportunities, as well as entering into transactions with those who have a relationship with the Company in an inappropriate manner.
- 6.4 The Board of Directors supervises the preparation of clear anti-corruption policies and practices and communicates them to all levels of the organization and external parties to ensure their implementation.
- 6.5 The Board of Directors supervises the business to ensure that there is a mechanism to receive complaints and respond to whistleblowers.

#### Practice 7: Maintain financial credibility and disclose information.

The Board of Directors has prohibited the use of opportunities or information obtained from being a director, executive, or employee for personal benefit, including not using internal information for trading the Company's stocks or providing internal information to others for their benefit, while involved in negotiations that may affect the stock price. Such persons must maintain confidentiality.

- 7.1 The Board of Directors is responsible for ensuring that the financial reporting system is prepared and the disclosure of important information is disclosed in an accurate, timely and compliant manner in accordance with relevant rules, standards and guidelines.
- 7.2 The Board of Directors monitors the adequacy of financial liquidity and debt capacity.
- 7.3 In the event that the business encounters or is likely to encounter financial difficulties, the Board of Directors considers and ensures that the business has plans to solve the problem or has other mechanisms in to solve the financial issue, while taking stakeholder rights into account.
- 7.4 The Board of Directors will consider preparing a sustainability report as necessary.
- 7.5 The Board of Directors directs the Management to establish an investor relations unit or person responsible for communicating with shareholders and other stakeholders, such as investors or analysts in an appropriate, equitable, and timely manner.
- 7.6 The Board of Directors encourages the dissemination of information through the use of information technology.

The Company ensures that all financial and other information related to the Company's business and performance is disclosed truthfully, comprehensively, adequately, regularly, and timely throughout the year 2022. The Company has designated the Investor Relations function to be responsible for communicating, disseminating, and coordinating responses to shareholders and other stakeholders, such as investors and analysts, through various channels, including the Company's website under the "Investor Relations" section, to facilitate convenient access to information. Moreover, the Company has conducted events to explain and disseminate information, including providing opportunities for interested parties to ask questions, and high-level executives participated in such events. In summary, the Company has conducted the following activities:



Activity Type	Number of Times
Meeting with investors through online media (Road Show)	2
Meeting with analysts / fund managers (Analyst Meeting)	4
Participation in the securities market event for retail investors (Opportunity Day)	4
Press meeting	1
Credit rating review	1
Meeting with executives to inquire about the Company information (Company Visit) / (Conference Call)	14
Organizing site visits to the Company's operations	2

**Principle 8: Support participation and communication with shareholders.**

The Company has adhered to good corporate governance code for companies registered in the shareholder category with the following practices.

- 8.1 The Board of Directors ensures that shareholders are involved in important Company decisions.
- 8.2 The Board of Directors ensures that the Shareholders' Meeting is carried out in an orderly, transparent and efficient manner and allows shareholders to exercise their rights.
- 8.3 The Board of Directors is responsible for the accuracy and completeness of the disclosure of meeting resolutions and the preparation of the Shareholders' Meeting minutes.

The Company has adhered to good corporate governance code for companies registered in the shareholder category with the following practices.

**Basic Rights of Shareholders**

The Company recognizes the importance of shareholders and respects their basic rights and equal treatment in accordance with the Company's regulations and related laws. Basic shareholder rights include the right to participate in shareholder meetings, the right to delegate others to attend meetings and vote on their behalf, the right to propose additional meeting agendas, the right to nominate individuals as directors, the right to vote for or withdraw individual director elections, the right to vote for the appointment and remuneration of auditors, the right to vote on various matters, the right to receive equal dividends and profit sharing, the right to express opinions and ask questions at shareholder meetings, the right to receive adequate, timely and equal information, and the provision of convenient facilities for shareholders to exercise their rights to attend meetings and vote to the fullest extent. In the event of any significant impact on the Company or other shareholders, the Company will immediately disclose information. The Company also closely monitors compliance with these policies and other criteria specified by law to protect shareholder rights. The Company's Board of Directors is responsible for this.

**Shareholders' Meeting**

In organizing both Annual General Meetings and Extraordinary Meetings, the Company will determine the date, time, and location of the meetings, both in terms of location and time, to facilitate equal access for all shareholders to attend the meeting. The Company will not hold meetings on public holidays and will start

meetings at a time that is appropriate and convenient for attendance. Shareholders can submit registration documents or proxies to the Company in advance for verification prior to the meeting. Additionally, the Company will choose a convenient location for shareholders to attend the meeting.

For the year 2022, the Company will hold shareholders' meetings online through the E-EGM system, where shareholders can register to participate and submit questions or proposals throughout the meeting. The Company will send a notice of the meeting along with all relevant information on each agenda item, including the purpose, reason, and the Board's opinion, to provide shareholders with comprehensive information before the meeting. The meeting invitation letter and accompanying documents will be sent in accordance with the legal requirements, regulations, or announcements. In the event that a shareholder is unable to attend the meeting in person, the Company provides the opportunity for shareholders to appoint independent directors or any other person to attend the meeting on their behalf by submitting a power of attorney, which the Company will have sent along with the invitation at least 21 days prior to the meeting. Additionally, the Company will publish the notice of the meeting along with all relevant information on each agenda item, both in Thai and English, on the Company's website at least 30 days prior to the meeting. After the meeting, the Company will inform shareholders of the resolutions and the voting results of each agenda item through announcements by the Stock Exchange of Thailand and the investor relations website, "Shareholder Information" section at <https://investor.britania.co.th/th/home>, in order to promptly and equally inform all shareholders.

#### **Responsibility to Shareholders**

The Board of Directors of the Company has the responsibility to ensure that executives and employees work with honesty and integrity, have a sense of responsibility towards the outcomes of their work, and make decisions that are fair and consider the maximum benefits of both major and minor shareholders.

Furthermore, shareholders must be given the opportunity to exercise their rights in protecting their interests, which includes expressing their opinions, making suggestions, and voting on important matters such as the election of the Board of Directors, setting director compensation, profit allocation, dividend payments, as well as appointing and determining the compensation of the auditor at the shareholder meetings. The Company must disclose information that is true, accurate, complete, and verifiable. The Board of Directors must propose director compensation to be considered and approved by shareholders on an annual basis, and present policies on director remuneration for shareholder consideration. The Company must promote and support shareholders' exercise of their rights and not engage in any action that violates or undermines the fundamental rights of shareholders.

## **6.2 OTHER POLICIES AND GUIDELINES ACCORDING TO GOOD CORPORATE GOVERNANCE PRINCIPLES**

### **6.2.1. POLICIES AND PRACTICES RELATING TO THE BOARD OF DIRECTORS**

Since the Company operates a real estate business which includes other related management, the Board of Directors must have knowledge and expertise in various fields to drive and plan business operations with the Management. This can be seen from the Board Skill Matrix in Section [6.1 Overview of Corporate Governance Policy](#).

## 1. Qualifications and Appointment of Directors

The Company defines the qualifications of directors in accordance with the corporate governance code. The Nomination and Remuneration Committee considers the qualifications of directors from their profile, knowledge, and expertise, and then proposes them to the Shareholders' Meeting for approval.

## 2. Remuneration for Directors and Executives

Remuneration of the Board of Directors and executives is in accordance with the policy and the shareholder approval framework which is based on the proposal of the Nomination and Remuneration Committee ([details of the remuneration for directors and executives are in Section 7.4.5 Remuneration Policy for Managing Directors and Executives and 8.1.2 Remuneration for Directors](#)).

## 3. Independence of the Board

Since the Board of Directors is the representative of the shareholders, the Board of Directors is responsible to perform their duties and be completely independent from the Management Team for the best interests of the Company and the shareholders as a whole. There is a clear separation of duties and responsibilities between the Board of Directors and the Management Team. The Board of Directors is responsible for setting policies and supervising the Company's operating systems in accordance with the policies, laws and ethics.

## 4. Director Development

The Company has an orientation for new directors every time there is a new appointment to help directors understand the expectations of the Company regarding the roles, duties and responsibilities of directors, and the policies and corporate governance code of the Company, as well as creating knowledge and understanding of the Company's business and operations in order to be prepared to perform the duties of directors.

The Company encourages the Board of Directors and senior management to attend seminars that are beneficial to their duties as well as regularly meeting and exchanging opinions with the Board of Directors and senior executives of different organizations. The courses that Company directors should at least attend are the courses of the Thai Institute of Directors Association (IOD). These include the Directors Certification Program (DCP), the Directors Accreditation Program (DAP), the Audit Committee Program (ACP), the Executive Development Program (EDP), and internal training or seminars by directors who are specialized in law and finance, etc.

## 5. Evaluation Performance of Directors

The Company requires an evaluation of the performance of the Board of Directors (both the Board as a whole and individuals) and subcommittees at least once a year, both individual and the committee board as a whole, so that the boards can jointly consider and further improve their own performance ([Details regarding the performance evaluation of directors are disclosed in Section 6. Overview of Corporate Governance Policies and Practices](#)).

## 6. Supervision of Subsidiaries and Associated Companies

The Company established a policy for supervising and managing the operations of its subsidiaries and associated companies. The objective is to establish measures and mechanisms, both directly and indirectly, that will enable the Company to supervise and manage the operations of the subsidiaries and associated companies. This includes monitoring to ensure that subsidiaries and associated companies adhere to the Company's policies and various measures and mechanisms. This includes laws regarding

public limited company law, the civil and commercial code, securities law, and related laws, as well as notifications, rules, and regulations issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand in order to maintain investor benefits in the Company's subsidiaries and associated companies. The details are as follows:

- (1) The Company will appoint a representative to serve as a director in each subsidiary and/or associated company in proportion to its shareholding in each Company, to the extent that this can be accomplished, to act as a supervisor over the subsidiary and/or associated company's compliance with relevant laws, good corporate governance policy and other Company's policies. A person appointed as a director in each subsidiary and/or associated company must be considered and approved by the Board of Directors, with consideration given to the suitability for each company.
- (2) If the transaction or action of a subsidiary is considered as an acquisition or disposition of assets in accordance with the announcement of the acquisition or disposition of assets, or connected transactions in accordance with the connected transaction announcements, the Company is required to seek approval from the Board of Directors of the Company and/or the Shareholders' Meeting of the Company, or seek an approval from relevant legal authorities before entering into transactions. Subsidiaries may enter into or proceed with such transactions with the approval of the Company's Board of Directors, and/or Shareholders' Meeting and/or related agencies (depending on the case).

Additionally, if the subsidiary's transaction or the occurrence of certain events results in the Company being required to disclose information to the Stock Exchange of Thailand in accordance with the rules and regulations of the relevant notifications of the SET Board of Governors. The subsidiary's representative director is obligated to notify the Company's Management immediately that the subsidiary intends the transaction or such an event occurs.

- (3) The Board of Directors and executives of each subsidiary and/or associated company has a scope of authority, duties and responsibilities in accordance with the relevant laws. This includes disclosing information about financial position and operating results to the Company by applying the relevant regulations of the Capital Market Supervisory Board and the Notification of the SET Board of Governors, mutatis mutandis as well as disclosing and submitting information of their own interests and related persons to the Board of Directors in regards to the relationship and transactions with the Company and its subsidiaries in a manner that may cause conflicts of interest and avoid transactions that may cause conflicts of interest.
- (4) The Company will establish plans and take necessary actions to ensure that its subsidiaries and/or associate companies have disclosed information regarding the operating results and financial position to the Company. The Company will take appropriate actions and follow up with the subsidiaries. There is an information disclosure system as well as an internal control system that is sufficient and appropriate for business operations.

There is an information disclosure system as well as an internal control system that is sufficient and appropriate for business operations. Additionally, the Company closely monitors the operating results and operations of the said subsidiaries and/or associated companies and presents the results of analysis and opinions or recommendations to the Board of Directors and the Board of

Directors of that subsidiary or associated company for consideration in order to develop or improve policies or practices to promote the subsidiaries' and/or associated companies' business to develop and grow continuously.

## 7. Supervision of Insider Trading

The Company conducts business in a transparent manner and understands the value of insider trading. The Company's policy prohibits directors, executives, employees, and staff of the Company and its subsidiaries from using confidential and/or insider information that has not been disclosed to the public about the Company and its subsidiaries to disclose or seek benefits for themselves or others, whether directly or indirectly, and regardless of whether they will receive anything in return. This includes refraining from insider trading of the Company's securities by using insider information. The following details are included:

- (1) Directors, executives, employees and staff of the Company and subsidiaries are prohibited from insider trading, using knowledge and/or being in a position or line of responsibility with "insider information" or being able to access "insider information".
  - Buy or sell the Company's securities or to be bound by Futures Contracts related to the Company's securities, whether for oneself or another person.
  - Disclose "insider information" to others, whether directly or indirectly, by any means of knowing or should be able to know that the recipient of the information may use that information to purchase or sell the Company's securities or be bound by Futures Contracts related to the Company's securities, whether for oneself or another person.

The term "insider information" refers to information that has not been made generally available to the public but is critical to the price or value of the Company's securities. For example, Company information that is likely to have a material effect on changes in the price or value of securities or investment decisions. This information may include, but is not limited to, information about the Company, its major shareholders, controlling persons, and key executives. The information is fairly obvious and that general investors are likely to use when making investment decisions.

- (2) The Company will educate its directors and executives regarding their obligation to prepare and disclose securities holding reports and changes in the securities holdings of the Company's securities and futures contracts by themselves, their spouse or cohabitant as husband or wife, underage children, and the juristic person that themselves, their spouse or cohabitant as husband or wife, and their underage children who hold more than 30% of the total voting rights of such juristic persons and hold the highest proportion of shares in the juristic person to the Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act and the relevant Notification of the SEC. This includes the acquisition or disposition of the Company's securities by themselves, their spouse or cohabitant as husband or wife, underage children, or a juristic person mentioned above to the SEC in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act and related notifications of the Capital Market Supervisory Board.
- (3) The Company's directors and executives, including spouse or cohabitant as husband or wife, or underage children are required to prepare and submit the securities holding report and changes in the securities

holding of Company and future contracts to the SEC with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), and submit such reports to the Company Secretary prior to submitting them to the SEC every time. The securities holding report must be prepared and submitted within 30 days from the date of appointment to be a director or executive. The report on changes in the securities holding must be prepared and submitted within 3 days from the date of purchase, sale, transfer or acceptance of transfer of such securities.

- (4) Directors, executives, employees and staff of the Company and subsidiaries in the field of finance, must:
- (a) suspend the purchase or sale of the Company's securities; whether for oneself or another person; and
  - (b) not disclose financial information to any other persons whether directly or indirectly.

However, prior to the 30 days before the disclosure of annual or quarterly financial statements to the Stock Exchange of Thailand, they should wait at least 24 hours after the Company discloses the information before buying or selling the Company's securities. Those with access to insider information are prohibited from disclosing such information to others until the information has been disclosed to the Stock Exchange of Thailand.

- (5) If the Company's partners and subsidiaries own securities listed on the Stock Exchange of Thailand and engage in transactions with such trade partners that may be considered "insider trading", the Company's directors, executives, employees, and staff are responsible for the prevention of "insider trading" with such partners in the same way that the Company is responsible for "insider information" in accordance with Clause 1, mentioned above.
- (6) In the event that the Company has "insider information" that cannot be disclosed due to inconclusive or high uncertainty, the directors, executives, employees, and staff of the Company and its subsidiaries are responsible for maintaining the confidentiality of such information in order to prevent anyone from seeking benefits or making an undue disclosure, in which case, such a person should follow the Guidelines for Handling Confidential Information Affecting Securities Prices prepared by the Securities and Exchange Commission.

Additionally, when it is necessary to disclose insider information to relevant parties with a role in performing necessary actions for the Company, such as legal advisors who consult on transactions or credit rating agencies, etc. (CRA), directors, executives, employees, and staff of the Company and related subsidiaries ensure that recipients are aware of their responsibilities and that a system is in place to prevent any misuse of that information or disclosure to other persons. The "Guidelines for Handling Confidential Information Affecting Securities Prices", prepared by the SEC shall be complied with. The Company will arrange the training on the insider trading prevention policy for directors, executives, employees, and staff of the Company and related subsidiaries once a year to review their understanding and ensure compliance with the Securities and Exchange Act.

Additionally, the Company will organize training to educate newly appointed directors and executives about their responsibilities to prepare and disclose securities holding reports and changes in the securities holdings, as well as those related to their securities holdings, in accordance with Section 59 of the Securities and Exchange Act and related notifications of the SEC. The report may be submitted through the Company Secretary.



- (7) In the event that the Company holds shares or any other securities in other companies whose shares are listed on the Stock Exchange of Thailand, it must not appear that directors, executives, employees, and staff of the Company and/or any other person involved in or participating in the decision to invest in shares or any other securities of the registered company are taking any action that may affect the change in the share price or the registered securities significantly or possibly causing the general public to misunderstand the price or trading volume of such securities. This is strictly prohibited.
- (8) If the Company discovers that directors, executives, employees, or staff of the Company or its related subsidiaries violate this policy against the use of insider information, this will be considered a serious disciplinary offense with a penalty of termination of employment as a director, executive, employee, or staff of the Company or its subsidiaries, such as being dismissed, removed or getting fired, etc. The Company will consider disciplinary action in accordance with the Company's regulations by considering the intent of the act and the seriousness of the offense.

#### 6.2.2. SHAREHOLDERS AND STAKEHOLDERS POLICIES AND PRACTICES

In addition to the good corporate governance policy, the Company has other practice guidelines regarding shareholders and stakeholders. The Company encourages shareholder and stakeholder participation in the following ways:

1. Prior to the Annual General Meeting of Shareholders, the Company establishes criteria for minor shareholders to propose agenda items in advance of the meeting. The Board of Directors will consider agenda items proposed by shareholders as the meeting agenda items. If the Board of Directors rejects the matters proposed by the shareholders to be included in the agenda, the Board of Directors must notify the reason to the Shareholders' Meeting for acknowledgment.
2. The Company establishes criteria for minor shareholders to nominate candidates for director prior to the Annual General Meeting of Shareholders. The Board of Directors should ensure that such criteria is communicated in advance to shareholders.
3. Prior to the date of the Annual General Meeting of Shareholders each year, the Company allows shareholders to submit questions in advance of the Meeting by setting criteria for submitting questions and disseminating such criteria on the Company's website as well.
4. There is a responsibility policy for customers, employees, business partners, competitors, and creditors, ensuring that directors, executives, and employees treat all stakeholders fairly.

The Company is firmly committed to fairness and justice towards all stakeholders without discrimination or bias based on nationality, race, religion, gender, personal relationships, or any other factors. The Company is aware of its social responsibility and sees it as a primary duty to create projects and activities that benefit society and the community. Therefore, the Company has established guidelines for practices related to all stakeholders as follows.

**Shareholders :** The Company is committed to developing its business for long-term growth and competitiveness, while providing appropriate profit sharing to shareholders. Additionally, the Company provides accurate, complete, transparent, and timely information to shareholders.

**Employees :** The Company treats employees equally and fairly, using Key Performance Indicators (KPIs) to evaluate their performance accurately. The results from these evaluations are used for planning training and development programs, supporting further education for employees, and determining fair compensation. The Company also establishes a provident fund to support employee welfare and benefits, and oversees workplace safety and good health practices.

**Customers :** The Company values and takes responsibility for its customers, providing polite, enthusiastic, and efficient service. Customers are welcomed with sincerity, dedication, and attention, ensuring they receive accurate information about the Company's products. Their privacy is respected, and their information is not used for personal gain or shared without their consent. The Company recognizes the importance of consumer rights, such as producing quality residential products and providing after-sales service to meet their needs and maximize their satisfaction. The Company also provides a Call Center at 02-1613000 as a direct line of communication for customers to ask questions, make complaints, or raise concerns directly to the Company.

**Business Partners :** The Company aims to develop its business for long-term growth and share profits with business partners in a fair and appropriate manner, while providing accurate, complete, transparent, and timely information. The Company also adheres to the agreements and laws related to business partners and follows good corporate governance (CG) principles. The Company has established Standard Operating Procedures (SOP) for procurement, hiring designers, contractors, and project consultants to ensure that the Company's partners have the opportunity to bid for work according to the process, and that the selection of partners is in accordance with the Company's established conditions.

**Competitors :** The Company adheres to good competition practices and does not use unethical means to harm competitors in business. The competition is conducted in a fair manner.

**Creditors :** The Company complies with agreements and laws related to debt repayment to creditors who have supported the Company's loan.

**Society :** The Company values its responsibility to the environment and society and supports community activities that promote social development as appropriate to the Company's social responsibility (CSR) programs that have been implemented. Additionally, the Company is not involved in violating human rights, infringing intellectual property rights, and cares for the environment. The Company has policies to support various activities that promote quality of life, occupational health, and environmental awareness. The Company also ensures that the working environment is always safe for the life and property of employees. (More details on social responsibility can be found in the section on social responsibility.)

### 6.3 CODE OF BUSINESS CONDUCT

The Company established a Code of Business Conduct which is enforced for directors, executives and employees of the Company and all affiliated companies at all levels, whether such persons have signed acknowledgement or not. This Code of Conduct is an additional part of the Company's Articles of Association, regulations and notifications of the Company. If any messages in the Code of Conduct contradict the Articles of Association, or the regulations and notifications of the Company, the Code of Conduct shall be adhered to instead. The Company will notify the Code of Conduct to all employees during the new employee orientation for new directors, executives and employees. The Code of Conduct is also disseminated in the intranet system and the website of the Company to be easily accessible.

The Board of Directors must consider and review the Code of Conduct annually to determine whether there is anything that requires improvement or correction in accordance with the good corporate governance policy. The essence of the Company's Code of Conduct is as follows:

- Must support the Company's policy and strictly comply with the Articles of Association, orders, agreements, notifications or circular notices of the Company which was announced to all employees.
- Must perform duties with honesty and fairness, as well as quickly reporting events that may cause damage to the Company's reputation and assets.
- Must perform duties with commitment and determination, uphold the rules, regulations and corporate governance of the Company. Must be a good role model for employees so that the Company is progressive and is in accordance with common decency.
- Must provide business documents, accounts, finances, and various reports and submit them to government agencies and other persons. They must be done carefully, in good faith, and must be recorded in accordance with the accounting method of the Company in compliance with the specified standards.
- Do not interrupt or take any actions that obstruct the proper operations of the Company's authorized personnel or issue any orders that cause employees to act in a wrong way or unethically.
- Do not break any civil or criminal laws that cause damage to oneself or others, whether intentionally or not.
- For more information regarding the good corporate governance policy and the Code of Business Conduct, please visit the website.

Additionally, compliance with the Company's Code of Business Conduct must be monitored and if violations are discovered, the disciplinary procedures must be clearly specified. For more information on good corporate governance policies and the Code of Business Conduct, please visit: <https://investor.britania.co.th/th/home>

#### CORPORATE GOVERNANCE POLICY

<https://investor.britania.co.th/storage/download/cg/cg-report-and-download/land-governance-policy-th.pdf>

#### CODE OF CONDUCT

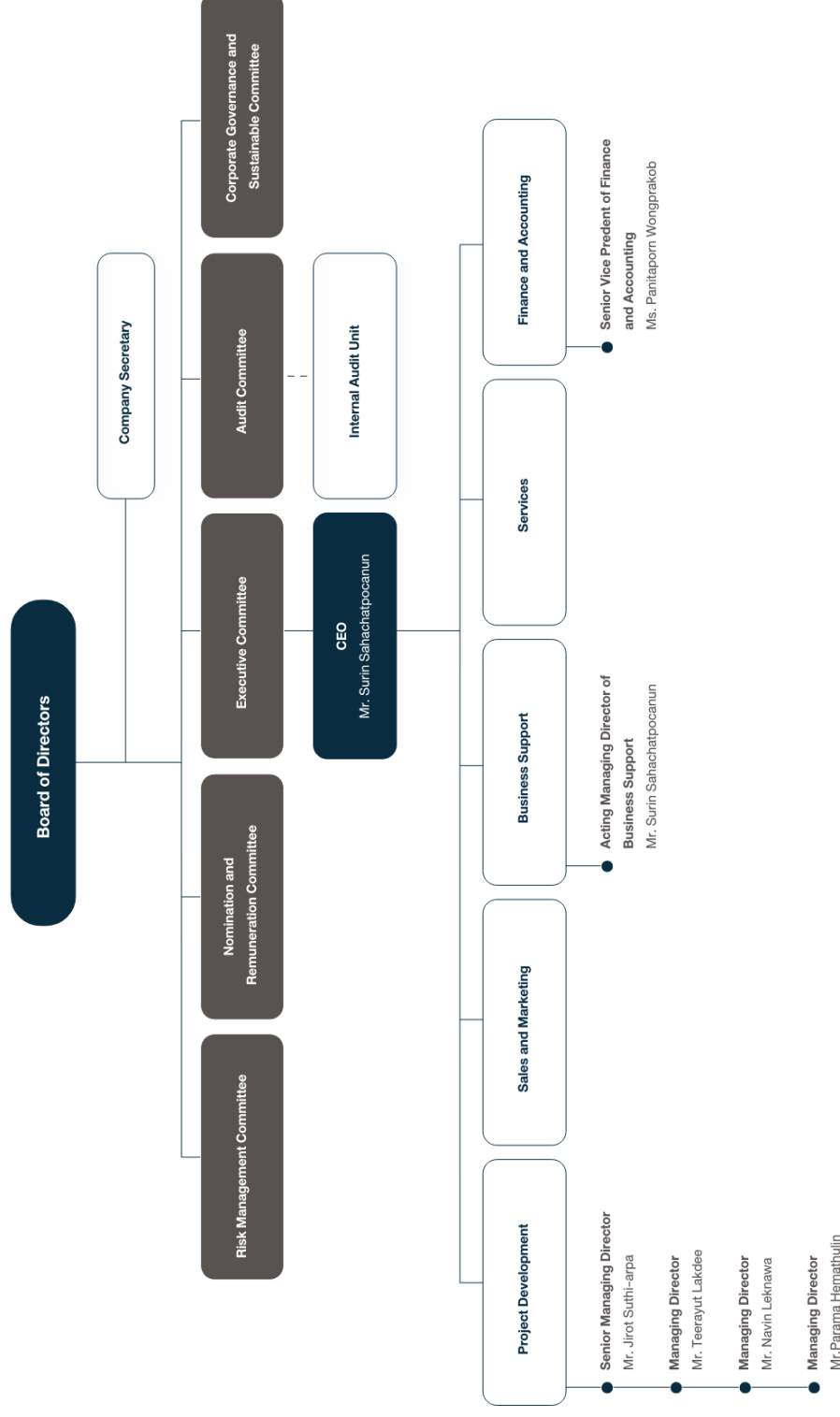
<https://investor.britania.co.th/storage/download/cg/cg-report-and-download/coc-business-th.pdf>



## 7. CORPORATE GOVERNANCE STRUCTURE AND INFORMATION ABOUT THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES AND OTHER EMPLOYEES

### 7.1 CORPORATE GOVERNANCE STRUCTURE

Company's management structure as approved by the Board of Directors Meeting No. 12/2022, held on DEC 15, 2022. The details are as follow



AS OF DECEMBER 31, 2022. An organizational chart of the Company consists of Board of Directors and 5 Subcommittee such as Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Committee and Corporate Governance and Sustainable Committee

## 7.2 BOARD OF DIRECTORS INFORMATION

### 7.2.1 BOARD OF DIRECTORS

NAME	POSITION
1. MR. MAYTA CHANCHAMCHARAT	<ul style="list-style-type: none"><li>CHAIRMAN OF THE BOARD OF DIRECTORS</li><li>CHAIRMAN OF THE RISK MANAGEMENT COMMITTEE</li></ul>
2. MR. THAN SIRIPOKEE	<ul style="list-style-type: none"><li>INDEPENDENT DIRECTOR</li><li>CHAIRMAN OF THE AUDIT COMMITTEE</li><li>DIRECTOR OF THE RISK MANAGEMENT COMMITTEE</li><li>DIRECTOR OF THE NOMINATION AND REMUNERATION COMMITTEE</li><li>DIRECTOR OF THE CORPORATE GOVERNANCE AND SUSTAINABLE COMMITTEE</li></ul>
3. MR. WIJARN SIMACHAYA	<ul style="list-style-type: none"><li>INDEPENDENT DIRECTOR</li><li>CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE</li><li>CHAIRMAN OF THE CORPORATE GOVERNANCE AND SUSTAINABLE COMMITTEE</li><li>DIRECTOR OF THE AUDIT COMMITTEE</li></ul>
4. MR. DONCHAI BUNYARATWET	<ul style="list-style-type: none"><li>INDEPENDENT DIRECTOR</li><li>DIRECTOR OF THE AUDIT COMMITTEE</li></ul>
5. MR. NIWAT LAMUNPANDH	<ul style="list-style-type: none"><li>DIRECTOR</li><li>DIRECTOR OF THE CORPORATE GOVERNANCE AND SUSTAINABLE COMMITTEE</li></ul>
6. MR. SURIN SAHACHATPOCANAN	<ul style="list-style-type: none"><li>CHIEF EXECUTIVE OFFICER</li><li>DIRECTOR</li><li>CHAIRMAN OF THE EXECUTIVE COMMITTEE</li><li>DIRECTOR OF THE RISK MANAGEMENT COMMITTEE</li><li>DIRECTOR OF THE NOMINATION AND REMUNERATION COMMITTEE</li></ul>
7. MR. PEERAPONG JAROON-EK	<ul style="list-style-type: none"><li>DIRECTOR</li></ul>

Ms. Panitaporn Wongprakob was appointed as the secretary of the Board of Directors

#### 1. Authorized Signatory to Bind the Company

The Company's authorized signatories to bind the Company are Mr. Mayta Chanchamcharat, Mr. Niwat Lamunpandh, Mr. Surin Sahachatpocanun, and Mr. Peerapong Jaroon-Ek, Two of the four directors must jointly sign and affix the Company's seal.

#### 2. Term of Office

At each Annual General Meeting, one-third of the directors must resign. If the number of directors is not divisible by three, the directors closest to one-third must resign. Directors who must resign in the first and second years following the Company's conversion will be chosen by drawing lots. After that, directors with the longest tenure will resign. Directors that resign may be re-elected at the Shareholder's Meeting. Apart from resigning by rotation, directors will be removed from their positions for the following reasons:

- 1) Death
- 2) Resignation
- 3) Unqualified or having prohibited characteristics according to the laws.
- 4) The Shareholders' Meeting resolves to approve the removal with a majority vote greater than three-quarters of shareholders attending the Meeting with voting rights and the total number of shares combined must exceed half of the total number of shares held by shareholders who attended the Meeting with voting rights.
- 5) A court order.

### 3. Scope of Authority, Duties and Responsibilities of the Board of Directors

- 1) Perform duties with responsibility, caution, and honesty by taking into account the best interests of the Company. Comply with the law, objectives, and the Company's Articles of Association as well as the resolutions of the Shareholders' Meeting.
- 2) Determine and consider the approval of the vision, mission, goals, guidelines, policies, approval authority framework, business plans, and the budget of the Company and subsidiaries. This includes monitoring and supervision, administration, and management as well as monitoring the operations of the Management of the Company and subsidiaries to be in accordance with the policies, work plans, and approved budgets with efficiency and effectiveness according to the business policies.
- 3) Consider and approve the appointment of a qualified person who does not have any prohibited characteristics as stipulated in the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act as well as relevant notifications, rules, and/or regulations, to fill a vacant director position caused by a reason other than resigning by rotation unless the remaining term of that director is less than 2 months.
- 4) Consider the appointment of the Audit Committee who have the qualifications as required by the Securities and Exchange Act, Notifications of the Capital Market Supervisory Board. This includes the notifications, rules, and/or regulations of the SET.
- 5) Consider the appointment of the Executive Committee by selecting from the directors and/or executives of the Company or its subsidiaries, as well as defining the scope of authority and responsibilities of the Executive Committee.
- 6) Consider appointing other subcommittees as well as defining their scope of authority and responsibilities to assist in the duties of the Board of Directors. However, during the period during which subcommittees such as the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee, etc., were not appointed, the Board of Directors maintained authority and responsibility for the Company's operations pertaining to the Company's Articles of Association and this charter.
- 7) Consider the appointment of the Managing Director or the Chief Executive of the Company and a Company Secretary with qualifications as required by law as well as determining the remuneration of the directors, managers, or the chief executive. This must be approved by the Nomination and Remuneration Committee.
- 8) Consider determining and amending the names of authorized signatories to bind the Company.
- 9) Consider the approval of the acquisition or disposal of assets and/or connected transactions, unless such transactions require approval from the Shareholders' Meeting. Such approval shall be in accordance with the notifications of the Capital Market Supervisory Board and/or the rules and/or related regulations of the Stock Exchange of Thailand.
- 10) Consider the approval of the interim dividend payment to shareholders when the Company has reasonable profit to do so. The dividend payment shall be reported to the Shareholders' Meeting at the next Shareholders' Meeting for acknowledgment.
- 11) Prepare the Board of Directors' Annual Report, the consolidated financial statements, and the Company's separate financial statements at the end of the accounting period which were audited by the auditor to accurately reflect the Company's position, finances, and operating results for the previous year and present them to the Shareholders' Meeting for approval.
- 12) Consider, select, and approve the nomination of auditors for the Company, subsidiaries, and/or associated companies. This includes determining appropriate remuneration proposals proposed by the Audit Committee prior to submission to the Annual General Meeting of Shareholders for approval.
- 13) Ensure that the Company, its subsidiaries, and/or associated companies have an appropriate and effective accounting system, including an efficient internal control and audit system.
- 14) Consider establishing a risk management policy that applies to the entire organization and supervise to ensure that there is a risk management system or process in place, as well as having supporting measures and control methods to appropriately mitigate the impact on the Company's and subsidiaries' business.



- 15) Establish a good corporate governance policy and anti-corruption policies to combat all forms of corruption for the Company, its subsidiaries, and/or associated companies in accordance with the written good governance principles or, at the very least, the guidelines established by the Thai Stock Exchange and/or the Office of Securities and Exchange Commission. The policies must be effectively adapted to ensure that the Company, its subsidiaries, and/or associated companies are responsible to all groups of stakeholders in a fair manner.
- 16) The Company's directors are required to report to the Company on their stakeholders and related persons. This includes a report on the stakeholders of executives and related persons.
- 17) Authorize one or more directors or any other person to perform any act on behalf of the Board of Directors under the control of the Board of Directors or delegate authority to give such persons the authority that the Board of Directors deems appropriate and within the time period that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such delegation of authority. However, the delegation of authority must not allow such persons to approve items in which they or others who may have a conflict of interest with stakeholders or have a conflict of interest in any other way with the Company, subsidiary, and/or associated company, as defined in the notifications of the Capital Market Supervisory Board's and/or the Stock Exchange of Thailand and/or relevant agencies, unless the approval of transactions is in accordance with the policies and criteria that the Board of Directors has already considered the approval.
- 18) Oversee the disclosure of the roles and responsibilities of the Board of Directors and subcommittees, as well as the number of meetings and attendance by each director during the previous year, and report the performance of the Board of Directors and subcommittees.
- 19) Encourage directors and executives of the Company and its subsidiaries to attend various seminar courses offered by the Thai Institute of Directors Association regarding the duties and responsibilities of the directors and executives.
- 20) Monitor and supervise the management and operations of the Company, its subsidiaries, and/or associated companies to ensure compliance with the Company's policy and relevant laws. This includes the Securities and Exchange Act and the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand's regulations.
- 21) Consider appointing representatives to positions of director and/or executive in subsidiaries and/or associated companies that operate the main business, at least in proportion to the shareholding in the subsidiary and/or associated companies, unless there are other legal restrictions or conditions for joint ventures with the public sector or any other cases required by law, the Securities and Exchange Act, the notifications of the Capital Market Supervisory Board, or the regulations of the Stock Exchange of Thailand. The nominated representatives to positions of director and/or executive in subsidiaries and/or associated companies must have qualifications, roles, duties, and responsibilities as stipulated in the relevant laws and do not lack characteristics of reliability according to notifications of the Office of Securities and Exchange Commission regarding the characteristics of untrustworthy directors and executives of the Company.
- 22) Monitor and follow up to ensure that subsidiaries and/or associated companies disclose critical information such as financial position, operating results, connected transactions, transactions that may have a conflict of interest, acquisition or disposition of significant assets, and any other significant items that are not part of the normal business operations of subsidiaries or associated companies, etc. The disclosure of such information must provide sufficient, complete, and accurate information and adhere to the criteria of relevant agencies.
- 23) The Board of Directors must provide subsidiaries and/or associated companies that operate the primary business with an internal control system that is adequate and concise to prevent corruption that may occur to the subsidiaries and/or associated companies and ensure that the subsidiaries and/or associated companies have a clear work system in order to demonstrate that the subsidiaries and/or associated companies have an adequate system for disclosing information on significant transactions in accordance with the established rules, in a continuous, reliable manner. There

must be channels for directors and the executives of the Company to obtain information about subsidiaries and/or associated companies in order to monitor and supervise the operating results and financial position, transactions between subsidiaries and/or associated companies together with the directors and/or the executives of the subsidiaries and/or associated companies. The significant transactions of subsidiaries and/or associated companies must be done effectively. Additionally, the Company's Board of Directors must establish a mechanism for auditing the system of the subsidiaries and/or associated companies by allowing a team of internal auditors to be able to access the information directly and reporting the audit results to the Audit Committee and the Board of Directors to ensure that the subsidiaries and/or associated companies adhere to the established work system efficiently and consistently.

#### 4. Compliance with Non-Compete Agreement

- 1) The Board of Directors is responsible for ensuring compliance with the non-compete agreement when the Audit Committee submits an opinion. The recommendation of the Audit Committee must be considered when making a decision.
- 2) In the event that directors on the Board of Directors, who are not stakeholders, determine to amend the agreement, it will not result in competition between the Company and Origin Property Public Company Limited. They may propose the matter to the Shareholders' Meeting for further consideration and approval. If, however, the Board of Directors determines that the amendment agreement will result in competition, the Board of Directors will not bring the matter to the Shareholders' Meeting for consideration.
- 3) In the event that the agreement is terminated in accordance with the terms of the non-compete agreement and the directors on the Board of Directors, who are not stakeholders, determine that the aforementioned event occurred in accordance with the non-compete agreement, the Board of Directors must notify the other party in writing immediately upon learning of the termination of the agreement and notify the Stock Exchange of Thailand regarding the agreement termination.

#### 5. Board of Directors' Meeting

The details of the meeting attendance of the Board of Directors are summarized as follows:

Name	Number of Meetings Attended/Total Number of Meetings		
	JAN - DEC 2020	JAN - DEC 2021	JAN - DEC 2022
1. MR. MAYTA CHANCHAMCHARAT <sup>1/</sup>	6/6	12/12	13/13
2. MR. NIWAT LAMUNPANDH	6/6	12/12	13/13
3. MS. TRITHIP SIVAKRISKUL <sup>2/</sup>	3/3	11/12	4/4
4. MR. THAN SIRIPOKEE <sup>4/</sup>	-	-	9/9
5. MR. WIJARN SIMACHAYA <sup>2/</sup>	3/3	11/12	13/13
6. MR. DONCHAI BUNYARATWET <sup>2/</sup>	2/3	12/12	13/13
7. MRS. SUPALUK CHANPITAK	6/6	12/12	11/11
8. MR. SOMSAKUL SANGSUWAN <sup>3/</sup>	-	8/8	11/11
9. MR. SURIN SAHACHATPOCANAN <sup>5/</sup>	6/6	4/4	2/2
10. MR. PEERAPONG JAROON-EK <sup>5/</sup>	-	-	2/2

Remarks: <sup>1/</sup> Appointed by the Board of Directors Meeting No. 4/2021, held on May 13, 2021.

<sup>2/</sup> Appointed by the Board of Directors Meeting No. 3/2020, held on June 18, 2020.

<sup>3/</sup> According to the Board of Directors Meeting No. 2/2021, held on February 24, 2021, and the Annual General Meeting of Shareholders for 2021, held on April 30, 2021. Mr. Somsakul Sangsuwan was appointed as a company director as a replacement for Mr. Surin Sahachatpocanun who resigned. This came into effect on May 14, 2021.

<sup>4/</sup> As of May 12, 2022, the Company appointed Mr. Than Siripokee as the Chairman of the Audit Committee, replacing Ms. Trithip Siwankritkul whose term had expired.

<sup>5/</sup> Appointed by the Board of Directors Meeting No. 11/2022, held on Nov 11, 2022.

## 7.3 SUB-COMMITTEE INFORMATION

### 7.3.1 AUDIT COMMITTEE

As of December 31, 2022, the Audit Committee is comprised of 3 members appointed by the Board of Directors Meeting No. 5/2022, held on May 12, 2022, as follows:

Name	Position
1. MR. THAN SIRIPOKEE <sup>1/</sup>	Chairman of the Audit Committee
2. MR. WIJARN SIMACHAYA	Audit Committee
3. MR. DONCHAI BUNYARATWET	Audit Committee

Remarks <sup>1/</sup> On May 12, 2022, the Company appointed Mr. Than Siripokee as the Chairman of the Audit Committee, replacing Ms. Trithip Siwankritkul whose term had expired.

Mr. Than Siripokee is knowledgeable and experienced in financial statement auditing, accounting, and finance adequately to perform his duties in reviewing the reliability of the Company's financial statements.

Ms. Thanyaporn Chumjui as the secretary of the Audit Committee and the Head of the Internal Audit Unit.

#### 1. Term of Office

The Audit Committee has the same term of office as the Board of Directors. The Audit Committee members who resign by rotation may be re-elected. In the case that a position on the Audit Committee becomes vacant for any reason other than resignation by rotation, a suitably qualified person must be appointed to fill the vacancy in order to maintain the required number of Audit Committee members as defined by the Board of Directors. The replacement will perform the Audit Committee's duties for the remainder of the previous Audit Committee's tenure.

#### 2. Scope of Authority, Duties and Responsibilities of the Audit Committee

##### 1) Authority of the Audit Committee

- 1.1 The Audit Committee has access to information and receives cooperation from the Management in carrying out its duties. This includes the authority to inspect and investigate those involved in order to obtain more specific information within the scope of authority and duties assigned by the Board of Directors.
- 1.2 Hire specialists in specific fields, such as finance and accounting to provide opinions for consideration or to assist in the audit as determined necessary by the Audit Committee. The Company is responsible for the incurred expenses.

##### 2) Duties of the Audit Committee

- 2.1 Conduct a review to ensure that the Company's financial reports are accurate and sufficient in accordance with accounting standards and financial reporting standards prescribed by law, and ensure that the information is disclosed adequately.
  - (1) Review critical accounting policies and significant changes in accounting policies to determine their reasonableness, impact on the Company, and compliance with generally accepted accounting standards.
  - (2) Examine the reasonableness and impact of significant financial reporting items and significant non-ordinary transactions as well as the underlying assumptions that the Management used for projection.
  - (3) Review additional financial report information, such as the auditor's report, the internal auditor's report, risk management, and governance reports, etc.
  - (4) Review the disclosure in the financial reports every quarter or in the Annual Report and other related reports such as Management Discussion & Analysis as well as court cases and obligations that may arise in the future.
  - (5) Review management's process regarding communication with analysts and the media to ensure that it is consistent with publicly available information.

- 2.2 Review to ensure that the Company has appropriate and effective internal control and audit systems. Consider the independence of the internal audit unit as well as approving the appointment, transfer, and dismissal of the head of the internal audit unit or any other departments responsible for internal audits.
- (1) Review the reports from the internal audit unit, auditors, and other regulatory agencies (if any). This includes compliance with the recommendations in such reports on the evaluation of the effectiveness of the internal control system and operational risks, as well as information technology and anti-corruption.
  - (2) Approve the appointment, transfer, and dismissal of the head of the internal audit unit and consider the independence of the internal audit unit which includes meeting with the head of the internal audit unit at least once a year without the presence of the Management to review the limitations to perform duties of the internal audit unit that may affect its independence.
  - (3) In the case of using an outsourced agency as an internal audit service provider, the Audit Committee considers and approves the employment and sets remuneration.
  - (4) Review and evaluate the results of the annual internal audit in order to make the audit plan consistent with the type and level of the Company's risks.
  - (5) Review the compliance of the internal audit unit with the audit plan approved by the Audit Committee.
  - (6) Evaluate the overall performance of the internal audit unit/outsourced internal audit unit service provider.
  - (7) Review the cooperation and coordination between the internal audit unit and the auditor.
- 2.3 Review the Company's regulatory compliance with the Securities and Exchange Act, the requirements of the Office of Securities and Exchange Commission (SEC), the requirements of the Capital Market Supervisory Board, the requirement of the Stock Exchange of Thailand, and laws related to the Company's business.
- 2.4 Consider connected transactions or transactions that may have conflicts of interest to be in compliance with the laws and regulations of the Office of Securities and Exchange Commission (SEC) as well as the requirements of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and for the best benefit of the Company. This will come into effect after the Company's shares have been listed on the Stock Exchange of Thailand.
- 2.5 Consider hiring, selecting, proposing, appointing, and terminating an independent, outsourced auditor. This includes considering the remuneration of such a person to the Board of Directors to accompany the opinions to the Shareholders' Meeting.
- 2.6 Review the independence of the auditor (especially the relationship between the Company/subsidiaries and the audit company and other services other than the audit). This includes meeting with the Audit Committee and the auditor without the presence of the Management at least once a year.
- 2.7 Discuss and assign the auditor to focus on the audit and report to the Audit Committee on various issues in the audit agenda items relating to financial statement audits as well as discussing with the auditor about the scope, method, audit period, the impact of changes in the Company's critical accounting policy (if any), significant accounting adjustments presented by the auditor, and the Management's actions towards the auditor's proposal.
- 2.8 Review unusual matters discovered by the auditor, issues, and suggestions in the Management Letter and discuss them with the Management regarding guidelines and solutions.
- 2.9 Conduct an audit on matters notified by the Company's auditors. In the event that the auditor discovers suspicious behavior of the director, manager, or person responsible for the operations of the Company

as stipulated in the Securities and Exchange Act B.E. 2535 (including any amendments) ("Securities and Exchange Act") and report the preliminary audit results to the Office of Securities and Exchange Commission within 30 days of receipt of the auditor's notification.

2.10 Prepare the Audit Committee's report to be disclosed in the Company's Annual Report. The information must be at least in accordance with the notifications of the Office of Securities and Exchange Commission.

2.11 Determine policies and develop guidelines regarding corporate governance principles as well as supervising the Management to appropriately apply corporate governance policies and practices in accordance with the Company's business. This includes creating a system and developing guidelines to implement good governance principles in management for the sustainable growth of the organization.

2.12 Review the Company's operating procedures in accordance with the anti-corruption policies/measures as well as reviewing the self-assessment form of the Thai Institute of Directors Association (IOD) to ensure that the anti-corruption measures are adequate and effective.

2.13 Review the results of fraud investigations and establish preventative measures as well as reviewing internal processes regarding whistle-blowing and complaint reports.

2.14 Review and revise the Audit Committee Charter to be current and appropriate for the Company's environment at least once a year.

2.15 Perform any other tasks as assigned by the Board of Directors.

### 3. Compliance with Non-Compete Agreement

- 1) The Audit Committee is responsible for monitoring the compliance with the non-compete agreement when seeking opinions from the Executive Committee by considering the opinion of the Audit Committee together with the proposed details.
- 2) In carrying out its responsibilities under Clause 4.1, the Audit Committee shall provide opinions to the Board of Directors on matters proposed by the Executive Committee to consider whether the proposed actions will create competition between the Company and Origin Property Public Company Limited or not. The Audit Committee may consider appointing an independent consultant to study any additional information for further consideration as appropriate at the expense of the Company.

### 4. Audit Committee Meeting

Name	Number of Meetings Attended/Total Number of Meetings		
	JAN - DEC 2020	JAN - DEC 2021	JAN - DEC 2022
1. MS. TRITHIP SIVAKRISKUL	-	8/8	2/2
2. MR. THAN SIRIPOKEE <sup>1/</sup>	-	-	2/5
3. MR. WIJARN SIMACHAYA	-	8/8	5/5
4. MR. DONCHAI BUNYARATWET	-	8/8	5/5

Remarks <sup>1/</sup> The Audit Committee was appointed in accordance with the resolution of the Board of Directors' meeting No. 5/2022 on May 12, 2022, which appointed Mr. Than Siripokee as the Chairman of the Audit Committee, replacing Ms. Trithip Siwankritkul.

#### 7.3.2 RISK MANAGEMENT COMMITTEE

As of December 31, 2022, the Risk Management Committee is comprised of 3 members appointed by the Board of Directors' Meeting No. 5/2022, held on May 12, 2022, as follows:

Name	Position
1. MR. MAYTA CHANCHAMCHARAT	Chairman of the Risk Management Committee
2. MR. THAN SIRIPOKEE <sup>1/</sup>	Risk Management Committee
3. MR. SURIN SAHACHATPOCANAN	Risk Management Committee

Remarks <sup>1/</sup> On May 12, 2022, the Company appointed Mr. Than Siripokee as the Chairman of the Audit Committee, replacing Ms. Trithip Siwankritkul whose term had expired.

Ms. Panitaporn Wongprakob is the secretary of the Risk Management Committee.

### 1. Term of Office

The Risk Management Committee has a term of office of 3 years and the Risk Management Committee members who retire by rotation may be re-appointed.

### 2. Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

- 1) Determine policies and enterprise risk management guidelines of the Company and its subsidiaries in order to be proposed to the Board of Directors for approval.
- 2) Oversee critical enterprise risk management that affects the Company's policies, operations, and reputation/image in order to keep the risk at an acceptable level under reasonable cost.
- 3) Consider and review guidelines and tools for effective risk management that are proportionate to the nature and extent of the risks inherent in each aspect of the Company's transactions.
- 4) Consider and approve the risk assessment criteria and acceptable risk level/Trigger Point, Risk Management Plans/Strategy that covers the major risks such as Strategic Risk, Operational Risk, Financial Risk, Reputation Risk, Legal Risk, Compliance Risk, Information Technology Risk and other risks such as corruption risk, etc.
- 5) Consider and give opinions on the assessment of enterprise risk management in order to ensure that the Company has adequate and appropriate management of critical risks including corruption risk as well as monitoring the enterprise risk management results in the event that the risk assessment results exceed the acceptable level/Trigger Point specified by the Company.
- 6) Communicate and develop knowledge of personnel to understand risks and risk management processes.
- 7) The Risk Management Committee may seek advice from a specialist to assist in performing duties according to the Charter effectively at the expense of the Company.
- 8) The Risk Management Committee has the authority to invite executives or related persons to a meeting in order to clarify or provide additional information on the risks and performance of duties as the Risk Management Committee deems appropriate.
- 9) The Risk Management Committee has duties and responsibilities to report risk management activities to the Board of Directors for approval or any other duties as assigned by the Board of Directors.

### 3. Risk Management Committee Meeting

Name	Number of Meetings Attended/Total Number of Meetings		
	JAN - DEC 2020	JAN - DEC 2021	JAN - DEC 2022
1. MR. MAYTA CHANCHAMCHARAT	-	3/3	5/5
2. MS. TRITHIP SIVAKRISKUL	-	3/3	2/5
3. MR. THAN SIRIPOKEE <sup>1/</sup>	-	-	5/5
4. MR. SURIN SAHACHATPOCANAN	-	3/3	5/5



Remarks 1/ The Risk Management Committee Meeting was appointed in accordance with the resolution of the Board of Directors' meeting No. 5/2022 on May 12, 2022, which appointed Mr. Than Siripokee as the Chairman of the Audit Committee, replacing Ms. Trithip Siwankritkul.

### 7.3.3 NOMINATION AND REMUNERATION COMMITTEE

As of December 31, 2022, the Nomination and Remuneration Committee is comprised of 3 members appointed by the Board of Directors' Meeting No. 5/2022, held on May 12, 2022, as follows:

Name	Position
1. MR. WIJARN SIMACHAYA	Chairman of the Nomination and Remuneration Committee
2. MR. THAN SIRIPOKEE <sup>1/</sup>	Nomination and Remuneration Committee
3. MR. SURIN SAHACHATPOCANAN	Nomination and Remuneration Committee

Remarks <sup>1/</sup> On May 12, 2022, the Company appointed Mr. Than Siripokee as the Chairman of the Audit Committee, replacing Ms. Trithip Siwankritkul whose term had expired.

Ms. Waraporn Daopa is the secretary of the Nomination and Remuneration Committee.

#### 1. Term of Office

The Nomination and Remuneration Executive Committee has a term of office of 3 years. The Risk Management Committee members who retire by rotation may be re-appointed

#### 2. Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

##### Recruitment

- 1) Determine policies, criteria, and procedures for the recruitment of the Company's directors, subcommittees, and chief executive (Chief Executive Officer).
- 2) Consider the criteria and procedure for the recruitment and appointment of senior executives together with the Chief Executive Officer.
- 3) Consider the structure, size, and composition and determine the qualifications of the Board of Directors and subcommittees to be appropriate with the Company's strategy and changing situations.
- 4) Consider the recruitment, selection, and nomination of qualified persons with suitable expertise for the positions of company director, subcommittees, and the chief executive (Chief Executive Officer). This includes evaluating the person's background to ensure they are fully qualified in accordance with relevant laws and do not conflict with the laws related to the Company's business operations. Ensure that shareholders have sufficient information regarding the nominated persons for decision-making.
- 5) Oversee the preparation of succession plans for the succession of the Chief Executive Officer and senior executives in the event that the Chief Executive Officer or senior executives retires, resigns, or are unable to perform their duties so that the Company's management is not disrupted. The Nomination and Remuneration Committee will report the results of the succession plan to the Board of Directors periodically, at least once a year, along with supervising the management and development of personnel to ensure they possess the appropriate knowledge, skills, experience, and motivation.
- 6) Review the criteria and procedures for the selection of directors to be proposed to the Board of Directors prior to selecting directors to replace directors who retire by rotation.
- 7) Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.

- 8) In the case that the Nomination and Remuneration Committee nominates directors who have completed their terms, the Nomination and Remuneration Committee will evaluate their performance and present their contributions, including their meeting attendance to the Board of Directors' and Shareholders' Meetings, for consideration
- 9) Consider the format and prepare a development plan for the Company's directors, subcommittees, and the Chief Executive Officer to develop the knowledge of current and new personnel in order to understand the Company's business, roles, duties, and major developments, such as economic and industrial conditions, rules or laws related to the Company's business, etc.
- 10) Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

#### Remuneration

- 1) Consider and develop policies and criteria for determining the remuneration and other benefits (whether monetary, stock-based, or otherwise) of the Board of Directors, subcommittees, and the Chief Executive Officer. This includes the proposing of salary adjustments of the Chief Executive Officer to the Board of Directors and/or Shareholders for consideration and approval, as the case may be. Directors' remuneration should be commensurate with the level of performance in the industry. This includes determining guidelines for the Chief Executive Officer's remuneration in accordance with the Company's objectives and primary goals as well as the Company's long-term benefits.
- 2) Establish policies and criteria for performance evaluations of the Board of Directors, the Audit Committee, and the Chief Executive Officer to determine annual remuneration and propose them to the Board of Directors for consideration and approval.
- 3) Disclose the policy and criteria for determining remuneration and other benefits as well as preparing and disclosing a remuneration report in the Company's Annual Report.
- 4) Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.
- 5) The Nomination and Remuneration Committee is responsible for reviewing and proposing the amendment of the scope of authorities, duties, and responsibilities of the Nomination and Remuneration Committee to keep current with circumstances to the Board of Directors for consideration.

### 3. Nomination and Remuneration Committee Meeting

Name	Number of Meetings Attended/Total Number of Meetings		
	JAN - DEC 2020	JAN - DEC 2021	JAN - DEC 2022
1. MR. WIJARN SIMACHAYA	-	5/5	5/5
2. MS. TRITHIP SIVAKRISKUL	-	5/5	1/1
3. MR. THAN SIRIPOKEE <sup>1/</sup>	-	-	4/4
4. MR. SURIN SAHACHATPOCANAN	-	5/5	5/5

Remarks <sup>1/</sup> On May 12, 2022, the Company appointed Mr. Than Siripokee as the Chairman of the Audit Committee, replacing Ms. Trithip Siwankritkul whose term had expired.

#### 7.3.4 CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

On December 31, 2022, the Corporate Governance and Sustainability Committee consisted of 3 directors appointed at the Board of Directors' meeting No. 12/2022 on December 15, 2022, as follows:

Name	Position
1. MR. WIJARN SIMACHAYA	Chairman of the Corporate Governance and Sustainability Committee
2. MR. THAN SIRIPOKEE	Director of the Corporate Governance and Sustainability Committee
3. MR. NIWAT LAMUNPANDH	Director of the Corporate Governance and Sustainability Committee

Ms. Jittimas Charoensook is the secretary of the Corporate Governance and Sustainability Committee.

#### 1. Composition

- 1) The Corporate Governance and Sustainability Committee is composed of at least 3 director (and/or other persons as deemed appropriate), in which most of whom is independent directors.
- 2) The Chairman of the Corporate Governance and Sustainability Committee should be an independent director and may be appointed by the Board of Directors or the Nomination Committee.
- 3) The Corporate Governance and Sustainability Committee may appoint a secretary to assist with the operations of the Committee, including scheduling meetings, preparing agendas, distributing supporting documents, and keeping records of meetings. The Corporate Governance and Sustainability Committee has the power to determine the remuneration for the secretary as deemed appropriate and reasonable.
- 4) The Board of Directors or the Corporate Governance and Sustainability Committee may appoint any person as deemed appropriate to serve as an advisor to the Corporate Governance and Sustainability Committee.

#### 2. Appointment

The Board of Directors shall consider appointing the Corporate Governance and Sustainability Committee, which consists of the Chairman and other committee directors, with an appropriate number of members to effectively perform their duties and responsibilities as designated.

#### 3. Qualifications

- 1) Have qualifications and not possess characteristics prohibited by law related to the Public Limited Companies Act and other relevant laws.
- 2) Independent directors of the Corporate Governance and Sustainability Committee must be independent in accordance with the good corporate governance code of the Company and adhere to the good corporate governance code of the Company.
- 3) Be a person with knowledge, skills, and experience that are beneficial to carrying out duties as a director of the Corporate Governance and Sustainability Committee, and be able to dedicate sufficient time to perform duties in order to successfully achieve the objectives of the Corporate Governance and Sustainability Committee.

#### 4. Term of Office

- 1) The term of office of a director of the Corporate Governance and Sustainability Committee is 3 years.
- 2) A member of the Corporate Governance and Sustainability Committee who has completed their term may be reappointed.
- 3) In the event that a member of the Corporate Governance and Sustainability Committee has completed their term or cannot fulfill their term, which will result in the number of directors falling
- 4) below 3, the Corporate Governance and Sustainability Committee shall appoint new directors to fill the vacancies in order to ensure continuity of Corporate Governance and Sustainability Committee' duties. The person appointed to fill the vacancy shall hold the position for the remainder of the term of the replaced director.
- 5) Any director wishing to resign from office shall submit a resignation letter to the Chairman of the Board.

- 6) In addition to the expiration of the term of office as described above, a member of the Corporate Governance and Sustainability Committee shall be dismissed for the following reasons:
- (1) Death
  - (2) Resignation
  - (3) Lack of qualifications or possessing characteristics prohibited by law related to the Public Limited Companies Act, or exhibiting characteristics that demonstrate a lack of suitability to be entrusted to manage a public limited company's business as specified by the Securities and Exchange Commission ("SEC").
  - (4) The Board of Directors' meeting has resolved to vacate the position.

### 7.3.5 EXECUTIVE COMMITTEE

As of December 31, 2022, the Executive Committee is comprised of 6 members appointed by the Board of Directors' Meeting No. 2/2021, held on February 24, 2021, as follows:

Name	Position
1. MRS. SUPALUK CHANPITAK	Chairman of the Executive Committee
2. MR. SURIN SAHACHATPOCANUN	Executive Committee
3. MR. JIROT SUTHI-ARPA	Executive Committee
4. MR. TEERAYUT LAKDEE	Executive Committee
5. MR. NAVIN LEKNAWA	Executive Committee
6. MS. PANITAPORN WONGPRAKOB	Executive Committee

Ms. Kingkarn Wanlaem is the secretary of the Executive Committee.

#### 1. Term of Office

The Executive Committee is not restricted by the term of office. In the case that a position on the Executive Committee is vacant, the Board of Directors shall appoint a well-qualified person to be on the Executive Committee in order to have a sufficient number on the Executive Committee as defined by the Board of Directors.

#### 2. The Scope of Authority and Responsibilities for the Executive Committee

- 1) Provide advice on strategic direction, business plans, management structure, human resource management, annual action plans, and the Company's budget to present to the Board of Directors for approval.
- 2) Manage the Company's business operations in accordance with the plans, objectives, and set goals.
- 3) Supervise and monitor the performance and operations of the Company and subsidiaries to be in accordance with the direction, strategies, operational plans, plans, objectives, and the set goals and report to the Board of Directors for acknowledgment at the Board of Directors' Meeting.
- 4) Seek and evaluate new opportunities in the Company's business.
- 5) Consider the profit, loss, and liquidity of the Company and propose the interim dividend payment to the Board of Directors for approval. This includes monitoring and giving advice on dividend payment policy and considering the Company's annual dividend payment proposal to the Board of Directors for approval prior to being proposed to the next Shareholders' Meeting or considering the interim dividend payments of the Company to propose to the Board of Directors for approval.
- 6) Review and/or approve transactions related to investments or the acquisition and disposition of assets of the Company or subsidiaries, human resource management, finance and treasury, general management as well as

examining transactions related to the business operations of the Company or subsidiaries within the scope of authority determined by the Board of Directors.

- 7) Consider, acknowledge and carry out the Company's risk management and risk control system.
- 8) They may delegate authority to the authorized executives or employees to perform specific tasks on their behalf as deemed appropriate for the efficient operation of the Executive Committee. However, such delegation of authority must not be in the form that allows the Executive Committee or the assigned person by the Executive Committee to be able to approve the transactions that he or she may have a conflict of interest or are stakeholders or may benefit in any manner or may have any other conflict of interest with the Company (as defined in the notifications of the Capital Market Supervisory Board or the notifications of the Office of Securities and Exchange Commission). However, the approval of the said transactions must be consistent with policies and principles set by the Board of Directors, this Charter, and/or any relevant laws or regulations
- 9) Consider the approval of the Company's normal business transactions, contract enactment, investment or disposition of assets of the Company and subsidiaries, human resource management, finance and treasury, general management as well as any operations that support the normal business of the Company which has general commercial terms in the amount that does not exceed the budget approved by the Board of Directors or as the Board of Directors has approved in this principle. This must be subject to the regulations of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand regarding connected transactions, the acquisition, and disposition of assets transactions including the level of authority set by the Board of Directors. This includes the authority to approve the opening and closing of bank accounts with financial institutions as well as using various financial services.
- 10) Consider and give suggestions or opinions to the Board of Directors regarding projects, proposals, or any transaction enactment related to the business operations of the Company and subsidiaries. This includes considering options for funding when necessary and proposing to the Board of Directors to carry out in accordance with the relevant laws and regulations or the Company's Articles of Association that require the Shareholders' Meeting and/or the Board of Directors to consider the approval.
- 11) Provide a consultant or an independent person to provide opinions or advice as needed.
- 12) Invite executives or related employees to the meeting in order to clarify or provide additional information related to matters being considered at the Executive Meeting.
- 13) Report to the Board of Directors the activities performed by the Executive Committee under the authority of the Executive Committee regularly. This includes any other necessary and appropriate matters that should be brought to the attention of the Board of Directors for acknowledgment.
- 14) Consider and determine the remuneration structure for employees of the Company and subsidiaries and present them to the Board of Directors for approval.
- 15) Consider the approval of normal business transactions of the Company in accordance with the investment budget or budget approved by the Board of Directors. The credit limit for each transaction must be in accordance with the specified Delegation of Authority which was approved by the Board of Directors but not exceeding the annual budget approved by the Board of Directors. This includes contract enactments related to such matters.
- 16) Perform any other tasks as assigned by the Board of Directors.
- 17) The Executive Committee is responsible for reviewing and proposing the amendment of the scope of authority, duties, and responsibilities of the Executive Committee to keep current with the circumstances to the Board of Directors for consideration.

### 3. Compliance with Non-Compete Agreement

- 1) The Executive Committee is responsible for monitoring the compliance with the non-compete agreement in the following cases:
  - (1) The Company wishes to amend the agreement or undertake a business that may be contrary to the agreement which requires an amendment to the agreement; or
  - (2) Origin Property Public Company Limited proposes the agreement amendment. If the Executive Committee deems that the aforementioned amendment request under clause (a) or (b) will not create competition between the Company and Origin Property Public Company Limited, the Executive Committee shall request an opinion from the Audit Committee along with related details.

However, if the Executive Committee deems that the aforementioned amendment request under clause (a) or (b) may cause the business competition with Origin Property Public Company Limited, the Executive Committee shall not request an opinion from the Audit Committee. In the case under clause (b), the Executive Committee has the authority to reject the proposed amendment request to Origin Property Public Company Limited.

## 7.4 EXECUTIVES

### 7.4.1 Executives<sup>1/</sup>

As of December 31, 2022, the Company has 8 executives as follows:

Name	Position
1. MRS. SUPALUK CHANPITAK	Chief Executive Officer
2. MR. SURIN SAHACHATPOCANUN <sup>2/</sup>	President
3. MR. BURANIN LUPPANAKUL	Senior Managing Director of Project Development
4. MR. JIROT SUTHI-ARPA	Senior Managing Director of Project Development
5. MR. TEERAYUT LAKDEE	Managing Director of Project Development
6. MR. NAVIN LEKNAWA	Managing Director of Project Development
7. MR. JEERAWAT HEMATHULIN	Managing Director of Project Development
8. MS. PANITAPORN WONGPRAKOB	Senior Vice President of Finance and Accounting

Remarks: <sup>1/</sup> According to the definition of executives in the Notification of the Office of Securities and Exchange Commission No. KorJor. 17/2551 regarding the definition of the notification on the issuance and offering of securities (and amendments) and according to the discussion/interpretation of the definition of "executive" as it appears on the website of the Office of Securities and Exchange Commission.

<sup>2/</sup> Mr. Surin Sahachatpocanun was assigned by ORI under the Secondment Agreement to perform duties as President on July 1, 2020. On February 1, 2021, Mr. Surin became an employee of the Company.

The Board of Directors Meeting No. 1/2021, held on July 27, 2021, resolved to determine the scope of authority, duties, and responsibilities of the Chief Executive Officer as follows:

1. Supervise, manage, and carry out normal business operations for the benefit of the Company, subsidiaries, and/or associated companies which includes the benefits of the overall Corporate Group in accordance with the vision, business direction, objectives, and regulations, as well as the rules, resolutions, policies, business strategy, goals, action plans, and annual budget plans as approved by the Board of Directors' Meeting and/or the Shareholders' Meeting under the relevant legal framework and the scope of authority set by the Board of Directors and/or the Executive Committee.
2. Supervise and monitor the business operations and/or manage the daily task operations of the Company, subsidiaries,



- and/or associated companies as well as reporting on the performance of the Corporate Group, and recommending alternatives and strategies that are consistent with the policy to the Executive Committee and/or the Board of Directors.
3. Prepare and present business policies, business plans, investment plans, business expansion, human resource management, vision, mission, goals, action plans, business strategies, public relations, the Annual Report, and the annual budget of the Company and subsidiaries including the Corporate Group in business operations and determine the administrative authority to present to the Executive Committee and/or the Board of Directors.
  4. Examine, monitor, and evaluate the performance of the Management of the Company, subsidiaries, and/or associated companies including joint venture companies that the Company regularly invests as well as suggesting solutions for solving various obstacles for the Management to carry out the strategy and business plans as planned in order to be in compliance with the Company's policies and goals. This includes reporting to the Board of Directors every quarter.
  5. Issue orders, regulations, notifications, and records within the Company to ensure that the Company's operations are in accordance with the policy for the benefit of the Company and to maintain discipline within the organization.
  6. Represent the Company or the Corporate Group as well as having the delegation of authority to assign any person to contact external organizations. This includes government agencies and other regulatory agencies in the scope of authority that the Managing Director has been assigned.
  7. Determine the organizational structure, management authority, and administrative methods that govern the details of the Company's selection, development, training, hiring, appointing, transferring, and dismissing of employees at the level 6 and below, as well as setting wage rates, salaries, remuneration, bonuses, and other benefits for employees at the level 6 and below within the framework and policies established by the Company.
  8. Determine wage rates, remuneration, rewards, bonuses, and increase salary for employees from level 6 and below within the framework and policies established by the Company.
  9. Negotiate and enter into contracts and/or any transactions related to the normal business operations of the Company within the level of authority and credit limit as approved by the Board of Directors and/or the Board of Directors and/or the relevant laws and regulations and/or the Company's Articles of Association.
  10. Have the authority to approve contract enactment and/or any transactions related to the normal business operations of the Company within the authority limits that have been considered and approved by the Board of Directors such as the acquisition of assets, loans, and credit requests from financial institutions, significant disposition investments, and/or in accordance with relevant laws and regulations and/or the Company's Article of Association.
  11. Appoint any consultants necessary for the operation of the Company within the authority and credit limit as stipulated in the authority limits and/or as specified by the Board of Directors.
  12. Perform other tasks as assigned by the Board of Directors including the authority to take any action necessary to carry out such duties.
  13. Authorize one or more persons to perform any duties on behalf of the Managing Director. The delegation of authority, duties, and responsibilities of the managing director must not be in the form that allows the Managing Director or the assigned person authorized by the Managing Director to be able to approve the transactions that they or persons who may have conflicts of interest (as defined in the notifications of the Office of Securities and Exchange Commission and or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies) may have a stakeholder or benefit in any way or may have conflicts of interest with the Company or its subsidiaries unless it is the approval of transactions that are in accordance with the policy and criteria approved by the Board of Directors' Meeting.

#### 7.4.2 APPROVAL AUTHORITY AND SIGNIFICANT TRANSACTIONS

At the Board of Directors meeting's No. 6/2022 on June 16, 2022, the significant approval authority were resolved as summarized as follows:

Type of Significant Transactions	Authorized Person		
	Board of Directors	Executive Committee	CEO / President
1. Investment in real estate projects in the core business, such as houses / original JVs	Value 1,500,000,000 - 4,000,000,000 baht. If the project value exceeds 1,500,000,000 baht, it must be approved by the Board of Directors of BRI.	Project value is 1 - 1,500,000,000 baht.	-
2. Changes to the project investment format	Value 1,500,000,000 - 4,000,000,000 baht. If the project value exceeds 1,500,000,000 baht, it must be approved by the Board of Directors of BRI.	Project value is 1 - 1,500,000,000 baht.	-

#### 7.4.3 COMPANY SECRETARY

The Board of Directors Meeting No. 6/2021, held on July 8, 2021, appointed Ms. Panitaporn Wongprakob as the Company Secretary to have duties and responsibilities as stipulated in the Securities and Exchange Act as follows:

##### Scope of Authority, Duties, and Responsibilities of the Company Secretary

The Company Secretary was appointed by the Board of Directors to perform the duties and responsibilities as follows:

1. Notify the resolutions and policies of the Board of Directors and shareholders to the relevant executives as well as provide initial advice and recommendations to the Board of Directors in accordance with the Company's Article of Association and corporate governance practices.
2. Prepare and store the following documents:
  - 2.1 Registration of directors.
  - 2.2 Meeting invitation letters and meeting minutes of the Board of Directors' Meeting and the Annual Report of the Company.
  - 2.3 Meeting invitation letters and meeting minutes of the Shareholders' Meeting.
3. Ensure that directors and executives prepare a report of stakeholders of themselves and related persons as required by the law, keep the reports, and send a copy of the reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
4. Arrange a Shareholder Meeting, Board of Directors' Meeting, and Subcommittees' Meeting in compliance with the laws, Articles of Association of the Company, and charter of each committee. This includes any required practices as well as recording meeting minutes and monitoring the compliance with the resolutions of the Meeting.
5. Monitor the disclosure of information and responsible reports for the relevant agencies.
6. Contact and communicate with general shareholders to acknowledge the rights of shareholders.
7. Oversee the business operations of the Board of Directors and coordinate between the Board of Directors and the executives as well as providing news and information to directors on issues related to the Company's business operations. This includes reporting significant changes to the directors.
8. Support knowledge development of directors and/or executives to attend various training courses related to the performance of duties of directors and specific matters for the directors.

9. Arrange the performance evaluation of the Board of Directors and all subcommittees which include self-assessments and report the evaluation results to the Board of Directors.
10. Perform any duties in compliance with the securities and exchange laws as well as relevant laws and other regulations including good corporate governance principles.
11. Perform other tasks as assigned by the Board of Directors.

#### 7.4.4 THE HIGHEST-RANKING PERSON RESPONSIBLE FOR FINANCE AND ACCOUNTING AND THE DIRECT AUTHORIZED PERSON RESPONSIBLE FOR ACCOUNTING SUPERVISION.

Ms. Panitaporn Wongprakob is a Senior Vice President of Finance and Accounting, the highest-ranking person responsible for finance and accounting. Ms. Nannaphat Chaimethpornpisan is the accountant who prepares financial statements in accordance with financial reporting standards for public interest entities and is directly responsible for the supervision of the Company's accounting. The detailed biography is disclosed in Attachment 1, Details of Directors, Executives, Controlling Persons, the Highest-Ranking Person Responsible for Finance and Accounting, and the Direct Authorized Person Responsible for Accounting Supervision.

#### 7.4.5 POLICY AND METHOD FOR DETERMINING REMUNERATION AND REMUNERATION STRUCTURE FOR DIRECTORS AND EXECUTIVES

The Nomination and Remuneration Committee will consider the remuneration structure and rate for directors and executives to be appropriate for their responsibilities and to motivate the Company's directors and executives to achieve short- and long-term goals. The proposed remuneration will be presented to the Board of Directors for approval. The remuneration for directors and executives must be in line with the Company's long-term strategy and goals, including their experience, duties, scope, responsibilities, as well as the benefits that each director and executive is expected to receive. The remuneration should also be comparable to other businesses in the same industry.

In this regard, the remuneration for directors for the year 2022 was approved at the Board of Directors' meeting No. 2/2022 on February 24, 2022. The Board of Directors deemed the remuneration for directors to be appropriate and in accordance with the established criteria. The proposed remuneration was already proposed to the 2022 Annual General Meeting of Shareholders on Tuesday, April 26, 2022, for approval.

### 1. Director's Remuneration

#### 1) Monetary Remuneration

The Annual General Meeting of Shareholders for 2022, held on April 26, 2022, resolved to approve the directors' remuneration for 2022 with details as follows:

Committee	Meeting Allowance (Baht/meeting/person) (Only the Directors Attending the Meeting)
<b>Board of Directors</b>	
▪ Chairman	20,000
▪ Director	15,000
<b><u>Subcommittees</u></b>	
1. Audit Committee	
▪ Chairman of the Audit Committee	15,000
▪ Audit Committee	10,000

Committee	Meeting Allowance (Baht/meeting/person) (Only the Directors Attending the Meeting)
2. Risk Management Committee	
▪ Chairman of the Risk Management Committee	15,000
▪ Risk Management Committee	10,000
3. Nomination and Remuneration Committee	
▪ Chairman of the Nomination and Remuneration Committee	15,000
▪ Nomination and Remuneration Committee	10,000

Remarks: Directors who are executives or company employees will not receive remuneration.

#### Remuneration For the Period Between January 1 – December 31, 2022

Name	Monetary remuneration between January 1 - December 31, 2022				
	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Total
1. Mr. Mayta Chanchamcharat	260,000	-	75,000	-	335,000
2. Ms. Trithip Sivakrskul	60,000	30,000	20,000	10,000	120,000
3. Mr. Than Siripokee <sup>1/</sup>	135,000	30,000	50,000	50,000	265,000
4. Dr. Wijarn Simachaya	195,000	50,000	-	75,000	320,000
5. Mr. Donchai Bunyaratwet	195,000	50,000	-	-	245,000
6. Mr. Niwat Lamunpandh	195,000	-	-	-	195,000
7. Mrs. Supaluk Chanpitak <sup>3/</sup>	-	-	-	-	-
8. Mr. Somsakul Sangsuwan <sup>3/</sup>	-	-	-	-	-
9. Mr. Surin Sahachatpocanun <sup>2/3/</sup>	-	-	-	-	-
10. Mr. Peerapong Jaroan-Ek <sup>2/3/</sup>	-	-	-	-	-
<b>Total</b>	<b>1,040,000</b>	<b>160,000</b>	<b>145,000</b>	<b>135,000</b>	<b>1,480,000</b>

Remarks: <sup>1/</sup> Mr. Surin Sahachatpocanun resigned from the position of company director which became effective on May 14, 2021.

<sup>2/</sup> Mr. Kreingkrail Kreebongkan, Mr. Jumpon Prawitthana and Ms. Kanokpailin Wilaikaew resigned from the position of company director on June 17, 2020. These three directors did not receive any remuneration from the Company and ORI for serving as company directors.

<sup>3/</sup> Directors who are executives or company employees will not receive remuneration.

#### 2) Other Remuneration for Directors

The Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, resolved the allocation of newly issued ordinary shares of no more than 4,490,000 shares (four million four hundred and ninety thousand shares) with a par value of 0.50 Baht (fifty satang) per share to support the exercise of warrants (ESOP Warrants) issued and offered to directors, executives and/or employees of the Company and its subsidiary ("ESOP Warrant Project"). The offering price was 0 Baht per unit, and the exercise price was lower than the initial public offering price (IPO price) by 20.00%, except in the case of an adjustment of the exercise price according to the terms and conditions of the warrants. Additionally, two executives received a combined total of more than 5% of the ESOP shares and warrants allocated to the ESOP Warrant Project.

No.	Name	Position	Number of Allocated ESOP	Number of Allocated Warrants
1	Mr. Mayta Chanchamcharat	Chairman/Chairman of the Risk Management Committee/Director	Not Exceeding 220,000	Not Exceeding 110,000
2	Mr. Niwat Lamunpandh	Director	Not Exceeding 147,000	Not Exceeding 73,000
3	Ms. Trithip Sivakrskul	Chairman of the Audit Committee/Independent Director/Risk Management Committee/Nomination and Remuneration Committee	Not Exceeding 147,000	Not Exceeding 73,000
4	Dr. Wijarn Simachaya	Chairman of the Nomination and Remuneration Committee/Audit Committee/Independent Director	Not Exceeding 147,000	Not Exceeding 73,000
5	Mr. Donchai Bunyaratwet	Audit Committee/Independent Director	Not Exceeding 147,000	Not Exceeding 73,000
6	Mr. Somsakul Sangsuwan <sup>1/</sup>	Director	Not Exceeding 220,000	Not Exceeding 367,000 <sup>1/</sup>
7	Mrs. Supaluk Chanpitak	Director/Chairman of the Executive Committee/Chief Executive Officer	Not Exceeding 735,000 <sup>2/</sup>	Not Exceeding 276,000 <sup>1/</sup>
8.	Mr. Surin Sahachatpocanun	Executive Committee/President	Not Exceeding 550,000 <sup>2/</sup>	Not Exceeding 1,045,000
<b>Total Number of ESOP Shares Allocated to Directors and Executives No. 1-8</b>			<b>Not Exceeding 2,313,000</b>	<b>Not Exceeding 2,313,000</b>
<b>Total Number of Newly Issued Ordinary Shares of the ESOP Project</b>			<b>Not Exceeding 8,980,000</b>	<b>Not Exceeding 8,980,000</b>

Remarks: <sup>1/</sup> Mr. Somsakul Sangsuwan is a company director as well as the executive and Chief Product Design Officer of ORI. Therefore, he may receive the allocation of up to 220,000 newly issued ordinary shares from the allotment to directors, executives, and/or employees of ORI and/or subsidiaries of ORI as an executive of ORI from the issuance and initial public offering (IPO) of the Company. The above details are subject to change according to the Board of Directors of the Company, the Board of Directors of ORI, the Executive Committee of the Company, the Chief Executive Officer of the Company, the President of the Company, and/or assigned persons by the Board of Directors of the Company, the Board of Directors of ORI, the Executive Committee of the Company, the Chief Executive Officer of the Company, and the President of the Company deems appropriate.

<sup>2/</sup> Mrs. Supaluk Chanpitak and Mr. Surin Sahachatpocanun have been allocated more than 5% of the ESOP shares and warrants allocated under the ESOP Project when the number of warrants allocated under the ESOP Warrant Project is included.

## 2. Executive Remuneration

### 1) Monetary Remuneration

Between January 1, 2022, and December 31, 2022, the Company paid remuneration to 7 executives of the Company in the total amount of approximately 24.35 million Baht. The remuneration was in the form of salary, bonus, social security, contributions to the provident fund, and other welfare such as travel expenses, etc.

In 2021, the Company paid remuneration to 7 executives of the Company totaling approximately 20.63 million Baht. The remuneration was in the form of salary, bonus, social security, provident fund contributions, and other welfare such as travel expenses, etc.

### 2) Other Remuneration

The Company also provides non-monetary remuneration, such as discounts for executives and employees to purchase the Company's real estate with conditions specified by the Company. Parking benefits are provided to executives at the assistant to the president and higher levels who work at the headquarters by providing parking cards or parking coupons to facilitate work, etc.

The Extraordinary General Meeting of Shareholders of the Company No. 2/2021, held on July 23, 2021, approved the allocation of a certain amount of newly-issued ordinary shares of the Company to directors, executives, and/or employees of the Company and/or its subsidiaries which was approved by the Extraordinary General Meeting of Shareholders No. 1/2021 of Origin Property Public Company Limited, held on August 26, 2021. In addition, the Nomination and Remuneration Committee Meeting No. 1/2021, held on November 3, 2021, approved the framework and criteria for the allocation of newly issued ordinary shares to executives and/or employees of the Company and/or its subsidiary (ESOP) and warrants to purchase newly issued ordinary shares (ESOP Warrant) of Britania Public Company Limited which resulted in the allotment of newly issued ordinary shares (ESOP) in the amount of no more than 3.29 million shares to executives at the same offering price of newly issued ordinary shares to the general public. The allocation of newly issued ordinary shares to support the exercise of warrants (ESOP Warrants) issued and offered to the Company's directors, executives, and/or employees ("ESOP Warrant Project") has an offering price of 0 Baht per unit, the exercise price was lower than the initial public offering price (IPO price) by 20.00%, except in the case of an adjustment of the exercise price according to the terms and conditions of the warrants, totaling not exceeding 1.69 million shares. None of the executives were allocated more than 5% of the newly issued ordinary shares and warrants offered under the ESOP Project and all ESOP Warrant Projects, except for Mrs. Supaluk Chanpitak. and Mr. Surin Sahachatpocanun as approved by the Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, as follows:

	Name	Number of ESOP Shares Not Exceeding (million shares)	Number of ESOP Warrants Not Exceeding (million units)	Total Not Exceeding (million units)
1	MRS. SUPALUK CHANPITAK	0.74	0.37	1.10
2	MR. SURIN SAHACHATPOCANUN	0.55	0.28	0.83





## 7.5 PERSONNEL INFORMATION

### 7.5.1 PERSONNEL

The Company's employees dated of 31, 2018, to DEC 31, 2022, can be classified by each line of work as follows:

Classified by Line of work	Number of Employees (Person)		
	DEC 31, 2020	DEC 31, 2021	DEC 31, 2022
1. Marketing Department	7	7	8
2. Customer Relations Department	8	11	17
3. Business Development and Product Design Department	24	12	19
4. Accounting and Finance Department	13	23	32
5. After-Sales Service Department	8	10	21
6. Human Resources Department	4	6	8
7. Information Technology Department	4	2	3
8. Legal and Government Affairs Coordination Department	8	10	12
9. Administrative Department	2	4	4
10. Project Control Department	4	4	6
11. Project Administrative Department	88	142	200
12. Project Marketing Department	15	25	37
13. Property Administrative Department	2	2	2
14. Procurement Department	6	7	7
15. Quality Control Department	5	7	14
16. Sales Department	42	81	98
17. Customer Service Department	2	7	7
18. Others	2	2	1
<b>Total</b>	<b>244</b>	<b>362</b>	<b>496</b>

The Company has increased the number of employees since the Company has continued to expand its business and to support the growth of the Company. Therefore, increasing the number of employees is necessary to comply with the business plan.

### 7.5.2 PERSONNEL REMUNERATIONS (EXCLUDING EXECUTIVES)

For the year 2018 until December 31, 2022, the Company has paid total remuneration to employees (excluding executives) in various ways, including salaries, bonuses, overtime pay, provident fund contributions, and other compensation, amounting 18.85 million baht, 75.07 million baht, 108.42 million baht, 130.05 million baht, and 237.18 million baht, respectively.

### 7.5.3 OTHER PERSONNEL REMUNERATIONS

The Company will allocate newly issued ordinary shares to be offered to the general public at this time to employees of the Company and/or its subsidiaries (ESOP) (excluding directors and executives) totaling not more

than 4.89 million shares at the same price as the offering price of newly issued ordinary shares to the general public. No employee has been allocated more than five percent of the ordinary shares offered for sale this time. In addition, the allocation of newly issued ordinary shares to accommodate the exercise of warrants (ESOP Warrants) issued and offered to directors, executives, and/or employees of the Company and its subsidiaries ("ESOP Warrant Project"). The offering price is 0 baht per unit, the exercise price is lower than the initial public offering price (IPO Price) by 20.00 percent unless there is an adjustment to the exercise price according to the rights adjustment conditions as specified in the terms and conditions of the warrants totaling not more than 2.40 million shares.

In addition, the Company provides various welfare for employees by focusing on the development of well-being and quality of life of employees to encourage employees to work happily and have stability in life, such as welfare related to the health of employees by providing group health insurance benefits, life insurance and dental benefits, including annual health check-ups according to the examination plan divided by the age of the employee, allowances and gifts for newly born children of employees, allowances and gifts for wedding ceremonies, financial assistance for the funeral of employees' families, and recreational welfare to strengthen employee relations in the organization, such as annual tourism activities, etc.

#### 7.5.4 PROVIDENT FUND

The Company has joined the provident fund according to the Provident Fund Act B.E. 2530 (including any amendments) from December 1, 2017. The Company and its employees will contribute to the fund monthly at the rate of 2-7 percent of their wages under the registered K Master Pool Fund. The provident fund is under the management of Kasikorn Asset Management Company Limited with the objective of creating morale for the employees of the Company and motivating employees to work with the Company in the long run.

Company Name	Total Number of Employees	Number of Employees Participating in PVD	Proportion of Employees Participating in PVD (Percentage)	Contribution Amount of the Company (Baht)
Britania Public Company Limited	496	223	44.96	3,474,717.00

#### 7.5.5 MAJOR LABOR DISPUTES IN THE PAST 3 YEARS

The Company does not have any significant labor disputes which has a significant impact on the business, financial status, and the Company's performance. The Company is not aware of any events that may cause labor disputes which may significantly affect the Company's financial and business status.

#### 7.5.6 PERSONNEL DEVELOPMENT POLICY

The Company recognizes and gives importance to the Company's employees at every level because they are the main factor of the Company's success and achievements. Personnel are extremely valuable. The Company therefore sets a policy to focus on skill and thought development of employees to continuously improve the work in all aspects of employees, resulting in creative ideas to add innovative value to the Company which is considered one of the important strategies of the Company. It also promotes and conducts seminars and trainings on an ongoing basis, including organizing various activities to create intimacy, familiarity, good relationship between executives and

employees in order to reduce communication problems and help customers, including various agencies both inside and outside the organization, respond to be in the timely manner, enabling the Company to achieve its goals. The nature of the training to develop the Company's personnel is in the form of training within the organization (In-House Training) and training outside the organization (Public Training), which includes off-site seminars. Examples of training courses are Surveying and Basic Construction Planning Courses, Credit Analysis Methods Course (Basic Course), Land and Building Tax Course, etc.

### Personnel Development Summary

Year	Number of Employees	Number of All Training Hours	Number of Training Hours Per Employee
2022	496 persons	3,522 hours	7.1 hours per person

## 7.6 OTHER IMPORTANT PERSONNEL INFORMATION

### 7.6.1 COMPANY SECRETARY

The Board of Directors' Meeting No. 6/2021, held on July 8, 2021, has resolved to appoint Ms. Panitaporn Wongprakop as the Company secretary. (The information of Company secretary is described in Attachment 1.)

#### Scope of Authorities, Duties, and Responsibilities of the Company Secretary

1. Arrange the meeting of the Board of Directors to comply with the laws and the articles of association.
2. Notify relevant executives on the resolutions and policies of the Board of Directors and follow up on the implementation of resolutions and policies.
3. Provide initial advice and recommendations to the Board of Directors on legal issues, articles of association, and code of practices for corporate governance and monitor to ensure that they are properly and consistently follow, including reporting significant changes to the Board of Directors.
4. Record the minutes of the Board of Directors' meetings as well as following up on execution of the resolutions of the Board of Directors' meetings.
5. Prepare and archive important documents as follows:
  - 5.1 Director registration
  - 5.2 Notice of Board of Directors' Meeting and Minutes of Board of Directors Meeting
  - 5.3 Notice of the Shareholders' Meeting and Minutes of the Shareholders' Meeting
  - 5.4 The Company's Annual Report
  - 5.5 Conflict of Interest Report of the Directors and Executives
6. Supervise the Board of Directors' activities and carry out any other duties given by laws or the Board of Directors.

### 7.6.2 HEAD OF INTERNAL AUDIT OF THE COMPANY

<b>Name - Surname</b>	:	Ms. Thanyaporn Chumjui
<b>Position</b>	:	Senior Internal Audit Manager
<b>Educational Background</b>	:	Bachelor of Communication Arts, Rangsit University Master of Communication Arts, Rangsit University *Additional profile details are in Attachment 3.

### 7.6.3 INVESTOR RELATIONS

<b>Name - Surname</b>	:	Ms. Wanichaya Homsuwan
<b>Position</b>	:	Investor Relations
<b>Address</b>	:	21st Floor, Bhira Tower at BITEC, No. 4345, Sukhumvit Road, Bangna Sub-District, Bangna District, Bangkok 10260
<b>Email</b>	:	ir@britannia.co.th
<b>Website</b>	:	www.britania.co.th
<b>Telephone</b>	:	(662) 161 3000

### 7.6.4 REMUNERATIONS OF AUDITOR

The Company and its subsidiaries' auditor is EY Office Company Limited, with details of each year as follows:

In 2019, the 2019 Annual General Meeting of Shareholders resolved to approve the appointment of EY Office Company Limited as an auditor company and approved the audit fee for the year 2019 in the total amount of 440,000 baht, excluding other service fees (non-audit fee).

In 2020, the 2020 Annual General Meeting of Shareholders resolved to approve the appointment of EY Office Company Limited as an auditor company and approved the audit fee for the year 2020 in the total amount of 1,890,000 baht. The Company had other expenses (Non-Audit Fee) incurred in the year 2020 that were expenses related to travel expenses and photocopying fee (Out of Pocket) totaling 8,418 baht.

In 2021, the 2021 Annual General Meeting of Shareholders resolved to approve the appointment of EY Office Company Limited as an auditor company and approved the audit fee for the year 2021 in the total amount of 1,760,000 baht and for the nine-month period ended on September 30, 2021, the Company paid other expenses (Non-Audit Fee) in the total amount of 8,368 baht, which is expenses related to the cost of documents (Out of Pocket), and the Company did not pay other compensation apart from the above to the audit firm where the auditor worked and persons or businesses related to the auditor and the accounting firm to which the auditor worked.

In 2022, the 2022 Annual General Meeting of Shareholders resolved to approve the appointment of EY Office Company Limited as an auditor company and approved the audit fee for the year 2022 in the total amount of 1,760,000 baht, excluding other service fees (non-audit fees) and paid other expenses (Non-Audit Fee) in the total amount of 22,852 baht, which was expenses related to the cost of documents (Out of Pocket) and the Company did not pay any compensation other than those mentioned above to the audit firm where the auditor worked and persons or businesses related to the auditor and the accounting firm to which the auditor worked.

## 8. CORPORATE GOVERNANCE PERFORMANCE REPORT

### 8.1 SUMMARY OF THE BOARD OF DIRECTORS' PERFORMANCE OVER THE PAST YEAR

#### 8.1.1 Nomination, Development and Performance Evaluation of the Board of Directors

##### 1. INDEPENDENT DIRECTORS

###### Qualifications of Independent Directors

The Board of Directors determined the qualifications of independent directors in accordance with the relevant Notifications of the Capital Market Supervisory Board as follows:

- 1) Hold no more than 0.50 % of the total number of voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholdings of the independent director's related parties.
- 2) Is not or has never been a director who participates in management, staff, an employee, an advisor who receives a regular salary, or the controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiary, major shareholder, or controlling person of the Company, unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
- 3) Does not have a blood relationship or is not legally registered as a parent, spouse, sibling or children including spouses of children of another director, executive, major shareholder, controlling person or candidate who was nominated to be a director, executive or controlling person of the Company or subsidiary.
- 4) Is not or has never had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company in a manner that may impede the exercise of one's independent judgment. Has never been a significant shareholder or a controlling person of a person who has a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the Company unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.

Business relationships under the first paragraph include normal business transactions such as renting or renting out properties related to assets or services, or providing or receiving financial assistance through accepting or lending, guaranteeing, or pledging assets as collateral for liabilities, as well as other similar behaviors that obligate the Company or the counterparty to pay the other party from 3% of the Company's net tangible assets or from at least 20 million Baht, whichever amount is lower. However, such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions according to the notifications of the Capital Market Supervisory Board, mutatis mutandis. This includes debt obligations incurred 1 year prior to the commencement of a business relationship with the same individual.

- 5) Is not and has never been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company. Is not a significant shareholder, a controlling person or a partner of the audit firm that employs auditors of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.

- 6) Is not, and has never been, a professional service provider including legal or financial advisory services that receive service fees in excess of 2 million Baht per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Is not a significant shareholder, controller or partner of that professional service provider, unless the aforementioned status was terminated no less than 2 years prior to the submission date for permission to the office.
- 7) Is not a director who was appointed as a representative of the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- 8) Does not operate businesses of the same nature or are in significant competition with the Company's business or subsidiary or is not a partner in a partnership or a director who participates in management, staff, employee, advisor who receives a regular salary or holds more than 1% of the total number of voting rights of other companies that operate businesses of the same nature and are in significant competition with the business of the Company or subsidiary.
- 9) No other characteristics that prevent them from expressing independent opinions on the Company's operations.
- 10) The term of office must not exceed 9 years.

In the past year, none of the independent directors had any business relationships or provided professional services beyond the criteria set by the Company.

#### **Independence of the Chairman**

The Company requires an independent director to serve as Chairman of the Board of Directors. If the chairman is not an independent director, the Board of Directors must be comprised of at least half independent directors; if the Board of Directors is comprised of less than half independent directors, an independent director must be appointed to participate in setting and determining the agenda for the Board of Directors' Meeting in order to be compliance with the good corporate governance principles and the good corporate governance policy of the Company. Therefore, the Company appointed Dr. Wijarn Simachaya, an independent director, to consider determining the meeting agenda alongside the Chairman of the Board of director, Mr. Mayta Chanchamcharat.

## **2. NOMINATION OF DIRECTORS AND THE HIGHEST EXECUTIVES**

### **2.1 Nomination of Directors**

In 2022, the Company considered the existing directors whose terms ended at the 2022 Annual General Meeting of Shareholders, with 2 individuals re-elected to the board which were Mrs. Supalak Jantapitak and Mr. Dolchai Bunyarattanavet. Additionally, a new director were appointed to replace the resigned director which was Mr. Than Siripokee to replace Ms. Trithip Siwakritkul.

Additionally, 2 new directors were nominated and appointed to replace the resigned members which were Mr. Surin Sahachatpocanun and Mr. Peerapong Jaron-Ek to replace Mrs. Supalak Jantapitak and Mr. Somsakul Sangsuwan. The Nomination Committee mentioned this appointment in [Section 6 Overview of Corporate Governance Policy and 7.3.3 Nomination and Remuneration Committee](#).

### **2.2 Nomination of the Highest Executives**

The nomination of the highest executives in the Company requires consideration from the Nomination and Remuneration Committee. The nomination information for highest executives is mentioned in [Section 6 - Overview of Corporate Governance Policy and 7.3.3 Nomination and Remuneration Committee](#).



## 8.1.2 Meeting Attendance and Remuneration for Individual Directors

### 1) Meeting Attendance

In 2022, the Company held meetings for the Board of Directors and sub-committees as follows:

Name	Board of Directors' Meeting	Audit Committee Meeting	Risk Management Committee Meeting	Nomination and Remuneration Committee Meeting	Executive Committee Meeting	Corporate Governance and Sustainability Committee Meeting
1. MR. MAYTA CHANCHAMCHARAT	13/13		5/5			
2. MR. NIWAT LAMUNPANDH	13/13					1/1
3. MS. TRITHIP SIVAKRISKUL	4/4	2/2	2/5	1/1		
4. MR. THAN SIRIPOKEE	9/9	3/3	5/5			1/1
5. MR. WIJARN SIMACHAYA	13/13	5/5		5/5		1/1
6. MR. DONCHAI BUNYARATWET	13/13	5/5				
7. MRS. SUPALUK CHANPITAK	11/11			5/5	1/1	
8. MR. SOMSAKUL SANGSUWAN	11/11					
9. MR. SURIN SAHACHATPOCANAN <sup>2/</sup>	2/2		5/5	5/5	1/1	
10. MR. PEERAPONG JAROON-EK <sup>2/</sup>	2/2					

Remarks <sup>1/</sup> On May 12, 2022, the Company appointed Mr. Than Siripokee as the Chairman of the Audit Committee, replacing Ms. Trithip Siwakritkul whose term had ended.

<sup>2/</sup> The appointment were made at the Board of Directors' meeting No. 11/2022 on November 11, 2022, replacing Mrs. Supalak Jantapitak and Mr. Somsakul Sangsuwan whose term had ended.

### 2) Remuneration for Individual Directors

The Company determined the remuneration through the consideration made by the Nomination and Remuneration Committee who adhered to the remuneration practice guidelines based on the size of the business and the responsibilities of the directors. Then, comparing them with other listed companies on the Stock Exchange of Thailand that have a similar size of market capitalization in order to be used as supporting information. Remuneration was determined in monetary form such as meeting allowances, monthly remuneration, bonuses, etc. Other remuneration including ESOP was approved by the Shareholders' Meeting.

#### (1) Monetary Remuneration

At the Annual General Meeting of Shareholders in 2022 on April 26, 2022, the remuneration for directors of the board and subcommittees was approved and effective from April 2022. The details are as follows:

Committee	Chairman of the Board		Director of the Board	
	2022	2021	2022	2021
BOARD OF DIRECTORS	20,000	20,000	15,000	15,000
THE AUDIT COMMITTEE	15,000	15,000	10,000	10,000
THE NOMINATION AND REMUNERATION	15,000	15,000	10,000	10,000
THE RISK MANAGEMENT COMMITTEE	15,000	15,000	10,000	10,000

Remarks: Directors who are executives or company employees will not receive remuneration.

**(2) Special Remuneration (Bonus) for Directors**

At the Annual General Meeting of Shareholders in 2022, the approval of the budget for payment of annual special remuneration (bonus) to directors at the rate between 0.2-0.6 percent of the dividend amount declared by the Company each year was requested. This budget is used for payment of bonus for directors each year, starting from 2022.

**(3) Other Remuneration**

Additionally, the Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, approved a resolution to allocate newly issued ordinary shares to be offered to the general public at this time to directors, executives, and/or employees of the Company and its subsidiaries ("ESOP Project"), at the same offering price as the newly issued ordinary shares to the general public. The names of two executives who received a total allocation of ordinary shares greater than 5% of the total ESOP shares and warrants issued under the ESOP Warrant Project

The Extraordinary General Meeting of Shareholders No. 2/2021, passed a resolution to allocate no more than 4,490,000 newly issued ordinary shares (four million four hundred and ninety thousand shares) at a par value of 0.50 Baht (fifty satang) to support the exercise of warrants (ESOP Warrants) issued and offered to directors, executives, and/or employees of the Company and its subsidiaries ("ESOP Warrant Project") at an offering price of 0 Baht per unit. The exercise price was lower than the initial public offering price (IPO price) by 20.00% unless the price of the warrants was adjusted in accordance with the specified terms and conditions for the rights adjustment of warrants. The names of two executives who received a total allocation of ordinary shares greater than 5% of the total ESOP shares and warrants issued under the ESOP Warrant Project are disclosed [in Part 7 Corporate Governance Structure, section 7.4.5 Remuneration Policy and Methods and Remuneration Structure of Directors and Executives](#).

**8.1.3 Supervision of Subsidiaries and associated companies Operations**

By resolution of the Board of Directors meeting No. 6/2021, held on July 8, 2021, the Company set a policy on supervision and management of its subsidiaries and associated companies, with an objective to establish measures and mechanisms, directly and indirectly, that allow the Company to supervise and manage its subsidiaries and associated companies. This includes the monitoring of its subsidiaries and associated companies to comply with the measures and mechanisms as units of the Company and in accordance with the Company's policies, as well as public company law, securities law, as well as related announcements, regulations and guidelines of the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand in order to safeguard interests of the Company's investments in its subsidiaries and associated companies.

The Company will appoint a representative to serve as a director in each subsidiary and/or associated company in proportion to the Company's shareholding in each company to the extent that this can be accomplished, in order to supervise the subsidiary and/or associated company's compliance with law and good corporate governance policy. This includes other policies of the Company that take into account the suitability of each company.

In the event that there is a transaction or any action of a subsidiary that is considered an acquisition or disposition of assets in accordance with the notification of the acquisition or disposition of assets or the connected transaction, such matters must be approved by the Board of Directors of the Company or at the Shareholders'

Meeting of the Company (as the case may be). They are responsible for arranging meetings of the Board of Directors of the Company and/or the Company's Shareholders' Meeting to consider and approve such matters before the Company, subsidiaries and/or associated companies will hold a meeting of the Board of Directors and/or its own shareholders for approval and/or before entering into a transaction or taking action on that matter. In this regard, the Company shall disclose information and comply with the rules, conditions, procedures and processes related to the matter to be approved as stipulated in the Public Company Law, securities law, as well as announcements, regulations and rules of the Capital Market Supervisory Board, the SEC and the Stock Exchange of Thailand with mutatis mutandis (to the extent that it does not contradict or contradict) completely and accurately.

- 1) Any transactions or actions of its subsidiaries and/or associated companies in the following cases must be approved by the Board of Directors of the Company or the Company's Shareholders' Meeting (as applicable):

- 1.1 Subjects that must to be approved by the Board of Directors of the Company:

- a) To appoint or nominate a director or executive in the subsidiaries and/or associated companies, at least in proportion to the shares held by the Company in its subsidiaries and/or associated companies. The directors and executives nominated or appointed by the Company shall have discretion to vote in the meeting of the Board of Directors of the subsidiaries and/or associated companies in matters relating to general administration and normal business operations of the subsidiaries and/or associated companies, as viewed appropriate by the directors and executives of the subsidiaries and/or associated companies for the best benefit of the subsidiaries and/or associated companies, except in matters that the directors and management have a special interest.

The nominated director or executive in the paragraph above must be a person in the list of directors and executives of the issuer of securities (White List) and have the qualifications, roles and responsibilities, and also have good character and not lack credibility as announced by the Securities and Exchange Commission with respect to Definition of Lack of Credibility of Directors and Executives of the Company.

- b) To approve annual dividends and interim dividends (if any) of the subsidiaries.
- c) To amend regulations of the subsidiaries, except for amendments in a significant matter as clause (2) (f).
- d) To consider and approve the annual budget of the subsidiaries.

The items from (e) to (m) are the items considered significant and if there is any transaction, it will make a significant impact on the financial position and operating results of the subsidiaries. So, it must first be approved by the Company's Board of Directors. This shall be the case that the calculated size of the transactions the subsidiaries will enter into, compared to the size of the Company [by adopting the basis for calculation as stipulated in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposition of assets and/or the connected transactions (as the case may be) to apply by analogy], then is in the criteria to be considered for approval by the Board of Directors. The cases are as follows:

- e) In the case that the subsidiary agrees to enter into a transaction with a related party to the subsidiary or the transaction is related to the acquisition or the disposition of assets of the subsidiary.

- f) Transfer or relinquish benefits, as well as waiving a claim to those who cause damage to the subsidiary.
- g) Sale or transfer of all or major parts of the business of the subsidiary to another person.
- h) Purchase or acquisition of the business of other companies to the subsidiary.
- i) Enter into, amend or terminate contracts related to the lease of all or a significant part of the business of the subsidiary, delegate to manage the business of the subsidiary or merger of the subsidiary to someone else.
- j) Lease or lend out all or significant parts of the business or assets of the subsidiary.
- k) Borrow, lend, give credit, guarantee, make legal commitments to the subsidiary to get an increased financial burden, or provide financial support to other people in any other way than the usual business of the subsidiary.
- l) Liquidation of the subsidiary.
- m) Any other transaction than ordinary business transactions of the subsidiary that significantly affect the subsidiary.

1.2 Subjects to be approved by the General Meeting of Shareholders of the Company:

- a) In the case that the subsidiary agrees to enter into a transaction with a related party of the subsidiary or transaction related to the acquisition or disposition of assets of the subsidiary. This shall be the case that the calculated size of the transaction the subsidiary will enter into, compared to size of the Company (by adopting the basis for calculation as stipulated in the related notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand to apply by analogy), is in the criteria to be considered for approval by the Shareholders' Meeting of the Company.
- b) Capital increase by issuing new shares of the subsidiary, allocation of shares and share capital reduction, which is not in proportion to the original shares of the shareholders, that will result in proportion of voting right of the Company, directly and/or indirectly, at the Shareholders' Meeting of the subsidiary, reduced more than ten percent (10) of the total number of votes at the Shareholders' Meeting of such a subsidiary or result in the proportion of voting rights of the Company, directly and/or indirectly, at the Shareholders' Meeting of the subsidiary, reduced less than fifty percent (50) of total votes at the Shareholders' Meeting of such subsidiary.
- c) Any other action resulting in proportion of voting rights of the Company, directly and/or indirectly, in the Shareholders' Meeting of the subsidiaries in any classes, reduced more than ten percent (10) of the total votes at the Shareholders' Meeting of the subsidiary, or resulting in the proportion of voting rights of the Company, directly and/or indirectly, in the Shareholders' Meeting of the subsidiary, in any classes, reduced less than fifty percent (50) of total votes at meetings of shareholders of the subsidiary in any transaction other than usual business of the subsidiary.
- d) Liquidation of the subsidiary: This must be the case that the calculated size of business of the subsidiary to be liquidated, compared to the size of the Company (by adopting the basis for calculation as stipulated in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets to apply by analogy), then is in the criteria to be considered for approval by the Shareholders' Meeting of the Company.

- e) Any transactions other than ordinary business of the subsidiary and transactions that affect the subsidiary significantly. This shall be the case that the calculated size of the transaction, compared to size of the Company (by adopting the basis for calculation as stipulated in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets to apply by analogy), then is in the criteria to be considered for approval by the Shareholders' Meeting of the Company.
  - f) Amend the regulations of the subsidiary on topics that could significantly affect the financial position and the results of operations of the subsidiary. This includes, but is not limited to, the amendment of regulations of the subsidiary that affects Company's voting rights at the meeting of the Board of Directors of the subsidiary and/or the Shareholders' Meeting of the subsidiary, or the payment of dividends of the subsidiary and so on.
- 2) The Board of Directors shall ensure that the subsidiaries have an internal control system, a risk management system and an anti-corruption system. This includes measures to monitor the performance of subsidiaries and associated companies that are appropriate, effective and strong enough to ensure that operations of its subsidiaries and associated companies comply with other policies of the Company and this policy. This also includes legislation and notification on good governance of listed companies which includes relevant regulations and guidelines of the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand, and follow up the subsidiaries and/or associated companies to disclose the connected transactions and/or the acquisition or disposition of assets, and/or any other transactions that are significant to the Company, and various operations to conform to the rules of governance and management of the subsidiaries and as defined in the policies and regulations of the Company completely and accurately.

#### 8.1.4 Monitoring the Compliance of the Corporate Governance Policy and Guidelines

##### 1) The Prevention of Conflicts of Interest

The Company set a policy to prevent conflicts of interest based on the good corporate governance principles. Any decision to enter into transactions or any transactions must be entered for the best interest of the Company and its shareholders. Any action that may cause a conflict of interest should be avoided. Those who are involved or have a stake in the transaction are required to inform the Company of the relationship or interest in the said transaction. They must not participate in the consideration nor have authority to approve such transactions.

Policy details are disclosed in: <https://investor.britania.co.th/storage/download/cg/cg-report-and download/ conflict-interest-policy-th.pdf>

##### 2) Insider Trading for Personal Gain

The Company has a policy and methods to monitor and supervise directors and executives regarding the use of the Company's internal information that has not been publicly disclosed for personal gain as follows:

- (1) The Company will educate directors and executives of the Company and subsidiaries regarding their duty to report the Company's securities holding of themselves, their spouses, and underaged children to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including additional amendments). This includes the report of the acquisition or disposal of the Company's securities by

themselves, their spouses and underaged children to the SEC Office in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (including additional amendments).

- (2) The Company's directors and executives, including spouses and underaged children are required to prepare and disclose a report on securities holding and the change in securities holding of the Company to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including additional amendments). The report must be delivered to the Company Secretary before submitting them to the SEC every time. Therefore, the securities holding report must be prepared and submitted within 30 days from the date of being appointed as a director or executive. The report of changes in securities holding must be prepared and submitted within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities.
- (3) Directors, executives, and employees of the Company and subsidiaries who have received significant inside information which affects the price of the Company's securities must be cautious in trading the Company's securities during the 1 month period before the financial statements or inside information are disclosed to the public and during the 24 hours after the Company's inside information has been disclosed to the public. Any personnel related to inside information must not disclose such information to others until such information has been notified to the Stock Exchange of Thailand. In regards to the penalty measure of the violation of information disclosure, the Company and its subsidiaries consider it a disciplinary offense according to the regulations of the Company and subsidiaries. Appropriate punishment will be considered depending on the case. This includes verbal admonitions, a written warning, and probation, as well as termination of employment on the grounds of dismissal or discharge, as the case may be.
- (4) Directors, executives, and employees of the Company and subsidiaries are prohibited from using inside information of the Company and subsidiaries that have not been disclosed to the public that may have an impact on changes in the price of the Company's securities, whether acknowledging them because of the position. Directors, executives, and employees must not buy or sell or offer to buy or offer to sell, or persuade others to buy or sell or offer to buy or offer shares or other securities (if any) of the Company, either directly or indirectly, in a manner that is likely to cause damage to the Company, either directly or indirectly, and whether such actions will be done for personal gain or benefit others, or to reveal such facts to allow others to do so whether any benefits are received or not.
- (5) Directors, executives and employees of the Company and subsidiaries, or former directors, executives and employees who have resigned are prohibited from disclosing inside or confidential information of the Company and subsidiaries, as well as any confidential information of the trade partners of the Company and the subsidiaries that were acknowledged by their duties to third parties for acknowledgment. Even when the disclosure of such information will not cause any damage to the Company, subsidiaries or the trade partners of the Company and subsidiaries.
- (6) Directors, executives and employees of the Company and subsidiaries or former directors, executives and employees are responsible for keeping the confidential and/or inside information of the Company and subsidiaries. This includes the responsibility to use the inside information of the Company and subsidiaries for the benefit of the business operations of the Company and subsidiaries only. Therefore, directors, executives and employees of the Company and subsidiaries must not use confidential and/or inside information of the Company and subsidiaries for the benefit of other companies in which they are shareholders, directors, executives, employees, or staff.

Policy Details are disclosed in: <https://investor.britania.co.th/storage/download/cg/cg-report-and-download/insider-protection-policy.pdf>

### 3) Anti-Corruption

The Company places great importance on and is committed to conducting business with integrity, ethics, and transparency in accordance with the good corporate governance principles in order to operate efficiently, be responsible to society and all stakeholders, and ultimately have a long-term sustainable growth. The Company recognizes that corruption has a negative impact not only on its -business operations, reputation, and image but it is also a major hindrance to the Company's and nation's sustainable growth. As the Company is a part of society and strives for Thailand to be corruption free and to demonstrate our commitment and determination to fight against corruption, the directors, executives and employees are prohibited from engaging in, accepting or supporting any form of corruption, whether directly or indirectly, across all businesses and relevant departments.

Thus, to demonstrate the Company's commitment to anti-corruption and to stand against all forms of corruption, the Company announces its intention to join the Private Sector Collective Action Coalition against Corruption. The Board of Directors deemed this appropriate to establish a written Anti-Corruption Policy in 2022.

The Company's anti-corruption policy established key practices for implementation guidelines and is considered part of work discipline. Directors, executives and employees who violate this policy will be investigated and may face disciplinary action under the Company's regulations and relevant laws. The Company will not demote, penalize or harm those who oppose corruption, even if such actions cause the Company to lose business opportunities. The Company also provided whistleblowing and complaint channels.

Policy Details are disclosed in: <https://investor.britania.co.th/storage/download/cg/cg-report-and-download/anti-corruption-policy-th.pdf>

### 4) Whistleblowing

The Company established a whistleblower protection policy to protect and provide fairness to employees who blow the whistle or report fraud or non-compliance with the law, rules, regulations, Article of Association, and Code of Business Conduct of the Company and its subsidiaries (Whistleblower Policy) by defining whistleblowing methods and general communication channels.

#### Whistleblowing or Reporting Complaints

The Company has measures that enable all stakeholders to report complaints to the Company through various channels in order to enhance the efficiency of care for all stakeholders.

Customers, trade partners and the general public can report complaints or comments to the Company in accordance with the regulations through the process of filing complaints B.E. 2552 through various channels:

**Mail to: The Chairman of the Audit Committee**

Britania Public Company Limited  
21st Floor Bhiraj Tower at BITEC  
4345 Sukhumvit Road, Bangna Subdistrict, Bang Na District  
Bangkok 10260

**Electronic mail (email)**

Contact: The Chairman of the Audit Committee  
E-mail: Whistleblower@britania.co.th  
website: www.britania.co.th > Whistleblower



The Company will incorporate the complaint into its review of information and solution-finding process. The employees can report a direct complaint or give suggestions to the Board of Directors and executives through email on the Company's system or with the Company's communication box in order to report directly to senior executives

### Communication Channels

The Board of Directors assigned the Management Team to monitor the communication and information disclosure to be accurate, complete and timely for investors, the media and other stakeholders by using various types of media such as publications, newspapers, radio, television, conferences and press releases. This includes using the website and emails which are able to receive and send information accurately and quickly, including investor relations who are responsible for such matters as well.

In 2022, there was no whistleblowing or report of complaints regarding the corruption or violation of the Company's corporate governance policy.

## 8.2 SUMMARY OF THE AUDIT COMMITTEE'S PERFORMANCE IN THE PAST YEAR

8.2.1 Audit Committee Performance Report

8.2.2 Evaluation Results of the Audit Committee

(Details are disclosed in Part 6: Audit Committee Report)

## 8.3 SUMMARY OF THE PERFORMANCE OF OTHER SUBCOMMITTEES

8.3.1 Number of Meetings and Attendance

8.3.2 Subcommittee Performance

(Details are disclosed in Part 7: Information about the Board of Directors)

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

### 9.1 INTERNAL CONTROL

The Board of Directors recognizes the significance of an effective internal control system. As a result, an internal control system and an appropriate and adequate risk management system were established to ensure that operations are conducted in accordance with the goals, objectives, laws, and other relevant regulations which can protect assets from fraud and damage. This includes accurate and reliable accounting and financial reports, as well as complete and timely disclosure of information.

#### 9.1.1 Opinion of the Board of Directors on the Company's Internal Control System

The Board of Directors recognizes the significance of an effective internal control system. As a result, an internal control system and an appropriate and adequate risk management system were established to ensure that operations are conducted in accordance with the goals, objectives, laws, and other relevant regulations which can protect assets from fraud and damage. This includes accurate and reliable accounting and financial reports, as well as complete and timely disclosure of information.

The Board of Directors evaluated the sufficiency of the Company's internal control system and approved the Company's internal control sufficiency evaluation form in the Board of Directors' Meeting No. 1/2023, held on JAN 20, 2023. There were 3 members of the Audit Committee who attended the meeting. the Company's internal control system is evaluated in five components in accordance with the Committee of Sponsoring Organizations of the Treadway Commission's ("COSO") concept which includes the following aspects:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Audit Committee and the Board of Directors are of the opinion that the Company has a sufficient and effective internal control system. The Company provided sufficient personnel to operate the system efficiently as well as having an internal control system to monitor and control the operations in order to protect the Company's assets from improper use or any unauthorized acts by directors or executives. This included sufficient transactions with potentially conflicted parties and related parties, this can be summarized as follows:

#### 1) Control Environment

- The Company established subcommittees to oversee various tasks related to good corporate governance such as the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee for Sustainable Development Committee. Development. All committees are composed of directors who are qualified in accordance with the Stock Exchange of Thailand and the Securities and Exchange Commission regulations, have experience relevant to the Company's business, such as real estate development, accounting and finance, laws and regulations, etc., as well as being independent in carrying out their

duties. For example, they do not have any business relationships with the Company or any other relations that could influence the exercise of discretion and performing duties independently.

- The Company prepared a subcommittee charter that covered the objectives, composition, qualifications, authorities and responsibilities of the committees in writing. The charter is reviewed in accordance with the mission of the subcommittees, which was adjusted to be consistent with the structure and the changing business of the Company.
- The Company implemented best practices and good corporate governance guidelines from organizations such as the Stock Exchange of Thailand, the Securities and Exchange Commission and the Thai Institute of Directors (IOD), etc., to develop and improve the structure of the Board of Directors in accordance with good corporate governance principles. The organizational structure was established to define the roles and responsibilities. The policies, operating procedures, and authorization framework handbook were established in clear writing to enable the Management to operate effectively without any conflicts of interest under the supervision of the Board of Directors.
- The Company is committed to conducting business ethically, taking into account fairness to business partners or related parties by establishing various policies and practices regarding corporate governance as well as monitoring the compliance of the Company's Code of Conduct among executives, employees at all levels and everyone in the organization. The directors and senior executives set a good example.
- The Audit Committee is responsible for supervising the development and implementation of internal control. The Audit Committee is knowledgeable, capable and experienced in different professions that are beneficial to the Company's business operations. They are independent from the executives, capable of carrying out their responsibilities effectively and they have qualifications that are not contrary to the Public Limited Company Act B.E. 2535 regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission or other relevant laws, as well as the Company's Articles of Association in order to supervise significant processes.
- The Audit Committee is responsible for supervising the development and implementation of internal control. The Audit Committee is knowledgeable, capable and experienced in different professions that are beneficial to the Company's business operations. They are independent from the executives, capable of carrying out their responsibilities effectively and they have qualifications that are not contrary to the Public Limited Company Act B.E. 2535 regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission or other relevant laws, as well as the Company's Articles of Association in order to supervise significant processes.
- The Company focuses on motivating and retaining knowledgeable and capable personnel as well as promoting, supporting and developing personnel to increase their capacity for higher positions. There is also a succession process for critical positions to ensure that vacant positions are filled in a timely manner.

## 2) [Risk Assessment](#)

- The Board of Directors established the Risk Management Committee to systematically supervise and develop risk management that covers the entire organization. It is responsible for supporting and encouraging all departments to participate in risk assessment by

considering external and internal factors in order to evaluate the likelihood and impact of risk and determine risk management guidelines to be at an acceptable level.

- The Company gives importance to the integration of risk management processes with operating procedures. Therefore, the roles and responsibilities in Risk Management and Risk Owners were established. This includes determining acceptable levels of risk and risk indicators to monitor the results of risk management results in order to report to the Management and present it to the Risk Management Committee and the Board of Directors in accordance with the risk management framework set by the Company at least once a quarter.
- The Company established a risk management framework handbook that states the roles, duties and responsibilities of the Board of Directors and executives in enterprise risk management, risk assessment criteria and guidelines, risk classification, risk prioritization criteria, and risk management measures.
- The Company established an annual work plan with clear goals and measurable results under the vision and risk management. The Company identified/reviewed and analyzed the risks by considering internal and external factors that result in business operational risk. This covers strategic risk, operational risk, financial risk, regulatory compliance risk, as well as information technology risk and corruption risk by assessing and monitoring the risk management results then reporting it to the Risk Management Committee/the Audit Committee/the Board of Directors at least once every quarter.

### 3) Control Activities

- The Company established policies and operating procedures that are appropriate for each work system that covers the Company's primary activities and provides a performance report to the Management on a regular basis to assist the Management in making appropriate decisions and solving problems in business operations. The management structure was established to separate the duties and responsibilities of each department in order to facilitate work reviews of one another. The scope of authority, approval limits and authority of each level are documented in writing. Executives and employees at all levels were also notified for their acknowledgement. Additionally, the information is disseminated via the Company's internal website so that all related parties can be informed and utilize the information for operation.
- The Company established a connected transaction policy and criteria for the Company and related parties or individuals who may have a conflict of interest in accordance with the regulations of the Thai Stock Exchange and the Securities and Exchange Commission, as well as arranging for a review of such items to ensure that the duties are performed correctly and in accordance with the specified rules.

### 4) Information and Communication

- The Company continuously develops and improves its information technology and communication systems in order to cover all work processes and support the Company's business operations. This included establishing a communication system that is quick and effective within the organization so that all employees and related parties are aware of the

organization's objectives, responsibilities, risks and internal control, while also fostering knowledge, understanding and proper implementation. The Company emphasized this to executives and employees at all levels so that they strictly adhere to exercising caution when using information in accordance with the Company's Code of Conduct and the security data policy. Additionally, the Company reviewed and improved its information technology system and various work systems, as well as established measures in the event of an emergency that prevents employees from working at the office (Business Continuity and Recovery Plan).

- The Company established a process for communicating policies, announcements and information internally via a variety of channels. This includes email, digital media, LED screens, photography activities, welfare that employees must acknowledge, My Origin System and the Company's Line group conversation as well as various social media channels such as the Company's Facebook page so that all employees can access information easily, thoroughly and quickly.
- The Company provides whistleblowing channels for the general public and employees to report clues or complaints about legal violations, Code of Conduct violations, fraud, or internal corruption via the Company's website or by mail. The message will be sent directly to the Chairman of the Audit Committee.
- The Company maintains standard operating procedures (SOPs), a work manual and internal forms used in the My Origin system. Each department's data will be separated to ensure that only authorized employees have access to it. The Company's technology department reviewed and determined who had the right to access information of various company systems and canceled/suspended access authority when employees resigned.
- The Company facilitates convenience to third parties to communicate the potential impact on the organization or feedback on products and services that lead to new innovation developments by calling the Call Center at 020-300-000. The complaints will be resolved with the person responsible. In addition, the Company provided a whistleblowing channel for stakeholders to report fraud or corruption through the website ([www.britania.co.th](http://www.britania.co.th)) or via mail to the Audit Committee or the Chief Operating Officer at Britania Public Company Limited, 21st Floor, Bhira Tower at BITEC, 4345 Sukhumvit Road, Bangna Subdistrict, Bangna, Bangkok 10260.

#### 5) Monitoring Activities

- In 2021, the Company held 12 Board of Directors meetings to discuss and monitor the Company's performance to accomplish the set goals.
- Additionally, the Company provided a self-assessment form for the Board of Directors and subcommittees using the evaluation form of the Stock Exchange of Thailand in order to use the evaluation results to enhance/improve the Board of Directors' performance.
- The Company organized a follow-up process by having an Internal Audit Unit report directly to the Audit Committee. The Internal Audit Unit operates independently of the Management. It is responsible for auditing and monitoring the operations of various departments to be in accordance with good corporate governance principles, the Code of Conduct and rules/guidelines for each department set by the Company. The supervisors will oversee,

monitor and control their subordinates to perform their duties in accordance with the requirements. The Internal Audit Unit will be in charge of reviewing and auditing the operations of various departments in order to evaluate the internal control system to ensure that the existing internal control system is adequate and appropriate. Then, report the assessment results, suggestions and corrective actions and then set a completion date to follow up with the correction/improvement progress of the Management. The Internal Audit Unit will summarize the report and present it to the Audit Committee and the Board of Directors on a quarterly basis.

### 9.1.2 Opinions of Independent Internal Auditor (KPMG) on the 2022 Annual Process Audit

In 2022, the Audit Committee's Meeting No.3/2021 held on December 8, 2021, resolves to approve hiring KPMG Phoomchai Business Advisory Company Limited as the Company's internal auditor. The objective is to examine key operational processes according to the internal audit plan for the year 2022 that are prepared using a Risk-Based Planning approach and are approved by the Audit Committee's meeting. The results of the internal audit according to the audit report of KPMG can be summarized for the issues found and the corrective actions proposed to the Audit Committee as follows:

Quarterly Audit /Audited Processes	Summary of Audit Results and Issues	Quarterly Audit / Audited Processes
<b>1st Quarter</b> Contract Management	There is 1 suggestion for improvement: 1) Should consider uplifting the management and control efficiency and monitoring the progress of the project.	1) The Company has developed a Work Package system to record all data and progresses of operations related to all project development. The person in charge will record the progress and attach evidences of the progress into the system.
<b>2nd Quarter</b> Vendition and Payments	There are 2 low-risk issues: 1) The calculation of commissions is not as specified. 2) Conditions for forfeiting or refunding reserve money, contract payments, and down payments do not cover all important cases.	The Company has made corrections as follows: 1) Made the calculation of commissions as a part of the KPI effective on July 19, 2022, and communicated to relevant operators via E-mail. 2) Improved the criteria to cover all reservation conditions and determined the authorization framework in accordance with the actual operation effect on July 15, 2022. It communicated to relevant operators via e-mail.
<b>3rd Quarter</b> Purchasing and Payments	There is 1 medium-risk issue: 1) Found that the trade partner assessment after the sale did not meet the specified criteria, and found the purchase orders with the trade partners that received the assessment grade F (Blacklist Vender).	1) Improved the standard of operating procedures and guidelines for removing blacklisted trade partners from the trade partner register.
	There are 3 low-risk issues: 1) Found the supporting documents for the trade partner registration and the trade partner information in the trade partner register were incomplete, including no evidence of an annual review of the trade partner database.	The Company has made corrections as follows: 1) Added guidelines for reviewing trade partner database and the Inactive Vendor procedure in the operating procedure standard on annual trade partner database review as well as communicating to relevant personnel for their acknowledgment and practice.

Quarterly Audit /Audited Processes	Summary of Audit Results and Issues	Quarterly Audit / Audited Processes
	2) Found a list of purchases of goods and services before approving purchase orders.  3) Found the incorrect record of accrued expenses.	2) Reviewed the procurement process to analyze services that did not require to open a purchase order and announced measures/penalties on purchasing goods before issuing purchase orders to communicate to employees for their acknowledgment and practice.  3) Summarized the results of closing accounts on other related expenses.
	There are 2 suggestions for improvement: 1) The Company should prepare a review report on purchase requisitions and long-standing purchase orders to make tracking more efficient. 2) The Company should develop an AX system to make its procurement operations more efficient.	The Company has made corrections as follows: 1) Summarized the review of long-standing purchase orders in a written form and determined the time period for canceling purchase requisitions no longer in use. 2) Updated trade partner database by specifying the types of partners suitable for use on the AX system.
<b>4th Quarter</b> Information Technology	There are 2 medium risk issues: 1) Found the resigned employee's user ID rights exceeded the period requested to extend on the AX work system. 2) Developers of the MyOrigin work system had the right to transfer the program to the actual work system.	The Company has made corrections as follows: 1) Announced the practice guidelines on disqualification of terminated employees by specifying the period for notification of account suspension and passing on user authority in case of continuous operation.
	There are 3 low-risk issues: 1) There is no determination of routine review procedures for computer threat defense device logs. 2) No critical network or system vulnerabilities are checked. 3) There is no contingency plan for system recovery in the event of a disaster.	The Company has made corrections as follows: 1) There is a plan to implement the Security Information and Event Management (SIEM) system to store, examine, analyze, display and notify when abnormal events occur. 2) Conducted a network vulnerability check. The VA Scan will be reviewed by a third party company and a Penetration Test will be conducted. 3) Improved the practice of contingency plan in the event of a disaster to have more effective coverage. 4) Determined a contingency test plan in case of an emergency with employees once a year.

### 9.1.3 Opinions of Auditor on the Company's Internal Control System

EY Office Company Limited (“EY”), the auditor of the Company, has audited the financial statements for the year ended on December 31, 2022, of the Company. The auditor conducts an audit in accordance with Thai Standards on Auditing that require the auditor to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The audit method chosen depends on the auditor's discretion. This includes assessing the risks of material misstatement of



the financial statements, whether due to fraud or error. The auditor considers internal control relevant to the business' preparation and fair presentation of the financial statements to design audit procedures that are appropriate to the circumstances but not for the purpose of expressing an opinion on the effectiveness of the business' internal control.

From the audit, the auditor does not find material deficiencies in the internal control system of the business and does not prepare an observation report on the internal control system for the Company (awaiting Q4 results from EY).

In this regard, the Audit Committee arranges a meeting with the auditor and the internal audit department without the management division at least once a year to give the auditor and the internal audit department an opportunity to discuss or contact the Audit Committee independently. In addition, the Company sets up a follow-up and assessment of the overall performance of the internal audit department and the auditor, as well as arranging for a self-assessment of the board of directors and sub-committees according to the guidelines of good practices of the Stock Exchange of Thailand and the Securities and Exchange Commission. The results of such assessment will be presented to the relevant committees for use in improving the operations.

#### 9.1.4 Head of the Company's Internal Audit Department

The Audit Committee Meeting No. 4/2021, held on July 8, 2021, appointed Ms. Thanyaporn Chumjui as the head of the Company's internal audit unit. The Audit Committee considered the qualifications of Ms. Thanyaporn Chumjui and determined that she is suitable for the position, independent, qualified, and has an educational background and experience in internal auditing. The Company also hired KPMG to be the Company's internal auditor for 2021. KPMG assigned Mr. Supachet Kunalakkul, Executive Director of the Consulting Division for KPMG Thailand to be primarily responsible for performing duties as the Company's internal auditor.

The Audit Committee determined that KPMG and Mr. Supachet Kunalakkul's qualifications were appropriate because KPMG is a leading company that is independent, professional in both internal auditing and internal control, has capable personnel and quality teams who have the qualifications, educational background, experience in internal auditing and appropriate internal audit training such as certified internal auditors (CIA), certified Information System Auditors (CISA), certification in Control Self-Assessment (CCSA), etc.

In this regard, the Audit Committee must approve the appointment, removal, and transfer of the Head of the Internal Audit Unit. The qualifications of the Head of Internal Audit Unit are in [Attachment 5](#).

## 9.2 DETAILS OF CONNECTED TRANSACTIONS

Britania Public Company Limited hereinafter referred to as "the Company," and its subsidiaries, collectively referred to as "the Company Group," have transactions with individuals or entities related to each other. These transactions are conducted under normal commercial conditions and are priced according to market prices and business norms, as well as based on the terms agreed upon by the group of companies and related individuals or entities, which are in line with normal business practices. This can be summarized as follows (please refer to the notes to the financial statements for additional information).

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
1. Origin Property PCL.	<ul style="list-style-type: none"> <li>- The main shareholder of the company holds 70.36% of the shares</li> <li>- 3 members The board of directors involved include: (1) Mr. Mayta Chanchamcharat (2) Mr. Niwat Lamunpandh (3) Mr. Peerapong Jaroon-ek</li> </ul>	1.1 Loans				From the centralized financial management policy at ORI, which is the fundraiser through various channels like commercial notes and bonds including loaning to companies in the group to use as working capital in the business, which will allow effective money management and reduce the overall financial investment of the ORI group.  However, short-term loans from ORI without collateral with a set amount of payment when asked to be repay including an interest rate of 4.30% per annum. Which is similar to the cost of the loans from the issuance of debentures of ORI. However, when the company is registered to be part of the stock market, the company plans to stop receiving financial assistance from ORI and find other suitable sources of funding on their own.	The mentioned items are for financial aid in which it follows centralized financial management policy at ORI. The transactions are beneficial to the company's business operations and the interest rate that is comparable to the cost of loans from the issuance of debentures of ORI. The auditing committee considered the aforementioned items' suitability and reasonability.
		- Short-term loans from parenting companies					
		- Outstanding balance at the beginning of the cycle	2,141,919.6	2,889,369.4	2,476,471.5		
		- Additional loans during the cycle	778,113.2	761,104.2	430,000.0		
		- Payment during the cycle	(30,663.5)	(1,174,002.1)	(401,173.2)		
		- Outstanding balance at the end of the cycle.	2,889,369.4	2,476,471.5	2,505,298.3		
		- All interest expenses in separate financial statements					
		- Interest expense recorded as cost of real estate development project for sale.	61,011.7	66,553.8	36,547.5		
		- Interest expense	49,383.8	67,808.8	41,396.6		
		- Total interest expense	110,395.5	134,362.6	77,944.1		
		- All interest expenses in the consolidated financial statements					
		- Interest expense recorded as cost of real estate development project for sale	104,444.5	129,776.8	68,003.5		
		- Interest expense	5,951.0	4,585.8	9,940.6		
		- Total interest expense	110,395.5	134,362.6	77,944.1		
		- Accrued interest	10,321.7	1,167.0	10,920.4		
		Note* BRI gave loans to the subsidiary company in which the intercompany between BRI and the subsidiaries were cut in the consolidated financial statements.					

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
		1.2 Office rental rate - Prepaid expense	115.5 -	161.0 -	175.0 -	The company and its subsidiaries rented the office building area at Samrong Nuea Subdistrict in Samut Prakan district and province for the use of continuing the business. The rental period is three years and begins on Jan, 1 <sup>st</sup> , 2020 until Dec 31 <sup>st</sup> , 2022 with the total land area being 60 sq m. The rental rate is 175 baht per sq m. The aforementioned rental rates are comparable to those of the market rates.	The items mentioned are rental items of the real estate of the company by including the rental rates and general conditions similar to third party transactions. The auditing committee then considered that making the mentioned items are beneficial to the company. The rental rates have reasonable suitability and comparable to the market rates and was already approved by the company's audit committee.
		1.3 Support service fee - Other creditors - Prepaid expense	8,682.4 42.5 -	8,500.0 - -	5,000.0 2,500.0 -	The company has entered an agreement to receive support services from ORI, (1) General support services such as supplying and servicing office space including necessary equipment, (2) marketing communication services like management of corporate marketing communication channels for the known company and (3) information technology support services like resource management system (ERP) for example. The contract has for three years and the implementation begins on Jan 1 <sup>st</sup> 2020 until Dec 31 <sup>st</sup> 2022 and can be renewed one year at a time with a service fee of 8.5 MB. per year (not including VAT). Beginning in the year 2022, the company will pay for such services on a quarterly basis. However, the service rate is calculated from the cost rate including the profit margin of 6%, it can be comparable to the cost along with profit rates for the service business.	Such items are general business support services which include cost rate and margins is 6.0% which can be comparable to cost rates and profit for service businesses. audit committee' considered that such items are suitable and sensible.

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31, 2020	End of FY DEC 31, 2021	End of FY DEC 31, 2022		
		1.4 Administrative expenses - Service administration expenses	-	3,024.0	-	The company entered to the Secondment contract with ORI by sending the board of directors to manage the company so that it syncs with the company's policy and direction beginning on Jul 1 <sup>st</sup> 2020-Jan 31 <sup>st</sup> 2021. ORI will require payment for administrative expenses with the amount being 3.0 MB. However, to adjust the management structure to be clear for the listing on the stock market, such managers have now become employees of the company since the 1 <sup>st</sup> of Feb 2021	Such items are general business support services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have great importance and suitability.
2. One Origin Co., Ltd.	- The subsidiary of ORI by ORI holds 100% shares. - 1 member The board of directors involved include: (1) Mr. Peerapong Jaroonek	2.1 Customer Reward - Sales related expenses	136.6	-	-	The company bought Holiday Inn & Suites Sriracha vouchers in the form of standard rooms from One Origin, in order to gift it to the company's employees that reserved or purchased real estate. The prices of the vouchers are comparable to those prices that One Origin Co., Ltd. offered to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that such items are important and suitable.
		2.2 Sales commission - Sales related expenses - Other creditors	707.2 707.2	- 50.3	- -	The company hired One Origin for the purpose of being the representative in selling the company's real estate. Due to the fact that ORI has Everyone Can Sell (ECS) strategy by promoting the employees to act as sale representatives for various projects within ORI. The commission rate is set at 3% of the sold real estate. The commission rate is comparable to general public therefore the company paid One Origin Co., Ltd. in September 2021.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items that occurred in the past are important and are suitable to the company. However, the company will proceed without such items in the future.

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
		2.3 Vehicle Rental Fee - Administrative expenses	329.0	564.0	-	The company rented 1 car from One Origin for the company's management team. The total rental period is 18 months beginning on June 1 <sup>st</sup> 2020 until December 31 <sup>st</sup> 2021. The rental rate is 47,000 baht per month (not including VAT) it can be comparable to market rate.	Such items are general business supportive services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have great importance and suitability. However, the company will proceed without such items in the future post rental period.
		2.4 Employee benefits - Administrative expenses - Other creditors	632.3 632.3	- -	- -	One Origin Co., Ltd. received income from renting out meeting space at Holiday Inn & Suites Sriracha including fees for food and drinks that were for annual Outing activities 2020 for the company's employees. The expenses are according to the actual expenses that occurred. The service charge is comparable to the service charge that One Origin Co., Ltd. offered to general public. However, the company successfully paid One Origin Co., Ltd. in June 2021.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items that occurred in the past are important and are suitable to the company.
	3. Origin Sphere Co., Ltd.	3.1 Project management income - Other income - Other Receivable	4.0 0.6	4.9 -	- -	The company collected their charge for photocopying from Origin Sphere Co., Ltd. The expenses are according to the actual expenses that occurred with an addition of processing fees. However, the company received payment from Origin Sphere in January 2021.	Such items are general business supportive services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have great importance and suitability. However, the company will proceed without such items from the beginning of the 3 <sup>rd</sup> quarter.

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
4. Origin Condo-minium Co., Ltd.	- The subsidiary of ORI by ORI holds 100% shares.	4.1 Project management income - Other income - Other Receivable	236.6 171.2	12.2 -	- -	The company collected their charge for miscellaneous expenses from Origin Condominium Co., Ltd. like photocopying and overtime air conditioner usage fee for example. The expenses are according to the actual expenses that occurred with an addition of processing fees. However, the company received payment from Origin Condominium in September 2021.	Such items are general business supportive services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have great importance and suitability. However, the company will proceed without such items from the beginning of the 3 <sup>rd</sup> quarter.
		4.2 Miscellaneous expenses - Administrative expenses - Other creditors	67.3 5.1	22.0 -	- 136.2		

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
5. Origin One Thonglor Co., Ltd	- The indirect venture of ORI by ORI holds 51% shares in One Origin Company Limited.	5.1 Miscellaneous expenses - Administrative expenses	33.6	-	-	Origin One Thonglor collected their charge for meeting rooms at Staybridge Suites Bangkok Thonglor including fees for food and drinks that were used at the activities provided by the company. The expenses are according to the actual expenses that occurred. The service fee is comparable to the service fee at Origin One Thonglor Co., Ltd. that they offer to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are suitable to the company.
		5.2 Administrative expenses - Employee benefits	-	7.9	-	Origin One Thonglor Co., Ltd. collected their charge for hotel accommodation from Staybridge Suites Bangkok Thonglor. For Britania who were affected by the King Kaew fire incident, the expenses are according to the actual expenses that occurred. The service fees are comparable to the service fees that Origin One Thonglor Co., Ltd. offer to general public	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items suitable to the company
6. Primo Management Co., Ltd.	- The indirect subsidiary of ORI by ORI holds 100% shares in Primo Service Solution Co., Ltd.	6.1 Jurisdiction person administration fee - Selling expenses - Other Receivable - Accrued expenses	1,050.8 71.6 156.8	5,284.5 1,043.3 431.2	8,125.0 996.1 431.2	Britania signed a contract for the management and village management with Primo Management Co., Ltd. for the purpose of managing and overseeing the Company's housing project with the time period being 1 year (the start-end period depends on each individual project). The service rate is 58,000 baht per month. The price is comparable to that of service fees for general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.



Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
7. Park Luxury Co., Ltd	- The Subsidiary of ORI by ORI holds 100% shares - The common directors of the Company group as (1) Mr. Mayfa Chanchamcharat	7.1 Project management income - Other income	16.4	-	-	The company collected their charge for miscellaneous expenses from Park Luxury Co., Ltd. such as entertainment for example. The charges are according to the actual expenses incurred with additional processing fee. However, Britania received payment from Park Luxury in January 2021.	Such items are general business supportive services and occurred because of certain necessary motives. By adding these necessary items, it doesn't lessen with importance of the company. The auditing committee considered the addition to have great suitability. However, the company will proceed without such items from the beginning of the 3 <sup>rd</sup> quarter 2021.
		7.2 Miscellaneous expenses - Administrative expenses - Other Receivable	10.6 -	0.7 -	- 2.8	Park Luxury Co., Ltd. collected their charge for miscellaneous expenses from Britania for entertainment fees. The charges are according to the actual expenses incurred with additional processing fees. In the year 2021, Park Luxury Co., Ltd. collected their charge for the employee's phone due to the fact that the employees are no longer affiliated to Park Luxury Co., Ltd. and are now stationed at Britania. The charges are according to actual expenses incurred.	Such items are general business support services and they include general prices and conditions comparable to general public. Such items occurred because of certain necessary motives. The auditing committee considered that the items suitable to the company. However, Britania will proceed to reduce future transactions.
8. Passion Realtor Co., Ltd.	- The indirect subsidiary of ORI by ORI holds 100% shares in Primo Service Solution Co., Ltd	8.1 Sales Commission - Selling expenses - Other Receivable	2,492.8 399.3	- -	397.2 -	ORI signed a contract with Passion Realtor Co., Ltd. for the purpose of being a representative in selling real estate. The entire ORI group including Britania will be representatives. The contract period is 1 year beginning on Jan 1 <sup>st</sup> 2020 until Dec 31 <sup>st</sup> 2020. The commission is set at 3% of the real estate's sold value. This rate is comparable to the commissions rates offered to general public. (third party). However, Britania had already made payment to Passion Realtor Co., Ltd. in Jan 2021.	Such items are general business support services and occurred because of certain necessary motives. They include general prices and conditions comparable to general public. The auditing committee considered that the items suitable to the company.

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
9. Uno Service Co., Ltd	- The indirect subsidiary of ORI by ORI holds 100% shares in Primo Service Solution Co., Ltd	8.2 Training and seminar fees - Administrative expenses - Other Receivable	1,125.7 1,103.3	445.9 -	- -	Britania paid for the company's employees training to Passion Realtor Co., Ltd. The expenses are according to the actual expenses that occurred and can be comparable to the training fees that Primo Realtor Co., Ltd. offered to general public. Britania had already made payment to Primo Realtor Co., Ltd. in Mar 2021.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
		8.3 Advertising expense - Selling expenses - Other Receivable	- -	- -	55.2 59.1	Britania paid for the company's employees training to Primo Realtor Co., Ltd. to advertise online. This rate is comparable to the commissions rates offered to general public. (third party).	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
		9.1 Cleaning expenses - Jobs during construction	66.0	-	33.6	Britania hired Uno Service Co., Ltd. for the purpose of cleaning the company's housing projects before open house sales to the customers. The service fee is comparable to the service fee that Uno Service Co., Ltd. offers to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
		9.2 Sales office cleaning expenses - Selling expenses - Other Receivable - Other accrued expenses	7,297.2 341.0 115.9	9,792.8 2,796.0 -	14,852.6 1,101.0 -	Britania signed a contract with Uno Service Co., Ltd. for the purpose of cleaning the company's sales offices. The contract period is for 1 year and will be renewed year on year. The current signed contract ends on December 1 <sup>st</sup> 2021. The service fee is 22,000 baht per month. The service fee is comparable to what Uno Service Co., Ltd. offers to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
		9.3 Cleaning expenses - Promotional expenses	2,465.8	883.2	1,691.6	Britania hired Uno Service Co., Ltd. for the purpose of cleaning the company's houses that were bought by the customers, which is part of the company's marketing strategy to allure the customers. Some services that are being offered include providing free cleaning services 12 times per year to customers that purchased houses from the company for example. The service fee is comparable to what Uno Service Co., Ltd. offers to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
10. Wyde Interior Co., Ltd	- The indirect subsidiary of ORI by ORI holds 100% shares in Primo Service Solution Co., Ltd	10.1 Garage metal roof/curtain expenses - Promotional expenses	46.7	138.0	1,041.3	Britania hired Wyde Interior Co., Ltd. for the purpose of installing metal roofs to the parking lot and lighting systems including installing curtains to the company's customers. The above mentioned services are part of the company's marketing strategy to allure the customers to Britania. Providing garage extension services to customers who buy houses from the company and curtain installation are examples of other marketing strategies. The service fee is comparable to service fee offered to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
		10.2 Central interior decoration expenses - Jobs during construction - Other Receivable - Other accrued expenses	- - -	6,100.9 1,619.6 -	25,918.2 1,909.0 3,143.0	Britania hired Wyde Interior Co., Ltd. for the purpose of decorating the company's current projects by which most of the items consist of interior decorations for public area and decorative equipment. The service fee is comparable to service fee offered to general public.	Such items are general business support services and they include general service fees and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
		10.3 3D imaging expense - Selling expenses - Other Receivable	- - -	- - -	15.0 - -	Britania hired Wyde Interior Co., Ltd. for the purpose of create 3D Model the company's current projects by which most of the items consist of 3D Rendering Perspective for public area and decorative equipment. The service fee is comparable to service fee offered to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
		10.4 Office expense - Administrative expenses	-	-	34.1	Britania hired Wyde Interior Co., Ltd. for the purpose of the Executive rooms designed the company's current projects by which most of the items consist of rooms designed for public area and decorative equipment. The service fee is comparable to service fee offered to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
11. United Project Management Co., Ltd	- The indirect subsidiary of ORI by ORI holds 100% shares in Primo Service Solution Co., Ltd	11.1 Training and seminar expenses - Administrative expenses - Other Receivable - Other accrued expenses	- - -	314.7 - -	2,048.4 476.9 29.4	Britania made payment to United Project Co., Ltd. for training and seminar the employees require. The expenses are according to the actual expenses that occurred and can be comparable to training fees that United Project Co., Ltd. to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
12. Origin Food Co., Ltd.	- The indirect subsidiary of ORI by ORI holds 100% shares in One Origin Co., Ltd. - 1 member The board of directors involved include: (1) Mr. Peerapong Jaroon-ek	12.1 Certification expenses - Certification expenses - Other Receivable	- - -	1.9 1.9	155.8 48.4	Britania made payment to Origin Food Co., Ltd. for meal expenses. The expenses are according to the actual expenses that occurred. The service fees are comparable to service fees that Origin Food Co., Ltd. offer to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
13. Origin Plug & Play E22 Station Co., Ltd.	- The indirect subsidiary of ORI by ORI holds 100% shares in Origin Condominium Co., Ltd.	13.1 land management - Project management income	-	-	3,866.0	Britania receives land management services for Origin Plug & Play E22 Station Co., Ltd. The expenses are according to the actual expenses that occurred. The service fees are comparable to service fees that Origin Plug & Play E22 Station Co., Ltd. offer to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
14. Origin Place Lasalle Co., Ltd.	- The indirect subsidiary of ORI by ORI holds 100% shares in Origin Condominium Co., Ltd.	14.1 land management - Project management income	-	-	3,866.0	Britania receives land management services for Origin Place Lasalle Co., Ltd. The expenses are according to the actual expenses that occurred. The service fees are comparable to service fees that Origin Place Lasalle Co., Ltd. offer to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
15. Origin Place Samutprakan Co, Ltds	- The indirect subsidiary of ORI by ORI holds 100% shares in Origin Condominium Co., Ltd.	15.1 land management - Project management income	-	-	3,512.8	Britania receives land management services for Origin Place Samutprakan Co., Ltd. The expenses are according to the actual expenses that occurred. The service fees are comparable to service fees that Origin Place Samutprakan Co., Ltd. offer to general public.	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.
16. Prominent Capital Co., Ltd.	- The Subsidiary of ORI by ORI holds 100% shares	16.1 Loan management fee - Promotional expenses - Other Receivable	- - -	- - -	105.6 29.4	Britania paid for the company's Loan management fee to Prominent Capital Co., Ltd. This rate is comparable to the commissions rates offered to general public. (third party).	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.

Personal conflict of interest	Relationship	Characteristics of Connected Transactions	Transaction amount (Thousand baht)			Necessity / reasonableness of Transaction	Opinions of the Audit committee
			End of FY DEC 31,2020	End of FY DEC 31,2021	End of FY DEC 31,2022		
17. Origin Gunkul Energy Co., Ltd.	<ul style="list-style-type: none"> <li>- The indirect venture of ORI by ORI holds 50% shares in Origin Gunkul Energy Co., Ltd.</li> <li>- 1 member The board of directors involved include: (1) Mr. Peerapong Jaroon-ek</li> </ul>	17.1 Electricity bill - Selling expenses - Other Receivable	-	-	45.0 32.7	Britania and Company subsidiary paid Electricity bill to Origin Gunkul Energy Co., Ltd. This rate is comparable to the electricity charge rates offered to general public. (third party).	Such items are general business support services and they include general prices and conditions comparable to general public. The auditing committee considered that the items are important and suitable to the company.





## 10. CERTIFIED PUBLIC ACCOUNTANT

### BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2022

#### INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Britania Public Company Limited

#### OPINION

I have audited the accompanying consolidated financial statements of Britania Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and have also audited the separate financial statements of Britania Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Britania Public Company Limited and its subsidiaries, and of Britania Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

**Key audit matter and how audit procedures respond for this matter are described below.**

#### RECOGNITION OF REVENUES FROM SALES OF REAL ESTATE

Revenues from sales of real estate are key performance indicators for users of the financial statements. In addition, the purchase and sales agreements are variable, with some having addendums granting a special discount or various sales promotions. There are therefore risks with respect to the amount or timing of revenue recognition.



I have examined the recognition of revenues from sales of real estate of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreements, and was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the year and near the account period-end.
- Reconciling the number of un-transferred land and house with the original title deeds and/or bank confirmations for title deeds kept by banks.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, including accounting entries made through journal vouchers.
- Reviewing revenue adjustment entries made subsequent to the accounting period-end.

#### OTHER INFORMATION

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

#### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine these matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **I am responsible for the audit resulting in this independent auditor's report.**

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 24 February 2023

## 11. FINANCIAL STATEMENTS

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

(Unit: Baht)

Detail	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	984,227,191	638,419,890	552,311,578	557,418,301
Other receivables	8	704,184,468	78,571,738	1,195,855,378	204,024,260
Short-term loans to related parties	6	34,902,925	-	1,456,437,044	1,792,823,423
Project development costs for sale	9	9,047,397,897	7,905,455,438	5,543,607,501	4,054,997,500
Deposits for land		733,974,706	303,693,622	624,578,831	190,483,629
Advance payment for construction		55,196,901	29,833,736	48,408,484	19,597,025
Other current assets		39,033,435	24,696,498	35,924,700	21,207,213
<b>Total current assets</b>		<b>11,598,917,523</b>	<b>8,980,670,922</b>	<b>9,457,123,516</b>	<b>6,840,551,351</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	387,975,367	85,521,924	364,232,033	85,521,924
Investments in subsidiaries	11	-	-	100,999,730	198,999,730
Investments in joint ventures	12	730,091,950	-	1,137,758,920	-
Land held for development		1,297,790	-	-	-
Equipment		14,577,947	12,119,173	12,991,479	10,326,376
Right-of-use assets		21,087,787	23,322,984	19,831,158	23,322,984
Intangible assets		674,693	70,724	674,693	70,724
Deferred tax assets	22	79,591,084	6,078,197	1,679,524	1,248,058
Other non-current assets		8,678,170	8,389,527	6,677,002	6,317,727
<b>Total non-current assets</b>		<b>1,243,974,788</b>	<b>135,502,529</b>	<b>1,644,844,539</b>	<b>325,807,523</b>
<b>Total assets</b>		<b>12,842,892,311</b>	<b>9,116,173,451</b>	<b>11,101,968,055</b>	<b>7,166,358,874</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	13	-	4,975,227	-	-
Trade and other payables	14	1,558,140,602	1,307,328,637	934,314,300	720,976,748
Short-term loans from parent company	6	2,505,298,360	2,476,471,517	2,505,298,360	2,476,471,517
Current portion of long-term loans from banks	15	1,304,518,809	1,313,425,814	1,170,536,674	759,644,257

The accompanying notes are an integral part of the financial statements.

## BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

(Unit: Baht)

Detail	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2565	2564
Current portion of lease liabilities		4,120,589	3,369,392	4,057,055	3,369,392
Deposits and advances received from customers		87,437,900	22,281,700	2,381,000	3,702,700
Income tax payable		218,690,142	60,493,141	160,429,778	15,235,815
Other current liabilities		97,791,607	9,911,276	25,068,125	7,940,769
<b>Total current liabilities</b>		<b>5,775,998,009</b>	<b>5,198,256,704</b>	<b>4,802,085,292</b>	<b>3,987,341,198</b>
<b>Non-current liabilities</b>					
Long-term loans from banks - net of current portion	15	688,494,891	504,311,232	210,677,026	119,374,932
Lease liabilities - net of current portion		19,440,392	21,632,139	18,234,345	21,632,139
Long-term Debentures	16	1,488,291,236	-	1,488,291,236	-
Provision for long-term employee benefits		7,417,222	5,518,933	7,417,222	5,518,933
<b>Total non-current liabilities</b>		<b>2,203,643,741</b>	<b>531,462,304</b>	<b>1,724,619,829</b>	<b>146,526,004</b>
<b>Total liabilities</b>		<b>7,979,641,750</b>	<b>5,729,719,008</b>	<b>6,526,705,121</b>	<b>4,133,867,202</b>
<b>Shareholders' equity</b>					
Share capital	17				
Registered					
857,140,000 ordinary shares of Baht 0.50 each		428,570,000	428,570,000	428,570,000	428,570,000
Issued and fully paid					
852,805,200 ordinary shares of Baht 0.50 each (2021: 852,650,000 ordinary shares of Baht 0.50 each)		426,402,600	426,325,000	426,402,600	426,325,000
Share premium		2,469,316,673	2,467,724,425	2,469,316,673	2,467,724,425
Capital reserve for share-based payment	18	9,390,375	4,804,735	9,390,375	4,804,735
Retained earnings					
Appropriated - statutory reserve	19	42,857,000	42,857,000	42,857,000	42,857,000
Unappropriated		1,915,591,621	445,050,991	1,627,296,286	90,780,512
Other components of shareholders' equity		(307,708)	(307,708)	-	-
Non-controlling interests of the subsidiaries		-	-	-	-
<b>Total shareholders' equity</b>		<b>4,863,250,561</b>	<b>3,386,454,443</b>	<b>4,575,262,934</b>	<b>3,032,491,672</b>
<b>Total liabilities and shareholders' equity</b>		<b>12,842,892,311</b>	<b>9,116,173,451</b>	<b>11,101,968,055</b>	<b>7,166,358,874</b>

The accompanying notes are an integral part of the financial statements.

**BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF COMPREHENSIVE INCOME**
**AS AT 31 DECEMBER 2022**

(Unit: Baht)

Detail	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sales of real estate	20	5,404,212,138	3,807,773,773	3,048,100,937	2,308,690,795
Revenues from project management	6	444,000,529	-	483,957,567	34,308,282
Dividend income	6, 11	-	-	151,898,401	-
Interest revenue calculated using the effective interest method	6	4,794,777	325,893	77,011,004	70,936,636
Gain on disposal of investments in subsidiaries	2.2	417,233,239	-	87,875,073	-
Gain from transfer of right for land purchase and sale agreement	6	-	-	692,428,386	6,400,980
Other income		25,462,330	7,711,793	23,382,020	5,932,814
<b>Total revenues</b>		<b>6,295,703,013</b>	<b>3,815,811,459</b>	<b>4,564,653,388</b>	<b>2,426,269,507</b>
<b>Expenses</b>					
Cost of real estate sales		3,620,360,715	2,608,445,133	2,100,498,841	1,625,243,471
Selling expenses		544,505,160	359,038,172	391,934,971	246,775,039
Administrative expenses		115,398,525	85,972,470	110,092,947	80,929,542
<b>Total expenses</b>		<b>4,280,264,400</b>	<b>3,053,455,775</b>	<b>2,602,526,759</b>	<b>1,952,948,052</b>
<b>Operating profit</b>		<b>2,015,438,613</b>	<b>762,355,684</b>	<b>1,962,126,629</b>	<b>473,321,455</b>
Share of loss from investments in joint ventures	12	(134,701,768)	-	-	-
Finance cost		(9,940,634)	(8,780,687)	(77,944,092)	(71,989,118)
<b>Profit before income tax expenses</b>		<b>1,870,796,211</b>	<b>753,574,997</b>	<b>1,884,182,537</b>	<b>401,332,337</b>
Income tax expenses	22	(400,255,581)	(151,089,767)	(347,666,763)	(80,500,492)
<b>Profit for the year</b>		<b>1,470,540,630</b>	<b>602,485,230</b>	<b>1,536,515,774</b>	<b>320,831,845</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax		-	(380,424)	-	(380,424)
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>(380,424)</b>	<b>-</b>	<b>(380,424)</b>
<b>Total comprehensive income for the year</b>		<b>1,470,540,630</b>	<b>602,104,806</b>	<b>1,536,515,774</b>	<b>320,451,421</b>
<b>Earnings per share</b>	23				
Basic earnings per share		1.7246	0.9855	1.8020	0.5248
Diluted earnings per share		1.7241	0.9855	1.8015	0.5248

The accompanying notes are an integral part of the financial statements.

## BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

(Unit: Baht)

Detail	Note	Consolidated financial statements					
		Other components of equity					Total shareholders' equity
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Retained earnings	Surplus on business combination under common control	
					Appropriated – statutory reserve	Unappropriated	
<b>Balance as at 1 January 2021</b>		300,000,000	-	4,503,150	-	623,803,185	927,998,627
Profit for the year		-	-	-	-	602,485,230	602,485,230
Other comprehensive income for the year		-	-	-	-	(380,424)	(380,424)
Total comprehensive income for the year		-	-	-	-	602,104,806	602,104,806
Increase share capital		126,325,000	2,467,724,425	-	-	-	2,594,049,425
Share-based payments		-	-	301,585	-	-	301,585
Dividend paid		-	-	-	-	(738,000,000)	(738,000,000)
Statutory reserve		-	-	-	42,857,000	(42,857,000)	-
<b>Balance as at 31 December 2021</b>		426,325,000	2,467,724,425	4,804,735	42,857,000	445,050,991	3,386,454,443
<b>Balance as at 1 January 2022</b>		426,325,000	2,467,724,425	4,804,735	42,857,000	445,050,991	3,386,454,443
Profit for the year		-	-	-	-	1,470,540,630	1,470,540,630
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,470,540,630	1,470,540,630
Issuance of ordinary shares as a result of warrants exercised	17, 18	77,600	1,592,248	(366,168)	-	-	1,303,680
Share-based payments	18	-	-	4,951,808	-	-	4,951,808
<b>Balance as at 31 December 2022</b>		426,402,600	2,469,316,673	9,390,375	42,857,000	1,915,591,621	4,863,250,561

The accompanying notes are an integral part of the financial statements.

BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

(Unit: Baht)

Detail	Note	Separate financial statements					Total shareholders' equity
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Retained earnings	Unappropriated	
					Appropriated – statutory reserve		
Balance as at 1 January 2021		300,000,000	-	4,503,150	-	551,186,091	855,689,241
Profit for the year		-	-	-	-	320,831,845	320,831,845
Other comprehensive income for the year		-	-	-	-	(380,424)	(380,424)
Total comprehensive income for the year		-	-	-	-	320,451,421	320,451,421
Increase share capital		126,325,000	2,467,724,425	-	-	-	2,594,049,425
Share-based payments		-	-	301,585	-	-	301,585
Dividend paid		-	-	-	-	(738,000,000)	(738,000,000)
Statutory reserve		-	-	-	42,857,000	(42,857,000)	-
Balance as at 31 December 2021		426,325,000	2,467,724,425	4,804,735	42,857,000	90,780,512	3,032,491,672
Balance as at 1 January 2022		426,325,000	2,467,724,425	4,804,735	42,857,000	90,780,512	3,032,491,672
Profit for the year		-	-	-	-	1,536,515,774	1,536,515,774
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,536,515,774	1,536,515,774
Issuance of ordinary shares as a result of warrants exercised	17, 18	77,600	1,592,248	(366,168)	-	-	1,303,680
Share-based payments	18	-	-	4,951,808	-	-	4,951,808
Balance as at 31 December 2022		426,402,600	2,469,316,673	9,390,375	42,857,000	1,627,296,286	4,575,262,934

The accompanying notes are an integral part of the financial statements.



## BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

(Unit: Baht)

Detail	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before tax	1,870,796,211	753,574,997	1,884,182,537	401,332,337
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortization	8,533,661	6,837,873	7,948,294	6,446,077
Loss on write-off of equipment	-	7,752	-	3,777
Gain on disposal of investments in subsidiaries	(417,233,239)	-	(87,875,073)	-
Provision for long-term employee benefits	1,898,289	1,584,984	1,898,289	1,584,984
Expenses in relation to share-base payments	4,951,808	301,585	4,951,808	301,585
Share of loss from investments in joint ventures	134,701,768	-	-	-
Dividend income	-	-	(151,898,401)	-
Interest income	(4,794,777)	(325,893)	(77,011,004)	(70,936,636)
Finance cost	9,940,634	8,780,687	77,944,092	71,989,118
Profit from operating activities before changes in operating assets and liabilities	1,608,794,355	770,761,985	1,660,140,542	410,721,242
Operating assets increase				
Other receivables	(642,376,348)	(69,600,065)	(840,643,659)	(168,419,722)
Project development costs for sale	(3,304,068,603)	(957,634,773)	(1,403,057,945)	(367,610,461)
Deposits for land	(430,781,084)	(243,400,803)	(434,095,202)	(130,190,810)
Advance payment for construction	(33,971,523)	(5,167,419)	(28,811,459)	(1,236,484)
Other current assets	(14,384,271)	(3,405,625)	(14,717,487)	(2,008,322)
Restricted bank deposits	(323,721,496)	(43,934,424)	(278,710,109)	(43,934,424)
Other non-current assets	(664,694)	(1,668,856)	(359,275)	(1,069,656)
Operating liabilities increase (decrease)				
Trade and other payables	1,556,423,734	27,825,938	196,201,707	(250,002,918)
Deposits and advances received from customers	65,498,200	18,609,700	(1,321,700)	1,885,700
Other current liabilities	18,918,090	4,605,448	17,127,356	4,691,695
Cash flows used in operating activities	(1,500,333,640)	(503,008,894)	(1,128,247,231)	(547,174,160)
Interest received	11,897,679	325,893	78,211,946	73,710,736
Interest paid	(164,438,282)	(207,773,756)	(145,677,284)	(176,812,942)
Corporate income tax paid	(313,691,089)	(126,934,008)	(202,904,266)	(88,747,968)
<b>Net cash flows used in operating activities</b>	<b>(1,966,565,332)</b>	<b>(837,390,765)</b>	<b>(1,398,616,835)</b>	<b>(739,024,334)</b>

The accompanying notes are an integral part of the financial statements.

**BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**CASH FLOW STATEMENT (CONTINUED)**
**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Unit: Baht)

Detail	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
(Increase) decrease in short-term loans to related parties	566,291,642	-	336,386,379	(349,568,075)
Cash paid to purchase additional investments in subsidiaries	-	-	(7,999,760)	(52,999,880)
Cash increase from disposal of investments in subsidiaries (Note 24)	82,826,709	-	139,324,913	-
Cash paid to additional investments in joint ventures	(1,083,699,000)	-	(1,083,699,000)	-
Acquisition of equipment	(8,072,180)	(7,324,376)	(6,441,428)	(6,391,972)
Acquisition of intangible asset	(695,500)	-	(695,500)	-
<b>Net cash flows used in investing activities</b>	<b>(443,348,329)</b>	<b>(7,324,376)</b>	<b>(623,124,396)</b>	<b>(408,959,927)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts	4,827,116	(10,004,113)	-	-
Increase (decrease) in short-term loans from parent company	28,826,843	(412,897,849)	28,826,843	(412,897,849)
Cash receipt from long-term loans	3,097,038,545	3,035,160,516	1,515,768,526	2,350,357,226
Repayment of long-term loans	(1,860,553,983)	(3,038,623,754)	(1,013,574,015)	(2,112,513,994)
Payment of lease liabilities	(3,416,239)	(3,238,864)	(3,385,526)	(3,238,864)
Proceeds from increase in share capital	-	2,652,825,000	-	2,652,825,000
Cash paid for direct costs related to the share offering	-	(73,469,468)	-	(73,469,468)
Cash receipt from share subscription as a result of warrants exercised	1,303,680	-	1,303,680	-
Cash receipt from issuance of long-term debentures	1,500,000,000	-	1,500,000,000	-
Cash paid for issuance fees of long-term debentures	(12,305,000)	-	(12,305,000)	-
Dividend paid	-	(738,000,000)	-	(738,000,000)
<b>Net cash flows from financing activities</b>	<b>2,755,720,962</b>	<b>1,411,751,468</b>	<b>2,016,634,508</b>	<b>1,663,062,051</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>345,807,301</b>	<b>567,036,327</b>	<b>(5,106,723)</b>	<b>515,077,790</b>
Cash and cash equivalents at beginning of year	638,419,890	71,383,563	557,418,301	42,340,511
<b>Cash and cash equivalents at end of year</b>	<b>984,227,191</b>	<b>638,419,890</b>	<b>552,311,578</b>	<b>557,418,301</b>
Non-cash items:				
Other payables for purchases of equipment	247,383	388,628	199,768	286,551
Change of investments in subsidiaries to joint ventures	54,059,920	-	54,059,920	-
Account receivables from disposal of investment in subsidiary (Note 24)	490,000	-	490,000	-
Transfer of project development costs for sale to land held for development	1,297,790	-	-	-
Increase in right-of-use assets and lease liabilities	1,975,689	-	675,395	-
Transfer of capital reserve for share-based payments to share premium	366,168	-	366,168	-
Shares payable	-	-	-	49,000,000
Dividend receivables	-	-	151,898,401	-

The accompanying notes are an integral part of the financial statements.

## 12. NOTES TO FINANCIAL STATEMENT

### BRITANIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. GENERAL INFORMATION

Britania Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Origin Property Public Company Limited, which was incorporated in Thailand. The Company and its subsidiaries (together “the Group”) are principally engaged in property development. The registered office of the Company is at 496 Moo 9, Tambon Samrong Nuea, Amphoe Mueang Samut Prakan, Samut Prakan.

#### 2. BASIS OF PREPARATION

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Britania Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Percentage of shareholding	
		2022 (%)	2021 (%)
District Grand Real Estate Company Limited	Property development	100	100
Stable Home Property Company Limited	Property development	100	100
Belgravia Bangna Company Limited	Property development	100	100
Belgravia Ratchaphruek Company Limited	Property development	100	100
Britania Wongwaen Ramintra Company Limited	Property development	100	100
Britania Bangna KM.17 Company Limited	Property development	-	100
Britania Bangna KM.35 Company Limited	Property development	-	100
Stable Town Company Limited	Property development	-	100
Britania Amata Phanthong Company Limited	Property development	-	100
Grand Britania Pracha Uthit 76 Company Limited	Property development	100	-
Grand Britania Tawi Wattana Company Limited	Property development	100	-
Britania Bangna - Theparak Company Limited	Property development	100	-
Britania Chaiyapruet - Chaengwattana Company Limited	Property development	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtain control, and continue to be consolidated until the date when such control ceases.
- d) During the year 2022, there were the following changes in the composition of the subsidiaries

Newly established subsidiaries

Investors	Subsidiaries	Nature of business	%	Description	Amount
BRITANIA PUBLIC CO.,LTD	Grand Britaina Khukhot Station Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Grand Britaina Pracha Uthit 76 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Britaina Bangna KM.39 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Grand Britaina Tawi Wattana Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Britaina Bangna - Theparak Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Britaina Chaiyapruet - Chaengwattana Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Britaina Sukhumvit 76 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Britaina Rayong Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000

The change of investments in subsidiaries to joint ventures

Investors	Subsidiaries	Nature of business	%		Description
			Old	New	
BRITANIA PUBLIC CO.,LTD	Britaina Bangna KM.17 Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party. The Company recognised gain on disposal of investment amounting to Baht 54 million in the consolidated financial statements and Baht 53 million in the separate financial statements.
	Stable Town Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party. The Company recognised gain on disposal of investment amounting to Baht 35 million in the consolidated and separate financial statements.
	Grand Britaina Khukhot Station Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party. The Company recognised gain on disposal of investment amounting to Baht 55 million in the consolidated financial statements.
	Britaina Amata Phanthong Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party. The Company recognised gain on disposal of investment amounting to Baht 92 million in the consolidated financial statements.
	Britaina Bangna KM.35 Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party. The Company recognised gain on disposal of investment amounting to Baht 86 million in the consolidated financial statements.
	Britaina Bangna KM.39 Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party. The Company recognised gain on disposal of investment amounting to Baht 95 million in the consolidated financial statements.
	Britaina Sukhumvit 76 Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party. The Company recognised gain on disposal of investment amounting to Baht 0.04 million in the consolidated financial statements
	Britaina Rayong Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party. The Company recognised gain on disposal of investment amounting to Baht 0.04 million in the consolidated financial statements

- e) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

### 3. NEW FINANCIAL REPORTING STANDARDS

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 Jan 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Revenue and expense recognition

##### Revenues from sales of real estate

Revenue from sales of land and house is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of consideration received after deducting discounts and expenses that the Group paid for the customer, and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Deposits and advances received from customers".

##### Revenues from project management

Revenues from project management services are recognised at a point in time upon completion of the service. Service rate is based on project value identified in the contract.

Revenues from construction management services are recognised over time when services have been rendered taking into account the stage of completion. The stage of completion is calculated by the method identified in the construction management contract.

Revenues from sales management services are recognised at a point in time upon completion of the service. Service rate is based on sales of real estate.

##### Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

##### Dividend income

Dividend income are recognised when the right to receive the dividends is established.

##### Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 4.3 Project development costs for sale and cost of real estate sales

Project development costs for sale are stated at the lower of cost and net realisable value. Project development costs consist of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

In determining the costs of land and houses sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fee, are recognised when the sale occurs. The Group recognises loss on diminution in value of projects (if any) in profit or loss.

#### 4.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

#### 4.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

#### 4.6 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### 4.7 Deferred debenture issuing costs

Debenture issuing costs are recorded as deferred financial fees and amortised to be interest expense using the effective interest rate method over the term of the debentures.

Deferred debenture issuing costs are presented as a deduction against the debenture amounts in the statement of financial position.

#### 4.8 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the equipment, right-of-use asset and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### 4.9 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.10 Equity-settled share-based payment transactions

The Group recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in “Capital reserve for share-based payment” in shareholders’ equity, are recognised over the service period as specified in the plan.

#### 4.11 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period. The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised. At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders’ equity if the tax relates to item that are recorded directly to shareholders’ equity.

#### 4.12 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, other receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.



### Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred and considers a financial asset as credit impaired or default when contractual payments are overdue. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 4.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available,

the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Non-consolidation of the companies in which the Group's shareholding is more than half of the total shares

The Group's management has decided that the Group has no control over the following companies.

- Britania Bangna KM.17 Company Limited
- Stable Town Company Limited
- Grand Britania Khukhot Station Company Limited
- Britania Amata Phanthong Company Limited
- Britania Bangna KM.35 Company Limited
- Britania Bangna KM.39 Company Limited
- Britania Sukhumvit 76 Company Limited
- Britania Rayong Company Limited

Although the Group holds 51% of shares and voting rights in these companies, which is more than half, the joint venture agreements stipulate that key matters, as defined in the agreements, must be approved by at least one member appointed by each venturer. As a result, the Group decided that it has no control over these companies, that the investments are investments in joint ventures, and that these companies are not to be included in the consolidated financial statements.

### Classification of long-term loans

In classifying the current portion of long-term loans, the management is required to use judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## 6. RELATED PARTY TRANSACTIONS

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

Detail	Consolidated FS		Separate FS		Pricing Policy
	2022	2021	2022	2021	
<u>Transactions with parent company</u>					
Service expenses	5	9	5	9	Cost plus 6%
Management expense	-	3	-	3	Contract price
Interest expenses <sup>(1)</sup>	110	134	110	134	4.3% per annum
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	40	34	Contract price by the project, where management fee is determined based on project value and the stage of completion
Gain from transfer of right for land purchase and sale agreement	-	-	692	6	Contract price
Dividend income	-	-	152	-	As declared
Interest income	-	-	72	71	4.5% per annum
<u>Transactions with related parties</u>					
Soil management income	14	-	14	-	Market price
Project development fees relating to design and interior decoration <sup>(2)</sup>	33	6	29	5	Contract price, comparable price with third parties
Juristic service expenses	8	5	6	4	Contract price, comparable price with third parties
Cleaning service fees	15	9	11	5	Market price
Other expenses	5	2	4	2	Market price
<u>Transactions with joint ventures</u>					
Project management income	444	-	444	-	Contract price by the project, where management fee is determined based on project value
Interest income	4	-	4	-	4.5% per annum

<sup>(1)</sup> Interest expenses consisted of finance cost and borrowing costs included in project development costs for sale

<sup>(2)</sup> Expenses which were included in the cost of project development costs for sale

As at 31 December 2022 and 2021, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

Detail	Consolidated FS		Separate FS	
	2022	2021	2022	2021
<b>Other receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	389,102	144,170
Subsidiaries - dividend receivable	-	-	151,898	-
Joint ventures	621,744	-	621,744	-
Total other receivables - related parties	621,744	-	1,162,744	144,170
<b>Trade and other payables - related parties (Note 14)</b>				
Parent company	15,062	1,199	15,051	1,194
Subsidiaries	-	-	95	5,548
Subsidiary - share payable	-	-	-	49,000
Related companies (related by common shareholder)	10,696	5,927	7,952	4,874
Joint ventures	646	-	158	-
<b>Total trade and other payables - related parties</b>	<b>26,404</b>	<b>7,126</b>	<b>23,256</b>	<b>60,616</b>

Short-term loans to related parties

As at 31 December 2022 and 2021, short-term loans to related parties are in the form of loan agreements and are unsecured loans and payable at call. As at 31 December 2022 and 2021, the balances of loans and the movements are as follows:

(Unit: Thousand Baht)

Detail	Consolidated financial statements			
	Balance as at 31 DEC 2021	Increase during the year	Decrease during the year	Balance as at 31 DEC 2022
Short-term loans to related parties				
Joint ventures	-	646,695	(611,792)	34,903
<b>Total</b>	<b>-</b>	<b>646,695</b>	<b>(611,792)</b>	<b>34,903</b>

(Unit: Thousand Baht)

Detail	Separate financial statements			
	Balance as at 31 DEC 2021	Increase during the year	Decrease during the year	Balance as at 31 DEC 2022
Short-term loans to related parties				
Subsidiaries	1,792,823	841,192	(1,212,481)	1,421,534
Joint ventures	-	646,695	(611,792)	34,903
<b>Total</b>	<b>1,792,823</b>	<b>1,487,887</b>	<b>(1,824,273)</b>	<b>1,456,437</b>

Short-term loans from parent company

As at 31 December 2022 and 2021, short-term loans from parent company are in the form of loan agreements, are unsecured loans and payable at call. As at 31 December 2022 and 2021, the balance of loans and the movements are as follows:

(Unit: Thousand Baht)

Detail	Consolidated / Separate financial statements			
	Balance as at 31 DEC 2021	Increase during the year	Decrease during the year	Balance as at 31 DEC 2022
Short-term loans from parent company				
Origin Property Public Company Limited	2,476,472	430,000	(401,174)	2,505,298
<b>Total</b>	<b>2,476,472</b>	<b>430,000</b>	<b>(401,174)</b>	<b>2,505,298</b>

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

Detail	Consolidated / Separate financial statements	
	2022	2021
Short-term benefits	26,793	22,043
Post-employment benefits	788	586
Share-based payment (Note 18)	2,193	130
<b>Total</b>	<b>29,774</b>	<b>22,759</b>

Guarantee obligations with related parent company

The Company has outstanding guarantee obligations with related parties as discussed in Note 27.3.

**7. CASH AND CASH EQUIVALENTS**

(Unit: Thousand Baht)

Detail	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Cash	82	82	82	82
Bank deposits	984,145	638,338	552,230	557,336
<b>Total cash and cash equivalents</b>	<b>984,227</b>	<b>638,420</b>	<b>552,312</b>	<b>557,418</b>

As at 31 December 2022, bank deposits in saving accounts carried interests between 0.10% to 0.35% per annum (2021: between 0.05% to 0.25% per annum).

**8. OTHER RECEIVABLES**

(Unit: Thousand Baht)

Detail	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Other receivables - related parties	621,744	-	1,162,744	144,170
Other receivables - unrelated parties	82,440	78,572	33,111	59,854
<b>Total other receivables</b>	<b>704,184</b>	<b>78,572</b>	<b>1,195,855</b>	<b>204,024</b>

**9. PROJECT DEVELOPMENT COSTS FOR SALE**

(Unit: Thousand Baht)

Detail	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Cost of land	5,692,650	5,314,433	3,193,822	2,604,670
Construction cost and others	3,035,581	2,276,456	2,186,892	1,295,507
Capitalised borrowing and finance cost	319,167	314,566	162,894	154,820
<b>Total project development costs for sale</b>	<b>9,047,398</b>	<b>7,905,455</b>	<b>5,543,608</b>	<b>4,054,997</b>

- 9.1 The Group has mortgaged project land and construction thereon with commercial banks as collateral for credit facilities, for letters of guarantee and for aval bills as follows:

Detail	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Net book values (Million Baht)	7,434	7,861	4,497	4,034

- 9.2 During the current year, the Group included borrowing costs as cost of "Project development costs for sale". The weighted average rates used to determine the amount of borrowing costs during the year were as follows:

Detail	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Borrowing costs included in project development costs (MB.)	172	190	86	96
Capitalisation rates (%)	3.38 - 6.09	2.98 - 5.85	3.38 - 6.09	2.98 - 5.85

**10. RESTRICTED BANK DEPOSITS**

The balances of restricted bank deposits are the deposits which the Group has pledged with the banks to issue bank guarantees. As at 31 December 2022, restricted bank deposits carried interests between 0.10% to 0.32% per annum (2021: between 0.05% to 0.25% per annum).

## 11. INVESTMENTS IN SUBSIDIARIES

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2022	2021	2022 (%)	2021 (%)	2022	2021
District Grand Real Estate Company Limited	30,000	30,000	100	100	30,000	30,000
Stable Home Property Company Limited	15,000	15,000	100	100	15,000	15,000
Belgravia Bangna Company Limited	1,000	1,000	100	100	1,000	1,000
Belgravia Ratchaphruek Company Limited	1,000	1,000	100	100	1,000	1,000
Britania Wongwaen Ramintra Company Limited	50,000	50,000	100	100	50,000	50,000
Britania Bangna KM.17 Company Limited	-	1,000	-	100	-	1,000
Britania Bangna KM.35 Company Limited	-	50,000	-	100	-	50,000
Stable Town Company Limited	-	1,000	-	100	-	1,000
Britania Amata Phanthong Company Limited	-	50,000	-	100	-	50,000
Grand Britania Pracha Uthit 76 Company Limited	1,000	-	100	-	1,000	-
Grand Britania Tawi Wattana Company Limited	1,000	-	100	-	1,000	-
Britania Bangna - Theparak Company Limited	1,000	-	100	-	1,000	-
Britania Chaiyapruet - Chaengwattana Company Limited	1,000	-	100	-	1,000	-
<b>Total investments in subsidiaries</b>					<b>101,000</b>	<b>199,000</b>

During the years 2022 and 2021 there was recognizes dividend income from subsidiaries as follows:

(Unit: Thousand Baht)

Subsidiaries	Separate financial statements	
	2022	2021
District Grand Real Estate Company Limited	102,000	-
Belgravia Ratchaphruek Company Limited	49,898	-
<b>Total</b>	<b>151,898</b>	<b>-</b>

11.2 The changes of investments in subsidiaries

Newly established subsidiaries

During the year, the Company established new subsidiaries as described in Note 2.2 d) to the financial statements.

Disposal of investments in subsidiaries

During the year, the Company disposed of investments in subsidiaries as described in Note 2.2 d) to the financial statements.

## 12. INVESTMENTS IN JOINT VENTURES

12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	% of shareholding		Consolidated FS Carrying amounts based on equity method		Separate FS Carrying amounts based on equity method	
		2022 (%)	2021 (%)	2022	2021	2022	2021
Britania Bangna KM.17 Company Limited	Property development	51	-	98,997	-	108,451	-
Stable Town Company Limited	Property development	51	-	87,706	-	95,447	-
Grand Britania Khukhot Station Company Limited	Property development	51	-	153,547	-	216,750	-
Britania Amata Phanthong Company Limited	Property development	51	-	185,105	-	295,800	-
Britania Bangna KM.35 Company Limited	Property development	51	-	147,450	-	255,000	-
Britania Bangna KM.39 Company Limited	Property development	51	-	57,287	-	165,291	-
Britania Sukhumvit 76 Company Limited	Property development	51	-	-	-	510	-
Britania Rayong Company Limited	Property development	51	-	-	-	510	-
<b>Total investments in joint ventures</b>				<b>730,092</b>	<b>-</b>	<b>1,137,759</b>	<b>-</b>

## 12.2 The changes of investments in joint ventures

### The change of investments in subsidiaries to joint ventures

During the year, the Company disposed the investments in 8 subsidiaries and classified the remaining investments in those companies to investments in joint ventures as described in Note 2.2 d) to the financial statements. The Company used its fair values on the date that the group lost control in those companies as initial cost as follows:

(Unit: Thousand Baht)

Joint ventures	Initial cost
Britania Bangna KM.17 Company Limited	510
Stable Town Company Limited	510
Grand Britania Khukhot Station Company Limited	510
Britania Amata Phanthong Company Limited	25,500
Britania Bangna KM.35 Company Limited	25,500
Britania Bangna KM.39 Company Limited	510
Britania Sukhumvit 76 Company Limited	510
Britania Rayong Company Limited	510
<b>Total</b>	<b>54,060</b>

### Additional investments in joint ventures

Joint Ventures	Description	Amount
Britania Bangna KM.17 Company Limited	Additionally called up capital of Baht 8.50/share for 12.70 million ordinary shares	107,941
Stable Town Company Limited	Additionally called up capital of Baht 8.50/share for 11.17 million ordinary shares	94,937
Grand Britania Khukhot Station Company Limited	Additionally called up capital of Baht 10/share for 21.62 million ordinary shares	216,240
Britania Amata Phanthong Company Limited	Additionally called up capital of Baht 10/share for 27.03 million ordinary shares	270,300
Britania Bangna KM.35 Company Limited	Additionally called up capital of Baht 9/share for 25.50 million ordinary shares	229,500
Britania Bangna KM.39 Company Limited	Additionally called up capital of Baht 9/share for 18.31 million ordinary shares	164,781
<b>Total</b>		<b>1,083,699</b>



## 12.3 Share of comprehensive income

During the year 2022, the Company recognised its share of loss from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	2022
Britania Bangna KM.17 Company Limited	(8,061)
Stable Town Company Limited	(7,545)
Grand Britania Khukhot Station Company Limited	(6,017)
Britania Amata Phanthong Company Limited	(14,823)
Britania Bangna KM.35 Company Limited	(18,363)
Britania Bangna KM.39 Company Limited	(9,125)
Britania Sukhumvit 76 Company Limited	(61,390)
Britania Rayong Company Limited	(9,378)
<b>Total</b>	<b>(134,702)</b>

During the year 2022, there were no share of other comprehensive income and no dividend income from the joint ventures.

As at 31 December 2022, the Group recognised the share of loss from investment in joint ventures which exceed the cost of investment as part of provision in the consolidated statement of financial position which amounts to Baht 70 million.

**12.4 Summarised financial information about material joint ventures**

Summarised information about financial position as at 31 December 2022

(Unit: Million Baht)

	Britania Bangna KM.17 Co., Ltd.	Stable Town Co., Ltd.	Grand Britania Khukhot Station Co., Ltd.	Britania Amata Phanthong Co., Ltd.	Britania Bangna KM.35 Co., Ltd.	Britania Bangna KM.39 Co., Ltd.	Britania Sukhumvit 76 Co., Ltd.	Britania Rayong Co., Ltd.
Cash and cash equivalents	23	19	33	11	148	324	1	1
Project development costs for sale	558	466	709	903	685	364	77	-
Other current assets	2	11	5	16	5	-	1	-
Non-current assets	5	4	4	2	31	5	18	5
<b>Total assets</b>	<b>588</b>	<b>500</b>	<b>751</b>	<b>932</b>	<b>869</b>	<b>693</b>	<b>97</b>	<b>6</b>
Short-term loans	-	-	-	(10)	(10)	(34)	(1)	-
Other current liabilities	(136)	(109)	(90)	(233)	(197)	(250)	(169)	(23)
Long-term loans	(255)	(218)	(252)	(117)	(199)	(102)	-	-
<b>Total liabilities</b>	<b>(391)</b>	<b>(327)</b>	<b>(342)</b>	<b>(360)</b>	<b>(406)</b>	<b>(386)</b>	<b>(170)</b>	<b>(23)</b>
<b>Net assets (liabilities)</b>	<b>197</b>	<b>173</b>	<b>409</b>	<b>572</b>	<b>463</b>	<b>307</b>	<b>(73)</b>	<b>(17)</b>
Shareholding percentage (%)	51%	51%	51%	51%	51%	51%	51%	51%
<b>Share of net assets (liabilities)</b>	<b>100</b>	<b>88</b>	<b>209</b>	<b>292</b>	<b>236</b>	<b>157</b>	<b>(37)</b>	<b>(9)</b>
Elimination entries and others	(1)	-	(55)	(107)	(89)	(100)	(24)	-
<b>Carrying amounts of joint ventures based on equity method</b>	<b>99</b>	<b>88</b>	<b>154</b>	<b>185</b>	<b>147</b>	<b>57</b>	<b>(61)</b>	<b>(9)</b>

**13. BANK OVERDRAFTS**

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated FS		Separate FS	
	2022	2021	2022	2021	2022	2021
Bank overdrafts	-	MOR	-	4,975	-	-
<b>Total</b>			<b>-</b>	<b>4,975</b>	<b>-</b>	<b>-</b>

Bank overdrafts are secured by the mortgage of the Group's land and construction thereon. The bank overdrafts agreements contain secured covenants which, among other things, require the Group to maintain interest-bearing debt to equity ratio as borrower's financial statements at the rate prescribed in the agreements.

**14. TRADE AND OTHER PAYABLES**

(Unit: Thousand Baht)

	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Trade payables - related parties	428	-	428	-
Trade payables - unrelated parties	465,894	678,461	144,374	377,306
Accrued construction cost	761,921	423,593	558,041	147,389
Others payables - related parties	9,450	5,528	8,304	10,017
Others payables - unrelated parties	142,611	97,555	98,325	70,590
Accrued expenses - related parties	16,526	1,598	14,524	1,599
Accrued expenses - unrelated parties	58,624	28,864	42,433	20,731
Retention	102,687	71,730	67,885	44,345
Share payable	-	-	-	49,000
<b>Total trade and other payables</b>	<b>1,558,141</b>	<b>1,307,329</b>	<b>934,314</b>	<b>720,977</b>

**15. LONG-TERM LOANS FROM BANKS**

(Unit: Thousand Baht)

Long-term loans obtained by	Interest rate per agreement (%)		Repayment schedule		Consolidated FS		Separate FS	
	2022	2021	2022	2021	2022	2021	2022	2021
The Company	SPRL-3.80 to MLR-1.325	MLR-3.05 to MLR-1.325	Within Dec 2026	Within Jan 2026	1,381,214	879,019	1,381,214	879,019
Subsidiaries	MLR-2.825 to MLR-2.80	MLR-2.75 to MLR-1.825	Within Dec 2028	Within Aug 2026	611,800	938,718	-	-
<b>Total</b>					<b>1,993,014</b>	<b>1,817,737</b>	<b>1,381,214</b>	<b>879,019</b>
Less: Current portion					(1,304,519)	(1,313,426)	(1,170,537)	(759,644)
<b>Long-term loans - net of current portion</b>					<b>688,495</b>	<b>504,311</b>	<b>210,677</b>	<b>119,375</b>

Movements of the long-term loans account during the years ended 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Beginning balance	1,817,737	1,821,200	879,019	641,176
Add: Drawdown	3,097,039	3,035,161	1,515,769	2,350,357
Less: Repayment	(1,860,554)	(3,038,624)	(1,013,574)	(2,112,514)
Less: Decrease form disposal of subsidiaries (Note 24)	(1,061,208)	-	-	-
<b>Ending balance</b>	<b>1,993,014</b>	<b>1,817,737</b>	<b>1,381,214</b>	<b>879,019</b>

Long-term loans of the Group have principal repayment conditions as stipulated in the loan agreements when the collaterals mortgaged with the banks are redeemed. The interests are repayable monthly. The loans have been secured by the mortgage of the Group's land with constructions thereon.

The loan agreements contain secured covenants which, among other things, require the Group to maintain the shareholding structure and interest-bearing debt to equity ratio as borrower's financial statement and consolidated financial statement of its parent company at the rate prescribed in the agreements.

The long-term credit facilities of the Group which have not yet been drawn down are as follows:

(Unit: Million Baht)

	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Long-term credit facilities which have not yet been drawn down	4,221	2,516	2,583	1,398

## 16. LONG-TERM DEBENTURES

As at 31 December 2022 and 2021, details of long-term debentures as follows.

(Unit: Thousand Baht)

Series	Maturity date	No. of units	Par Value (Baht)	Interest Rate (% p.a.)	Term of interest Payment	Consolidated FS / Separate FS	
						Carrying amount	
						2022	2021
1	Entirely redeemed on 22 Nov 2024 (2 Y)	505	1,000	4.00	Quarterly	505,100	-
2	Entirely redeemed on 22 Nov 2025 (3 Y)	995	1,000	4.70	Quarterly	994,900	-
<b>Total</b>						<b>1,500,000</b>	<b>-</b>
Less: Deferred debenture issuing costs						(11,709)	-
<b>Net long-term debentures</b>						<b>1,488,291</b>	<b>-</b>

The long-term debentures are unsecured and unsubordinated debentures in Baht currency with fixed interest rates.

The debentures contain conditions regarding the responsibilities of the issuer of the debenture, which include restrictions on the transfer of assets, the announcement or payment of dividends in the event that the issuer failed to make principal and/ or interest payments or default on any liabilities and conditions regarding the maintenance of a debt to equity ratio.

**17. SHARE CAPITAL**

- 17.1 On 23 July 2021, the Extraordinary General Meeting of the Company's shareholders passed a resolution approving the change in the par value of the Company's shares and increase in the registered share capital as follows:
- The decrease in par value of the Company's shares from Baht 10 each to Baht 0.50 each, resulting in the increase in the number of Company's shares from 30 million shares to 600 million shares, consisting of 600 million ordinary shares.
  - The increase in the Company's registered share capital of Baht 128.57 million (257.14 million ordinary shares at par value of Baht 0.50 each) from the registered share capital of Baht 300 million to Baht 428.57 million resulting in the Company's registered share capital equivalent to 857.14 million shares with par value of Baht 0.50 each.
- On 23 July 2021, the Company registered the following amendments with the Ministry of Commerce.
- 17.2 During 7 to 9 December 2021, the Company made an initial public offering of 252.65 million newly issued ordinary shares with a par value of Baht 0.50 each, at an offering price of Baht 10.50 per share, amounting to Baht 2,652.83 million. Subsequently on 13 and 16 December 2021, the Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 300 million (600 million ordinary shares with a par value of Baht 0.50 each) to Baht 426.33 million (852.65 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 17 December 2021. The Stock Exchange of Thailand approved 252.65 million ordinary shares with a par value of Baht 0.50 each as listed securities, with trading permitted on 21 December 2021. The Company incurred expenses relating to the share offering amounting to approximately Baht 58.78 million (net of income tax of Baht 14.69 million), and these expenses were recorded as a deduction against share premium.
- 17.3 During the year, the Company issued 155,200 ordinary shares as a result of warrants exercised and registration of increase in paid up capital with the Ministry of Commerce on 4 October 2022.
- 17.4 Reconciliations of number of registered ordinary shares and issued and paid-up ordinary share for the years 2022 and 2021 are as follows:

(Unit: share)

	Registered ordinary shares	Issued and paid-up ordinary shares
Number of ordinary shares at 1 January 2021	30,000,000	30,000,000
Decrease in par value of ordinary shares	570,000,000	570,000,000
Increase capital for the initial public offering and exercise of warrant	257,140,000	-
Issued shares capital as a result of initial public offering	-	252,650,000
Number of ordinary shares at 31 December 2021	857,140,000	852,650,000
Issue ordinary shares as a result of warrants exercised	-	155,200
<b>Number of ordinary shares at 31 December 2022</b>	<b>857,140,000</b>	<b>852,805,200</b>

**18. WARRANTS**

- 18.1 Warrants to purchase ordinary shares of parent company

The warrants are warrants to purchase ordinary shares of parent company, which are non-transferable and free of charge. The warrants have an exercise ratio and exercise price as stipulated. In case that the Warrant Holder ceases to be a director, executive or employee, the Executive Committee of the parent company is authorised to accordingly allocate such unexercised warrants to the executives and employees of the Group. The issuance of the warrants was made in accordance with a resolution of the Annual General Meeting of the parent company's shareholders to issued up units of "Warrants to Purchase Ordinary Shares of Origin Property Public Company Limited Issued to the Directors, Executives, and Employees of the Company and its Subsidiaries". The employees may exercise their warrants twice a year, at as prescribed by the parent company, on the last working day in March and September of each year. The first and the last exercise date are as stipulated.

Details of the parent company's warrants are as follows:

Type of warrant	Issued units (up to)	Exercise price per share	Exercise ratio per 1 warrant	The first exercise date	The last exercise date
ORI-WD	8.0 million units	10.0	1:1	30 SEP 2019	31 MAR 2022

The reconciliation of number of warrants for the year as follows:

Type of warrant	Number of warrants			
	Outstanding as at 1 JAN 2022	Cancelled During the year	Expired During the year	Outstanding as at 31 DEC 2022
ORI-WD	975,000	(25,000)	(950,000)	-

Fair values and details of the model input(\*) are as follows:

Type of warrant	Issued date	Estimated fair values (THB)	Share price per share (THB)	Expected volatility (%)	Expected dividend yield (%)	Contractual Life (Years)	Risk-free interest rate (%)
ORI-WD	4 June 2019	0.50 - 1.53	7.10	58.16 - 67.14	5.45	3.0	1.78 - 1.86

\* The model inputs were at grant date.

The parent company calculated fair values by applying the Black-Scholes model. The fair values did not materially differ from the fair values calculated by applying the Lattice model, which is an appropriate model given the conditions regarding the exercise of rights.

## 18.2 Warrant to purchase ordinary shares of the Company

On 26 April 2022, the Company issued up to 4.49 million units of "Warrants to Purchase Ordinary Shares of Britannia Public Company Limited Issued to the Directors, Executives, and Employees of the Company and its Subsidiaries" (BRI-WA), which was made in accordance with a resolution of the Extraordinary General Meeting of the Company's shareholders on 23 July 2021 and the Extraordinary General Meeting of shareholders of Origin Property Public Company Limited on 26 August 2021. The Directors, Executives, and Employees may exercise their warrants twice a year, at as prescribed by the Company, on the last working day in March and September of each year. The first and the last exercise date are as stipulated.

Details of the parent company's warrants are as follows:

Type of warrant	Issued units (up to)	Exercise price per share	Exercise ratio per 1 warrant	The first exercise date	The last exercise date
BRI-WA	4.49 million units	8.4	1:1	30 SEP 2022	31 MAR 2025

The reconciliation of number of warrants for the year as follows:

Type of warrant	Number of warrants				
	Outstanding as at 1 JAN 2022	Increased during the year	Cancelled During the year	Expired During the year	Outstanding as at 31 DEC 2022
BRI-WA	-	4,490,000	(155,200)	(49,800)	4,285,000

Fair values and details of the model input(\*) are as follows:

Type of warrant	Issued date	Estimated fair values (THB)	Share price per share (THB)	Expected volatility (%)	Expected dividend yield (%)	Contractual Life (Years)	Risk-free interest rate (%)
BRI-WA	26 Apr 2022	0.50 - 1.53	7.10	58.16 - 67.14	5.45	3.0	1.78 - 1.86

\* The model inputs were at grant date.

The Company calculated fair values by applying the Black-Scholes model. The fair values did not materially differ from the fair values calculated by applying the Lattice model, which is an appropriate model given the conditions regarding the exercise of rights.

## 18.3 Expenses related to the warrants

During the years 2022 and 2021, the Company recorded expenses related to the warrants ORI-WC, ORI-WD and BRI-WA schemes as personnel expenses, together with a corresponding increase in “Capital reserve for share-based payments” in shareholders’ equity, as below.

(Unit: Thousand Baht)

Type of warrant	Consolidated / Separate FS	
	2022	2021
ORI-WC	-	55
ORI-WD	28	247
BRI-WA	4,924	-
<b>Total</b>	<b>4,952</b>	<b>302</b>

## 19. STATUTORY RESERVES

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 20. REVENUE FROM SALES OF REAL ESTATE

*Revenue to be recognised for the remaining performance obligations*

As at 31 December 2022, the Group has property sale and purchase contracts with customers, but ownership has not been transferred\* with a value of Baht 905 million (2021: Baht 1,204 million) (the Company only: Baht 410 million, 2021: Baht 886 million). The Group expects to satisfy the performance obligations under the contracts within 1 year (2021: 1 year) (the Company only: 1 year, 2021: 1 year).

\* Revenue to be recognised for the remaining performance obligations is subject to several internal and external factors including an ability to make installment payments by customers and an approval for credit facilities granted by banks, the progression of projects construction of the Company and its subsidiaries as well as economic and political conditions.

## 21. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Land development cost and construction cost during the year	7,778,986	3,756,247	3,589,109	2,088,842
Change in project development costs for sale	(4,158,625)	(1,147,802)	(1,488,610)	(463,599)
Salaries and other employee benefits	180,513	106,540	180,513	106,540
Depreciation and amortisation	8,534	6,838	7,948	6,446
Advertising and promotion expenses	137,648	104,284	100,754	66,432
Transfer and specific business tax charges	217,718	155,511	123,361	94,649
Consulting fees and professional fees	16,152	13,526	12,271	11,406



**22. INCOME TAX**

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated FS		Separate FS	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Current income tax charge	470,907	149,792	348,098	80,894
<b>Deferred tax:</b>				
Deferred tax from origination and reversal of temporary differences	(70,651)	1,298	(431)	(394)
<b>Income tax expenses reported in profit or loss</b>	<b>400,256</b>	<b>151,090</b>	<b>347,667</b>	<b>80,500</b>

The amount of income tax relating to each component of other comprehensive income for the year ended 31 December 2021 is deferred tax on actuarial loss, for a total of Baht 0.1 million (2022: Nil).

The amount of income tax recognising directly to shareholders' equity for the year ended 31 December 2021 Baht 14.7 million is an income tax on direct costs related to the share offering (2022: Nil).

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Accounting profit before tax	1,870,796	753,575	1,884,183	401,332
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	374,159	150,715	376,837	80,266
Share of loss from investments in joint ventures	26,940	-	-	-
Effects of eliminated transactions	(2,065)	-	-	-
Effects of:				
Exempt revenues	-	-	(30,380)	-
Non-deductible expenses	1,665	573	1,653	432
Additional expense deductions allowed	(443)	(198)	(443)	(198)
Total	1,222	375	(29,170)	234
<b>Income tax expenses reported in profit or loss</b>	<b>400,256</b>	<b>151,090</b>	<b>347,667</b>	<b>80,500</b>

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Consolidated FS		Separate FS	
	2022	2021	2022	2021
<b>Deferred tax assets</b>				
Project development costs for sale	4,882	4,477	-	-
Provision for long-term employee benefits	1,483	1,104	1,483	1,104
Lease liabilities	198	144	197	144
Unused tax loss	114	353	-	-
Investments in joint ventures	72,914	-	-	-
<b>Total</b>	<b>79,591</b>	<b>6,078</b>	<b>1,680</b>	<b>1,248</b>

The unused tax losses amounting to Baht 0.6 million (2021: Baht 2 million) (the Company only: Nil) will expire by 2027 (2021: by 2026).

**23. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average no. of ordinary shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	1,470,541	602,485	852,688	611,359	1.7246	0.9855
<b>Effect of dilutive potential ordinary shares</b>						
BRI-WA (Note 18)	-	-	243	-		
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	1,470,541	602,485	852,931	611,359	1.7241	0.9855

	Separate financial statements					
	Profit for the year		Weighted average no. of ordinary shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	1,536,516	320,832	852,688	611,359	1.8020	0.5248
<b>Effect of dilutive potential ordinary shares</b>						
BRI-WA (Note 18)	-	-	243	-		
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	1,536,516	320,832	852,931	611,359	1.8015	0.5248

## 24. LOSS OF CONTROL IN THE SUBSIDIARIES

During the current year, the Company had lost control of the subsidiaries as mentioned in Note 2.2 d) to the financial statements. The values of assets and liabilities on the date that the Company lost the control are as follows:

	Britania Bangna KM.17 Co., Ltd.	Stable Town Co., Ltd.	Grand Britania Khukhot Satton Co., Ltd.	Britania Amata Phanthong Co., Ltd.	Britania Bangna KM.35 Co., Ltd.	Britania Bangna KM.39 Co., Ltd.	Britania Sukhumvit 76 Co., Ltd.	Britania Rayong Co., Ltd.	Total
Cash and cash equivalents	1,037	916	86	46,699	4,571	1,189	1,000	1,000	56,498
Other receivables	664	8,258	1,151	77	-	-	-	-	10,150
Project development costs for sale	367,333	300,537	543,418	865,186	576,846	363,363	-	-	3,016,683
Deposit for land	-	-	-	-	-	-	500	-	500
Other current assets	16	332	5,778	1,082	2,428	-	-	-	9,636
Restricted bank deposit	-	-	-	-	21,268	-	-	-	21,268
Other non-current assets	487	139	497	344	986	155	22	21	2,651
Trade and other payables	(11,282)	(5,847)	(208,745)	(664,492)	(204,609)	(227,436)	(109)	(107)	(1,322,627)
Bank overdrafts	-	-	-	-	(9,802)	-	-	-	(9,802)
Short-term loans from related party	(119,448)	(107,412)	(101,289)	(85,500)	(152,642)	(34,403)	(500)	-	(601,194)
Other current liabilities	(44)	(88)	-	(838)	(242)	(4)	-	-	(1,216)
Long-term loans from banks	(238,000)	(196,000)	(240,000)	(93,083)	(191,995)	(102,130)	-	-	(1,061,208)
Deferred tax liabilities	-	-	-	(3,895)	-	-	-	-	(3,895)
Net assets before elimination entries	763	835	896	65,580	46,809	734	913	914	117,444
Elimination entries	(2,495)	(217)	(112,027)	(203,565)	(171,684)	(193,616)	-	-	(683,604)
Net assets (liabilities)	(1,732)	618	(111,131)	(137,985)	(124,875)	(192,882)	913	914	566,160
Cash received from disposal of investments in subsidiaries	53,365	35,490	490	24,500	24,500	490	490	490	139,815
Less: Cash and cash equivalents of subsidiaries	(1,037)	(916)	(86)	(46,699)	(4,571)	(1,189)	(1,000)	(1,000)	(56,498)
Net cash receipt from (paid for) disposal of investments in subsidiaries	52,328	34,574	404	(22,199)	19,929	(699)	(510)	(510)	83,317

(Unit: Thousand Baht)

As at 31 December 2022, the Company had cash flows from disposal of investments in subsidiaries amounting to Baht 139 million and recognised to other receivables amounting to Baht 0.5 million relating to the sale of investment in Britania Rayong Company Limited in the statement of financial position.

**25. SEGMENT INFORMATION**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the property development. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the years 2022 and 2021, the Group has no major customer with revenue of 10% or more of an entity's revenues.

**26. DIVIDEND**

Dividend	Approve by	Total dividend (Million Baht)	Dividend per share (Baht)
Interim dividend of 2021	Board of Directors' Meeting on 9 November 2021	738	1.23
<b>Total dividend for 2021</b>		<b>738</b>	<b>1.23</b>

**27. COMMITMENTS AND CONTINGENT LIABILITIES****27.1 Capital commitments**

As at 31 December 2022, the Group has outstanding construction and capital commitments as follows:

(Unit: Million Baht)

	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Sale and purchase of land agreements	3,363	1,449	3,072	1,127
Construction agreements	953	918	605	582

As at 31 December 2022, joint ventures have outstanding construction and capital commitments as follows:

(Unit: Million Baht)

	2022
Sale and purchase of land agreements	501
Construction agreements	224

**27.2 Uncalled portion of investments**

As at 31 December 2022 the Company has commitments in respect of the uncalled portion of investments in joint ventures amounting to Baht 80 million.

**27.3 Guarantees**

- The Company has guarantee of the project's utility construction of its subsidiaries amounting to Baht 85 million (2021: Nil).
- As at 31 December 2022 and 2021, there were outstanding bank guarantees issued by banks on behalf of the Group to guarantee the followings:

(Unit: Million Baht)

	Consolidated FS		Separate FS	
	2022	2021	2022	2021
Utility construction	1,127	917	840	635
Payments due to creditors	1	-	-	-
<b>Total</b>	<b>1,128</b>	<b>917</b>	<b>840</b>	<b>635</b>

- c) As at 31 December 2022, there here outstanding bank guarantees issued by bank on behalf of joint ventures to guarantee utility use amounting to Baht 512 million.
- d) As at 31 December 2022, there were outstanding promissory notes which are avaled by banks on behalf of the Group to guarantee payment to purchase lands amounting to Baht 250 million (2021: Baht 374 million) (the Company only: Nil, 2021: Baht 174 million).

As at 31 December 2022, there outstanding promissory notes which are avaled by banks on behalf of joint ventures to guarantee payment to purchase hands amounting to Baht 93 million.

## 28. FAIR VALUE HIERARCHY

As at 31 December 2022 (2021: Nil), the Group had the liabilities which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidate/Separate Financial Statement			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value are disclosed Long-term Debentures	-	1,507	-	1,507

## 29. FINANCIAL INSTRUMENTS

### 29.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other receivable, loans to related parties, trade and other payables, bank overdraft, short-term loan from parent company, long-term loans from banks, lease liabilities and long-term debentures. The financial risks associated with these financial instruments and how they are managed is described below

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to other receivables and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of other receivables and loans as stated in the statement of financial position.

#### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to loans to related parties, bank overdrafts, short-term loans from parent company, long-term loan from banks, lease liabilities and long-term debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements													
Detail	Fixed interest rate						Floating interest rate		Non-interest bearing		Total		Effective interest rate
	Within 1 year		Over 1- 5 years		Over 5 years								
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	(% p.a.)
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	980	638	4	-	984	638	Note 7
Other receivables	-	-	-	-	-	-	-	-	704	79	704	79	-
Short-term loans to related parties	35	-	-	-	-	-	-	-	-	-	35	-	Note 6
Restricted bank deposits	-	-	-	-	-	-	388	86	-	-	388	86	Note 10
	35	-	-	-	-	-	1,368	724	708	79	2,111	803	
Financial liabilities													
Bank overdrafts	-	-	-	-	-	-	-	5	-	-	-	5	Note 13
Trade and other payables	-	-	-	-	-	-	-	-	1,558	1,307	1,558	1,307	-
Short-term loans from parent company	2,505	2,476	-	-	-	-	-	-	-	-	2,505	2,476	Note 6
Long-term loans from banks	-	-	-	-	-	-	1,993	1,818	-	-	1,993	1,818	Note 15
Long-term debentures	-	-	1,488	-	-	-	-	-	-	-	1,488	-	Note 16
Lease liabilities	4	3	18	18	2	4	-	-	-	-	24	25	-
	2,509	2,479	1,506	18	2	4	1,993	1,823	1,558	1,307	7,568	5,631	

Separate financial statements													
Detail	Fixed interest rate						Floating interest rate		Non-interest bearing		Total		Effective interest rate
	Within 1 year		Over 1- 5 years		Over 5 years								
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	(% p.a.)
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	551	557	1	-	552	557	Note 7
Other receivables	-	-	-	-	-	-	-	-	1,196	204	1,196	204	-
Short-term loans to related parties	1,456	1,793	-	-	-	-	-	-	-	-	1,456	1,793	Note 6
Restricted bank deposits	-	-	-	-	-	-	364	86	-	-	364	86	Note 10
	1,456	1,793	-	-	-	-	915	643	1,197	204	3,568	2,640	
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	-	-	934	721	934	721	-
Short-term loans from parent company	2,505	2,476	-	-	-	-	-	-	-	-	2,505	2,476	Note 6
Long-term loans from banks	-	-	-	-	-	-	1,381	879	-	-	1,381	879	Note 15
Long-term debentures	-	-	1,488	-	-	-	-	-	-	-	1,488	-	Note 16
Lease liabilities	4	3	18	18	-	4	-	-	-	-	22	25	-
	2,509	2,479	1,506	18	2	4	1,993	1,823	1,558	1,307	7,568	5,631	

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, loans from parent company, lease contracts and long-term debentures. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2022					
	On demand	< 1 year	1-5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	1,538,802	-	-	1,538,802
Short-term loans from parent company	2,516,219	-	-	-	2,516,219
Lease liabilities	-	4,990	19,697	1,711	26,398
Long-term loans from banks	-	1,362,681	725,909	-	2,088,590
Long-term debentures	-	74,119	1,602,011	-	1,676,130
<b>Total non-derivatives</b>	<b>2,516,219</b>	<b>2,980,592</b>	<b>2,347,617</b>	<b>1,711</b>	<b>7,846,139</b>

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2021					
	On demand	< 1 year	1-5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdrafts	-	4,975	-	-	4,975
Trade and other payables	-	1,305,048	-	-	1,305,048
Short-term loans from parent company	2,477,639	-	-	-	2,477,639
Lease liabilities	-	4,298	20,226	3,560	28,084
Long-term loans from banks	-	1,375,215	528,912	-	1,904,127
<b>Total non-derivatives</b>	<b>2,477,639</b>	<b>2,689,536</b>	<b>549,138</b>	<b>3,560</b>	<b>5,719,873</b>

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2022					
	On demand	< 1 year	1-5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	915,109	-	-	915,109
Short-term loans from parent company	2,516,219	-	-	-	2,516,219
Lease liabilities	-	4,871	19,222	581	24,674
Long-term loans from banks	-	1,200,211	212,922	-	1,413,133
Long-term debentures	-	74,119	1,602,011	-	1,676,130
<b>Total non-derivatives</b>	<b>2,516,219</b>	<b>2,194,310</b>	<b>1,834,155</b>	<b>581</b>	<b>6,545,265</b>

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2021					
	On demand	< 1 year	1-5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	669,994	-	-	669,994
Short-term loans from parent company	2,477,639	-	-	-	2,477,639
Lease liabilities	-	4,298	20,226	3,560	28,084
Long-term loans from banks	-	788,366	124,961	-	913,327
<b>Total non-derivatives</b>	<b>2,477,639</b>	<b>1,462,658</b>	<b>145,187</b>	<b>3,560</b>	<b>4,089,044</b>



**29.2 Fair values of financial instruments**

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity and bear floating interest rates, including cash and cash equivalents, other receivables, short-term loans to related parties, bank overdrafts, trade and other payables, and short-term loans from parent company, their carrying amounts in the statement of financial position approximate their fair value.
- b) For long-term loans from banks carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.
- c) For long-term debentures, fair value is derived from quoted market prices of the Thai Bond Market Association at the close of the business on the reporting date. Their carrying amounts as at 31 December 2022 amounted to Baht 1,500 million (2021: Nil), and their fair value amounted to Baht 1,507 million.

During the current year, there were no transfers within the fair value hierarchy.

**30. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

In managing its capital position, the Group refers to its interest-bearing debt-to-equity ratio, in order to ensure compliance with a condition of bank overdrafts, long-term loan agreements from banks and also debentures issuance as discussed in Note 13, 15 and 16.

For the purpose calculating this financial ratio, the Group's equity consists of shareholders' equity and loan from shareholders/directors, and the Group's debt is defined as interest-bearing debt.

As at 31 December 2022, the Group's interest bearing debt-to-equity ratio was 0.48:1 (2021: 0.31:1) (The Company only: 0.41:1, 2021: 0.16:1).

**31. SUBSEQUENT EVENTS AFTER REPORTING PERIOD**

- 31.1 The Company established new subsidiary in Thailand, principally to engage in property development business, in accordance with a resolution of the Board of Director's Meeting as detailed below

Subsidiary	Registered and paid-up share capital (MB)	Shareholding (%)	Date of incorporation
Britania Pracha Uthit 90 Company Limited	1	100.00	13 January 2023

- 31.2 On 24 February 2023, the Board of Directors' Meeting of the Company passed the resolution for the payment of a cash dividend of Baht 0.721 per share to the shareholders, totaling Baht 614.9 million that will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders which will be held on 26 April 2023.

**32. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2023.

### 13. CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company carefully reviewed the information in this annual registration statement/One Report with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any material facts that should have been stated therein. In addition to this, the Company certifies that:

1. The financial statements and the financial information summarized in the annual registration statements/One Report are shown to be accurate and complete in regards to the financial position, operating results, and cash flow of the Company and its subsidiaries.

2. The Company organized a good disclosure system to ensure that the important information of the Company and its subsidiaries are accurately and completely disclosed. The Company also supervises the implementation of the aforementioned systems.

3. The Company organized a good internal control system and supervised the implementation of the system. The Company notified the assessment results of the internal control system on December 24, 2020 to the auditor and the Audit Committee of the Company. This covers any errors and major changes of the internal control system as well as any misconducts that may affect the financial reporting of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Ms. Panitaporn Wongprakrob or Miss Kingkan Wanlaem to sign every page of these documents. If any document does not contain Ms. Panitaporn Wongprakrob or Miss Kingkan Wanlaem's signature, it will be deemed that such documents do not contain the information that the Company has certified as accurate.

NAME	POSITION	SIGNATURE
Mr. Surin Sahachatpocanun	Director	
	Authorized Signatory	
Mr. Peerapong Jaroon-ek	Director	
	Authorized Signatory	

#### ATTORNEY-IN-FACT

NAME	POSITION	SIGNATURE
Ms. Panita Wongprakrob	Executive director	
	Chief Financial Officer	
	Company Secretary	
Ms. Kingkan Wanlaem	Company Secretary Assistant	

## ATTACHMENT 1

## DETAILS OF THE DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, AND THE COMPANY SECRETARY

## 1. Details of the Directors, Executives, Controlling Persons, the Highest-Ranking Person Responsible for Finance and Accounting and the Direct Authorized Person Responsible for Accounting Supervision

Name-Surname: Mr. Mayta Chanchamcharat

Position: Chairman of the Board  
Chairman of the Risk  
Management Committee

Age: 57 years



Percentage of Shareholding in the Company (percent): - none - (as April 2023)

Relationship with Directors and Executives: - none -

## EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Master of Business Administration, Indiana University, USA
- Bachelor of Finance and Banking, Chulalongkorn University
- Role of the Chairman Program (RCP), Class 45/2019, Thai Institute of Directors: IOD
- Director Certification Program (DCP), Class 124/2009, Thai Institute of Directors: IOD
- Credit Rating Analysis - Organized by ASEAN Forum on Credit Rating Agencies (AFCRA) in: Malaysia; Indonesia; Philippines and Thailand
- Credit Rating Analysis - Organized by Standard & Poor's, New York
- Corporate Banking and Project Financing - Organized by Fortis Bank SA/NV, Brussels, Belgium

**WORK EXPERIENCE**

Period	Position	Name of Organization/Company	Business Type
2021-present	Chairman of the Board Chairman of the Risk Management Committee	Britania Public Company Limited	Low-rise Real Estate Development
2015-present	Director	Origin Property Public Company Limited	Real Estate Development
2021-present	Chairman of the Risk Management Committee	Origin Property Public Company Limited	Real Estate Development
2021-present	Director	Prominent Asset Management Company Limited	Real Estate Development and Providing Advice on Money Management
2021-present	Director	Park Luxury Company Limited	Real Estate Development
2015-2021	Director	Primo Service Solutions Company Limited	Service Business
2018-2021	Chairman of the Risk Management Committee	Primo Service Solutions Company Limited	Service Business
2018-2021	Risk Management Committee	Origin Property Public Company Limited	Real Estate Development
2019-2021	Chairman of the Board	Park Luxury Company Limited	Real Estate Development
2015-2017	Chairman of the Executive Committee	Origin Property Public Company Limited	Real Estate Development
2010 – 2014	Director	Pruksa-HDC Housing Company Limited	Real Estate Development
2010 – 2014	Director	Pruksa-Mohan Mutha Real Estate Company Limited	Real Estate Development
2010 – 2014	Director	Pruksa-Luxora Housing Company Limited	Real Estate Development
2009 – 2014	Director	Pruksa Real Estate Public Company Limited	Real Estate Development
2009 – 2014	Director	Pruksa Overseas Company Limited	Real Estate Development
2009 – 2014	Director	Pruksa Overseas Service Company Limited	Real Estate Development
2009 – 2014	Director	Pruksa International Company Limited	Real Estate Development



Name-Surname: Mr.Than Siripokee

Position: Independent Director  
Chairman of Audit Committee  
Risk Management Committee  
Nomination and Remuneration Committee  
Director of The Corporate Governance  
and Sustainable Committee

Age: 61 years

Percentage of Shareholding in the Company (percent): - none - (as April 2023)

Relationship with Directors and Executives: - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Master of Housing Management Chulalongkorn University
- Master of Commerce, Commerce and Accountancy Faculty, Sydney University, Australia
- Bachelor of Accounting (Cost), Chulalongkorn University
- Director Certification Program (DAP) 170/2563, Thai Institute of Directors: IOD

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2022 - Present	Independent Director Chairman of Audit Committee Risk Management Committee Nomination and Remuneration Committee Director of The Corporate Governance and Sustainable Committee	Britania Public Company Limited	Low-rise Real Estate Development
2020 - Present	Director	Siam Technic Concrete Public Company Limited	Concrete production and distribution
2009 - Present	Executive Vice President	Bangkok Bank Public Company Limited	Commercial bank
2019 - Present	Director	Toyota Leasing (Thailand) Company	Financial lease for motor vehicles
2017 – 2020	Director	Chukai Public Company Limited	Distributor of heavy equipment
2018 – 2020	Chairman of Audit Committee	Cube Real Property Company Limited	Real estate Development
2013 - 2016	Audit Committee Member	Suetrong Group Company Limited	Real estate Development

**Name-Surname:** Mr. Peerapong Jaroon-ek

**Position:** Director

**Age:** 46 years



**Percentage of Shareholding in the Company (percent):** 2.35% (as April 2023)

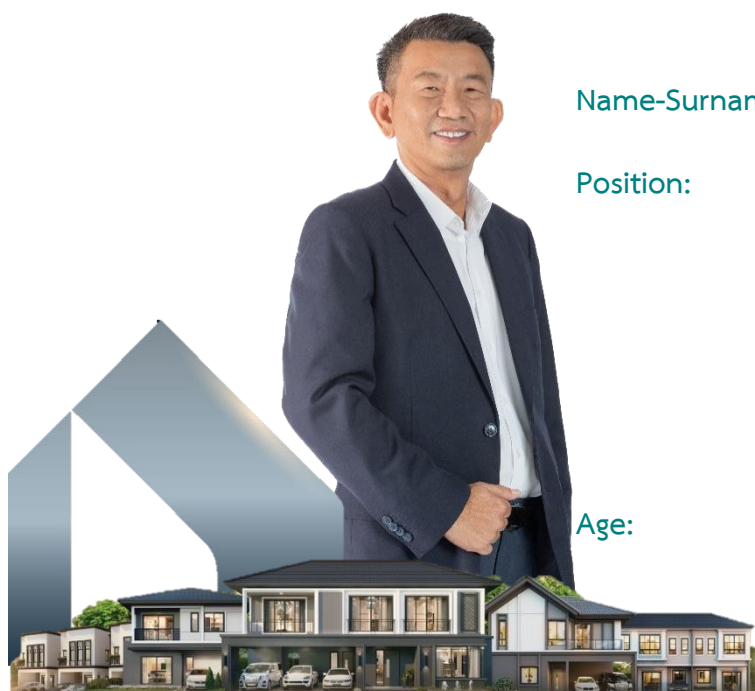
**Relationship with Directors and Executives:** He is Mrs. Arada Jaroon – ek's husband

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Honorary Doctorate Degree of Arts in Real Estate Business Management for the Academic Year 2019, Kasem Bundit University
- Master of Business and Administration (International Program), Kasetsart University (KIMBA)
- Master Degree of Engineering, University of New South Wales, Australia
- Bachelor Degree of Civil Engineering, Khon Kaen University
- Director Certification Program (DCP) 122/2009 Thai Institute of Directors
- International Construction and Engineering Contract, The Engineering Institute of Thailand Under H.M. The King's Patronage
- Director Certification - Capital Market Academy (CMA 27)
- Executive Integrated Medical Management Program (4/2020), Chulabhorn International College of Medicine, Thammasat University

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2022 - present	Director	Britania Public Company Limited	Low-rise Real Estate Development
2009 - Present	Director	Origin Property Public Company Limited	Real Estate Development
2014 - Present	Executive Committee	Origin Property Public Company Limited	Real Estate Development
2015 - Present	Nomination and Remuneration Committee	Origin Property Public Company Limited	Real Estate Development
2009 - Present	Chief Executive Officer	Origin Property Public Company Limited	Real Estate Development
2021 - Present	Chairman of the Board	Origin Healthcare Company Limited	Human health and social work activities
2021 - Present	Director	Prominent Asset Management Company Limited	Real Estate Development and Providing Advice on Money Management
2011 - Present	Director	One Origin Company Limited	Real estate activities
2011 - 2014	Chief Executive Officer	One Origin Company Limited	Real estate activities



Name-Surname: Mr. Surin Sahachatapocanun

Position: Director  
Chairman of the Executive Committee  
Director of Risk Management Committee  
Director of Nomination and  
Remuneration Committee  
Chief Executive Officer

Age: 56 years

Percentage of Shareholding in the Company (percent): 0.02% (as April 2023)

Relationship with Directors and Executives: - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Master of Public Administration, Thammasat University
- Bachelor of Technology and Construction Management, King Mongkut's Institute of Technology Ladkrabang
- Chief Transformation Officer (CTO), Association of Companies Listed on the Market for Alternative Investment (MAI)



**WORK EXPERIENCE**

Period	Position	Name of Organization/Company	Business Type
2021-present	Director Chairman of the Executive Committee Director of Risk Management Committee Director of Nomination and Remuneration Committee Chief Executive Officer	Britania Public Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Amata Phanthong Company Limited	Low-rise Real Estate Development
2019-present	Director	Stable Home Property Company Limited	Low-rise Real Estate Development
2019-present	Director	Belgravia Bangna Company Limited	Low-rise Real Estate Development
2019-present	Director	Belgravia Ratchaphruek Company Limited	Low-rise Real Estate Development
2019-present	Director	Britania Wongwaen Ramintra Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Bangna Km.35 Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Bangna Km.17 Company Limited	Low-rise Real Estate Development
2004-present	Director	Vision Team Construction Company Limited	Construction Contractor
2015-2021	Executive Committee	Origin Property Public Company Limited	Real Estate Development
2017-2021	Chief Operating Officer	Origin Property Public Company Limited	Real Estate Development
2017-2018	Chief Construction Officer	Origin Property Public Company Limited	Real Estate Development
2016-2017	Senior Assistant Managing Director of Project Management	Origin Property Public Company Limited	Real Estate Development
2015-2016	Assistant Managing Director of Project Management	Origin Property Public Company Limited	Real Estate Development

**Name-Surname:** Mr. Niwat Lamunpandh

**Position:** Director  
Director of The Corporate Governance  
and Sustainable Committee

**Age:** 61 years



**Percentage of Shareholding in the Company (percent):** - none - (as April 2023)

**Relationship with Directors and Executives:** - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Master of Political Science, Suan Sunandha Rajabhat University
- Bachelor of Political Science, Ramkhamhaeng University
- National Defence College (Class 49)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 9
- Director Accreditation Program (DAP) 105/2013 Thai Institute of Directors
- Director Certification Program (DCP) 269/2019 Thai Institute of Directors
- Role of the Chairman Program (RCP) 44/2019 Thai Institute of Directors
- Advanced Audit Committee Program (AACP) 36/2020 Thai Institute of Directors

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2021 - Present	Director Director of The Corporate Governance and Sustainable Committee	Britania Public Company Limited	Low-rise Real Estate Development
2014 - Present	Director	Origin Property Public Company Limited	Real Estate Development
2018 - Present	Director	Metropolitan Electricity Authority	Energy
2015 - Present	Central Land Allocation Committee	Ministry of Interior	Government agency
2017 - 2021	Chairman of the Board	Britania Company Limited	Low-rise Real Estate Development
2017 - 2021	Chairman of the Executive Committee	Origin Property Public Company Limited	Real Estate Development
2015 - 2017	Executive Committee	Origin Property Public Company Limited	Real Estate Development
2014 - 2022	Chairman of the Board	Primo Service Solution Company Limited	Service
2011 - 2015	Independent Director and Audit Committee	Wiik & Hoeglund Public Company Limited	Manufacturer and distributor of plastic pipe products



**Name-Surname:** Mr. Donchai Boonyaratavaj  
**Position:** Independent Director  
 Director of Audit Committee  
**Age:** 64 years

**Percentage of Shareholding in the Company (percent):** - none - (as April 2023)

**Relationship with Directors and Executives:** - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Master Degree (MFA) Advertising Design, Visual and Performing Arts  
Syracuse University New York, USA
- Bachelor Degree of Architecture Chulalongkorn University, Thailand
- Director Accreditation Program (DAP) 40/2005 Thai Institute of Directors: (IOD)

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2020 – Present	Independent Director Director of Audit Committee	Britania Public Company Limited	Low-rise Real Estate Development
2013 - Present	Director	Nadol Villa Company Limited	Hotels, resorts and restaurants
2017 – Present	Director	Bangkok Treasures Company Limited	Retail cosmetics
2018 - Present	Director	Inspirity Limited Partnership	Providing interior design and decoration services
1997 – Present	Special Lecturer, Department of Marketing	Chulalongkorn University	Education
2014 – 2020	Chairman of the Company and Chairman of Brand Strategy Control	Dentsu One (Bangkok) Co., Ltd.	Providing advertising services

**Name-Surname:** Mr. Wijarn Simachaya

**Position:** Independent Director  
Director of Audit Committee  
Chairman of Nominating and  
Remuneration committee  
Chairman of The Corporate Governance  
and Sustainable Committee

**Age:** 63 years



**Percentage of Shareholding in the Company (percent):** 0.02% (as April 2023)

**Relationship with Directors and Executives:** - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Doctorate in Philosophy (Environmental Engineering), University of Guelph, Canada
- Master of Science in Environmental Science, Kasetsart University
- Bachelor of Law, Ramkhamhaeng University
- Bachelor of Science, Chiang Mai University
- Director Accreditation Program (DAP), Class 186/2021, Thai Institute of Directors: IOD

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2020-present	Independent Director Director of Audit Committee Chairman of Nominating and Remuneration committee Chairman of The Corporate Governance and Sustainable Committee	Britania Public Company Limited	Low-rise Real Estate Development
2020-present	Chairman of Biodiversity-Based Economy Development Office (Public Organization)	Ministry of Natural Resources and Environment	Government Agency that Promotes Economic Development based on Natural Resources and Biodiversity
2020-present	President of University Council	Sisaket Rajabhat University	Government Agency related to Higher Education
2019-present	Director of Thai Environment Institute	Thai Environment Institute Foundation	Environmental NGOs that Operate as Non-profit in Independent Academic Institutes
2016-2019	Permanent Secretary	Ministry of Natural Resources and Environment	Government Agency on the Conservation and Restoration of Natural Resources and the Environment
2015-2016	Director General	Pollution Control Department	Government Agency on Pollution Control



**Name-Surname:** Mr. Buranin Luppapakul

**Position:** Senior Managing Director  
of Project Development

**Age:** 55 years

**Percentage of Shareholding in the Company (percent):** - none -

**Relationship with Directors and Executives:** - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Bachelor of Civil Engineering Faculty of Engineering, Chiang Mai University

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2022 - Present	Senior Managing Director of Project Development	Britania Public Company Limited	Low-rise Real Estate Development
2014 -2021	Executive Vice President - Detached house	Prukha Real Estate Public Company Limited	Real Estate Development
2014-2019	Executive Vice President – Condo 1	Prukha Real Estate Public Company Limited	Real Estate Development
2008-2014	Senior Vice President - Passorn 1	Prukha Real Estate Public Company Limited	Real Estate Development
2003-2008	Vice President Housing project 1	Quality Houses Public Company Limited	Real Estate Development
2000-2003	Assistant Vice President - Central Construction Department	Quality Houses Public Company Limited	Real Estate Development
1998-1999	Assistant Project Manager	Sang-uthai development Company Limited	construction contractor
1992-1997	Project Construction Manager	Bang yai Real Estate Company Limited	Real Estate Development

**Name-Surname:** Mr. Jiroth Suth-arpa

**Position:** Senior Managing Director of  
Project Development

**Age:** 65 years



**Percentage of Shareholding in the Company (percent):** 0.02% (as April 2023)

**Relationship with Directors and Executives:** - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Master of Business Administration in Marketing, University of the Thai Chamber of Commerce
- Master of Architecture (Urban and Regional Planning) Chulalongkorn University
- Bachelor of Economics (Finance), Ramkhamhaeng University

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2019-present	Executive Committee Senior Managing Director	Britania Public Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Amata Phanthong Company Limited	Low-rise Real Estate Development
2020-present	Director	District Grand Real Estate Company Limited	Low-rise Real Estate Development
2017-2018	Marketing Executive	Baan Sukhumvit 1 Company Limited	Real Estate Development
2011-2016	Business Development Consultant	Baan Sukhumvit 1 Company Limited	Real Estate Development
2010-2011	Business Development Executive	I-Town Holding Public Company Limited	Real Estate Development
2007-2009	Managing Director	Baan Suay Nam Sai 6 Company Limited	Real Estate Development



**Name-Surname:** Mr. Navin Leknawa

**Position:** Executive Committee  
Managing Director of Project Development

**Age:** 49 years

**Percentage of Shareholding in the Company (percent):** 0.01% (as April 2023)

**Relationship with Directors and Executives:** - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Bachelor of Civil Engineering, Faculty of Engineering, Khon Kaen University

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2019-present	Executive Committee Managing Director of Project Development	Britania Public Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Bangna Km.35 Company Limited	Low-rise Real Estate Development
2021-present	Director	Stable Town Company Limited	Low-rise Real Estate Development
2018-present	Director	District Grand Real Estate Company Limited	Low-rise Real Estate Development
2020-present	Director	Britania Wongwaen Ramintra Company Limited	Low-rise Real Estate Development
2008-2018	Project Manager	Prukha Real Estate Public Company Limited	Real Estate Development
1996-2008	Project Manager	August Construction Company Limited	Real Estate Development



Name-Surname: Mr. Teerayut Lakdee

Position: Executive Committee  
Managing Director of Project Development

Age: 49 years



Percentage of Shareholding in the Company (percent): - none -

Relationship with Directors and Executives: - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Bachelor of Engineering, Khon Kaen University

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2019-present	Executive Committee Managing Director of Project Development	Britania Public Company Limited	Low-rise Real Estate Development
2002-2019	President	Pruksa Real Estate Company Limited	Real Estate Development
2000-2002	Project Engineer	EPC Solution Company Limited	Construction Contractor



Name-Surname: Mr. Parama Hemathulin

Position: Managing Director of Project Development

Age: 49 years

Percentage of Shareholding in the Company (percent): - none -

Relationship with Directors and Executives: - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Mini MRE Mini Master of Real Estate Business, Thammasat Business School
- Bachelor of Engineering, Khon Kaen University

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2019-present	Managing Director of Project Development	Britania Public Company Limited	Low-rise Real Estate Development
2021-present	Director	Stable Town Company Limited	Low-rise Real Estate Development
2018-present	Director	Stable Home Property Company Limited	Low-rise Real Estate Development
2019-present	Director	Belgravia Bangna Company Limited	Low-rise Real Estate Development
2020-present	Director	Belgravia Ratchapruek Company Limited	Low-rise Real Estate Development
2008-2017	Project Manager	Prukha Real Estate Public Company Limited	Real Estate Development
1997-2008	Project Engineer	Bitec Holding Public Company Limited	Real Estate Development

**Name-Surname:** Ms. Panitaporn Wongprakob

**Position:** Director  
Director of Executive Committee  
Senior Vice President of Finance and Accounting

**Age:** 38 years



**Percentage of Shareholding in the Company (percent):** 0.01% (as April 2023)

**Relationship with Directors and Executives:** - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Master of Business Administration (Finance), National Institute of Development Administration
- Bachelor of Economics, Kasetsart University

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2023-present	Director	Britania Public Company Limited	Low-rise Real Estate Development
2019-present	Director of Executive Committee Senior Vice President of Finance and Accounting	Britania Public Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Bangna Km.17 Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Bangna Km.35 Company Limited	Low-rise Real Estate Development
2021-present	Director	Belgravia Bangna Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Amata Phanthong Company Limited	Low-rise Real Estate Development
2019-present	Director	Belgravia Ratchapruek Company Limited	Low-rise Real Estate Development
2019-present	Director	Britania Wongwaen Ramintra Company Limited	Low-rise Real Estate Development
2016-2019	Chief Finance Officer	Origin Property Public Company Limited	Real Estate Development
2014-2016	Investment Procurement Manager	Iris Group Company Limited	Real Estate Development
2009-2014	Finance Manager	Double A (1991) Public Company Limited	Paper Industry
2006-2009	Assistant Chief Executive Officer	Double A (1991) Public Company Limited	Paper Industry



Name-Surname: Ms. Nannaphat Chaimethpornpisan

Position: Assistant Director of Accounting

Age: 35 years

Percentage of Shareholding in the Company (percent): - none -

Relationship with Directors and Executives: - none -

#### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Master of Business Administration (Management), Srinakharinwirot University
- Bachelor of Accounting, Srinakharinwirot University

#### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2019-present	Assistant Director of Accounting	Britania Public Company Limited	Low-rise Real Estate Development
2012-2019	Assistant Director of Accounting	Origin Property Public Company Limited	Real Estate Development

## 2. DETAILS ABOUT THE COMPANY SECRETARY

**Name-Surname:** Ms. Panitaporn Wongprakob

**Position:** Director  
Director of Executive Committee  
Senior Vice President of Finance  
and Accounting

**Age:** 38 years



**Percentage of Shareholding in the Company (percent):** 0.01% (as April 2023)

**Relationship with Directors and Executives:** - none -

### EDUCATIONAL QUALIFICATIONS/ TRAINING HISTORY:

- Master of Business Administration (Finance), National Institute of Development Administration
- Bachelor of Economics, Kasetsart University

### WORK EXPERIENCE

Period	Position	Name of Organization/Company	Business Type
2023-present	Director	Britania Public Company Limited	Low-rise Real Estate Development
2019-present	Director of Executive Committee Senior Vice President of Finance and Accounting	Britania Public Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Bangna Km.17 Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Bangna Km.35 Company Limited	Low-rise Real Estate Development
2021-present	Director	Belgravia Bangna Company Limited	Low-rise Real Estate Development
2021-present	Director	Britania Amata Phanthong Company Limited	Low-rise Real Estate Development
2019-present	Director	Belgravia Ratchapruek Company Limited	Low-rise Real Estate Development
2019-present	Director	Britania Wongwaen Ramintra Company Limited	Low-rise Real Estate Development
2016-2019	Chief Finance Officer	Origin Property Public Company Limited	Real Estate Development
2014-2016	Investment Procurement Manager	Iris Group Company Limited	Real Estate Development
2009-2014	Finance Manager	Double A (1991) Public Company Limited	Paper Industry
2006-2009	Assistant Chief Executive Officer	Double A (1991) Public Company Limited	Paper Industry

## INFORMATION OF THE COMPANY'S DIRECTORS, EXECUTIVES AND CONTROLLING PERSONS IN SUBSIDIARIES AND RELATED COMPANIES

Corporation	Mr. Mayta	Chanchamcharat	Mr. Than Siripokee	Dr. Wijarn Simachaya	Mr. Donchai	Mr. Niwat	Mr. Peerapong	Mr. Surin	Mr. Buranin	Mr. Jirot Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama	Ms. Panitaporn	Ms. Nannaphat	Chaimethpornpisan	
	C, CRM, D	CAC, RM, NR, D, ID	CNR, AC, D, ID	AC, D, ID	D	D	RM, NR, EB, CEO, D	EB, M	EB, M	EB, M	EB, M	EB, M	EB, M	EB, M	M	M	
	The Company																
	1. Britania Plc.																
	Subsidiaries																
	2. District Grand Real Estate Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3. Stable Home Property Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4. Belgravia Bangna Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5. Belgravia Ratchapruek Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6. Britania Wongwaen Ramintra Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Britania Bangna Km.35 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8. Britania Bangna Km.17 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Britania Amata Phanthong Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Stable Town Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11. Grand Britania Pracha Uthit 76 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12. Grand Britania Tawi Wattana Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13. Britania Bangna – Theparak Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14. Britania Chaiyapruet - Chaengwattana Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15. Grand Britania Khukhot Station Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16. Britania Bangna KM.39 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17. Britania Sukhumvit 76 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18. Britania Rayong Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Corporation	Mr. Mayta Chanchamcharat	Mr. Than Siripokee	Dr. Wijarn Simachaya	Mr. Donchai Bunyaratwet	Mr. Niwat Lamunpandh	Mr. Peerapong Jaroon-ek	Mr. Surin Sahachathpocannun	Mr. Buranin Luppanakul	Mr. Jirot Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Ms. Panitaporn Wongprakob	Ms. Nannaphat Chaimethpornpisan
Related Companies														
19. Origin Property Plc.	D	-	-	-	D, CEB	D, CE	-	-	-	-	-	-	-	-
20. Park Luxury Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
21. Primo Service Solution Co., Ltd.	D	-	-	-	D, C	-	-	-	-	-	-	-	-	-
22. AC Senior Co., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
23. Origin Vertical Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
24. Origin Prime 2 Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
25. Origin Park T1 Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
26. Park Origin Ratchathewi Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
27. Park Origin Rama 4 Co., Ltd.	D, C	-	-	-	-	-	-	-	-	-	-	-	-	-
28. Prominent Asset Management Co., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
29. Four Strong Winds Co., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
30. Origin Sphere Co., Ltd.	C	-	-	-	-	-	-	-	-	-	-	-	-	-
31. Origin Ramkhamhaeng Co., Ltd.	C	-	-	-	-	-	-	-	-	-	-	-	-	-
32. Pharmaceutical Organization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33. Expressway Authority of Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34. State Railway of Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35. Super Energy Corporation Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36. Tapaco Mold Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37. SISB Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38. TQR Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39. T.A.C. Consumer Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Corporation	Mr. Mayta	Chanchamcharat	Mr. Than Siripokee	Dr. Wijarn Simachaya	Mr. Donchai Bunyaratwet	Mr. Niwat Lamunpandh	Mr. Peerapong Jaroon-ek	Mr. Surin Sahachatapocannun	Mr. Buranin Luppapakul	Mr. Jiroth Suthi-arpa	Mr. Teerayut Lakdee	Mr. Navin Leknawa	Mr. Parama Hemathulin	Ms. Panitaporn Wongsprakob	Ms. Nannaphat Chaimethpornpisan
40. SRT Asset Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41. Ministry of Natural Resources and Environment	-	-	-	C	-	-	-	-	-	-	-	-	-	-	-
42. Sisaket Rajabhat University	-	-	-	C	-	-	-	-	-	-	-	-	-	-	-
43. Thai Environment Institute Foundation	-	-	-	M	-	-	-	-	-	-	-	-	-	-	-
44. Nadol Villa Co., Ltd.	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-
45. Bangkok Treasures Co., Ltd.	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-
46. Inspirity Limited Partnership	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-
47. Metropolitan Electricity Authority	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-
48. Nicholas and Pascal Co., Ltd.	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-
49. Bangkok Management Realty Co., Ltd.	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-
50. One Origin Co., Ltd.	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-
51. Origin Condominium Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52. Origin Prime Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53. Origin EEC Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54. Origin Agriculture Society Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55. One Sanam Pao Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56. One Sukhumvit 59 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57. Park Ratchada Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58. Origin One Thonglor Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59. Origin One Phrom Phong Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60. Origin One Sukhumvit 24 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61. Primo Insurance Broker Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[illegible]

## Remarks:

C	: Chairman	D	: Director	ID	: Independent Director	CEO	: Chief Executive Officer
CAC	: Chairman of the Audit Committee	AC	: Audit Committee	VP	: President	CEB	: Chairman of the Executive Board
CRM	: Chairman of the Risk Management Committee	RM	: Risk Management Committee	EB	: Executive Board	M	: Management
CNR	: Chairman of the Nomination and Remuneration Committee	NR	: Nomination and Remuneration Committee				

## ATTACHMENT 2

## DETAILS OF THE DIRECTORS OF SUBSIDIARIES

LIST OF DIRECTORS	COMPANY	SUBSIDIARY																
		District Grand Real Estate Co., Ltd.	Stable Home Property Co., Ltd.	Belgravia Bangna Co., Ltd.	Belgravia Ratchaphruek Co., Ltd.	Britania Wongwaen Ramindra Co., Ltd.	Stable Town Co., Ltd.	Britania Bangna KM.17 Co., Ltd.	Britania Bangna KM.35 Co., Ltd.	Britania Amata Phanthong Co., Ltd.	Grand Britania Pracha Uthit 76 Co., Ltd.	Grand Britania Tawi Wattana Co., Ltd.	Britania Bangna – Theparak Co., Ltd.	Britania Chaipruek – Chaengwattana Co., Ltd.	Grand Britania Khukhot Station Co., Ltd.	Britania Bangna KM.39 Co., Ltd.	Britania Sukhumvit 76 Co., Ltd.	Britania Rayong Co., Ltd.
1. Mr. Mayta Chanchamcharat	C, CRM, D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Than Siripokee	CAC, RM, NR, D, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Dr. Wijarn Simachaya	CNR, AC, D, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Donchai Bunyaratwet	AC, D, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Peerapong Jaroon-ek	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Buranin Luppapakul	EB, M	D	-	D	-	-	-	-	-	D	D	D	D	-	D	D	-	D
7. Mr. Surin Sahachatpocanun	CEO, RM, NR	-	D	D	D	D	-	D	D	D	D	D	D	D	D	D	-	D
8. Mr. Jirof Suthi-arpa	EB, M	D	-	-	-	-	-	-	D	-	-	-	-	-	-	D	-	-
9. Mr. Teerayut Lakdee	EB, M	-	-	-	-	-	-	-	-	-	-	D	D	D	-	-	-	-
10. Mr. Navin Leknawa	EB, M	D	-	-	-	D	-	-	-	-	-	-	-	-	-	D	-	-
11. Mr. Parama Hemathulin	EB, M	-	D	D	D	-	D	-	-	D	D	-	-	-	-	D	-	-
12. Ms. Panitaporn Wongprakob	EB, M	-	-	D	D	D	-	D	D	D	D	D	D	D	D	D	-	D
13. Mr. Niwat Lamunpandh	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Ms. Nannaphat Chaimethompisan	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Mr. Kiattisak Nusura	-	-	D	-	-	-	-	-	-	-	D	-	-	-	-	-	-	D
16. Mr. Chakaran Srisuk	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-

## Remarks:

C : Chairman

CAC : Chairman of the Audit Committee

CRM : Chairman of the Risk Management Committee

D : Director

AC : Audit Committee

RM : Risk Management Committee

CNR

ID : Independent Director

VP : Vice President

Chairman of the Nomination and Remuneration Committee

NR

CEO : Chief Executive Officer

CEB : Chairman of the Executive Board

Nomination and Remuneration Committee

EB

M : Management

Executive Board

## ATTACHMENT 3

## DETAILS ON THE HEAD OF INTERNAL AUDIT

**Name – Surname** : Ms. Thanyaporn Chumjui  
**Position** : Senior Internal Audit Manager  
**Education** : Bachelor's Degree in Communication Arts, Rangsit University  
Master's Degree in Communication Arts, Rangsit University

## WORK EXPERIENCE

**2021 - Present:** **Britania Public Company Limited**  
Business Type : Real Estate  
Position : Senior Internal Audit Manager

**2018 - 2021:** **Origin Property Public Company Limited**  
Business Type : Real Estate  
Position : Senior Internal Audit Manager

**2016 - 2017:** **Precise Corporation Public Company Limited**  
Business Type : Energy  
Position : Industrial Development Manager

**2013 - 2015:** **Shinawatra University**  
Business Type : Education  
Position : Deputy Manager of Online Education Center \  
and Asset Management

**2010 - 2012:** **Sripatum University**  
Business Type : Education  
Position : Lecturer at Faculty of Communication Arts

**2007 - 2009:** **Chula Unisearch, Chulalongkorn University**  
Business Type : Education  
Position : Research Assistant

## TRAINING EXPERIENCE:

- Electronic Signatures, a Commercial Game Changer (Introduction)
- Policies for Low Carbon Business Operations: Promoting Thailand's Climate Change Policy and Carbon Neutrality Objectives
- Using functionality in the preparation of the annual registration statement (Form 56-1)/One Report on the SET Link System
- Business and Human Rights and Guidelines for Completing Human Rights Data in Form 56-1/One Report for Thai Capital Market (Phase 1)"
- ESG Risk & Investment for Asset Managers and Market Participants
- Business Sustainability Strategies Course by The Stock Exchange of Thailand

## ATTACHMENT 4

### DETAILS ABOUT THE ASSET APPRAISAL

- NO DETAIL -



## ATTACHMENT 5

CORPORATE GOVERNANCE POLICY AND PRACTICES, THE CODE OF CONDUCT  
AND THE CHARTERS OF THE COMPANY'S COMMITTEES**Corporate Governance Policy and Practices**

<https://investor.britania.co.th/storage/download/cg/cg-report-and-download/land-governance-policy-th.pdf>

**Charters of the Company's Committees**

<https://investor.britania.co.th/th/corporate-governance/roles-and-responsibilities-of-the-board-of-directors-and-chief-executive-officer>

**Code of Conduct**

<https://investor.britania.co.th/th/corporate-governance/code-of-conduct>

**Whistle Blowing Complaints Policy**

<https://investor.britania.co.th/storage/download/cg/cg-report-and-download/whistleblowing-policy-th.pdf>

**Other Policies Related to Corporate Governance**

<https://investor.britania.co.th/th/corporate-governance/company-documents>

**Environmental Policy and Social Responsibility**

<https://investor.britania.co.th/storage/download/cg/cg-report-and-download/environmental-policy-th.pdf>

## ATTACHMENT 6 AUDIT COMMITTEE REPORT

## TO THE SHAREHOLDERS OF BRITANIA PUBLIC COMPANY LIMITED

The Audit Committee, which is appointed by the Board of Directors, is comprised of 3 qualified independent directors in accordance with the regulations of the Stock Exchange of Thailand. These individuals have the necessary qualifications and experience to carry out the responsibilities and duties indicated in the Audit Committee Charter which is in accordance with the Securities and Exchange Commission's good practice guidelines and good corporate governance principles. There is sufficient risk management and internal control systems.

In 2022, the Audit Committee held a total of 8 meetings (5 meetings prior to becoming a public company and 3 meetings after becoming a public company) to discuss and consider significant matters under the responsibility of the Audit Committee by being independent and transparent in accordance with good governance principles. Every meeting resolution was reported to the Board of Directors. The Audit Committee held 1 meeting with the auditor in the absence of Management to discuss the performance of significant tasks related to the preparation of financial statements, opinions, the scope, plans, and annual audit guidelines. One meeting with the internal audit unit was held without the presence of Management to allow internal auditors to meet, discuss, and express their opinions on various matters independently. The summary of the meeting attendance for each meeting of the Audit Committee is as follows:

**The names of the Audit Committee members and the meeting details for 2022 are as follows:**

Audit Committee Members		Positions on the Audit Committee	Attendance/Number of Meetings
MS. TRITHIP	SIVAKRISKUL	Chairman of the Audit Committee (exp on 26 Apr 2022)	2/2
MR. THAN	SIRIPOKEE	Chairman of the Audit Committee (appointed on 12 May 2022)	3/3
MR. WIJARN	SIMACHAYA	Audit Committee	5/5
MR. DONCHAI	BUNYARATWET	Audit Committee	5/5

**A SUMMARY OF THE AUDIT COMMITTEE'S SIGNIFICANT PERFORMANCE IS AS FOLLOWS:****● REVIEW OF FINANCIAL REPORTS**

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries for 2022. The Audit Committee held meetings with the auditor, Management, and the internal audit unit to discuss significant issues. This included the review of the accuracy and completeness of financial reports, significant account adjustments, accounting estimates, the appropriateness of accounting policies, the audit scope, and key audit matters. This also included the review of connected transactions or transactions that may have a conflict of interest to ensure that the Company's financial reports comply with the legal requirements and the Thai Financial Reporting Standards and to make sure that they are reliable, timely, and contain adequate disclosure of information that is beneficial to the users of the financial reports and all stakeholders.

**● REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS**

The Audit Committee prioritized systematic risk management in accordance with the international standard guidelines of COSO-ERM (The Committee of Sponsoring the Treadway Commission - Enterprise Risk Management) and the Stock Exchange of Thailand to ensure that the Company's operations are efficient, effective, and achieve the set goals. The Audit Committee reviewed the risk management process, which included the Company's risk management policy and internal control system, to ensure that the Company's risk management process is efficient and effective in managing current and



future risks in order to be prepared for unexpected events. The Board of Directors appointed the Risk Management Committee to oversee risk management continuously and systematically. Consequently, risk management is a crucial mechanism that enables operations to achieve the set goals.

The Audit Committee met with the Management to discuss significant risk issues and met with the auditor and the internal audit unit to discuss and review the sufficiency of the internal control system in accordance with the COSO framework, which consists of five components: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring, in order to ensure that the Company has a sufficient internal control system and measures. In addition, to ensure that the Company's business operations will not be disrupted in the event of an unexpected emergency or crisis due to a natural disaster, the Audit Committee supported and pushed the Management to develop a business continuity plan in order to prepare the Company, its employees, and all stakeholders for unexpected crises that may occur, as well as providing suggestions for additional improvements. As a result of the COVID-19 pandemic, in 2022, the Company established measures to prevent the spread of COVID-19 in terms of hygiene and the safety of its personnel, partner employees working on project sites, customers, and visitors, as well as economic risk management measures. As a result, the Company was able to overcome this crisis successfully.

- **REVIEW OF THE INTERNAL AUDIT SUPERVISION**

The Audit Committee reviewed the internal audit plan, the scope of work, roles, duties, responsibilities, independence in the performance of internal audits, and the internal audit unit, in addition to appointing the head of the internal audit, who possesses the required educational background and work experience for internal audit management. In order to operate efficiently and effectively, the Audit Committee examined the suitability of the internal audit's organizational chart, auditing process, and manpower rate. Moreover, the Audit Committee Charter and the Internal Audit Unit Charter were reviewed to ensure that the performance complies with the internal auditing profession and international standards.

The Audit Committee approved the annual audit plan which was prepared based on a Risk Based Audit that covers both business activities and significant systems of the Company as well as following up on observations, the auditor's recommendations, and the internal audit reports according to the approved plan on a quarterly basis in regards to operations, asset maintenance, error prevention or reduction of errors, leakage, corruption, reliability of financial reports, and regulatory compliance. In addition, the Audit Committee made recommendations for proactive internal audit development that broadens the audit results to increase employee comprehension and awareness. This reduces errors, prevents leakage, and prevents corruption within the organization.

- **REVIEW OF THE COMPLIANCE WITH SECURITIES AND EXCHANGE LAWS AND REGULATIONS OF THE STOCK EXCHANGE OF THAILAND, THE SECURITIES AND EXCHANGE COMMISSION, AND THE COMPANY'S BUSINESS-RELATED LAWS.**

The Audit Committee recognizes the significance of compliance with laws, regulations, and government regulations by supporting and supervising the Management to monitor and consolidate legal requirements related to the Company's business operations by integrating legal requirements into the operating procedures and developing a monitoring process to ensure that operations are conducted in accordance with legal requirements. In addition, the Audit Committee reviewed the procedure for receiving complaints and whistleblowing in order to ensure that the Company complies with the Code of Conduct in a transparent, fair manner in accordance with the good corporate governance principles and legal requirements.

- **REVIEW OF CONNECTED TRANSACTIONS OR TRANSACTIONS THAT MAY HAVE CONFLICTS OF INTEREST**

In order to comply with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), the Audit Committee held a meeting with Management, the internal audit unit, and auditors to determine the policy and criteria for connected transactions using the regulations and rules of the SET and SEC as a framework. At the Board of Directors meeting No. 2/21, held on November 9, 2021, the policy and criteria for connected transactions were approved so that all involved parties could use them as a guideline. In addition, the Audit Committee considered and reviewed the connected transactions or transactions that may have conflicts of interest to ensure that the Company implemented policies and criteria on connected transactions and that the trade terms were reasonable, transparent, and beneficial to the Company's business. The disclosure of the information was adequate and in accordance with the Stock Exchange of Thailand and Securities and Exchange Commission requirements.

- **CONSIDER THE SELECTION, APPOINTMENT, AND REMUNERATION OF THE AUDITOR FOR 2022**

The Audit Committee selected the Company's auditors based on their knowledge, expertise, experience, reliability, and adequate resources including the independent evaluations and service quality from the previous year. The Audit Committee considered and selected EY Office Company Limited as the Company's auditor for 2022 at a remuneration of 1,760,000 Baht, which was proposed to the Board of Directors and the Shareholders' Meeting.

In conclusion, the Audit Committee has carried out the duties and responsibilities described in the Audit Committee Charter with knowledge, competence, prudence, sufficient discretion, and independence, as well as providing opinions and constructive suggestions for the benefit of all stakeholders. The Audit Committee is of the opinion that the Company's financial reports are accurate, reliable, and compliant with generally accepted accounting standards. The Company's risk management system, internal control system, and internal audit are appropriate and effective and are in accordance with the regulatory requirements pertaining to the Company's business operations.

(MR. THAN SIRIPOKEE)

CHAIRMAN OF THE AUDIT COMMITTEE



## ATTACHMENT 7

### INTERNAL CONTROL SUFFICIENCY EVALUATION FORM

#### CONCEPT AND OBJECTIVES

Good internal control is essential for a listed company or a public company as it can help prevent, manage, and mitigate risks and damages that may occur to the Company and the stakeholders. Therefore, It is the duty of the Company's Board of Directors to ensure that the Company has in place an appropriate and adequate internal control system for goals and objectives achievement, compliance with applicable laws and regulations, safeguarding of the assets from frauds and damage, and preparing reliable accounts and reports.

The Securities and Exchange Commission (the "SEC"), in cooperation with PricewaterhouseCoopers Thailand ("PwC Thailand"), has developed this internal control sufficiency evaluation form ("evaluation form") as a guide for companies to evaluate their internal control adequacy.

This evaluation form is based on COSO's<sup>1</sup> framework (The Committee of Sponsoring Organizations of the Treadway Commission) revised in May 2013. It was simplified for users to easily understand and was adjusted to be applicable for Thai listed companies. The main questionnaires in the evaluation form are classified into 5 components similar to the original COSO framework and elucidated into 17 principles to clarify the concept.

#### APPLICATION

Companies are recommended to use this evaluation form as a guide for evaluating and reviewing the adequacy of the internal control at least once a year. Extra revision may be necessary in case of any incidents which have significant impacts on the companies' operations. Such assessment should be considered by the audit committee and the board of directors so that they can exchange their views, align their understandings and decide on appropriate practical guidelines for the companies.

The answers to each questionnaire should be based on actual practices. If the assessment results in deficiencies in any internal control components (whether it is the reason for neither system existence nor the appropriateness of the existing one), the companies should provide explanations and solutions from such findings

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<sup>1</sup> COSO is a joint committee of 5 professional associations including the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the American Accounting Association (AAA), The Institute of Internal Auditors (IIA), and the Institute of Management Accountants (IMA)

**CONTROL ENVIRONMENT**

**1. The organization demonstrates its commitment to integrity and ethical values.**

Questions	Yes	No	Current Operations
<p>1.1 The Board of Directors and the management set up principles and guidelines based on integrity and codes of conduct in the following areas:</p> <p>1.1.1 Daily routine operation and decision making;</p> <p>1.1.2 Treatment of trade partners, clients, and other parties.</p>	✓		<p>- The Company established a written policy for good corporate governance policy in writing which was approved by the Board of Directors on July 27, 2021. The aforementioned policy covers practices in accordance with good corporate governance principles for listed companies in 2017 for directors, executives, and employees at all levels to use as guidelines or framework/ operating standards. The policy was communicated to the Company's directors, executives, and employees to acknowledge, understand, and strictly adhere to the practices in order for each person to perform duties efficiently, openly, transparently, and take into account the best interests of the Company and treat all stakeholders fairly. This includes a corporate governance policy, the Code of Business Conduct, an investment policy, supervision of the operations in subsidiaries and associated companies, an anti-corruption policy and measures, a succession plan policy, a policy on connected transactions and related transactions, a disclosure policy, a dividend payment policy, a business continuity management policy, a whistleblowing policy, a policy on corporate social responsibility, submission of financial statements policy, an insider information securities policy, a policy on conflict of interest prevention, and environmental policy</p> <p>- The Company will review the policies at least once a year or whenever there is a material change to ensure they are current and consistent with the Company's operations.</p> <p>- The Company thoroughly communicated the good corporate governance policy to employees via the organization's network system (intranet) to ensure that Company's personnel are informed and adhere to it as a guideline. Additionally, the Company communicated the Company's corporate governance policy, code of conduct handbook, and social responsibility policy to third parties via the Company's website.</p>
<p>1.2 Following written rules are provided to ensure that executives and employees perform the duties with integrity and ethics:</p> <p>1.2.1 Appropriate code of conduct for executives and employees;</p> <p>1.2.2 Prohibitions on any actions by the executives and employees that could cause conflicts of interest with the business; and prohibitions on corruption which will cause damages to the organization.</p> <p>1.2.3 Appropriate penalties in the case of violation of the aforementioned rules.</p> <p>1.2.4 Communication of the aforementioned rules and penalties to the executives and the employees. For example, they are included in the orientation session for new employees; employees annually sign for acknowledgment of the rules and penalties; the code of conduct is publicized for employees and outsiders.</p>	✓		<p>- The Company prepared a written Code of Conduct which was approved by the Board of Directors on July 27, 2021. The code of conduct contains best practices/prohibitions on a variety of topics that serve as the organization's standard.</p> <p>- The Company thoroughly communicated the Code of Conduct to all employees via the intranet, the organization's network system, and monitored compliance with the Code of Conduct. This is defined as the obligation of the Board of Directors, executives, and all employees to adhere to the Code of Conduct. This includes procedures and disciplinary actions in the event that laws, regulations, rules, the Code of Conduct, or other relevant company policies are violated.</p> <p>- The Company communicated its corporate governance policy, the Code of Conduct, and social responsibility policy to third parties through the Company's website.</p>

Questions	Yes	No	Current Operations
<p>1.3 There are procedures to monitor and assess whether the code of conduct is complied:</p> <p>1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit;</p> <p>1.3.2 Self -assessment by executives and employees;</p> <p>1.3.3 Assessment by independent professionals, outsiders of the organization.</p>	✓		<p>- The Company established criteria and methods for annual performance evaluation of employees. The criteria and methods of the performance evaluation are divided into 2 parts: performance evaluation and evaluation of employee's behavior and ethics.</p> <p>- The Company requires the Board of Directors and subcommittees to conduct self-assessments annually, as specified in the Board of Directors' charter, which was approved on July 27, 2021. The evaluation is divided into two categories: individual performance evaluation and the performance evaluations of the entire Board.</p> <p>Remark: The Company has not yet been evaluated by an outsourced expert.</p>
<p>1.4 There is timely management upon detection of non-compliance with rules on integrity and code of conduct.</p> <p>1.4.1 There are procedures for timely detection of the violations;</p> <p>1.4.2 There are procedures for suitable and timely punishment or management of the violations;</p> <p>1.4.3 There are timely and suitable corrections for the violations of rules for integrity and code of conduct.</p>	✓		<p>- The Company has a policy for receiving complaints and indications of corruption or non-compliance with applicable laws, rules, and the Company's Articles of Association and Code of Conduct, which defines the procedures and three channels for reporting complaints: letter, email, and website.</p> <p>- The Company established a procedure for establishing an investigation committee to gather evidence/information in the event that fraud or a breach of the Company's standards of integrity and ethics is discovered. The investigation committee will consider the facts to ensure that all parties are treated fairly. The penalties are specified in the employee's regulations, and the Company may pursue legal action if the employee's conduct violates the law.</p>

**2. The Board of Directors demonstrates independence from the management and exercises oversight of the development and performance of internal control.**

Questions	Yes	No	Current Operations
<p>2.1 The roles and duties of the Board of Directors are set separately from those of the management. The authorities of the Board of Directors are clearly defined.</p>	✓		<p>- The Company clearly set the roles and duties of the Board of Directors and the Management in writing in the Board of Directors' charter and every subcommittee charter. These charters cover important topics such as the qualifications, composition, appointment, term of office, duties, and responsibilities, meetings and reporting, and self-assessments, etc. (Refer to the approval of the Board of Directors' Charter and subcommittee charter in meeting No.1/2664 dated July 27, 2021)</p>
<p>2.2 The Board of Directors oversees whether the Company goals are clear and measurable to be used as guidelines for executives' and employees' operation.</p>	✓		<p>- The Board of Directors established a written vision, mission, goals, and strategy for the organization to serve as guidelines for the Company's business operations and communicated these to all employees via the Company's main website so that all employees were aware of the Company's goals and direction.</p> <p>- The Company developed and prepared an annual business plan in writing, which was proposed to the Board of Directors for approval.</p>
<p>2.3 The Board of Directors oversees that the Company follows the laws and charters in specifying roles and duties of the Board of Directors, the executives, the Audit Committee, auditors, internal auditors, and the personnel who are responsible for financial statements.</p>	✓		<p>- The Board of Directors supervises the Company to establish the roles and duties of the Board of Directors and subcommittees in writing in the Board of Directors' charter and subcommittee charter in accordance with the guidelines/requirements of the SET/SEC.</p> <p>- At the Board of Directors Meeting No. 1/21, held on July 27, 2021, the Company appointed subcommittees and approved the Board of Directors' charter to oversee significant matters as follows:</p> <p>1. The Executive Committee shall supervise the Management's operations to ensure compliance with the Board of Directors' policies and guidelines and with the law.</p>

Questions	Yes	No	Current Operations
			<p>2. The Audit Committee is responsible for ensuring that internal control systems/processes are in place, as well as internal audit, auditor, and the Finance and Accounting Department which is in charge of financial reporting. The Risk Management Committee oversees risk management to ensure they remain systematic and efficient.</p> <p>3. The Nomination and Remuneration Committee determines the remuneration of directors, senior executives directors, and the management of the remuneration structure.</p>
2.4 The Board of Directors are knowledgeable about the Company's business and have expertise beneficial to the Company or can seek advice from experts in a particular area.	✓		- The Board of Directors is comprised of 7 members, 4 of which are non-independent and 3 of which are independent. The Board of Directors has the experience, knowledge, and an understanding of management principles and strategic concepts, as well as expertise in a variety of relevant fields that benefit the Company.
2.5 The Board of Directors is comprised of independent directors who are knowledgeable, reliable and truly independent in performing the duties. For example, the independent directors should have no business relationship with the Company or any relationship that could influence their judgment and independent performance.	✓		<p>- The Company established the qualifications of independent directors in accordance with SET/SEC and related laws, as well as a process for the Legal Department to review the independence of the performance of duties (e.g., business relationships with the Company).</p> <p>- The Board of Directors annually reviews the number of independent directors to ensure that there is an adequate number.</p>
2.6 The Board of Directors oversees the development and implementation of the internal control in the organization. This includes creating a control environment, risk assessment, control activities, information and communication, and monitoring activities.	✓		<p>- The Company has an effective internal control system that covers 5 primary issues, which are control environments, risk assessment, control activities information and communication, and monitoring system by mainly using policies and operating manuals as well as the corporate governance policy, the Code of Conduct, the Risk Management Handbook, and the internal audit handbook.</p> <p>- The Board of Directors has authority, duties, and responsibilities in determining enterprise risk management policy to cover the whole organization and supervise the establishment of risk management systems or processes. This includes establishing a corporate governance policy and anti-corruption policy to ensure that the Company has the responsibility to treat all stakeholders with fairness.</p>

### 3. Management establishes, with board oversight, structures, reporting line, appropriate authorities, and responsibilities in the pursuit of objectives.

Questions	Yes	No	Current Operations
3.1 Top management set up the organizational structure which supports the pursuit of the Company's objectives by considering the appropriateness of business functions and legal requirements. Also, there is an effective internal control function. For example, there is a separation of duties in important business units which would result in checks and balances; there is an internal audit unit that	✓		<p>- The Company established an organization chart that was approved by the Board of Directors No. 6/2565, held on Jun 16, 2022, in accordance with the nature of business operations. Because each line of work is connected to the others, the organization chart promotes efficiency in management and communication. Additionally, the organization chart was established with proper separation of duties and reporting within each work group in order to operate transparently.</p> <p>- The Company requires that the organization chart be reviewed at least once a year or whenever there is a material change in order to remain consistent with the</p>

Questions	Yes	No	Current Operations
reports directly to the Audit Committee; there is a clear line of reporting.			nature of the business. Any changes or improvements to the organization chart must be approved by the resolution of the Board of Directors.  - The Company communicated the organization chart to all employees via the organization's internal network (intranet) for acknowledgment.
3.2 Top management establishes a reporting line by considering the appropriateness of authorities, responsibilities, and communication.	✓		Refer to details in clause 3.1.
3.3 Authorities and responsibilities among the Board of Directors, top management, management, and employees are appropriately defined and assigned.	✓		- The Company defines the Board of Directors' roles, duties, and responsibilities in the Board of Directors Charter. The Company defined the roles, duties, and responsibilities of senior executives, supervisors, and employees in the job descriptions for each position.

**4. organization demonstrates its commitment to attract, develop and retain competent individuals that are in alignment with the objectives.**

Questions	Yes	No	Current Operations
4.1 The Company has policies and practices to recruit, develop and retain competent employees and regularly reviews such policies and practices.	✓		- The Company established a written human resource management policy in the employee handbook and work regulations. It covers the following: employment, workdays, normal working hours, breaks, leaves of absence, leave requests, holidays and holiday criteria overtime criteria, work on holidays criteria, the date and location of wage payments, overtime pay, holiday pay and overtime pay on holidays, discipline and disciplinary punishments, complaints, termination of employment, compensation pay, benefits, welfare, and the Code of Conduct.  - The Company established an internal and external training program to develop personnel's knowledge and abilities, in order to apply knowledge effectively in the workplace. The Company established guidelines for human resource development and the qualifications required for each position in the Career Path, which were communicated to employees in order for them to plan for self-improvement and remain motivated employees to work for the Company long term. The Company requires an annual performance evaluation of employees based on their achievements on key performance indicators (KPI) annually. Additionally, this included considering promotions and adjusting salaries as necessary to encourage and retain knowledgeable employees.
4.2 The Company has an evaluation process, incentives or rewards for employees with good performance, and management measures for employees who do not achieve the targets. Such processes are well informed to executives and employees.	✓		- The Company sets an annual corporate goal and monitors the overall performance of each department on a monthly basis by comparing it with the set indicators.  - Employee performance evaluations are required by the Company once a year in December. Each employee will establish a personal goal that is aligned with the department and job position goals as a key performance indicator (KPI). This was divided into performance evaluations based on the goals and indicators and evaluations of employee behavior and ethics.  - The Company requires that the assessment results be communicated to employees after the assessment is completed. The evaluation has an effect on the salaries, bonuses, job transfers, and employee promotions.



Questions	Yes	No	Current Operations
4.3 The Company has a process of timely solutions and preparation when lacking competent employees.	✓		<ul style="list-style-type: none"> <li>- The Company carries out manpower planning and budgeting annually to estimate the number of employees required and salary rates.</li> <li>- The Company requires employees who wish to resign to notify their supervisors in writing at least 30 days in advance in order for the Company to be able to recruit and select qualified personnel for a replacement in a timely manner.</li> <li>- The Company prepared a Succession Plan for critical positions that could pose high risk to the Company's operations including C Level (CEO), SVP/MD and VP.</li> </ul>
4.4 The Company has a process of recruitment, development, and retention for executives and employees such as providing a mentoring system and training.	✓		<ul style="list-style-type: none"> <li>- When recruiting and selecting employees, the Company will consider manpower planning and the need for additional personnel for each department. Then, recruiting and selecting persons with suitable qualifications as specified in the Job Description. The selection of applicants will be carried out by the job-related department in cooperation with the Human Resources Department, to interview, and test knowledge and skills related to the job position. This ensures that individuals appointed as employees/employed meet the required qualifications for each job.</li> <li>- The Company surveys employees' needs and required training courses in each department once a year. The Company analyzes the skills and competencies, and requires employee training for future promotions. Training and the budget for employee training are planned for the coming year.</li> </ul>
4.5 The Company has a succession plan for important positions.	✓		<ul style="list-style-type: none"> <li>- The Company developed a succession plan for critical positions that present a high risk to the Company's operations by defining the Critical Score and weighing the risks associated with each position in order to create a table for each critical position. The Company has identified successors for the Company's critical positions, including C Level (CEO), SVP/MD, and VP, and the succession plan was approved by the Executive Board meeting</li> </ul>

**5. The organization holds personnel accountable for their internal control responsibilities in the pursuit of objectives.**

Questions	Yes	No	Current Operations
5.1 The Board of Directors and executives have procedures and communication tools to enforce all employees to take responsibility in internal control and to provide corrective measures for such procedures, if necessary.	✓		<ul style="list-style-type: none"> <li>- The Company requires executives to establish a process and communicate it to all employees in order for them to be responsible for the Company's internal control policy via the Operating Manual including job descriptions for each position for relevant employees to study, understand, and comply with.</li> <li>- The policy and Operating Manual, Job descriptions, and other relevant documents are stored in the Company's Share Drive for employees and stakeholders to access and comply with.</li> <li>- The Company arranges internal meetings on a regular basis, such as weekly, monthly, etc. to discuss operations, progress, issues, etc., in order to successfully complete the operation.</li> <li>- The Company imposes disciplinary actions for employees who violate the Company's Articles of Association regarding attendance, duties, performance of duties, confidentiality, Company confidentiality, protecting the Company's interests, utilization and care of the Company's assets, honesty, behavior, and dress code. Disciplinary guidelines are as follows: verbal admonition, written warnings, written admonitions, suspension from work without pay, termination, or immediate dismissal without compensation</li> </ul>

Questions	Yes	No	Current Operations
5.2 The Board of Directors and executives set suitable indicators for performance appraisal, incentives and rewards with regard to code of conduct, and the Company's short-term and long-term objectives.	✓		Refer to details in clauses 1.3 and 4.2.
5.3 The Board of Directors and executives continuously assess the incentives and rewards by focusing on the connection between the success of the performance and the compliance with the internal control.	✓		Refer to details in clauses 1.3 and 4.2.
5.4 The Board of Directors and executives do not put excessive pressure on each personnel's duties.	✓		Refer to details in clauses 1.3 and 4.2.

### RISK ASSESSMENT

#### 6. The organization specifies the objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

Questions	Yes	No	Current Operations
6.1 The Company is able to comply with the generally accepted accounting principles which are suitable to the business at that time by presenting that transactions in financial statements exist, are complete, correctly show the rights or obligations of the Company, have the right value as well as properly disclosed.	✓		<ul style="list-style-type: none"> <li>- The Company has accounting policies and accounting manuals to ensure that accounting staff and other relevant employees perform their duties accurately and in accordance with the standards, as well as to serve as criteria and procedures for properly preparing and presenting financial statements.</li> <li>- Accounting and Finance are responsible for recording accounting transactions and preparing financial reports for the Company. A certified public accountant reviews and audits the Company's quarterly and annual financial statements, which are then presented to the Board of Directors for approval.</li> <li>- The financial reports and their materiality levels are determined in accordance with generally accepted accounting standards. The accounting policy, assumptions, and principles are disclosed in the notes of the financial statements.</li> </ul>
6.2 The Company determines the materiality of the financial statement by considering key factors including financial report users, transaction sizes, and business trends.	✓		Refer to details in clause 6.1
6.3 Financial statements reflect the true business operation activities of the Company.	✓		Refer to details in clause 6.1

Questions	Yes	No	Current Operations
6.4 The Board of Directors or Risk Management Committee approves and communicates risk management policy to executives and all employees. The policy is acknowledged and accepted for practices as a part of the organization's culture.	✓		<ul style="list-style-type: none"> <li>- The Board of Directors has the authority, and responsibility to consider and formulate a risk management policy that applies to the entire organization and to supervise the implementation of a risk management system or process as specified and stipulated in the Board of Directors' charter.</li> <li>- The Company developed a written risk management policy and risk management manual to serve as a framework for the risk management guidelines, roles, and responsibilities, enabling all employees to perform effective risk management tasks.</li> <li>- The Company communicated the policies and risk management manuals through the Company's internal network (Intranet) to ensure that the Management and all employees in the organization are aware of and implement them in accordance with the same standards.</li> <li>- The Company is committed to reviewing and improving the policy and risk management manual at least once a year to ensure they remain current with changing operations and circumstances and submit them for approval to the Risk Management Committee and the Board of Directors.</li> <li>- Currently, the Internal Audit Unit is responsible for developing and assessing the Company's risks quarterly and proposing them to the Risk Management Committee and the Board of Directors of Britania Public Company Limited.</li> <li>- The Company identified and analyzed risks that could jeopardize its strategy and business objectives. The Company took into account both internal and external factors to cover various types of risk, including strategic risk, operational risk, financial risk, compliance risk with laws, regulations, and standards, technology risk, social media risk, market risk, and corruption risk. The Company established a process for monitoring and evaluating risk management implementation on a regular basis by assigning the Management as the risk owner to report risk assessment and risk management results to the executive meeting, the Risk Management Working Group, the Risk Management Committee, and the Board of Directors for consideration.</li> </ul>

**7. The organization identifies risks to the achievement of the objectives across the entity and analyzes risks as a basis for determining how the risk should be managed.**

Questions	Yes	No	Current Operations
7.1 The Company identifies all risks which may affect business operation at the levels of the organization, business unit, department, and working functions.	✓		Refer to details in Clause 6.4.
7.2 The Company analyzes all risks that could come from both internal and external factors. This includes risks from business strategies, operations, reporting, compliance with laws and regulations, and information technology.	✓		Refer to details in Clause 6.4.
7.3 Executives at all levels participate in risk management.	✓		Refer to details in Clause 6.4.
7.4 The Company assesses the significance of risks by considering the likelihood and the possible effects.	✓		Refer to details in Clause 6.4.

Questions	Yes	No	Current Operations
7 . 5 The Company has measures and operational plans to handle risk by either accepting, reducing, avoiding or sharing risks.	✓		<ul style="list-style-type: none"> <li>- The Company created a written risk management manual framework that the Company Define risk assessment criteria to consider both opportunities (Likelihood) and impact divided into 5 levels, will be used as a quarterly risk assessment criterion. Risk Owner will set very high risk management measures to an acceptable level</li> <li>- In order that, was proposed to the Risk Management Committee's Meeting of Britania Public Company Limited, and the Company's business continuity plan must be reviewed and improved at least once a year to ensure that it remains current with changing operations and circumstances.</li> </ul>

**8. The organization considers the potential for fraud in assessing risks to the achievement of the organization's objectives.**

Questions	Yes	No	Current Operations
8.1 The Company assesses the potential for fraud covering all types of fraud including fraudulent financial reporting, losses of assets, corruption, management override of internal controls, manipulations on important financial information, unauthorized acquisition or disposition of assets, etc.	✓		- The Company established a written anti-corruption policy with details that focus on the importance of anti-corruption and adheres to morals, ethics, and management with transparency and responsibility to all stakeholders. The Company requires an assessment of the likelihood of corruption risks by considering the risk factors from pressure or motivation, opportunities arising from internal control weaknesses, and justifications for the action.
8.2 The Company carefully reviews the operational objectives, considering the possibility of achieving the goals. Also, incentives and rewards granted to the employees should be reasonable and would not instigate wrongdoing. For example, the Company does not set expected sales much higher than its capabilities so that it will lead to sales manipulation.	✓		- The Company will not engage in or support any form of corruption or dishonesty and will strictly adhere to anti-corruption measures, and conduct internal audits to ensure that the internal control system assists the Company in accomplishing its objectives, as well as examine the performance of all departments to ensure efficiency and effectiveness in accordance with corporate governance guidelines.
8.3 The Audit Committee considers and inquire about executives in accordance with the potential for fraud and measures that the Company establishes to prevent or correct the frauds.	✓		- The Company requires an assessment of the likelihood of corruption risks by considering the risk factors from pressure or motivation, opportunities arising from internal control weaknesses, and justifications for the action.
8.4 The Company communicates to all employees to understand and comply with the policies and guidelines.	✓		- The Company established channels and communicated corruption policy via the Company's internal website (Intranet) for employees and related parties to acknowledge.

**9. The organization can identify and assess changes that could have an impact on the system of internal control.**

Questions	Yes	No	Current Operations
9 . 1 The Company assesses changes of external factors which could affect the business operations, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently.	✓		- Senior executives discussed potential changes at the Executive Meeting, which is comprised of the chairman of the Board of Directors, executives, and various department heads. The meeting minutes are written to establish guidelines for responding to such changes by considering both internal and external factors, such as changes in business style, various impacts on business operations, internal control, financial reports, and changes in leadership or critical positions within the organization that may affect business operations. The Board of Directors and/or executives use a variety of sources for consideration, including the weekly report, which contains important information and the progress of different plans.

Questions	Yes	No	Current Operations
9.2 The Company assesses changes in business models which could affect business operations, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently.	✓		Refer to details in clause 9.1.
9.3 The Company assesses changes of the organizational leaders which could affect the business operation, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently.	✓		Refer to details in clause 9.1.

### CONTROL ACTIVITIES

#### 10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of the objectives to the acceptable levels.

Questions	Yes	No	Current Operations
10.1 The Company's control measures are suitable to the risks and specific characteristics of the organization such as the environment; the work complexity, the characteristics of work, the scope of the operations, and other specific conditions.	✓		<ul style="list-style-type: none"> <li>- The Company developed control measures at both the organizational and business process levels through various policies and operating manuals, taking into account what is appropriate for the nature of the business, the scope of work, the complexity of the nature of the work, the environment, and various risk factors specified in the report on the risk assessment and risk management actions.</li> <li>- The Company requires a performance standard based on internal control and the level of control activity in the primary work process in order to ensure a systematic and efficient operation of all 12 processes as follows: Project planning and designing, project management, construction management and quality control inspection, marketing management, sales and receiving payments, after-sales service, procurement and payment, accounting and financial management, fixed asset management, human resource management, contract management and general control of information technology systems.</li> </ul>
10.2 The Company has written internal control measures covering all procedures appropriately. For example, the Company has policies and procedures in regard to financial transactions, procurement, and general administration. The Company also gives clear scope of authority and approval hierarchy of each management level to prevent fraudulence. For example, the Company established a chart of authority approval to each management level to limit the amount of expenditures; project/investment approval manual; procurement and vendors selection manual; decision making on procurement process manual; or equipment/ tools disbursement manual. Therefore, the following procedures are provided:	✓		<ul style="list-style-type: none"> <li>- The Company developed policies and/or operating manuals for each department that cover various processes and prepared a written approval authority which was approved by the Board of Directors. This indicates the approval authority for significant matters such as human resources and organization management, business plans and budget approvals, procurement, finance and banking, and the Company's asset management, etc.</li> <li>- The Company established a policy for future connected transactions and established criteria in the event that the Company is required to conduct business with individuals who may have conflicts of interest in the future.</li> </ul> <p>Refer to details in clause 12.2.</p>

Questions	Yes	No	Current Operations
<p>10.2.1 Collection of information of major shareholders, directors, executives, and related persons, as well as connected person benefits for monitoring and reviewing related transactions or transactions with conflict of interests. The collection will be consistently up-to-date.</p> <p>10.2.2 In the case that the Company has already approved transactions or entered into the contracts with long-term obligations, such as purchasing and selling contracts, lending, and guaranteeing, the Company monitors whether the conditions of the agreements are followed through the contract periods. For example, monitoring compliance with loan repayment agreements or the contracts are regularly reviewed for appropriateness.</p>			
10.3 The Company sets up suitable varieties of internal control such as manual and automated controls or preventing and monitoring controls.	✓		<ul style="list-style-type: none"> <li>- The Company designed control measures at both the organizational level and operational level through various policies and operating manuals that stipulate both preventative and compliance measures. This includes requiring a review of operating manuals and policies at least once a year, as specified in the operating manual and the corporate governance policy.</li> <li>- The Company requires every employee to be responsible for the internal control of each work process through the policy and operating manuals including the job description for each position which will be reviewed and updated as policies and procedures change as well as following up to ensure that the operations are in accordance with the good internal control system set by the Company's internal audit department for each operating process of the Company.</li> </ul>
10.4 The Company builds internal control throughout all levels of the organization such as the group of companies, business unit, function, department, division or process.	✓		<ul style="list-style-type: none"> <li>- The Company established a management structure by separating the line of work and the line of command by developing policies and/or operating manuals for each position, as well as establishing the approval authority for each position. The Company clearly determined the authority, duties, and responsibilities of the Board of Directors, the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee in writing in each committee's charter. The job description specified the duties and responsibilities of senior executives, executives, and employees, as well as appropriately limiting their authority, duties, and responsibilities in writing between the Board of Directors, executives, and employees.</li> </ul>
<p>10.5 The Company conducts segregation of duties into the 3 parts as followed for check and balance purposes:</p> <p>(1) Authorization;</p> <p>(2) Recording accounting entries and information and;</p> <p>(3) Custody of assets</p>	✓		<ul style="list-style-type: none"> <li>- The Company assigned duties and responsibilities based on the job description and the size of the business, while also recognizing the importance of an internal control system in order to be able to verify accuracy.</li> </ul>

**11. The organization selects and develops general control activities over technology to support the achievement of objectives.**

Questions	Yes	No	Current Operations
11.1 The Company should define the relationship between the uses of information technology in the operation process and the general control of the information technology system.	✓		<ul style="list-style-type: none"> <li>- The Company has a written policy or operating manual for the general control of information technology systems and announces the rules and procedures for the use of computers and communication systems on the Company's website for all employees to adhere to. The details cover important topics such as defining, changing, and reviewing the rights of users in the information technology system, changing, improving the information technology system, requesting access/ creating an account/canceling the account, various tasks of the Information Technology Department, requesting accessing the server room, requesting Internet access for outsiders, Company password setting format and emergency supporting plan, IT Contingency Plan, etc.</li> <li>- The Company hired Origin Property Public Company Limited to provide information technology support services, Enterprise Resource Planning, ERP.), IT Infrastructure Management, IT System Development, and maintenance of the Company's system. The operation is under the scope of the Support Service Agreement between the Company and Origin Property Public Company Limited.</li> <li>- The Company established the right to access the Company's information technology systems, including the AX system, My Origin, CRM, and the call center, as well as the right to cancel/suspend access to the system when employees resign.</li> <li>- The Company developed a Disaster Recovery Plan (DRP) as part of the IT Contingency Plan to provide a framework for maintenance and resolving issues that may affect the database and information technology system.</li> </ul>
11.2 The Company should define suitable control measures for the infrastructure of technology systems.	✓		<ul style="list-style-type: none"> <li>- The Company defined the process for controlling the information system's infrastructure to ensure that it is secure and always available. There is a regular analysis and follow-up on the issues of information technology systems.</li> <li>- Refer to details in clause 11.1</li> </ul>
11.3 The Company should define suitable security control for the technology system.	✓		<ul style="list-style-type: none"> <li>- The Company has a policy or operating manual for the overall control of information technology systems that identifies operational guidelines for protecting information security when requesting information.</li> <li>- Refer to details in clause 11.1</li> </ul>
11.4 The Company should define suitable control measures for the process of procurement, development, and maintenance of the technology system.	✓		Refer to details in clause 11.1

**12. organization deploys control activities through policies which establish what is expected and procedures that put the policies into action.**

Questions	Yes	No	Current Operations
12.1 The Company has strict policies to monitor transactions made by major shareholders, directors, executives, or the related persons must be passed through approval procedures as defined in, for example, by the articles of	✓		<ul style="list-style-type: none"> <li>- The Company established criteria and procedures for the approval of connected transactions which were approved by the Board of Directors. The details cover the following matters: definition of connected transactions or connected persons, price setting criteria, types of transactions with connected persons, a summary of approval, and</li> </ul>



Questions	Yes	No	Current Operations
corporation, the regulation of the Stock Exchange of Thailand and SEC etc. This is to prevent exploitation of company benefits against the use for personal gains.			disclosure of connected transactions.
12.2 The Company has a policy that a transaction must be approved by the person who has no personal interests in such a transaction.	✓		- The Company established a policy for future connected transactions and established criteria in the event that the Company is required to conduct business with individuals who may have conflicts of interest in the future. The Company must adhere to the Company's measures and procedures for the approval of connected transactions. If the Company or a subsidiary enters into transactions with a person who may have a conflict of interest, a stakeholder, or persons who may have conflicts of interest in the future, the Company will allow the Audit Committee to render an opinion on the necessity and appropriateness of such transactions based on normal retail operations in the industry. When the Company is listed on the Stock Exchange of Thailand, any future transactions involving the Company must comply with securities and exchange laws. This includes compliance with the disclosure of connected transactions of the Company or subsidiaries according to the accounting standards prescribed by the Federation of Accounting Professions.
12.3 The Company has a policy to approve transactions by considering the company's best interests, and consider the transactions as at arm's length basis.	✓		- The Company established a policy on conflicts of interest prevention which was approved by the Board of Directors. It stated that any transaction must be made in the best interests of the Company and its shareholders, avoiding any action that could result in a conflict of interest. Directors and executives must report to the Company or its subsidiaries about their stakeholders and related persons if they have a stake in the operations of the Company or a subsidiary.
12.4 The Company has a monitoring process for operations of subsidiaries or associated companies. This includes setting guidelines to the person who is appointed as a director or an executive in the subsidiaries or associated companies. (The answer to this question is not required if the Company is not invested in the subsidiary or associated companies).	✓		- The Company established a policy to supervise the operations of its subsidiaries and associated companies which was approved by the Board of Directors. It defined the measures and mechanisms, both directly and indirectly, in order for the Company to be able to supervise and manage the business of its subsidiaries and associated companies. This included monitoring to ensure that subsidiaries and associated companies complied with various measures and mechanisms as if they were the Company and in accordance with the Company's policy, including public limited company laws and securities laws, as well as notifications, regulations, and rules issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This was done to protect the Company's investment in subsidiaries and associated companies. The policy governing the operations of subsidiaries and associated companies specified and stipulated critical details when subsidiaries and associated companies can enter into transactions after the approval from the Board of Directors or at the Shareholders' Meeting of the Company. The Company's director must ensure that the subsidiary has an internal control system, a risk management system, and an anti-corruption system in place, as well as appropriate measures to monitor the performance of subsidiaries and associated companies to be efficient and concise enough to ensure that subsidiaries and associated companies operate in accordance with the Company's policies.

Questions	Yes	No	Current Operations
12.5 The Company assigns roles and responsibilities that executives and employees are to implement regarding the policies and procedures in their operation.	✓		<ul style="list-style-type: none"> <li>- The Company developed a policy, operating manuals, announcements, and job descriptions to define the duties, responsibilities, and operational procedures for all executives and employees.</li> <li>- The Company defined channels and communicated the policy, operating manual, various announcements, and job descriptions via the Company's internal network (Intranet) and Share drive in order for executives and all employees to acknowledge and implement them in the same standard.</li> <li>- The Company requires that various policies and operating manuals be reviewed and updated at least once a year or when circumstances change to ensure that they remain current with changing operations and circumstances.</li> </ul>
12.6 The Company's policies and procedures are timely implemented by competent personnel including the process of operation correction.	✓		Refer to details in clause 12.5
12.7 The Company regularly reviews its policy and procedures.	✓		Refer to details in clause 12.5

### INFORMATION & COMMUNICATION

#### 13. The organization obtains or generates and uses relevant and quality information to support the functioning of internal control as intended.

Questions	Yes	No	Current Operations
13.1 The Company specifies the information required for business operations. The information should be from both internal and external sources, which are quality and related to the Company business.	✓		<ul style="list-style-type: none"> <li>- The Company established a confidentiality policy, which is described in the Code of Conduct. The policy was approved by the Board of Directors on July 27, 2021. The Company communicated information internally, both formally and informally, via a variety of channels, including monthly executive board meetings, emails, and the Company's internal network (My Origin), in order to keep employees and related parties informed in a timely manner.</li> <li>- Additionally, the Company established an information technology security policy as a guideline for information management to prevent the leakage of confidential information to outsiders by establishing guidelines, information asset control, and access to computer systems, as well as controlling access to information and IT systems, data encryption control, and a hierarchy of information confidentiality.</li> </ul>
13.2 The Company reviewed cost and benefit to gain the information, including quality and accuracy of such information.	✓		<ul style="list-style-type: none"> <li>- The Company evaluated and used data from a variety of external sources, as well as data from within the organization, to make business decisions. For example, executives use information from financial reports or transaction data to analyze and plan operations to achieve the set goals.</li> </ul>
13.3 The Company provides the Board of Directors with essential and sufficient information for their decision-making. Examples of essential information include details of the proposed agenda, reasons and impacts on the Company, and alternatives available.	✓		<ul style="list-style-type: none"> <li>- The Company has procedures and processes in place to modify and scrutinize data in order to obtain the most accurate information possible before using it to make operational decisions or report to outsiders. This includes the hiring of a certified public accountant to verify financial statements prior to the public release.</li> </ul>

Questions	Yes	No	Current Operations
13.4 The Company provides the Board of Directors with the invitations to the Board of Directors' meetings and documentation for the meetings which contain necessary and sufficient information for consideration. The documents should be delivered before the meeting date at least a minimum requirement period by the regulations.	✓		- The Company requires that an Executive Committee meeting prepare a report on the Company's performance or various investment projects in order to present it to the Board of Directors for approval. The Company drafts a meeting invitation letter in advance of the meeting to communicate the meeting agenda to all parties involved.
13.5 The Company provides minutes of the Board of Directors meeting with sufficient details in order to be used for subsequent audit on the appropriateness of each director's responsibilities; such as records of directors' questions; directors' views and remarks on the issues; their opposing views and reasons against the proposed agenda, etc.	✓		- The Company requires that the Board of Directors meet at least 6 times per year and may hold additional meetings as needed. The minutes of the Board of Directors' Meetings shall be prepared every time which specifies the following information: list of directors attending the meeting, meeting agenda, certification of the previous meeting minutes, and the opinions and resolutions of the meeting.
13.6 The Company has the following procedures:  13.6.1 Filling and classification with completeness on important documents.  13.6.2 In the case of a report of deficiency found by the external auditor or internal auditor on deficiencies in internal control, the Company fixes the deficiency thoroughly.	✓		- In the case that the auditor or internal auditor notifies the Company of an internal control deficiency, the Company has measures and guidelines in place to completely rectify the situation.

**14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.**

Questions	Yes	No	Current Operations
14.1 The Company has an effective process of internal communication and appropriate channels of communication to support internal control.	✓		- The Company communicates policies and procedures to executives and employees via policies, regulations, announcements, job descriptions, internal meetings, and the Company's internal network (intranet) for acknowledgment in order to ensure that employees and stakeholders have access to information.
14.2 The Company regularly reports important information to the Board of Directors. The Board of Directors has access to information sources that are vital to the operations or to review any transactions as required. For example, the Company assigned contact personnel for providing other information except those received from management; requesting information from external auditor and internal auditor; arranging meetings between the Board of Directors and executives as requested by the Board of Directors;	✓		- The Company requires that minutes of each meeting of executives and the Board of Directors be prepared in order to document meeting information and to serve as evidence for tracking progress or corrective actions on various issues.

Questions	Yes	No	Current Operations
conducting other meetings for the Board of Directors and executives except for the regular Board of Directors' meetings, etc.			
14.3 The Company establishes a whistle-blower hotline in order that personnel could safely inform information or traces of fraud or corruption to the Company.	✓		Refer to details in clause 1.4.

**15. The organization communicates with external parties about matters affecting the functioning of internal control.**

Questions	Yes	No	Current Operations
15.1 The Company has effective procedures of communication with external stakeholders and appropriate channels of communication to support internal control. For example, the Company sets up an investor relations officers/center or compliant center, etc.	✓		- The Company has a good corporate governance policy which includes regulations concerning the importance of the disclosure of information to be accurate, complete, adequate, transparent, and in a timely manner for both financial and general information as well as other information that may or may not affect the price of the Company's securities. All of which have an effect on the decision-making process of the Company's investors and stakeholders. The Company will disclose such information in accordance with the rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. The Company is currently recruiting investor relations to communicate with investors or shareholders. It is expected to be completed when the Company submits an initial public offering request with the Office of Securities and Exchange Commission and becomes a listed company on the Stock Exchange of Thailand.
15.2 The Company establishes a whistleblower hotline in order that external stakeholders can safely inform information or traces of fraud or corruption to the Company.	✓		Refer to details in clause 1.4.

**MONITORING ACTIVITIES**
**16. The organization monitors and evaluates to ascertain whether the components of internal control are completely present and suitably functioning.**

Questions	Yes	No	Current Operations
16.1 The Company has a process to monitor compliance with the Code of Conduct and prohibit the executives and employees from conducting themselves in a manner that is likely to cause conflicts of interest. The Company, for example, assigns each individual unit to monitor operations and report to the respective supervisors. Alternatively, the Company assigns the internal auditor to monitor operations and report to the Audit Committee, etc.	✓		- The Company conducts internal control audits and an annual risk assessment annually. The Company requires that the Audit Committee and the Board of Directors receive reports on the results of internal audits and risk assessments.  - The Company hired IA Outsource to conduct internal audits in 2022 and developed a 2022 audit plan. This was proposed to the Audit Committee's Meeting for approval on DEC 8, 2021.

Questions	Yes	No	Current Operations
16.2 The Company provides inspection on compliance with internal control procedures by self-assessment and /or by independent assessment of internal auditors.	✓		Refer to detail in clause 16.1
16.3 The frequency of monitoring and assessment activities is suitable to the Company's change.	✓		Refer to detail in clause 16.1
16.4 The monitoring and assessment activities on the internal control are carried out by knowledgeable and competent personnel.	✓		Refer to detail in clause 16.1
16.5 The Company specifies that the internal control evaluation is directly reported to the Audit Committee.	✓		Refer to detail in clause 16.1
16.6 The Company encourages the internal auditors to comply with International Standards for the Professional Practice of Internal Auditing (IIA).	✓		Refer to detail in clause 16.1

**17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board of Directors, as appropriate.**

Questions	Yes	No	Current Operations
17.1 The Company evaluates and communicates internal control deficiencies and monitors for correcting immediately, in case that results of the performance significantly deviates from the target.	✓		- The Board of Directors considers and acknowledges the internal audit report in accordance with its annual internal audit plan for the Year 2022. This summarized the findings report, which was presented and discussed with management and risk owners in order to identify risk prevention and correction measures. Additionally, the Company discovered no issues or suggestions in the Management Letter from the auditor in 2022 during the financial audit.
<p>17.2 The Company has a reporting policy as follows:</p> <p>17.2.1 Management must report to the Board of Directors immediately if there is an incident or a suspicion of serious fraudulence, law violation, or other unusual actions that could significantly affect the reputation and financial position of the Company.</p> <p>17.2.2 Significant internal control deficiencies including solutions (although the problems may have already been managed) are timely reported to the Board of Directors/the Audit Committee for consideration</p> <p>17.2.3 The progress on remedies of the significant internal control deficiencies is reported to the Board of Directors/Audit Committee.</p>	✓		Refer to details in clause 17.1



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