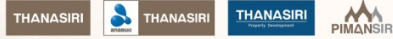


# THANASIRI



ธนาสิริ...บริบทเพื่อความยั่งยืน

THANASIRI...Return on Sustainability



## Thansiri Group Public Company Limited

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*Management Discussion and Analysis (MD&A)  
of Consolidated Financial Statements for the First  
quarter ended 31 March 2023*

## Summary of Operating Performance

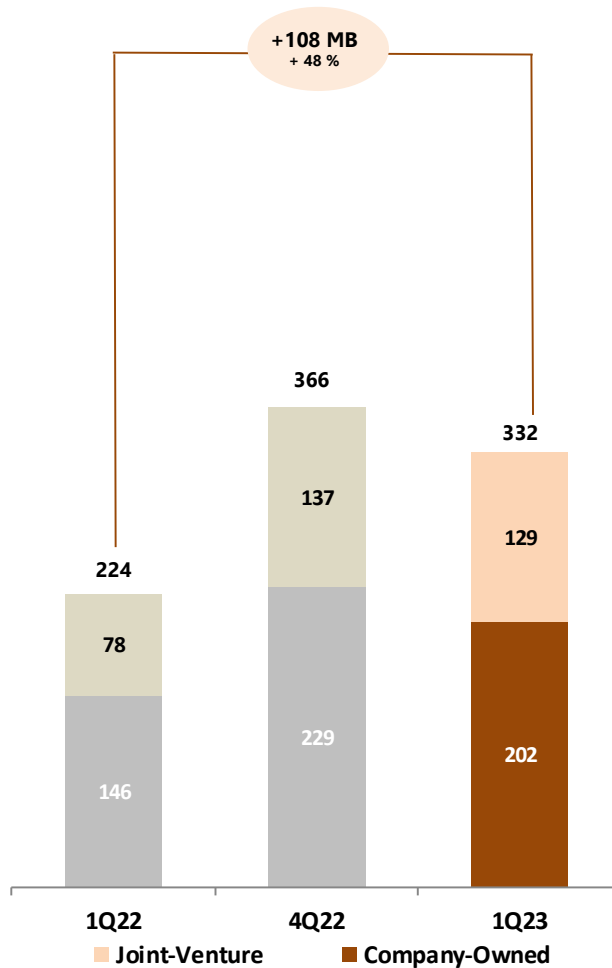
for the First quarter of 2023 (million Baht)	3-month ended September 30, 2022		increase / (decrease)
	1Q22	1Q23	
Revenue from Sales	146	<b>202</b>	56
Cost of Sales	32	<b>104</b>	72
Gross Profit	47	<b>73</b>	26
<i>Gross Profit (%)</i>	<i>32.1%</i>	<i><b>36.2%</b></i>	<i>4.1%</i>
Cost of distribution	11	<b>16</b>	5
Administration expenses	23	<b>28</b>	5
Profit / (Loss) from operating activities	18	<b>45</b>	27
Financial Cost	3	<b>2</b>	-2
Share of Profit / (Loss) of investment in Joint venture	5	<b>5</b>	1
Net profit - Owners of Parent	17	<b>39</b>	22
<i>Net profit - Owners of Parent (%)</i>	<i>11.5%</i>	<i><b>19.4%</b></i>	<i>7.8%</i>

### 1Q23

- Consolidated net profit – Owners of Parent 1Q23 total 39 ล้านบาท** increased 22 million Baht compared to the same period of the previous year (*Consolidated net profit - Owners of Parent excluding one-time guarantee income for loan facilities 1Q23 total 31 million Baht increased 14 million Baht compared to 1Q22*), mainly from houses sold of new project "Thana Habitat Groove Pinklao-Sirinthorn" launched since end of year 2021, the high gross profit project applied with Value Engineering and Zero Waste concept in design and development of the project together with reasonable material selection and pricing strategy.
- Other income 1Q23 total 15 million Baht** increased 11 million Baht compared to the same period of the previous year due to one-time guarantee income for loan facilities to the Joint venture total 8.2 million Baht in 1Q23 net of Revenue from services to related company for project management which had sales growth in 2022.
- Shared Profit of investment in joint venture 1Q23 total 5 million Baht** increased 0.6 million Baht compared to the same period of the previous year due to the policy to accelerate sales of the second venture project between Thanasiri Group and Anabuki Japan, "Anabuki Thana Habitat Ratchapruek, which had Grand Opening in July 2022 and the first project "Anabuki Thana Habitat Maha Chesadabodindranusorn Bridge – Ratchapruek that had recognized revenue for the last unit of project in 1Q23.
- Income tax expenses in 1Q23** increased 7 million Baht compared to the same period of the previous year as a result of increased profits during the quarter.

## Analysis of Statement of Comprehensive Income

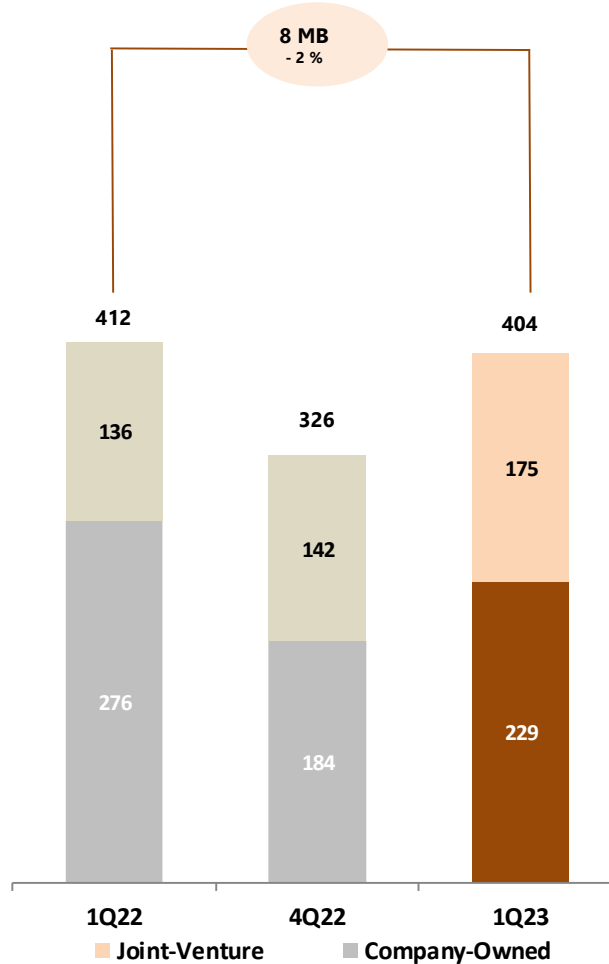
### 1. Revenue (Company-Owned and Joint venture)



#### 1Q23

- Revenue from house sold 1Q23 increased 108 million Baht compared to the same period of the previous year. Almost 50% of recognized revenue came from the project "Thana Habitat Groove Pinklao-Sirinthorn" launched since end of year 2021 and the second joint venture project between Thanasiri Group and Anabuki Japan, "Anabuki Thana Habitat Ratchapruek", had Grand Opening and recognized revenue in 3Q22. The mainly houses sold were Single and Detached House.

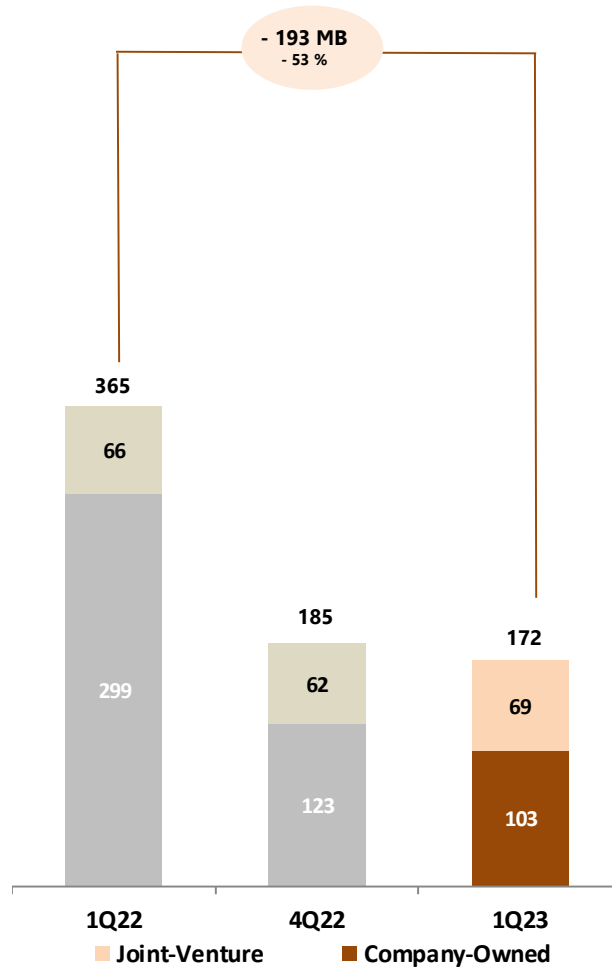
**2. Presales** (Company-Owned and Joint Venture)



**1Q23**

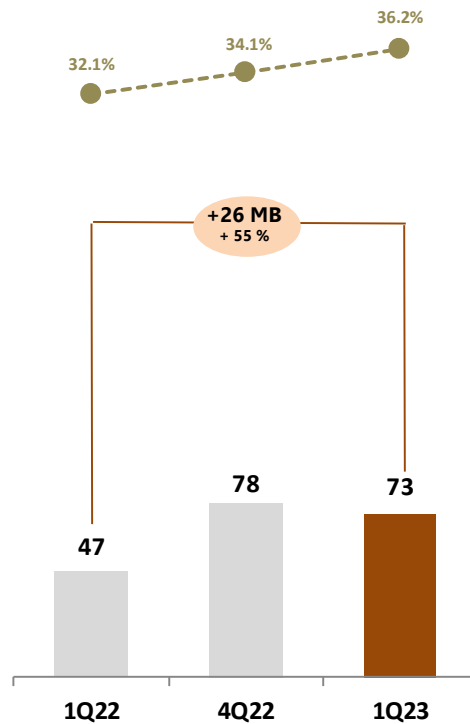
- Presales of 1Q23 total 404 million Baht, decreased 8 million Baht compared to previous year. Mainly of Presales came from “Thana Habitat Groove Pinklao-Sirinthon” which had well market response last year until now and the project were almost closed, while the new project “Thana Village 3 Wongwaen-Pinklao Srirat” had actual presales less than target. However, the second joint venture “Anabuki Thana Habitat Ratchapruek” had the better presales in 1Q23.

**3. Backlog** (Company-Owned and Joint Venture)



- Backlog as of 31 March 2023 total 172 million Baht decreased 193 million Baht while total Presales were the same, compared to the same period of previous year because of speeding up construction and house transferring during the year to recognize revenue as planned.
- Presales in 1Q23 mainly came from the project “Thana Habitat Groove Pinklao-Sirinthorn” launched since end of year 2021, and the second joint venture project, “Anabuki Thana Habitat Ratchapruek”, and the 2 projects had been recognized revenue during the period.

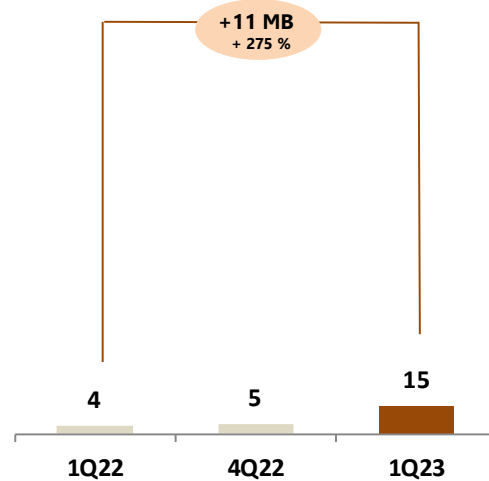
#### 4. Gross Profit (Company-Owned)



#### 1Q23

- Gross profit rate 1Q23 increased 4.1% compared to the same period of previous year due to gross profit rate of Single and Detached houses of new project "Thana Habitat Groove Pinklao-Sirinthon" of which the company focused on project design and development according to the budget and plan, together with pricing strategy to accelerate sales.

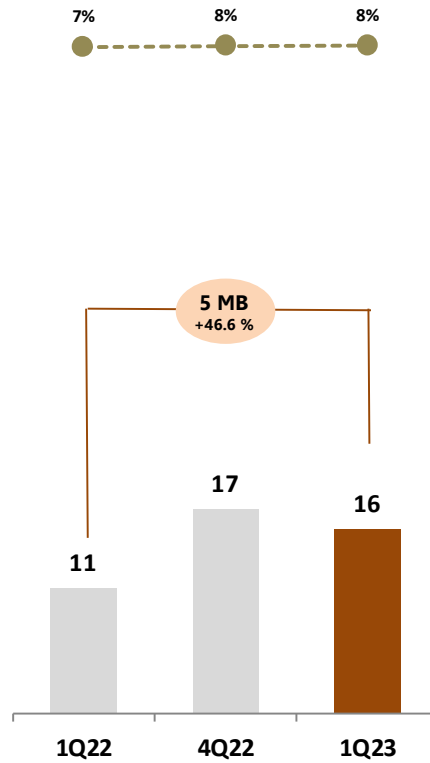
## 5. Other Income (Company-Owned)



### 1Q23

- Other income 1Q23 total 15 million Baht increased 11 million Baht compared to the same period of previous year due to the one-time income on loan facilities guarantee fee for the affiliate total 8.2 million Baht in 1Q23. In addition, the management fee for project management in affiliates increased according to the sales growth in 1Q23.

## 6. Cost of Distribution (Company-Owned)

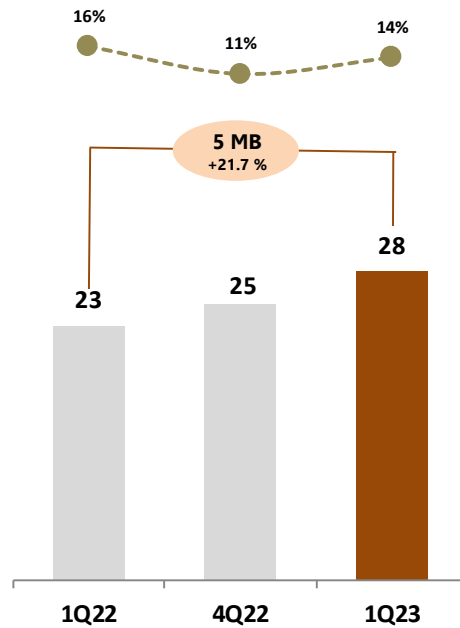


### 1Q23

- Cost of distribution 1Q23 were 8% of revenue from house sold, increased 3% compared to the same period of previous year. Mainly were expenses for sales promotion, ownership transfer expenses and online marketing cost to generate presales from new project "Thana Village 3 Wongwaen - Pinklao" which had Grand Opening since December 2022, and on-hand projects resulting in Presales total 229 million Baht, and Backlog total 103 million Baht at March 31, 2023.



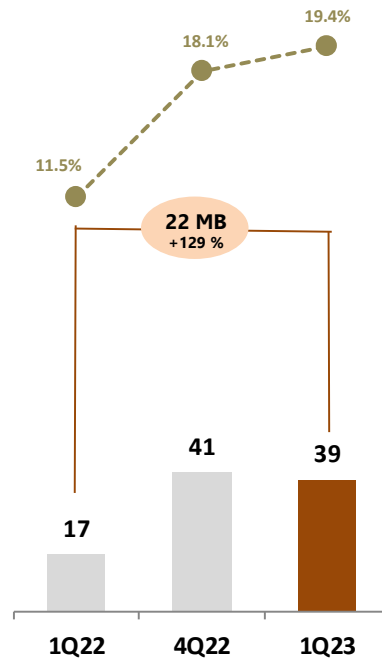
**7. General and Administration Expenses** (Company-Owned)



**1Q23**

- General and Administration Expenses 1Q23 total 28 million Baht, increased 5 million baht compared to the same period of the previous year due to recruitment of management and staffs to strengthen team according to the Company restructuring during the year to enlarge proficiency in operation as plan during the year and in future, resulting in high revenue total 202 million Baht in 1Q23.

### 8. Profit for the period attributed to Owners of Parent



#### 1Q23

- Profit for the period attributed to Owners of Parent 1Q23 total 39 million Baht, increased 22 million Baht compared to the same period of previous year mainly from revenue of houses sold of “Thana Habitat Groove Pinklao-Sirinthon” launched since end of year 2021. Mainly houses sold were Single and Detached House resulting in increasing Gross profit compared to the same quarter of previous year.

## 9. Statement of Financial Position

Statements of Financial Position			
Key Indicator	as of	as of	Increase/ (Decrease)
	March 31, 2023	December 31, 2022	
	ล้านบาท	ล้านบาท	ล้านบาท
Cash and Cash equivalents	110	53	58
Other current receivables	32	22	10
Short-term loans	-	-	-
Inventories	824	857	-33
Other current assets	0	0	0
<b>Total current assets</b>	<b>967</b>	<b>932</b>	<b>35</b>
Investments in subsidiaries	-	-	-
Investments in joint venture	64	59	5
Land held for development	79	78	1
Property, plant and equipment	5	5	-0
Right of use assets	10	8	2
Other intangible assets	1	0	0
Deferred tax asset	5	5	0
Deposit with restrictions on use	14	12	2
Other non-current assets	4	3	1
<b>Total non-current assets</b>	<b>182</b>	<b>170</b>	<b>12</b>
<b>Total Assets</b>	<b>1,149</b>	<b>1,103</b>	<b>46</b>
Bank overdrafts and short-term borrowings from financial institutions	-	20	-20
Trade and other current payables	93	80	13
Current portion of long-term borrowings	296	291	5
Current portion of finance lease liabilities	3	2	0
Short-term borrowings	-	-	-
Tax Payable	12	5	8
Other current liabilities	23	23	0
<b>Total current liabilities</b>	<b>427</b>	<b>421</b>	<b>6</b>
Long-term borrowings	102	103	-1
Lease liabilities	6	4	2
Non-current provision for employee benefits	28	27	1
<b>Total non-current liabilities</b>	<b>136</b>	<b>134</b>	<b>2</b>
<b>Total Liabilities</b>	<b>563</b>	<b>555</b>	<b>8</b>
Authorized share capital	-	-	-
329,000,000 หุ้น ordinary shares at 1 Baht each,	279	279	0
Authorized, issued and paid-up share capital	-	-	-
253,212,000 ordinary shares at 1 Baht each,	277	277	-
Premium on share capital	80	80	-
Retained earnings	-	-	-
Appropriated legal reserve	20	20	-
Unappropriated	195	156	39
Other components of shareholder's equity	5	5	-
<b>Equity attributable to the owner of the company</b>	<b>579</b>	<b>539</b>	<b>39</b>
Non-controlling interests	7	8	-1
<b>Total Shareholders' equity</b>	<b>586</b>	<b>548</b>	<b>38</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>1,149</b>	<b>1,102</b>	<b>46</b>

**The Company's wealth on March 31, 2023, total 1,149 million Baht, better than previous year 46 million Baht** as a result of increasing Total Shareholder's equity total 38 million Baht due to net profit from operation, while Total Asset increased 46 million Baht from cash and cash equivalents balance resulting from projects development and operation, while 1 new project was invested according to plan to accelerate sales growth.

Total Liabilities increase 8 million Baht from trade and other current payables for new projects development, while loan from financial institutions were settled as commitment and new project loans had been applied.

## 9. Statement of Financial Position (Cont')

Comparing the ending balance as of March 31, 2023, and December 31, 2022

- **Cash and Cash Equivalents total 110 million Baht**, increased 58 million Baht from net cash received from operations.
- **Inventory total 824 million Baht**, decreased 33 million Baht mainly from 3 new projects development together with houses sold.
- **Investment in joint venture total 64 million Baht**, increased 5 million Baht from net profit from the operation of the joint venture.
- **Bank overdrafts and short-term borrowing -0- million Baht** decreased 20 million Baht from cash received increasing from revenue of houses sold together with the loan settlement as commitment.
- **Long-term total 398 million Baht** increased 98 million Baht from Loans from financial institutions for develop new projects.
- **Authorized issued and paid-up share capital 277,375,424 Baht** increased 24 million Baht from newly issued ordinary shares, registered on November 10, 2022, with increasing paid-up capital total 45 million Baht.
- **Retained earnings of 195 million Baht** increased 39 million Baht from net profit for the period of 39 million Baht.
- **Debt to Equity Ratio as of 31 March 2023 of 0.96 time** better than previous year of 1.01 time, which were in accordance with commitment to the financial institution rate.

## 10. Statement of Cashflows

STATEMENT OF CASH FLOW		
Key indicator	as of Mar 31,2023 Unit : million baht	as of Mar 31,2022 Unit : million baht
Net Cash Provided by (Used in) operating activities	81	101
Net Cash Provided by (Used in) Investing activities	2	84
Net Cash Provided by (Used in) Financing activities	-25	-145
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>58</b>	<b>40</b>
CASH AND EQUIVALENTS-BEGINNING OF THE PERIOD	53	7
<b>CASH AND CASH EQUIVALENTS-END OF THE PERIOD</b>	<b>110</b>	<b>47</b>

**Total Cashflow as of March 31, 2023 total 110 million Baht increase 58 million Baht** came from cashflow in each categories as follows

- **Net cash used in operating activities total 81 million Baht** from
  - Net cash received from revenue on stock on hand and sold houses in new project which had better profit resulting in increasing cash balance and financial institution loans were settled as commitment.
  - Cash paid in 1 new project development (the company would had cash received from revenue in future)
- **Net cash provided by investing activities total 2 million Baht** mainly from cash received from fixed assets sold and received interest on loan to affiliates.
- **Net cash used in financing activities total 25 million Baht** from
  - Settlement for financial institution loan and promissory note total 27 million Baht
  - Settlement for interest on loans total 9 million Baht