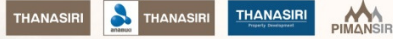


THANASIRI



ธนาสิริ...บริบทเพื่อความยั่งยืน

THANASIRI...Return on Sustainability



Thansiri Group Public Company Limited

*Management Discussion and Analysis (MD&A)
of Consolidated Financial Statements for the Second
quarter ended 30 June 2023*

Summary of Operating Performance

for the Second quarter of 2023 (million Baht)	3-month ended June 30, 2023		increase / (decrease)	6-month ended June 30, 2023		increase / (decrease)
	2Q23	2Q22		6M23	6M22	
Revenue from Sales	117	162	-45	320	308	12
Cost of Sales	94	114	-20	223	213	10
Gross Profit	23	48	-25	96	95	2
Gross Profit (%)	19.7%	29.6%	-9.9%	30.2%	30.8%	-0.6%
Other Income	5	2	3	19	6	13
Cost of distribution	11	12	-1	26	22	4
Administration expenses	20	22	-2	48	45	3
Profit / (Loss) from operating activities	-3	16	-19	41	34	8
Financial Cost	2	2	-1	3	6	-2
Share of Profit / (Loss) of investment in Joint venture	4	3	1	10	8	2
Corporate Tax	-0.3	4	-5	10	8	2
Net profit - Owners of Parent	1	14	-13	39.8	31	9
Net profit - Owners of Parent (%)	0.5%	8.6%	-8.1%	12.5%	10.0%	2.5%

2Q23

- Consolidated net profit – Owners of Parent 2Q23 total 0.6 million Baht** decreased 13 million baht compared to the same period of the previous year, mainly from houses sold of new project “Thana Habitat Groove Pinklao-Sirinthon” launched since end of year 2021, the high gross profit project and nearly closed sales, and acceleration to boost sales in old projects which had less gross profit.
- Other income 2Q23 total 5 million Baht** increased 3 million baht compared to the same period of the previous year from Revenue from services to related company for project management which had sales growth since 2022.

1H23

- Consolidated net profit – Owners of Parent 1H23 total 39.8 ล้านบาท** increased 9 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-Sirinthon” 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 1H23 total 19 million Baht** increased 13 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.

Summary of Operating Performance (cont.)

2Q23

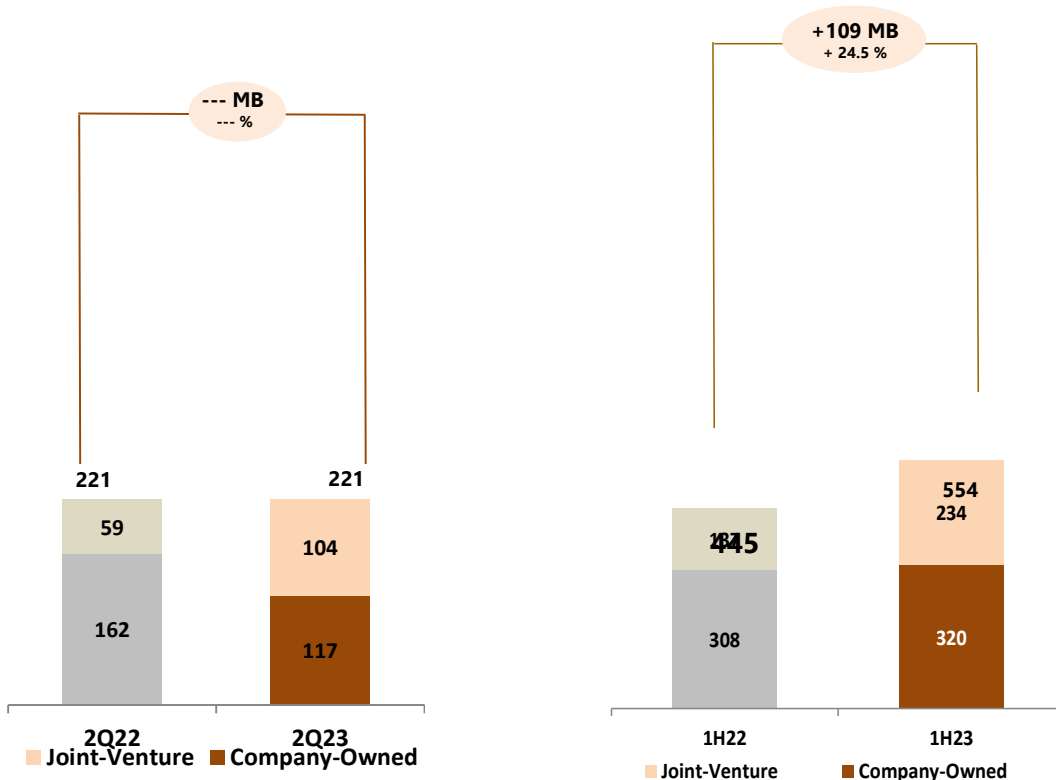
- **Shared Profit of investment in joint venture 2Q23 total 4 million Baht** increased 1.1 million Baht compared to the same period of the previous year due to the policy to accelerate sales of the second venture project between Thanasiri Group and Anabuki Japan, "Anabuki Thana Habitat Ratchapruek, which had Grand Opening in July 2022.
- **Income tax expenses in 2Q23** decreased 4 million Baht compared to the same period of the previous year as a result of increased profits during the quarter.

1H23

- **Shared Profit of investment in joint venture 1H23 total 10 million Baht** increased 1.9 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 1H23** increased 2 million Baht compared to the same period of the previous year as a result of increased profits during the year.

Analysis of Statement of Comprehensive Income

1. Revenue (Company-Owned and Joint venture)



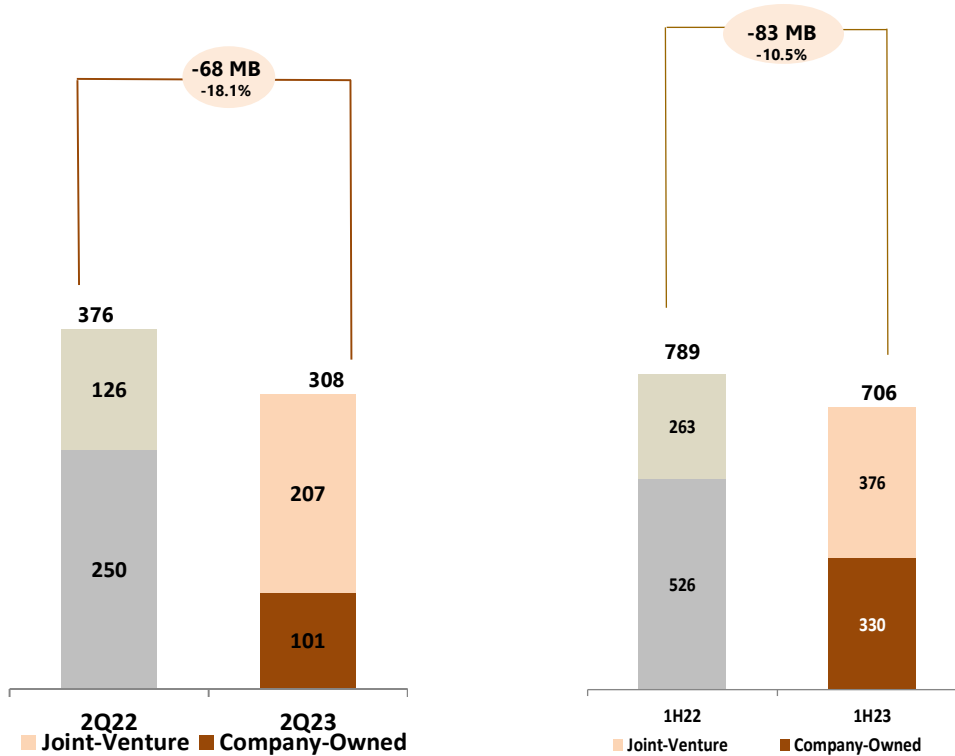
2Q23

- Revenue from house sold 2Q23 decreased 110 million Baht compared to the same period of the previous year mainly from the project "Thana Habitat Groove Pinklao-Sirinthorn" which almost closed sales. The mainly houses sold were Single and Detached House.

1H23

- Revenue from house sold 1H23 increased 109 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)



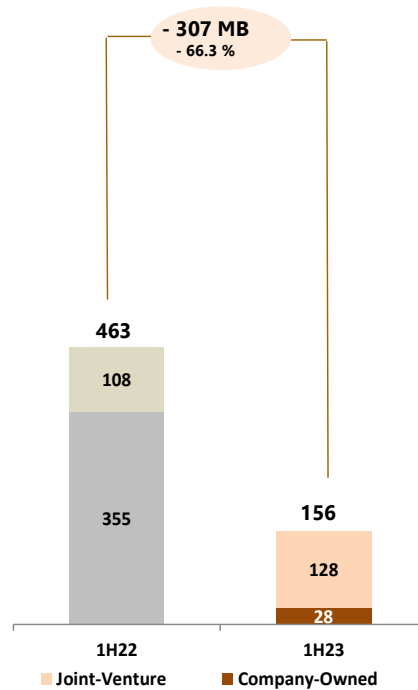
2Q23

- Presales of 2Q23 total 308 million Baht, decreased 68 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 2Q23.

1H23

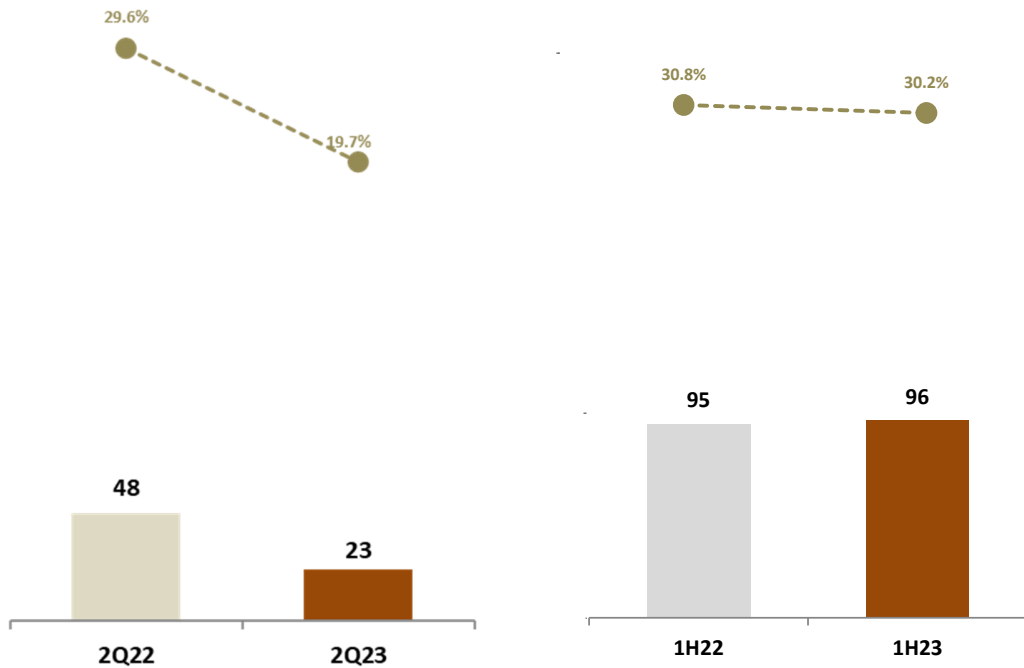
- Presales of 1H23 total 706 million Baht, decreased 83 million Baht compared to previous year due to the Presales of “Thana Habitat Groove Pinklao-Sirinthon” which had well market response last year until now and the project were almost closed, while the new project “Thana Village 3 Wongwaen-Pinklao Srirat” had actual presales less than target. However, the second joint venture “Anabuki Thana Habitat Ratchapruek” had the better presales during the year.

3. Backlog (Company-Owned and Joint Venture)



- Backlog as of 30 June 2023 total 156 million Baht decreased 307 million Baht due to the acceleration of construction in order to hand-on houses as plan while some customers had cancelled their purchases during the year.
- Presales in 2Q23 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)



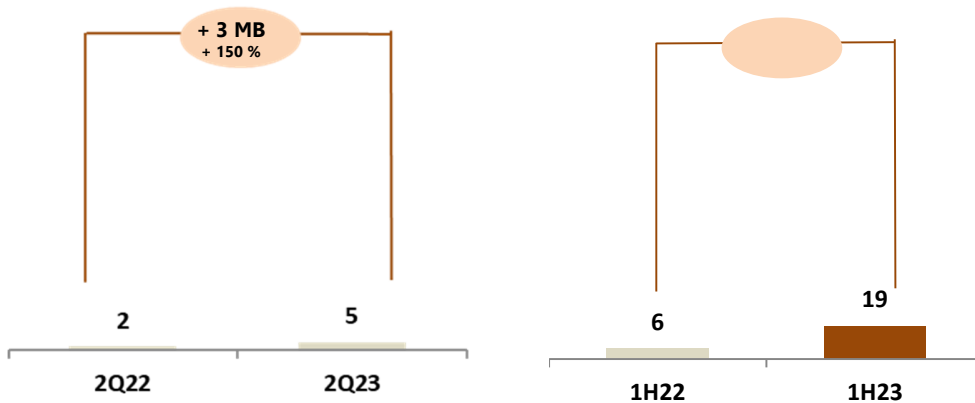
2Q23

- Gross profit rate 2Q23 decreased 9.9% 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.

1H23

- Gross profit rate 1H23 decreased 0.6% 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)



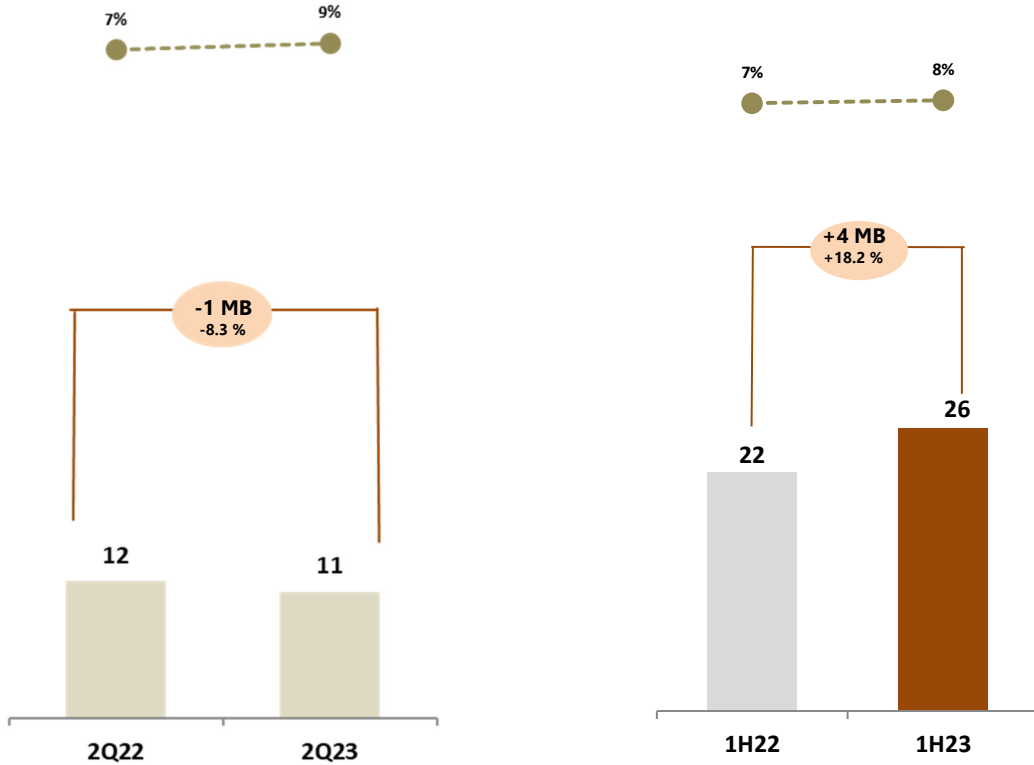
2Q23

- Other income 2Q23 total 5 million Baht increased 3 million Baht compared to the same period of previous year due to the management fee for project management in affiliates increased according to the sales growth in 2Q23.

1H23

- Other income 1H23 total 19 million Baht increased 13 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 during the year.

6. Cost of Distribution (Company-Owned)



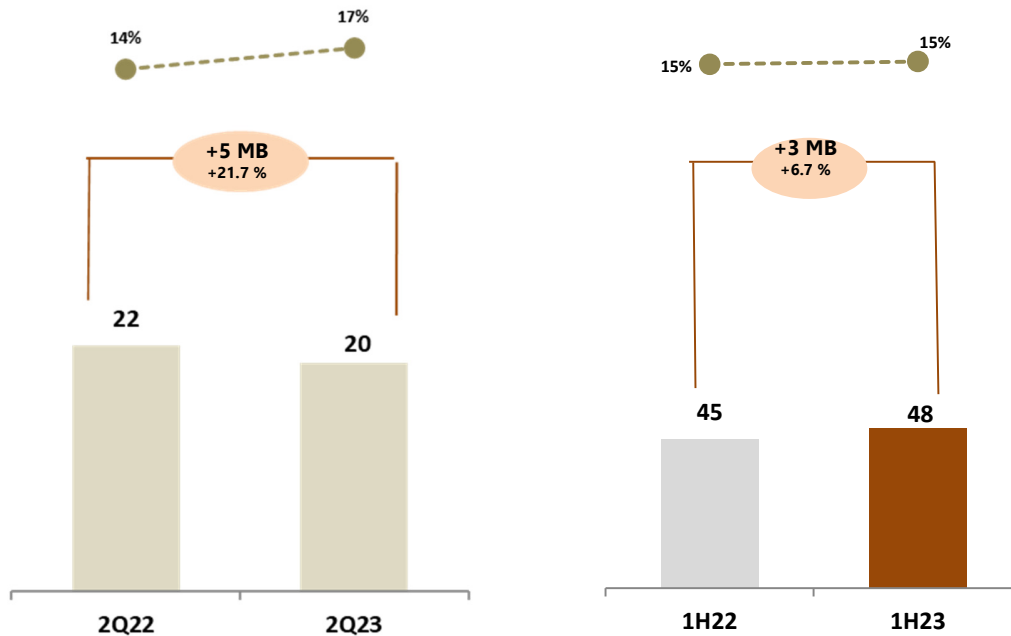
2Q23

- Cost of distribution 2Q23 were 9% of revenue from house sold, increased 2% 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 308 million Baht, and Backlog total 156 million Baht at June 30, 2023.

1H23

- Cost of distribution 1H23 were 8% of revenue from house sold, increased 1% 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.

7. General and Administration Expenses (Company-Owned)



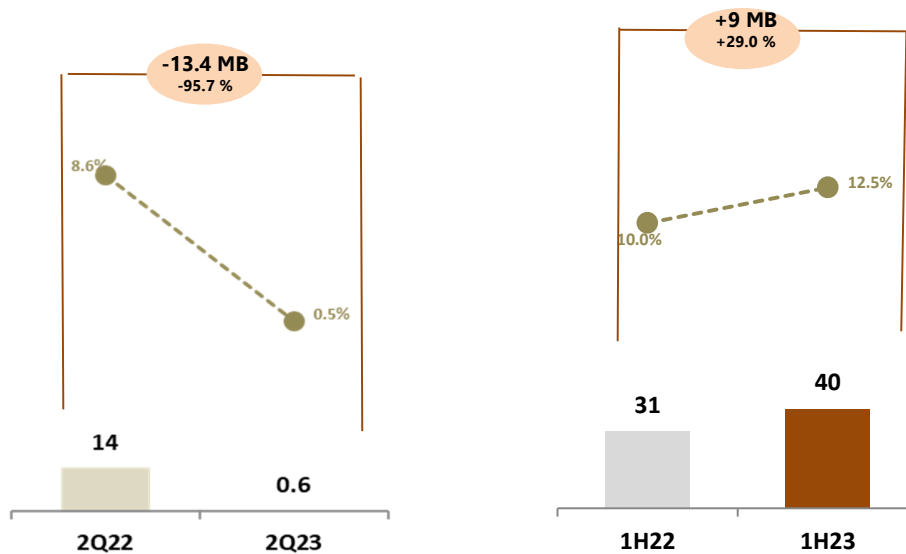
2Q23

- General and Administration Expenses 2Q23 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.

1H23

- General and Administration Expenses 1H23 total 48 million Baht, increased 3 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 554 million Baht in 1H23.

8. Profit for the period attributed to Owners of Parent



2Q23

- Profit for the period attributed to Owners of Parent 2Q23 total 0.6 million Baht, decreased 13 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.

1H23

- Profit for the period attributed to Owners of Parent 1H23 total 40 million Baht, increased 9 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 previous year.

9. Statement of Financial Position

Statements of Financial Position			
Key Indicator	as of June 30, 2023	as of December 31, 2022	Inc. / (Dec.)
	MB	MB	MB
Cash and Cash equivalents	29	53	-23
Other current receivables	53	22	31
Short-term loans	0	0	0
Inventories	854	857	-4
Other current assets	0	0	0.3
Total current assets	937	932	5
Deposit with restrictions on use	15	12	3
Investments in subsidiaries			
Investments in joint venture	59	59	0
Land held for development	81	78	4
Property, plant and equipment	5	5	0
Investment Property	5	0	5
Right of use assets	11	8	3
Other intangible assets	1	0	1
Deferred tax asset	5	5	0
Other non-current assets	5	3	2
Total non-current assets	188	170	18
Total Assets	1,125	1,103	22
Bank overdrafts and short-term borrowings from financial institutions	0	20	-20.1
Trade and other current payables	82	80	2
Current portion of long-term borrowings	281	291	-10
Current portion of finance lease liabilities	3	2	1
Short-term borrowings	26	0	26
Corporate Tax Payable	6	5	1
Other current liabilities	23	23	1
Total current liabilities	422	421	1
Long-term borrowings	101	103	-2
Lease liabilities	7	4	2
Non-current provision for employee benefits	29	27	2
Total non-current liabilities	137	134	3
Total Liabilities	559	555	4
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	0
Premium on share capital	80	80	0
Retained earnings			
Appropriated legal reserve	20	20	0
Unappropriated	176	156	20
Other components of shareholder's equity	5	5	0
Equity attributable to the owner of the company	560	539	20
Non-controlling interests	6	8	-2
Total Shareholders' equity	566	548	18
Total Liabilities and Shareholders' equity	1,125	1,103	22

The Company's wealth on June 30, 2023, total 1,125 million Baht, better than previous year 22 million Baht as a result of increasing Total Shareholder's equity total 18 million Baht due to net profit from operation, while Total Asset increased 22 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 4 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 June 30, 2023, and December 31, 2022

- **Cash and Cash Equivalents total 29 million Baht**, decreased 23 million Baht from net cash received from operations.
- **Inventory total 854 million Baht**, decreased 4 million Baht mainly from 3 new projects development together with houses sold.
- **Investment in joint venture total 59 million Baht**, increased -0- million Baht from net profit from the operation of the joint venture.
- **Bank overdrafts and short-term borrowing 0.1 million Baht** decreased 20.1 million Baht from cash received increasing from revenue of houses sold together with the loan settlement as commitment.
- **Long-term total 382 million Baht** decreased 12 million Baht from Loans from financial institutions for develop new projects.
- **Authorized issued and paid-up share capital 277,212,000 Baht** increased -0- million Baht from newly issued ordinary shares, registered on November 10, 2022, with increasing paid-up capital total 45 million Baht.
- **Retained earnings of 197 million Baht** increased 20 million Baht from net profit for the period.
- **Debt to Equity Ratio as of 30 June 2023 of 1.0 time** better than previous year of 0.89 time, which were in accordance with commitment to the financial institution rate.

10. Statement of Cashflows

STATEMENT OF CASH FLOW		
Key indicator	as of Jun 30,2023 Unit : million baht	as of Jun 30,2022 Unit : million baht
Net Cash Provided by (Used in) operating activities	33.0	175.6
Net Cash Provided by (Used in) Investing activities	10.8	83.2
Net Cash Provided by (Used in) Financing activities	-67.1	-219.3
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-23.4	39.5
CASH AND EQUIVALENTS-BEGINNING OF THE PERIOD	52.6	7.0
CASH AND CASH EQUIVALENTS-END OF THE PERIOD	29.2	46.4

Total Cashflow as of June 30, 2023 total 29 million Baht decrease 17 million Baht came from cashflow in each categories as follows

- **Net cash used in operating activities total 33 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 2 new projects development (the company would had cash received from revenue in future)
- **Net cash provided by investing activities total 11 million Baht** mainly from cash received from fixed assets sold and received interest on loan to affiliates.
- **Net cash used in financing activities total 67 million Baht** from
 - Settlement for financial institution loan and promissory note total 44 million Baht
 - Settlement for interest on loans total 14 million Baht
 - Interim dividend paid total 19 million Baht