

ARIN 014/2023

November 13, 2023

Subject: Management Discussion and Analysis for the three-month period ended 30 September 2023

 To: President
 The Stock Exchange of Thailand

Arinsiri Land Public Company Limited (the "Company") would like to inform the Company's operating performance for the quarter 3 period ended year 2023 as follows:

Unit: Million Baht

For the three-month period ended 30 September						
Items	2023		2022		Changes	
	Amount	%	Amount	%	Amount	%
Revenues from sales of real estate	41.28	100.00	55.73	100.00	(14.44)	(25.92)
Cost of sales	(32.60)	(78.96)	(41.87)	(75.14)	9.28	(22.15)
Gross profit	8.69	21.04	13.85	24.86	(5.17)	(37.29)
Other income	0.20	0.49	0.08	0.15	0.12	145.82
Profit before expenses, financial cost, and taxes	8.89	21.53	13.94	25.01	(5.05)	(36.21)
Distribution costs	(3.19)	(7.73)	(3.34)	(6.00)	0.15	(4.61)
Administrative expenses	(7.73)	(18.73)	(9.33)	(16.73)	1.59	(17.07)
Profit (loss) before financial cost, and taxes	(2.03)	(4.93)	1.27	2.27	(3.30)	(260.70)
Financial costs	(4.74)	(11.47)	(4.53)	(8.13)	(0.21)	4.55
Profit (loss) before taxes	(6.77)	(16.39)	(3.26)	(5.86)	(3.51)	107.43
Tax expense (revenue)	0.02	0.05	0.00	0.00	0.02	-
Net profit (loss)	(6.75)	(16.35)	(3.26)	(5.86)	(3.49)	106.85

1. Total Revenues

For the three-month period of 2023, the Company had revenue from sales of real estate equal to Baht 41.28 million, decreased in the amount of Baht 14.44 million or 25.92% compared to the same period of the previous year.

2. Cost of sales and expenses

2.1 Cost of sales of real estate for the three-month period ended year 2023 was equal to Baht 32.60 million, decreased in the amount of Baht 9.28 million, or representing with 22.15% compared to the same period of the previous year.

2.2 Distribution costs for the three-month period ended year 2023 was equal to Baht 3.19 million, decreased in the amount of Baht 0.15 million or representing with 4.61% compared to the same period of the previous year.

2.3 Administrative expenses for the three-month period ended year 2023 was equal to Baht 7.73 million, decreased in the amount of Baht 1.59 million or representing with 17.07% compared to the same period of the previous year.

3. Financial costs

Financial costs for the three-month period ended year 2023 were Baht 4.74 million, increasing by Baht 0.21 million, or 4.55% compared to the same period of the previous year.

4. Net profit (loss)

For the quarter 3 period ended year 2023, the Company had a net loss amounted to Baht 6.75 million from the above-mentioned causes.

5. Statement of financial position

Items	As of September 30, 2023	As of December 31 st , 2022	Changes	
	Million Baht	Million Baht	Million Baht	%
Other current receivables	6.69	9.65	(2.96)	(30.70)
Inventories	613.21	611.55	1.66	0.27
Investment property	60.17	62.98	(2.81)	(4.46)
Property, plant and equipment, net	11.69	12.65	(0.95)	(7.54)
Deferred tax assets	1.06	1.12	(0.06)	(5.12)
Other assets	116.71	110.61	6.10	5.51
Bank overdrafts from the financial institution	29.81	20.2	9.62	47.61
Trade and other current payables	77.17	77.05	0.11	0.15
Current portion of long – term liabilities	232.82	206.67	26.15	12.65
Short – term borrowings	107.70	107.70	0.00	0.00
Short - term debentures	20.00	20.00	0.00	0.00
Long – term borrowings	-	5.59	(5.59)	(100.00)
Other liabilities	10.82	9.67	1.14	11.82
Total shareholders' equity	331.22	361.67	(30.45)	(8.42)

As of September 30st, 2023, the Company had other current receivables decreased in the amount of Baht 2.96 million or equal to 30.70% compared to the year-end 2022, mainly due to the decrease of withholding income tax from current to non-current.

The Company had inventories increased in the amount of Baht 1.66 million or equal to 0.27% compared to the year-end 2022, mainly due to the sales and units' ownership transferring and the construction in the project for sale.

Investment property decreased in the amount of Baht 2.81 million or equal to 4.46% compared to the year-end 2022, mainly due to the increase of depreciation during the year.

The Company had a net of property, plant and equipment decreased in the amount of Baht 0.95 million or equal to 7.54% compared to the year-end 2022, mainly due to the increase of accumulated depreciation.

The Company had deferred tax assets increased in the amount of Baht 0.06 million or equal to 5.12% compared to the year-end 2022, mainly due to the adjust of deferred tax temporary differences for the employee benefit.

The Company had other assets increased in the amount of Baht 6.10 million or equal to 5.51% compared to the year-end 2022, mainly due to the increase of cash equivalents and withholding income tax.

The Company had bank overdrafts from financial institutions increased in the amount of Baht 9.62 million or equal to 47.61% compared to the year-end 2022.

The Company had trade and other current payables increased in the amount of Baht 0.11 million or equal to 0.15% compared to the year-end of 2022, mainly due to the decrease of the construction payable.

The Company had increased the current portion of long-term liabilities, short-term borrowings, short-term debentures, and long-term borrowings increased in the amount of Baht 20.56 million or equal to 6.05% compared to the year-end of 2022, mainly due to received loan from financial institutions to paid the construction payable.

The Company's Shareholders' equity has decreased when compared to the year-end of 2022 at the amount of Baht 30.45 million, which mainly due to the Company had a net loss from the reasons mentioned above.

Please be informed accordingly

Yours sincerely

Miss Wimonjit Arintamapong