

14th November 2023

Subject: Management Discussion and Analysis of

Operating Results The Third quarter ended 30 September 2023

To Director and Manager
The Stock Exchange of Thailand

Britania Public Company Limited and its subsidiaries hereinafter called “the Group” would like to clarify the Management Discussion and Analysis of the Group operating results for 9-month period ended 30 September 2023 as following:

By the strategy of the year 2023, the Group drives a business forward under the strategy “B To The Top” continuously to achieve the goal of being the leader in the top housing development business in various dimensions. For 9-month period of 2023, the Group has Presale amounted to Baht 3,111 million, increased by 9 percent. And the Group launched 3 new projects are “Grand Britania Wongwaen-Prachautid” “Grand Britania Thawiwatthana” and “Britania Bangna-Thepharak”

Under the situation of Thai economy that has been pressured by various important factors such as the household debt and increasing of Thailand’s policy interest rate. As a result, domestic purchasing power growth below expectation because of consumer’s concerns about higher interest rate for home loans. Therefore, Britania has joined with partner banks for issuing special loans to stimulate purchasing decision of customers who purchase Britania house in all projects.

Moreover, there are activities with the residents to create a society of community, social and environmental development to make the happiness for all ages residents, such as a campaign with 2 leading brands in home cleaning products, Magiclean and Champion Bags,

to encourage cleanliness and hygiene for residents. Starting at Grand Britania Ratchaphruek-Rama 5 and Britania Ratchaphruek-Nakhon In, with special privileges only for Britania residents.

The Group continues to raise its business competitiveness, finds the marketing and sales opportunities to reach new customers, create new housing experiences for original residents, continually make maximum satisfaction to sustainably improve the residents' life quality such as the expansion business to new provinces. For 9 month period, the Group has joint ventures in 8 projects in 5 provinces with partners and land lords by Baht 9,000 million project value.

As results of Real Estate transferred activities from consolidated and joint ventures company are as table shown below.

Description	For Q2'2023 (Mil.Baht)			For Q2'2022 (Mil.Baht)		
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total
Real Estate transferred activities	1,077.2	179.5	1,256.7	1,241.9	96.8	1,338.7

Description	For 6-month 2023 (Mil.Baht)			For 6-month 2022 (Mil.Baht)		
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total
Real Estate transferred activities	3,246.5	744.6	3,991.1	3,993.6	96.8	4,090.4

Operating Results The Third quarter ended 30 September 2023 are as the following

Items	Q3'2023		Q3'2022		Change	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues						
Revenues from sales of real estate	1,077.2	62.0	1,241.9	87.4	(164.7)	(13.3)
Revenues from project management	547.6	31.5	72.0	5.1	475.6	660.4
Interest revenue calculated using the effective interest method	3.9	0.2	0.2	0.0	3.7	100.0
Gain on disposal of investments in subsidiaries	109.0	6.3	85.7	6.0	23.3	27.2
Other income	1.0	0.1	20.8	1.5	(19.9)	(95.3)
Total revenues	1,738.6	100.0	1,420.6	100.0	318.0	22.4
Expenses						
Cost of real estate sales	739.0	42.5	833.5	58.7	(94.6)	(11.3)
Selling expenses	152.5	8.8	131.6	9.3	20.8	15.8
Administrative expenses	42.5	2.4	30.6	2.2	11.9	39.0
Total Expenses	934.0	53.7	995.8	70.1	(61.8)	(6.2)
Operating profit	804.6	46.3	424.8	29.9	379.8	89.4
Share of loss from investments in joint ventures	(216.1)	(12.4)	(6.0)	(0.4)	(210.1)	100.0
Finance cost	(10.5)	(0.6)	(1.4)	(0.1)	(9.1)	648.0
Profit before income tax expenses	578.1	33.3	417.5	29.4	160.6	38.5
Income tax expenses	(160.8)	(9.3)	(86.9)	(6.1)	(73.9)	85.1
Profit for the period	417.3	24.0	330.6	23.3	86.7	26.2
Total comprehensive income for the period	417.3	24.0	330.6	23.3	86.7	26.2

The above table can be analyzed as the following,

1. Total revenues

The Third quarter of 2023 and 2022, total revenues of the Group amounted to Baht 1,738.6 million and Baht 1,420.6 million respectively, increased by Baht 318.0 million or 22.4 percent. Detail following as below,

Revenues from sales of real estate

The Third quarter of 2023, revenues from sales of real estate of the Group amounted to Baht 1,077.2 million, accounted for 62.0 percent from the total revenues, decreased by Baht 164.7 million or decreased by 13.3 percent from the same period of last year. For 9-month period when combined with Real Estate transferred activities from joint ventures company amount of Baht 744.6 million, total Baht 3,991.1 million respectively, decreased by Baht 99.3 million or decreased by 2.4 percent from the same period of last year. Mainly, revenues from sales of real estate of the Group were 32 projects, 22 projects continued from year 2022 and year 2023 were 4 project is Britania Udon Dusadee, Britania Maliwan. Britania Ayutthaya, and Britania Thepharak--Srinakarin As for the joint ventures company were 6 projects, including 1) Britania Amata – Phantong 2) Britania Home Bangna km.17 3) Britania Town Bangna km.17 4) Grand Britania Khukhot Station 5) Grand Britania Bangna km.35 6) Britania Bangna KM.39

Revenues from project management

Revenues from project management consists of Revenues from project management, Revenue from sales and marketing management and Revenue from administrative management from Joint Ventures. The Third quarter of 2023, revenues from project management amounted to Baht 547.6 million, accounted for 31.5 percent from the total revenues, increased by Baht 475.6 million or increased by 660.4 percent from the same period of last year. Mainly from new Joint Venture to develop 7 projects.

Interest revenue calculated using the effective interest method

The Third quarter of 2023, Interest revenue calculated using the effective interest method amounted to Baht 3.9 million, accounted for 0.2 percent of total revenues.

Gain on disposal of investments in subsidiaries

The Third quarter of 2023, Gain on disposal of investments in subsidiaries amounted to Baht 109.0 million, accounted for 6.3 percent of total revenues by disposing of investments in

7 subsidiaries including, 1) Britania SPV 9 Company Limited 2) Britania SPV 18 Company Limited 3) Britania SPV 19 Company Limited 4) Britania SPV 20 Company Limited and 5) Britania SPV 21 Company Limited 6) Britania SPV 22 Company Limited 7) Britania SPV 24 Company Limited

Other income

The Third quarter of 2023, amounted to Baht 1.0 million, accounted for 0.1 percent of total revenues, decreased by Baht 19.9 million or decreased by 95.3 percent from the same period of last year.

2. Expenses

Cost of real estate sales

The Third quarter of 2023, cost of real estate sales of the Group amounted to Baht 739.0 million, accounted for 42.5 percent of total revenues, decreased by Baht 94.6 million or decreased by 11.3 percent from the same period of last year, which varies according to revenues from sales of real estate.

Selling expenses

The Third quarter of 2023, selling expenses of the Group amounted to Baht 152.5 million, accounted for 8.8 percent of total revenues and increased by Baht 20.8 million or increased by 15.8 percent from the same period of last year. This was mainly due to an increase in sales and marketing expense, other selling expense, and employee expenses and for the expansion of project development plan.

Administrative expenses

The Third quarter of 2023, administrative expenses of the Group amounted to Baht 42.5 million, accounted for 2.4 percent of total revenues and increased by Baht 11.9 million or increased by 39.0 percent from the same period of last year. This was mainly due to an increase in other administrative expenses, which was the administrative fees for business

support from the parent company, and an increase in employee expenses because the Company adjusted annual compensation and recruited additional staff to support the expansion of the business and the new projects launch continually increasing.

3. Finance cost

Finance cost of the Group was mainly from interest payment of short-term loans from parent company, loans from banks, and Interest payment for debentures using for working capital and develop new project as plan, and also interest payment of office building lease agreement. The Third quarter of 2023, finance cost of the Group amounted to Baht 10.5 million, accounted for 0.6 percent of total revenues and increased by Baht 9.1 million or increased by 648.0 percent from the same period of last year.

4. Income tax expenses

The Third quarter of 2023, income tax expenses of the Group amounted to Baht 160.8 million, accounted for 9.3 percent of total revenues and increased by Baht 73.9 million or increased by 85.1 percent from the same period of last year.

5. Profit for the period

The Third quarter of 2023, Profit for the year of the Group amounted to Baht 417.3 million, accounted for 24.0 percent of total revenues and increased by Baht 86.7 million or increased by 26.2 percent from the same period of last year.

6. Financial position

Items	As of	As of	Change	
	30 September 2023	31 December 2022	Mil.Baht	%
Total assets	18,206.8	12,842.9	5,363.9	41.8
Total liabilities	12,957.8	7,979.6	4,978.1	62.4
Total shareholders' equity	5,249.0	4,863.3	385.8	7.9

As of 30 September 2023, increased by Baht 5,363.9 million or increased by 41.8 percent comparing to the end of the year 2022. This was mainly due to an increase in Project development costs for sale, Other receivables, and Short-term loans to related parties. As for liabilities, an increase by 4,978.1 million baht or increase by 62.4 percent. This was mainly due to an increase in Long-term loans from banks, Long-term debentures, and Other current liabilities.

As of 30 September 2023, increased by Baht 385.8 million or increased by 7.9 percent comparing to the end of the year 2022. This was mainly due to Retained earnings. In addition the group paid dividend for the year 2022 amounted to Baht 615.0 million and interim dividend for 2023 amounted to Bath 98.1 million.

Please be informed accordingly.

Yours sincerely,

(Mr. Surin Sahachatpocanan)

Chief Executive Officer