

CGD 67/0021

May 10, 2024

Subject: Report on the operating results of Country Group Development PCL for the three-month period ended March 31, 2024

To: The President
The Stock Exchange of Thailand

Country Group Development Public Company Limited (the "Company") would like to report the operating results of the Company and its subsidiaries (the "Group") for the three-month period ended March 31, 2024 as follows:

BUSINESS OVERVIEW

The Company maintains a steadfast fiscal strategy this year, focusing on profitability from existing backlog assets as well as new project launches, continued efficiency in cost management, and reducing interest-bearing debt ratios to all-time lows. We are soon to unveil two exciting new projects and separately pursuing enforcement of awards for material cases in litigation. For the three-month period ended March 31, 2024, the Group reported a net profit of Baht 45.9 million and interest bearing debt ratio continue to drop to 1.0 times.

ASSETS FOR SALES BUSINESS

For the three-month period ended March 31, 2024, the Group reported revenues from condominium sales of Baht 752.4 million with gross profit margin at 34.9%.

DEBT MANAGEMENT

Currently, the Interest Bearing Debt to Equity ratio of the Group is 1.0 times, down from 1.1 times at the end of year 2023. The total debt to total equity ratio also remained the same at 2.7 times as of March 31, 2024, as it was at the end of 2023.

TABLE PRESENT FINANCIAL RATIO	March 31, 2024	December 31, 2023	Change
Interest Bearing Debt / Equity Ratio (Times)	1.0	1.1	(0.1)
Total Debt / Total Equity Ratio (Times)	2.7	2.7	(0.0)

COMPANY OUTLOOK

Four Seasons Private Residences Bangkok continues to maintain robust sales, affirming its top position in the super luxury market for its unmistakable waterfront lifestyle and quality. This will bolster cash inflow and reduce current debt, while also lowering financial costs. The surplus cash flow will serve as equity for the company's upcoming iconic mixed-use project spanning 23-rai (9.1 acres) in Rama 3, comprising:

- The first component, an international school campus of 6 buildings that can accommodate up to 1,700 students, is presently expected to be ready for operation in the 2025 academic year. With a comprehensive holistic curriculum & ethos that develops the whole child to ensure foundations needed to succeed in college and beyond; coupled with "Best in Class" educational facilities and learning environment. The Company looks forward to unveiling the partnership with highly renowned and prestigious school brand in the near future.
- The second component, a 50 storey luxury residence tower (EIA approved) is a one-of-a-kind urban sanctuary designed with families first and foremost in mind features best in class amenities, spacious units and secure access to Rama 3 International School. Bonds Rama 3 is an exemplary of luxury living and progressive learning.

Moreover, the Company plans for a strategic 80 rai landbank in central Chachoengsao later in 2024. Our strategic partnerships and upcoming projects highlight our steadfast dedication to delivering world-class developments that generate exceptional value for our stakeholders.

The Group reported operating result for the three-month period ended March 31, 2024 as follows:

Unit : Million Baht

TABLE PRESENT SUMMARY OF FINANCIAL PERFORMANCE FOR THE THREE-MONTH PERIOD ENDED	March 31,	March 31,	Percentage change
	2024	2023	
REVENUES			
Revenue	907.8	1,267.2	(28.4%)
Total Revenues	907.8	1,267.2	(28.4%)
EXPENSES			
COGS	489.9	701.3	(30.1%)
SG&A	205.3	213.6	(3.9%)
Loss on foreign exchange rate	0.3	1.6	(81.3%)
Total Expenses	695.5	916.5	(24.1%)
PROFIT FROM OPERATING ACTIVITIES	212.3	350.7	(39.5%)
Financial income	28.8	30.3	(5.0%)
Financial cost	(158.8)	(190.8)	(16.8%)
Income tax expense	36.4	88.9	(59.1%)
NET PROFIT FOR THE PERIOD	45.9	101.3	(54.7%)

Revenue

- Group's total revenue was Baht 907.8 million which is a decrease of 28.4% from the same period 2023. Ordinary revenue from sales of FSPR was the key contributor of total revenues with details as follows;

Unit : Million Baht

TABLE PRESENT FINANCIAL PERFORMANCE OF FSPR FOR THE THREE-MONTH PERIOD ENDED	March 31,	March 31,	Percentage change
	2023	2023	
Revenue	752.4	1,202.0	(37.4%)
Cost of Sales	489.9	701.3	(30.1%)
GP%	34.9%	41.7%	

Operating Profit

- The Group reported total operating profit of Baht 45.9 million, a decrease of 54.7% over the same period last year, due to decrease in revenues as mention above. Total cost, selling and administrative expense decreased by Baht 221.0 million which is a decrease of 24.1% in respect to decrease in revenue. Consequently, operating profits decreased compared to the same period last year.

Financial Income/Expense

- The Group reported financial income of Baht 28.8 million, an interest income from Baht 2 billion loan to the subsidiaries of Bound and Beyond PCL.
- The Group reported finance costs of Baht 158.8 million, a decrease of 16.8% from the same period last year, primarily due to the repayment of debentures and decreased interest from the Ovingdean Loan.

Net Operating performance

- The Group reported a net profit amount of Baht 45.9 million compared with a net profit of Baht 101.3 million of the same period last year. This mainly resulted from a decrease in revenue and cost from sale of condominiums.