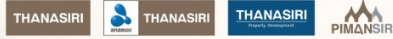


THANASIRI



ธนาสิริ...บริบทเพื่อความยั่งยืน

THANASIRI...Return on Sustainability



Thansiri Group Public Company Limited

*Management Discussion and Analysis (MD&A)
of Consolidated Financial Statements for the First
quarter ended 31 March 2024*

Summary of Operating Performance

for the 1st Quarter of 2024 (million Baht)	3-month ended March 31, 2024		increase / (decrease)
	1Q24	1Q23	
Revenues from sales of property	52	200	-147
Service revenues	3	2	1
Sales revenues	2	1	1
Total revenue	57	202	-145
Cost of sales	44	126	82
Cost of service	3	2	-1
Cost of goods sold	1	1	0
Total cost	48	129	81
Gross Profit	9	73	-65
Gross Profit (%)	15.4%	36.2%	-20.8%
Other Income	26	15	11
Cost of distribution	8	16	8
Administration expenses	23	28	4
Profit / (Loss) from operating activities	4	45	-41
Financial Cost	5	2	-3
Share of Profit / (Loss) from investment in Joint venture	8	5	3
(Income) Tax expense	0	10	10
Non - controlling interests	-1	-1	0
Net profit - Owners of the Parent	7.8	39.3	-31
Net profit - Owners of the Parent (%)	13.7%	19.4%	-5.7%

1Q24

- **Consolidated net profit – Owners of Parent 1Q24 total 7.8 million Baht** decreased 31 million Baht compared to the same period of the previous year, mainly from One-time income from loan facilities guarantee and land sourcing service for affiliates total 15.8 million Baht while Revenue from houses sold had less gross profit rate due to pricing policy to accelerate sales of finished stocks.
- **Other income 1Q24 total 26 million Baht** increased 11 million Baht compared to the same period of the previous year from One-time income from loan facilities guarantee and land sourcing service for affiliates total 15.8 million Baht and Revenue from services to related company for project management which had sales growth.

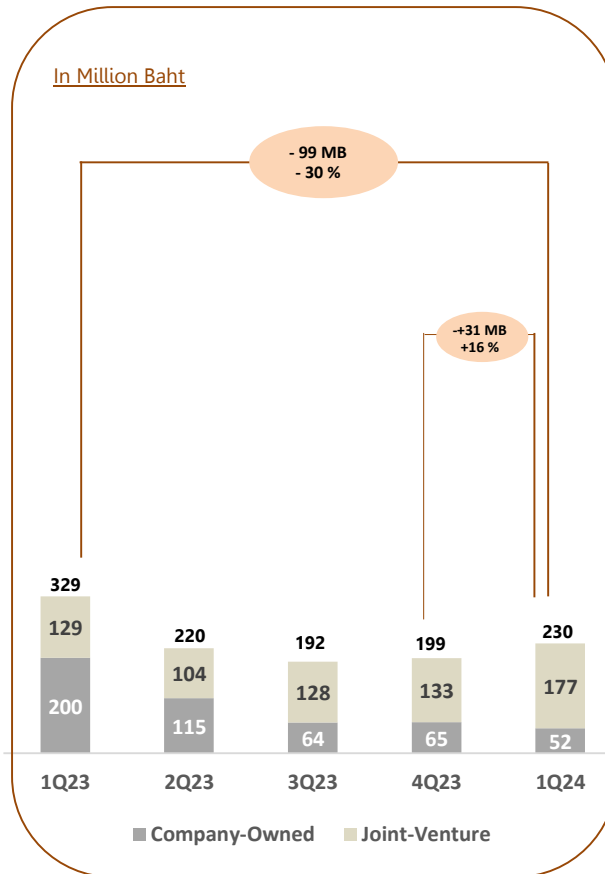
Summary of Operating Performance (cont.)

1Q24

- **Shared Profit of investment in joint venture 1Q24 total 8 million Baht** increased 3 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 venture project between Thanasiri Group and Lofis (Thailand), "Thana Habitat Groove Rama 5 – Nakorn In.
- **Income tax expenses in 1Q24** decreased 10.3 million Baht compared to the same period of the previous year as a result of increased profits during the quarter and accounting adjustment for Deferred tax income in 1Q24.

Analysis of Statement of Comprehensive Income

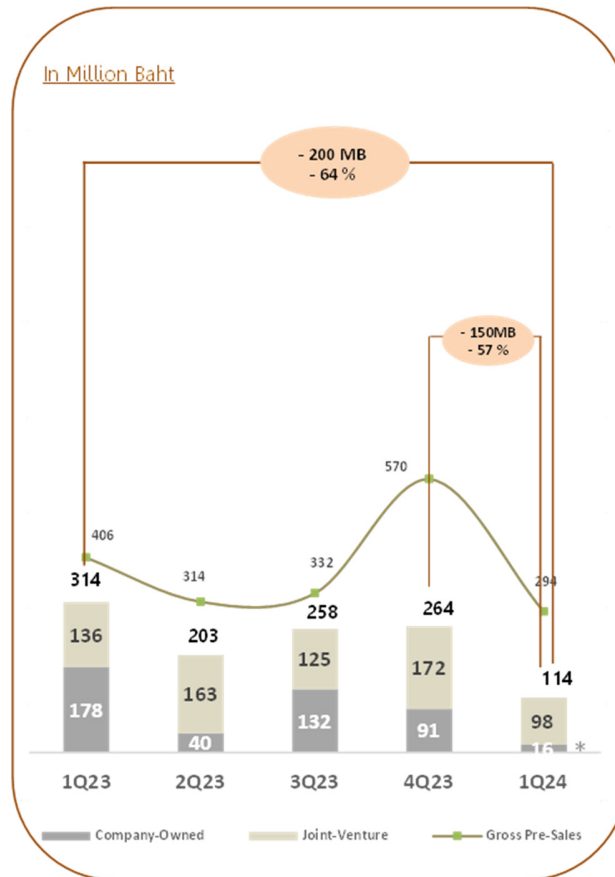
1. Revenue (Company-Owned and Joint venture)



1Q24

- Revenue from house sold in 1Q24 total 230 million Baht (Company-Owned and Joint Venture), decreased 99 million Baht. Company-Owned decrease 148 million Baht compared to the same period of the previous year from the project "Thana Habitat Groove Pinklao – Sirinthorn" which already closed sales since 2023 and recognized revenue 90% of total revenue from Company Owned.
- Revenue from house sold increase 48 million Baht, mainly revenue in 1Q24 were from the project "Thana Habitat Groove RAMA 5 – Nakorn In", the Single and Detached houses project, and project between Thanasiri Group and Anabuki Japan, "Anabuki Thana Habitat Ratchapruek".

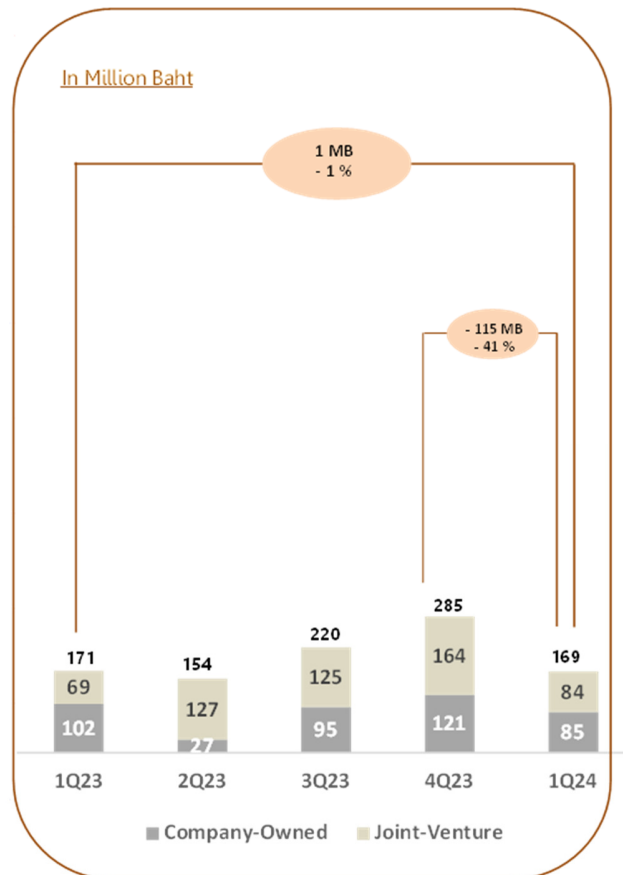
2. Presales (Company-Owned and Joint Venture)



1Q24

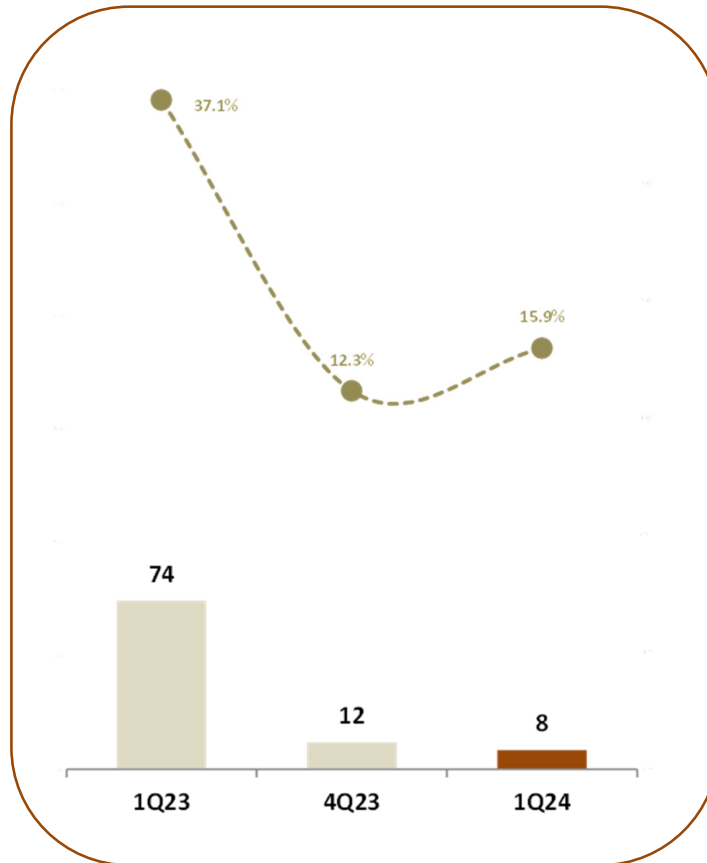
- Presales of 1Q24 total 114 million Baht, decreased 200 million Baht compared to previous year, with the cancellation rate of 40%, due to customer potential in Bank Credit. However the company had Pre-Approved process for customers bank financing before booking.
- In 1Q24 the company had lots of Presales due to the policy to accelerate house sales in order to close sales of some projects.

3. Backlog (Company-Owned and Joint Venture)



- Backlog as of 31 March 2024 total 169 million Baht decreased 115 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 1Q24 mainly came from the joint venture project, "Thana Habitat Groove Rama 5 – Nakorn In" which had been recognized revenue during the period, and the project "Thana Village Wongwaen Pinklao - Srirach".

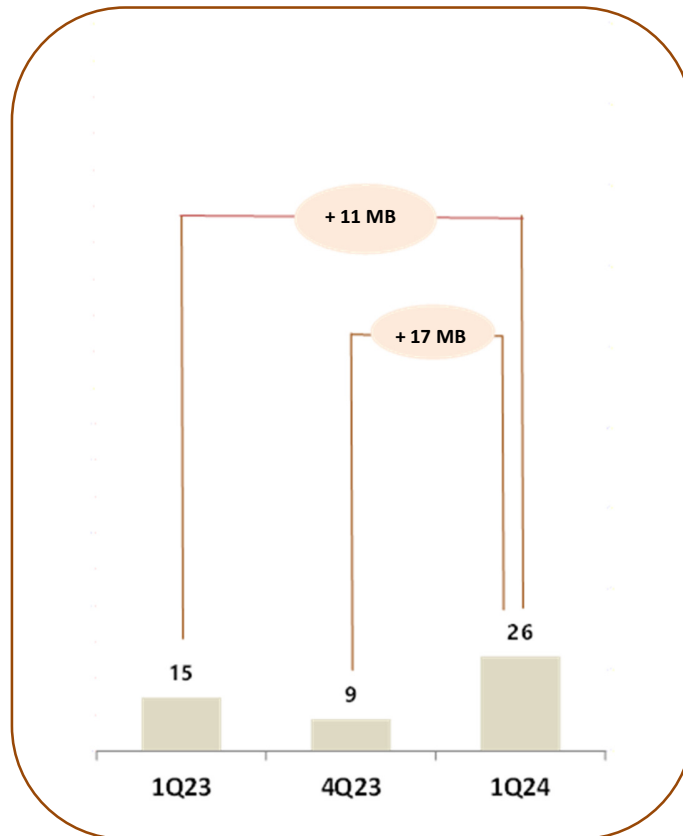
4. Gross Profit (Project Development of Company-Owned)



1Q24

- Gross profit rate 1Q24 decreased 21.2% compared to the same period of previous year due to pricing policy to accelerate sales of stock in old projects during the period.

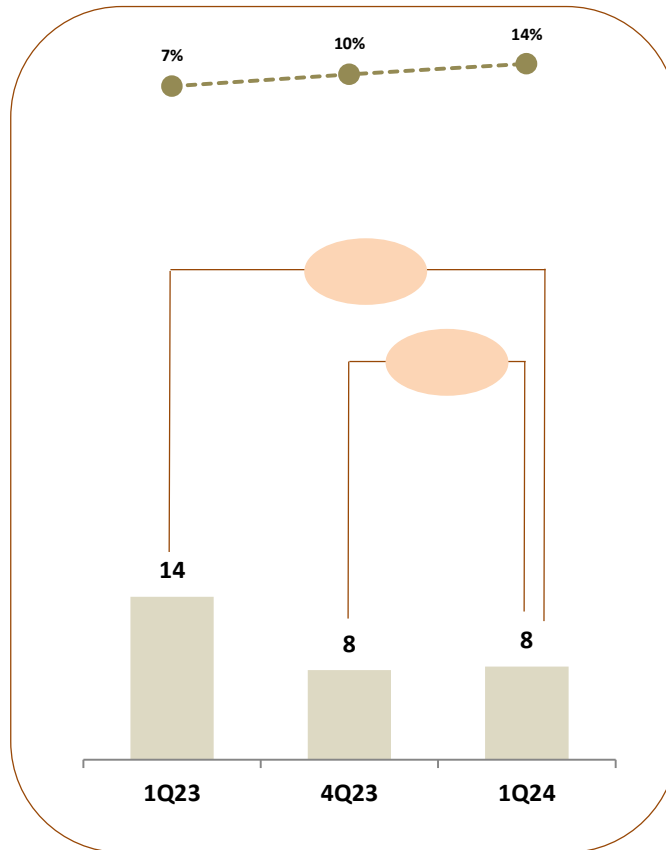
5. Other Income (Company Owned)



1Q24

- Other income 1Q24 total 26 million Baht increased 11 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 and One-time income from loan facilities guarantee and land sourcing service for affiliates total 15.8 million Baht.

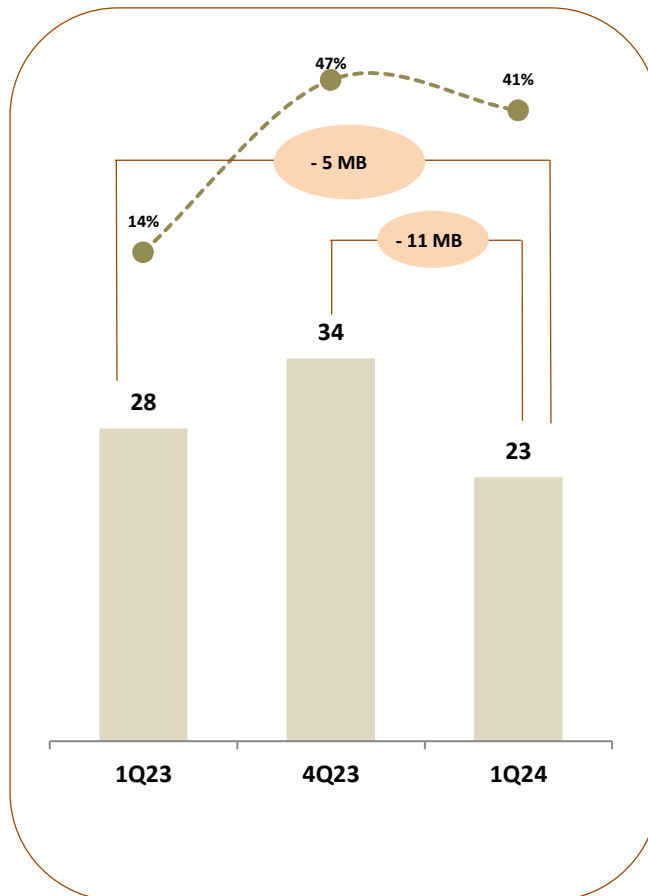
5. **Cost of Distribution** (Company-Owned)



1Q24

- Cost of distribution 1Q24 were 14% of revenue from house sold, increased 7% 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 current and new projects, while the actual result were under the target resulting in higher Cost of distribution rate.
(Presales total 114 million Baht during the period, and Backlog total 169 million Baht at March 31, 2024.)

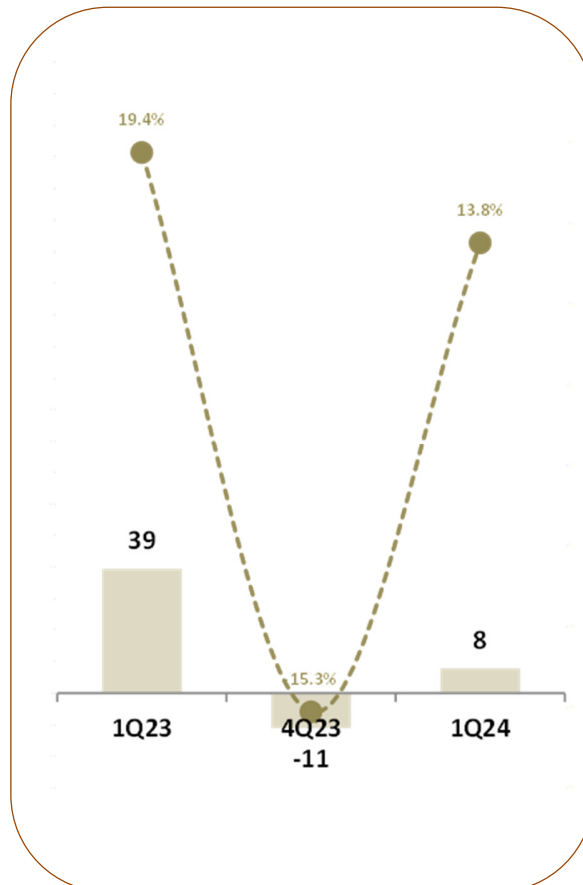
7. General and Administration Expenses (Company-Owned)



1Q24

- General and Administration Expenses 1Q24 total 23 million Baht, decreased 11.0 million baht compared to the same period of the previous year due to Related management fee while the company had recruited 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.

8. Profit for the period attributed to Owners of Parent



1Q24

- Profit for the period attributed to Owners of Parent 1Q24 total 12.1 million Baht, same as the 12.1 million Baht compared to the same period of previous year mainly from One-time income from loan facilities guarantee and land sourcing service for affiliates total 34 million Baht, while revenue from houses sold were Single and Detached House which had less gross profit rate.

9. Statement of Financial Position

Statements of Financial Position			
Key Indicator	as of December 31, 2023	as of December 31, 2022	Increase / (decrease)
	MB	MB	
Cash and Cash equivalents	27	10	17
Other current receivables	28	59	-31
Short-term loans	0	0	0
Inventories	1,135	1,030	105
Other current assets	0	0	0
Total current assets	1,190	1,099	91
Deposit with restrictions on use	1	1	0
Land Deposit	42	41	1
Investments in joint venture	91	81	10
Investments in subsidiaries			
Long-term loans	66	66	0
Land held for development	78	78	0
Real Estate for investment	13	12	1
Property, plant and equipment	5	5	0
Right of use assets	18	20	-1
Other intangible assets	1	1	0
Deferred tax asset	4	4	0
Other non-current assets	9	9	0
Total non-current assets	328	318	10
Total Assets	1,519	1,417	102
Bank overdrafts and short-term borrowings from financial institutions	207	192	15
Trade and other current payables	149	137	12
Current portion of long-term borrowings	339	342	-4
Current portion of finance lease liabilities	7	5	3
Short-term borrowings	57	23	34
Corporate Tax Payable	0	0	0
Other current liabilities	25	24	2
Total current liabilities	785	723	62
Long-term borrowings	135	100	35
Lease liabilities	9	12	-3
Non-current provision for employee benefits	25	24	1
Total non-current liabilities	168	136	33
Total Liabilities	953	858	95
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	23	23	0
Unappropriated	183	176	8
Other components of shareholder's equity	-1	-1	0
Equity attributable to the owner of the company	563	555	8
Non-controlling interests	2	4	-1
Total Shareholders' equity	565	559	7
Total Liabilities and Shareholders' equity	1,519	1,417	102

The Company's wealth on March 31, 2024, total 1,519 million Baht, better than previous year 102 million Baht as a result of increasing Total Shareholder's equity total 7 million Baht due to net profit from operation, while Total Asset increased 102 million Baht from inventory and other receivables (related) from new projects development and operation, while 2 new projects were invested according to plan to accelerate sales growth.

Total Liabilities increase 95 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, 2024, and December 31, 2023

- **Cash and Cash Equivalents total 27 million Baht**, increased 17 million Baht from net cash received from operations.
- **Inventory total 1,135 million Baht**, increased 105 million Baht mainly from 3 new projects development together with houses sold.
- **Investment in joint venture total 91 million Baht**, increased 10 million Baht from net profit from the operation of the joint venture and investment in 1 new project development.
- **Bank overdrafts and short-term borrowing 207 million Baht** increased 15 million Baht from cash received increasing from revenue of houses sold together with the loan settlement as commitment.
- **Long-term total 135 million Baht** increased 35 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 80 million Baht.
- **Retained earnings of 183 million Baht** increased 8 million Baht from net profit for the period.
- **Debt to Equity Ratio as of 31 March 2024 of 1.7 time** better than previous year of 1.5 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 31,2024 Unit : million baht	as of Dec 31,2023 Unit : million baht
Net Cash Provided by (Used in) operating activities	-59.3	-187.0
Net Cash Provided by (Used in) Investing activities	-0.3	-67.7
Net Cash Provided by (Used in) Financing activities	77.0	204.1
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	17.4	-50.6
CASH AND EQUIVALENTS-BEGINNING OF THE PERIOD	9.7	60.3
CASH AND CASH EQUIVALENTS-END OF THE PERIOD	27.2	9.7

Total Cashflow as of March 31,2024 total 27.2 million Baht increased 17.4 million Baht came from cashflow in each categories as follows

- **Net cash used in operating activities total 59.3 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 0.3 million Baht** mainly from cash received from fixed assets sold and received interest on loan to affiliates.
- **Net cash used in financing activities total 77 million Baht** from
 - Settlement for financial institution loan and promissory note total 72.7 million Baht
 - Settlement for interest on loans total 3 million Baht
 - Interim dividend paid total 63.7 million Baht