



Date 13 May 2024

Re: Management Discussion & Analysis for three months ended 31 March 2024

To The President of the Stock Exchange of Thailand (SET)

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED (“The Company”) would like to provide an explanation regarding our financial performance for three months ended 31 March 2024 as follows:

### Financial Performance

For the three months ended	31 March 2024		31 March 2023		Change	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate	311.8	78.2%	140.5	56.2%	171.4	122.0%
Revenue from construction	10.5	2.6%	60.6	24.2%	(50.2)	(82.7%)
Revenue from services	63.3	15.9%	39.9	15.9%	23.5	58.9%
Revenue from sales of goods	4.0	1.0%	8.1	3.2%	(4.2)	(51.3%)
<b>Total Revenues</b>	<b>389.6</b>	<b>97.7%</b>	<b>249.1</b>	<b>99.6%</b>	<b>140.5</b>	<b>56.4%</b>
Cost from sales of real estate	(213.1)	(53.4%)	-91.9	(36.7%)	121.2	131.9%
Cost of construction	(26.9)	(6.7%)	-55.0	(22.0%)	(28.2)	(51.2%)
Cost of services	(58.7)	(14.7%)	-42.3	(16.9%)	16.4	38.7%
Cost of goods sold	(2.9)	(0.7%)	-5.8	(2.3%)	(2.8)	(49.1%)
<b>Total costs</b>	<b>(301.6)</b>	<b>(75.6%)</b>	<b>(195.0)</b>	<b>(78.0%)</b>	<b>106.6</b>	<b>54.7%</b>
<b>Gross Profit</b>	<b>88.0</b>	<b>22.1%</b>	<b>54.1</b>	<b>21.6%</b>	<b>33.9</b>	<b>62.7%</b>
Other income	9.3	2.3%	1.0	0.4%	8.2	806.9%
Selling expenses	(56.7)	(14.2%)	(25.9)	(10.4%)	30.7	118.4%
Administrative expenses	(63.1)	(15.8%)	(59.6)	(23.8%)	3.5	5.9%
<b>Profit before finance costs and income tax benefit (expense)</b>	<b>(22.5)</b>	<b>(5.6%)</b>	<b>-30.4</b>	<b>(12.2%)</b>	<b>8.0</b>	<b>(26.2%)</b>
Financing cost	(58.1)	(14.6%)	(40.9)	(16.4%)	17.2	42.0%
<b>Profit (loss) before income tax benefit (expense)</b>	<b>(80.5)</b>	<b>(20.2%)</b>	<b>(71.3)</b>	<b>(28.5%)</b>	<b>(9.2)</b>	<b>12.9%</b>
Income tax benefit (expense)	26.1	6.5%	4.7	1.9%	(21.3)	451.9%
<b>Net profit (loss) for the period</b>	<b>(54.5)</b>	<b>(13.7%)</b>	<b>(66.6)</b>	<b>(26.6%)</b>	<b>12.1</b>	<b>(18.2%)</b>



## Performance Overview

The performance results of the Group for three months ended 31 March 2024, **Total revenue** has increased by 59.5 percent, or 148.7 million baht compared to the same period last year. Total revenue increased from 250.1 million baht in the first quarter of 2023 to 398.8 million baht in the first quarter of 2024. The increase in total revenue was mainly from an increase in real estate business of 122.0% or 171.4 million baht. Service revenue also increased by 58.9% or 23.5 million baht. Therefore, Net profit of the Group for the first quarter ended 31 March 2024, the company had loss of 54.5 million baht whereas the same period of 2023, the company loss was 66.6 million baht. Thus, the loss decreased by 12.1 million baht or 18.2 percent because of the commencement of new businesses, namely the wellness business. This business normally gives good returns in the long term. In the short term, a large amount of investment is required to operate a new business resulting in an increase in financial costs of 17.2 million baht or 42.0 percent.

- The total revenue of the Group in the first quarter of 2024 is divided into income from sales of real estate of 311.8 million baht, an increase of 122.0 percent from the same period in 2023. On the other hand, the income from other businesses, including construction, services and goods sold had a total revenue of 77.8 million baht, which decreased by 28.4% from the same period last year. Such decrease came from the construction businesses where the company shifted focus from other companies to serve intercompany real estate.
- In the first quarter of 2024, the company was able to make a gross profit of 88.0 million baht, an increase of 33.9 million baht from the same period last year. Such an increase is mainly generated from real estate business and service business including cleaning service and service apartment. The gross margin from real estate was 31.7%.
- The Group's selling and administrative expenses increased by 40.6 percent compared to the same period last year. (Selling and administrative expenses equal to 119.8 million baht and 85.6 million baht for the first quarter of 2024 and 2023) Such increase came from pre-opening expense from wellness business which will officially opened in second quarter of 2024, resulting in slightly increased in profit (loss) before interest and income tax for first quarter of 2024 compared to the same period of 2023. The profit (loss) before interest and income tax were (22.5) million baht and (30.4) million baht, respectively.
- Financial costs for the first quarter of 2024 and 2023 were 58.1 million baht and 40.9 million baht, respectively. Therefore, financial costs increased by 17.2 million baht or increased by 42.0% from starting new business in 2024 which was wellness business.
- Net profit (loss) equal to (54.5) million baht and (66.6) million baht, the company's loss decreased by 12.1 million baht from the same period last year. This was caused by an increase in sales and administrative expenses from wellness and finance costs.



## Financial Position

Financial Position as of	31 March 2024		31 December 2023		Change	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Cash and cash equivalents	280.7	3.7%	262.2	3.5%	18.5	7.1%
Real estate projects under development	4,370.6	57.2%	3,610.3	47.6%	760.4	21.1%
Real estate projects held for development	1,125.0	14.7%	1,252.3	16.5%	(127.3)	(0.1)
Property, plant and equipment	706.9	9.3%	1,018.6	13.4%	(311.7)	(30.6%)
<b>Total assets</b>	<b>7,637.9</b>	<b>100.0%</b>	<b>7,577.0</b>	<b>100.0%</b>	<b>60.9</b>	<b>0.8%</b>
Interest-bearing debt	4,562.9	59.7%	4,519.8	59.7%	43.1	1.0%
<b>Total liabilities</b>	<b>5,337.9</b>	<b>69.9%</b>	<b>5,222.5</b>	<b>68.9%</b>	<b>115.4</b>	<b>2.2%</b>
<b>Total equity</b>	<b>2,300.0</b>	<b>30.1%</b>	<b>2,354.5</b>	<b>31.1%</b>	<b>(54.5)</b>	<b>(2.3%)</b>

As of 31 March 2024, the Company had total assets of 7,637.9 million baht slightly increase by 60.9 million baht or 0.8 percent from the year end of 2023. This is an increase of 18.5 million baht in cash and cash equivalents and an increase of 760.4 million baht in real estate projects under development and for sale. The Company has total liabilities of 5,337.9 million baht, an increase of 115.4 million baht or 2.2 percent from the end of 2023. The increase was due to the withdrawal of the loan for construction of the projects in the first quarters of 2024. Total shareholders' equity of 2,300.0 million baht decreased by 54.5 million baht resulting from performance for the first quarter of 2024.

### Conclusion

As of 31 March 2024, the Company backlog was 1,703.6 million baht and the company's inventory were 4,443.1 million baht including 8 projects under construction which are currently on presale and expected to be completed in 2024 – 2026. Moreover, there are several new projects planned to open shortly.

Please be informed accordingly.

Yours truly,

*- Ms.Songthip Kotaravibul-*

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- Ms.Songthip Kotaravibul-  
Chief Financial Officer