

ARIN 008/2024

May 14, 2024

Subject: Management Discussion and Analysis for the period ended as at 31 March 2024

 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 period ended as at 31 March 2024 as follows:

Unit: Million Baht

For the period ended as at 31 March 2024						
Items	2024		2023		Changes	
	Amount	%	Amount	%	Amount	%
Revenues from sales of real estate	33.23	100.00	21.91	100.00	11.32	51.68
Cost of sales	(25.40)	(76.43)	(18.53)	(84.58)	(6.87)	37.06
Gross profit	7.83	23.57	3.38	15.42	4.45	131.81
Other income	0.04	0.13	0.26	1.20	(0.22)	(83.72)
Distribution costs	(2.50)	(7.52)	(2.21)	(10.09)	(0.29)	13.00
Administrative expenses	(8.59)	(25.86)	(8.83)	(40.29)	0.23	(2.66)
Profit (loss) before financial cost, and taxes	(3.21)	(9.67)	(7.40)	(33.76)	4.18	(56.56)
Financial costs	(3.92)	(11.81)	(4.33)	(19.76)	0.40	(9.33)
Profit (loss) before taxes	(7.14)	(21.48)	(11.72)	(53.51)	4.59	(39.12)
Tax expense (revenue)	0.02	0.06	0.13	0.58	(0.11)	(84.49)
Net profit (loss)	(7.12)	(21.42)	(11.60)	(52.93)	4.48	(38.63)

1. Total Revenues

For the period ended of March 2024, the Company had revenue from sales of real estate equal to Baht 33.23 million, increased in the amount of Baht 11.32 million or 51.68% compared to the same previous period.

2. Cost of sales and expenses

2.1 Cost of sales of real estate for the period ended of March 2024 was equal to Baht 25.40 million, increased in the amount of Baht 6.87 million, or representing with 37.06% compared to the same previous period.

2.2 Distribution costs for the period ended of March 2024 was equal to Baht 2.50 million, increased in the amount of Baht 0.29 million or representing with 13.00% compared to the same previous period.

2.3 Administrative expenses for the period ended of March 2024 was equal to Baht 8.59 million, decreased in the amount of Baht 0.23 million or representing with 2.66% compared to the same previous period.

3. Financial costs

Financial costs for the period ended of March 2024 were Baht 3.92 million, decreasing by Baht 0.40 million, or 9.33% compared to the same previous period.

4. Net profit (loss)

For the period ended of March 2024, the Company had a net loss amounted to Baht 7.12 million from the above-mentioned causes.

5. Statement of financial position

Items	As of March	As of December	Changes	
	31 st , 2024	31 st , 2023	Million Baht	%
Other current receivables	6.55	6.92	(0.37)	(5.32)
Inventories	611.65	615.49	(3.84)	(0.62)
Investment property	58.30	59.24	(0.94)	(1.58)
Property, plant and equipment, net	10.99	11.30	(0.31)	(2.75)
Deferred tax assets	1.10	1.08	0.02	1.79
Other assets	114.28	113.32	0.95	0.84
Bank overdrafts from the financial institution	34.40	31.49	2.91	9.23
Trade and other current payables	77.74	78.01	(0.27)	(0.34)
Current portion of long – term liabilities	228.72	232.89	(4.17)	(1.79)
Short – term borrowings	112.70	108.70	4.00	3.68
Short - term debentures	20.00	20.00	0.00	0.00
Long – term borrowings	12.59	12.43	0.16	1.31
Other liabilities	316.72	323.84	(7.12)	(2.20)
Total shareholders' equity	6.55	6.92	(0.37)	(5.32)

As of March 31st, 2024, the Company had other current receivables decreased in the amount of Baht 0.37 million or equal to 5.32% compared to the year-end 2023, mainly due to the decrease of withholding income tax from current to non-current.

The Company had inventories decreased in the amount of Baht 3.84 million or equal to 0.62% compared to the year-end 2023, 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 0.94 million or equal to 1.58% compared to the year-end 2023, 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 0.31 million or equal to 2.75% compared to the year-end 2023, mainly due to the increase of accumulated depreciation.

The Company had deferred tax assets increased in the amount of Baht 0.02 million or equal to 1.79% compared to the year-end 2023, 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 0.95 million or equal to 0.84% compared to the year-end 2023, 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 2.91 million or equal to 9.23% compared to the year-end 2023.

The Company had trade and other current payables decreased in the amount of Baht 0.27 million or equal to 0.34% compared to the year-end of 2023, mainly due to the decrease of the construction payable.

The Company had decreased the current portion of long-term liabilities, short-term borrowings, short-term debentures decreased in the amount of Baht 0.17 million or equal to 0.05% compared to the year-end of 2023, 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 2023 at the amount of Baht 7.12 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