

15th May 2024

Subject: Management Discussion and Analysis of

Operating Results for the year ended 31 March 2024

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 the year ended 31 March 2024 as following:

In 2024, Overall of the real estate sector still faces the pressure from various important factors such as the slowing down of global economic, the increasing of cost of living, the household debt and policy interest rate which is stable at a high level and affects the consumers’ residential purchasing power and the strictness of credit approval by financial institutions. As a result, consumers are still delaying their residential purchasing plan in anticipation of interest rate decreasing in the second half of the year. Causing all real estate developers to find ways and strategies to adapt to cope with the uncertain situations. Britania is still able to operate the business until it has achieved good performance by expanding to new potential provinces, diversify the project development portfolio into several segments and joint venture projects with partners.

In 2024, the Group drives a business forward under the strategy “Crafting for Everlasting Growth” create to stable growth. For 3-month period, the Group has Presale amounted to Baht 1,807 million and launched 1 new project under Branded Residence Villa segment is “Dusit Suites Residences Khao Yai”. In addition, the Group has joint ventures in 4 projects with partners by Baht 6,330 million project value.

The Group continues to rise its business competitiveness, finds the marketing and sales opportunities to reach new customers, create new housing experiences for original residents,

including grow sustainable together to make maximum satisfaction to customers, partners, alliances and stakeholders, and Britania employees in order for every sector to fulfill the fullness of life according to the concept of “CRAFT a life you love”, the best thing is to live a life that you love.

For 3-month period of 2024, Revenues from sales of real estate amounted to Baht 855.0 million, decrease by 16.8 percent, compared to the previous quarter. In addition, the group has Revenues from project management amounted to Baht 265.4 million, Gain on disposal of investments in subsidiaries amounted to Baht 139.3 million, and Other Income amounted to Baht 9.2 million. From the aforementioned revenue, the Group has total revenue of 3-month period of 2024 amounted to Baht 1,268.9 million, increase by 16.2 percent, compared to the previous quarter. And the group made profit for 3-month period of 2024 amounted to Baht 296.4 million, increase by 194.5 percent, compared to the previous quarter.

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

| Description | For the 1 st Quarter 2024 (Mil.Baht) | | | For the 1 st Quarter 2023 (Mil.Baht) | | |
|------------------------------------|---|---------------|-------|---|---------------|---------|
| | Consolidate | Joint Venture | Total | Consolidate | Joint Venture | Total |
| Real Estate transferred activities | 128.3 | 855.0 | 983.3 | 287.6 | 1,106.8 | 1,394.5 |

Operating Results for 3-month period ended 31 March 2024 are as the following

| Items | 1 st Quarter 2024 | | 1 st Quarter 2023 | | Change | |
|---|------------------------------|--------------|------------------------------|--------------|----------------|---------------|
| | Mil.Baht | % | Mil.Baht | % | Mil.Baht | % |
| Revenues | | | | | | |
| Revenues from sales of real estate | 855.0 | 67.4 | 1,106.8 | 74.9 | (251.9) | (22.8) |
| Revenues from project management | 265.4 | 20.9 | 357.6 | 24.2 | (92.1) | (25.8) |
| Interest revenue calculated using the effective interest method | 7.9 | 0.6 | 0.5 | 0.0 | 7.4 | 100.0 |
| Gain on disposal of investments in subsidiaries | 139.3 | 11.0 | 0.0 | 0.0 | 139.3 | 500,446.4 |
| Other income | 1.3 | 0.1 | 12.1 | 0.8 | (10.8) | (89.2) |
| Total revenues | 1,269.0 | 100.0 | 1,477.0 | 100.0 | (208.1) | (14.1) |
| Expenses | | | | | | |
| Cost of real estate sales | 595.6 | 46.9 | 743.7 | 50.4 | (148.1) | (19.9) |
| Selling expenses | 110.3 | 8.7 | 139.5 | 9.4 | (29.1) | (20.9) |
| Administrative expenses | 42.3 | 3.3 | 34.2 | 2.3 | 8.1 | 23.8 |
| Total Expenses | 748.2 | 59.0 | 917.4 | 62.1 | (169.2) | (18.4) |
| Operating profit | 520.8 | 41.0 | 559.7 | 37.9 | (38.9) | (7.0) |
| Share of loss from investments in joint ventures | (97.9) | (7.7) | (116.2) | (7.9) | 18.3 | 100.0 |
| Finance cost | (22.7) | (1.8) | (2.7) | (0.2) | (19.9) | 731.9 |
| Profit before income tax expenses | 400.2 | 31.5 | 440.8 | 29.8 | (40.5) | (9.2) |
| Income tax expenses | (103.8) | (8.2) | (112.3) | (7.6) | 8.4 | (7.5) |
| Profit for the period | 296.4 | 23.4 | 328.5 | 22.2 | (32.1) | (9.8) |
| Total comprehensive income for the period | 296.4 | 23.4 | 328.5 | 22.2 | (32.1) | (9.8) |

The above table can be analyzed as the following,

1. Total revenues

For 3-month period of 2024 and 2023, total revenues of the Group amounted to Baht 1,269.0 million and Baht 1,477.0 million respectively, decreased by Baht 208.1 million or 14.1 percent. Detail following as below,

Revenues from sales of real estate

For 3-month period of 2024, revenues from sales of real estate of the Group amounted to Baht 855.0 million, accounted for 67.4 percent from the total revenues, decreased by Baht 251.9 million or decreased by 22.8 percent from the same period of last year. For 3-month period of 2024 when combined with Real Estate transferred activities from joint ventures company amount of Baht 128.3 million, total Baht 983.3 million respectively, decreased by Baht 411.2 million or decreased by 29.5 percent from the same period of last year. Mainly, revenues from sales of real estate of the Group were 37 projects, 31 projects continued from year 2023 and year 2024 were 1 project is Britania Bangna-Bangpakong. As for the joint ventures company were 5 projects, including 1) Britania Amata – Phantong 2) Britania Home Bangna km.17 3) Britania Town Bangna km.17 4) Grand Britania Khukhot Station and 5) Grand Britania Bangna km.35

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. For 3-month period of 2024, revenues from project management amounted to Baht 265.4 million, accounted for 20.9 percent from the total revenues, decreased by Baht 92.1 million or decreased by 25.8 percent from the same period of last year.

Interest revenue calculated using the effective interest method

For 3-month period of 2024, Interest revenue calculated using the effective interest method amounted to Baht 7.9 million, accounted for 0.6 percent of total revenues.

Gain on disposal of investments in subsidiaries

For 3-month period of 2024, Gain on disposal of investments in subsidiaries amounted to Baht 139.3 million, accounted for 11.0 percent of total revenues by disposing of investments in 4 subsidiaries.

Other income

For 3-month period of 2024, amounted to Baht 1.3 million, accounted for 0.1 percent of total revenues, decreased by Baht 10.8 million or decreased by 89.2 percent from the same period of last year.

2. Expenses

Cost of real estate sales

For 3-month period of 2024, cost of real estate sales of the Group amounted to Baht 595.6 million, accounted for 46.9 percent of total revenues, decreased by Baht 148.1 million or decreased by 19.9 percent from the same period of last year, which varies according to revenues from sales of real estate.

Selling expenses

For 3-month period of 2024, selling expenses of the Group amounted to Baht 110.3 million, accounted for 8.7 percent of total revenues and decreased by Baht 29.1 million or decreased by 20.9 percent from the same period of last year. This was mainly due to the group has managed marketing expenses and other selling expenses.

Administrative expenses

For 3-month period of 2024, administrative expenses of the Group amounted to Baht 42.3 million, accounted for 3.3 percent of total revenues and increased by Baht 8.1 million or increased by 23.8 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.

3. Share of profit (loss) from investments in joint ventures

Share of profit (loss) from investments in joint ventures was from all revenues and expenses due to joint ventures. For 3-month period of 2024, share of profit (loss) from investments in joint ventures of the Group amounted to Baht (97.9) million, which is loss resulting from the recognition of the joint venture's share of losses. However, share of profit (loss) will be changed to profit when revenues from sales of real estate of all joint ventures are recognized.

4. Finance cost

Finance cost of the Group was mainly from interest payment of short-term loans from parent company, loans from banks, Interest payment for debentures, and Interest payment for Bills of Exchange using for working capital and develop new project as plan, and also interest payment of office building lease agreement. For 3-month period of 2024, finance cost of the Group amounted to Baht 22.7 million, accounted for 1.8 percent of total revenues and increased by Baht 19.9 million or increased by 731.9 percent from the same period of last year.

5. Income tax expenses

For 3-month period of 2024, income tax expenses of the Group amounted to Baht 103.8 million, accounted for 8.2 percent of total revenues and decreased by Baht 8.4 million or decreased by 7.5 percent from the same period of last year.

6. Profit for the period

For 3-month period of 2024, Profit for the year of the Group amounted to Baht 296.4 million, accounted for 23.4 percent of total revenues and decreased by Baht 32.1 million or increased by 9.8 percent from the same period of last year.

7. Financial position

| Items | As of | As of | Change | |
|----------------------------|---------------|------------------|----------|-----|
| | 31 March 2024 | 31 December 2023 | Mil.Baht | % |
| Total assets | 20,457.8 | 19,907.9 | 549.9 | 2.8 |
| Total liabilities | 14,814.2 | 14,561.2 | 253.0 | 1.7 |
| Total shareholders' equity | 5,643.6 | 5,346.7 | 296.9 | 5.6 |

As of 31 March 2024, assets are increased by Baht 549.9 million or increased by 2.8 percent comparing to the end of the year 2023. This was mainly due to an increase in 1) Short-term loans to related parties, was originally the loan for projects in subsidiary companies to transfer land ownership and project development costs before changing to joint ventures, with interest rate in accordance with Related Parties Transaction policy and without collateral conditions. Followed by 2) Investments in joint ventures, of the projects which are considered by the Group from projects' feasibility, location, and investment amount. And followed by 3) Other receivables, most are joint venture receivables which have increased from the increasing of joint venture projects amount and in according to the payment schedule specified in the joint venture contracts. The joint venture contract specifies that the Group will manage the

projects for joint ventures, including services such as the project feasibility studying, planning to apply for a loan from financial institutions, sales planning and propose to partner before contract signing. Investments in joint ventures are calculated as a percentage of project value and recognized service revenues at contract signing date. The payment schedule is according to the agreement in the contract. For Expected Credit Loss, is calculated from receivables that are overdue for more than 12 months using the discount rate according to the Related Party Transactions policy, based on the expected period of repayment.

As for liabilities, an increase by 253.0 million baht or increase by 1.7 percent. This was mainly due to an increase in Short-term loans from parent company, Bank overdrafts and short-term loans from bank, and Deposits and advances received from customers.

As of 31 March 2024, increased by Baht 296.9 million or increased by 5.6 percent comparing to the end of the year 2023. This was mainly due to Retained earnings.

Please be informed accordingly.

Yours sincerely,

(Mr. Theeradej Kerdsamang)

Chief Executive Officer