

14<sup>th</sup> May 2026

Subject : Management Discussion and Analysis of  
Operating Results The first quarter ended 31 March 2026

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 3-month period ended 31 March 2026 as following:

For 3-month period of 2026, the real estate sector remained under pressure from economic challenges. Although supportive measures for the property sector, including the relaxation of loan-to-value (LTV) regulations and reductions in transfer and mortgage registration fees, together with the Bank of Thailand’s policy rate cut to 1.00% per year, consumer purchasing power continued to be limited. High household debt, stricter lending criteria by financial institutions, as well as geopolitical tensions in the Middle East, which pushed energy prices higher and increased living costs, continued to affect consumer spending. As a result, real estate developers have had to adjust their business strategies to cope with these challenges, including price competition and sales promotion campaigns, which have affected profitability across the industry. In addition, the Group continued to focus on effective cost management and exercised greater caution in launching new projects. Through such measures, the Group was able to continue its operations under challenging market conditions and achieve presales amounted to Baht 560.5 million and transferred activities amounted to Baht 211.4 million. Revenues from sales of real estate amounted to Baht 133.1 million, Revenues from project management amounted to Baht 24.8 million, Service Income amounted to Baht 19.1 million, and Other income amounted to Baht 39.6 million. From the aforementioned revenue, the Group has total revenue amounted to Baht 216.6 million, and the group made loss for the 3-month period of 2025 amounted to Baht 29.4 million.

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

Description	Q1’2026 (Mil.Baht)			Q1’2025 (Mil.Baht)		
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total
Real Estate transferred activities	133.1	78.3	211.4	560.6	98.3	658.9

Operating Results for the year ended 31 March 2026 are as the following

Items	Q1'2026		Q1'2025		Change	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
<b>Revenues</b>						
Revenues from sales of real estate	133.1	61.4	560.6	87.9	(427.5)	(76.3)
Service income	19.1	8.8	-	-	19.1	-
Revenues from project management	24.8	11.5	36.8	5.8	(11.9)	(32.5)
Interest revenue calculated using the effective interest method	30.4	14.0	33.7	5.3	(3.3)	(9.8)
Other income	9.2	4.2	6.3	1.0	2.9	45.8
<b>Total revenues</b>	<b>216.6</b>	<b>100.0</b>	<b>637.4</b>	<b>100.0</b>	<b>(420.8)</b>	<b>(66.0)</b>
<b>Expenses</b>						
Cost of real estate sales	111.1	51.3	472.3	74.1	(361.2)	(76.5)
Cost of services	8.9	4.1	-	-	8.9	-
Selling expenses	48.2	22.2	91.9	14.4	(43.7)	(47.6)
Administrative expenses	18.6	8.6	21.1	3.3	(2.6)	(12.1)
Expected credit losses	8.1	3.7	7.5	1.2	0.6	8.1
<b>Total Expenses</b>	<b>194.8</b>	<b>89.9</b>	<b>592.8</b>	<b>93.0</b>	<b>(397.9)</b>	<b>(67.1)</b>
<b>Operating profit</b>	<b>21.8</b>	<b>10.1</b>	<b>44.7</b>	<b>7.0</b>	<b>(22.9)</b>	<b>(51.2)</b>
Share of loss from investments in joint ventures	(17.6)	(8.1)	(12.9)	(2.0)	(4.7)	36.5
Finance cost	(32.5)	(15.0)	(44.0)	(6.9)	11.5	(26.2)
<b>Profit before income tax expenses</b>	<b>(28.3)</b>	<b>(13.1)</b>	<b>(12.3)</b>	<b>(1.9)</b>	<b>(16.0)</b>	<b>130.6</b>
Income tax expenses	(1.1)	(0.5)	(0.4)	(0.1)	(0.7)	175.2
<b>Profit for the period</b>	<b>(29.4)</b>	<b>(13.6)</b>	<b>(12.7)</b>	<b>(2.0)</b>	<b>(16.8)</b>	<b>132.0</b>
<b>Total comprehensive income for the period</b>	<b>(29.4)</b>	<b>(13.6)</b>	<b>(12.7)</b>	<b>(2.0)</b>	<b>(16.8)</b>	<b>132.0</b>

The above table can be analyzed as the following,

#### 1. Total revenues

For 3-month period of 2026 and 2025, total revenues of the Group amounted to Baht 216.6 million and Baht 637.4 million respectively, decreased by Baht 420.8 million or 66.0 percent from the same period of last year. Detail following as below,

### **Revenues from sales of real estate**

For 3-month period of 2026, revenues from sales of real estate of the Group amounted to Baht 133.1 million, accounted for 61.4 percent from the total revenues, decreased by Baht 427.5 million or decreased by 76.3 percent from the same period of last year. For 3-month period of 2026 when combined with Real Estate transferred activities from joint ventures company amount of Baht 78.3 million, total Baht 211.4 million respectively, decreased by Baht 447.5 million or decreased by 67.9 percent from the same period of last year. Revenues from sales of real estate of the Group were 41 projects continued from year 2025.

### **Service income**

Service income for 3-month period of 2026, Service income of the Group amounted to Baht 19.1 million, accounted for 8.8 percent from the total revenues.

### **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 2026, revenues from project management amounted to Baht 24.8 million, accounted for 11.5 percent from the total revenues, decreased by Baht 11.9 million or decreased by 32.5 percent from the same period of last year. This is due to the change of investments in joint ventures to subsidiaries in 2025. The Group has total 41 joint venture projects as of 2025 with more than Baht 47,400.0 million project value throughout the country according to the Group's growth plan.

### **Interest revenue calculated using the effective interest method**

For 3-month period of 2026, Interest revenue calculated using the effective interest method amounted to Baht 30.4 million, accounted for 14.0 percent of total revenues, decreased by Baht 3.3 million or decreased by 9.8 percent from the same period of last year.

### **Other income**

For 3-month period of 2026, amounted to Baht 9.2 million, accounted for 4.2 percent of total revenues, increased by Baht 2.9 million or increased by 45.8 percent from the same period of last year.

## 2. Expenses

### Cost of real estate sales

For 3-month period of 2026, cost of real estate sales of the Group amounted to Baht 111.1 million, accounted for 51.3 percent of total revenues, decreased by Baht 361.2 million or decreased by 76.5 percent from the same period of last year, which varies according to revenues from sales of real estate.

### Cost of services

Cost of services for 3-month period of 2026, cost of services of the Group amounted to Baht 8.9 million, accounted for 4.1 percent of total revenues.

### Selling expenses

For 3-month period of 2026, selling expenses of the Group amounted to Baht 48.2 million, accounted for 22.2 percent of total revenues and decreased by Baht 43.7 million or decreased by 47.6 percent from the same period of last year. This was mainly due to the group has managed Special business tax and ownership transfer fees, which varies according to revenues from sales of real estate and other selling expenses.

### Administrative expenses

For 3-month period of 2026, administrative expenses of the Group amounted to Baht 18.6 million, accounted for 8.6 percent of total revenues and decreased by Baht 2.6 million or decreased by 12.1 percent from the same period of last year.

### Expected credit losses

For 3-month period of 2026, expected credit losses amounted to Baht 8.1 million, accounted for 3.7 percent of total revenues and increased by Baht 0.6 million or increased by 8.1 percent from the same period of last year. The Group account the expected credit loss of overdue joint venture projects in order to comply with TFRS, which will be gradually decreased by the payment plan. This was mainly due to monthly project management fees.

The Group has criteria for accounted the expected credit losses, considering receivables that are overdue for more than 12 months, using a discount rate according to the policy on intercompany transactions, referring to the expected period of repayment. For projects with an allowance for expected credit losses, the investment proportion is 50.0-51.0 percent.

From the above, according to the current real estate sector situation, financial institutions and the Group are more cautious in investing. They have not rushed to launch projects in 2026 to wait for the

improvement of market situation. Therefore, the allowance for credit losses has been reviewed for projects that have not yet been developed in the near future.

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

For 3-month period of 2026, share of loss from investments in joint ventures of the Group amounted to Baht 17.6 million, accounted 8.1 percent of total revenues and increased by Baht 4.7 million or increased by 36.5 percent from the same period of last year because the Group still has developing joint venture projects which have not yet been able to recognize revenue, more than completed construction projects which are ready for transfer. The share of loss will be changed to share of profit when the Group recognizes revenues from sales of joint venture projects than joint venture projects under development. However, the Group can recognize revenues from transfer of 10 joint venture projects and plans to gradually recognize more revenues from joint venture projects under development in the future after the construction is completed.

### **4. Finance cost**

Finance cost of the Group was mainly from interest payment of short-term loans from parent company, loan from unrelated party, 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 2026, finance cost of the Group amounted to Baht 32.5 million, accounted for 15.0 percent of total revenues and decreased by Baht 11.5 million or decreased by 26.2 percent from the same period of last year.

### **5. Income tax expenses**

For 3-month period of 2026, income tax expenses of the Group amounted to Baht 1.1 million, accounted for 0.5 percent of total revenues and increased by Baht 0.7 million or increased by 175.2 percent from the same period of last year.

### **6. Loss for the period**

For 3-month period of 2026, Loss for the year of the Group amounted to Baht 29.4 million, accounted for 13.6 percent of total revenues and increased by Baht 16.8 million or decreased by 132.0 percent from the same period of last year.

## 7. Financial position

Items	As of	As of	Change	
	31 March 2026	31 December 2025	Mil.Baht	%
Total assets	18,642.7	18,507.7	135.0	0.7
Total liabilities	11,822.0	11,657.5	164.4	1.4
Total shareholders' equity	6,820.8	6,850.2	(29.4)	(0.4)

As of 31 March 2026, assets are increased by Baht 135.0 million or increased by 0.7 percent comparing to the end of the year 2025. This was mainly due to increase in Loans to related parties amounted to Baht 112.3 million, followed by project development costs for sale amounted to Baht 54.3 million, and increase in Other receivables amounted to Baht 48.1 million. Meanwhile a decrease in cash and cash equivalents amounted to Baht 69.2 million.

As for liabilities, an increase by 164.4 million baht or increase by 1.4 percent. This was mainly due to an increase in short-term loans from Origin Property Public Company Limited, the Company's major shareholder, holding 85.58 percent of the shares, with details as follows,

Items	Amount (million Baht)
Beginning Balance	2,665.1
Increase during the year	322.9
Decrease during the year	=
Ending Balance	<u>2,987.9</u>

The Group borrowed short-term loans from Origin Property Public Company Limited without collateral and with an interest rate of 5.00 percent per annum, which is close to the financial cost of Origin Property Public Company Limited and lower than the financial cost of Britania Public Company Limited borrowing from financial institutions, followed by Long-term loans amounted to Baht 129.3 million, and Trade and other current payables amounted to Baht 39.1 million. Meanwhile a decrease in Bank overdrafts and short-term loans from banks amounted to Baht 320.3 million.

As of 31 March 2026, Shareholders' equity decreased by Baht 29.4 million or decreased by 0.7 percent comparing to the end of the year 2025. This was mainly due to the loss of the 3-month period of 2026 amounted to Baht 29.4 million.

## 8. Financial position

Items (million Baht)	31 March 2026	31 December 2024
Net cash flows from (used in) operating activities	(64.4)	741.7
Net cash flows used in investing activities	(135.0)	(163.9)
Net cash flows from (used in) financing activities	130.1	(641.4)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(69.3)</b>	<b>(63.6)</b>
Cash and cash equivalents at beginning of period	100.5	164.0
<b>Cash and cash equivalents at end of period</b>	<b>31.2</b>	<b>100.5</b>

For 3-month period of 2026, the Group has Cash and cash equivalents amounted Baht 31.2 million, decreased by Baht 69.3 million from the year end 2025, due to cash flow used cash in operating activities amounted Baht 64.4 million, mainly from cash receipt from Restricted bank deposits amounted Baht 39.2 million, followed by Project development costs for sale amounted to Baht 34.7 million. Meanwhile the Group used cash in Interest paid amounted Baht 89.3 million and Income tax paid amounted Baht 27.8 million.

The Group used cash in investing activities amounted Baht 135.0 million, mainly used in Short-term loans to related parties amounted Baht 116.7 million, which was originally loans to subsidiaries for land ownership transfer and projects development costs before changing status to joint ventures, with interest rate in accordance with the policy on related transactions and there are no collateral conditions, and cash used in additional investments in joint ventures amounted Baht 18.3 million.

The Group receipt cash from financing activities amounted Baht 130.1 million, mainly from increase in short-term loans from related parties amounted Baht 322.9 million and long-term loans from banks amounted Baht 129.3 million. Meanwhile used cash in Bank overdrafts and short-term loans from banks amounted to Baht 320.3 million

## The Group's guidelines for the second quarter of 2026

The Group expects the second quarter of 2026 to remain a challenging period for the real estate sector, requiring greater caution in business operations amid slowing purchasing power. Nevertheless, the Group expects the residential rental business to continue showing growth this year, driven by changing consumer behavior that places greater importance on flexibility in living arrangements, as well as purchasing power constraints and high household debt levels. As a result, the Group plans to further expand its investment property development for investors seeking opportunities to generate recurring rental income. In addition, the Group will provide property management and tenant sourcing services on a B2B basis, representing another opportunity for real estate investors.

In the second quarter of 2026, the Group plans to launch a new project concept with flexible functionality, allowing both residential and business use within the same space, in response to changing work and lifestyle trends. In addition, the Group has accumulated backlog, part of which consists of projects with favorable gross profit margins and are scheduled for gradual transfer starting from the second quarter onwards. These projects are expected to support the Group's revenue recognition and operating performance this year.

At the same time, the Group continues to focus on effective cost control while supporting customers' access to housing loans through mortgage advisory services in collaboration with financial institutions, in order to improve access to appropriate financing. The Group sincerely hopes that its business adjustments this year will strengthen competitiveness, enhance customer confidence, and establish a solid foundation for future business performance.

Please be informed accordingly.

Yours sincerely,

(Mr.Krit Techasumma)

Chief Executive Officer